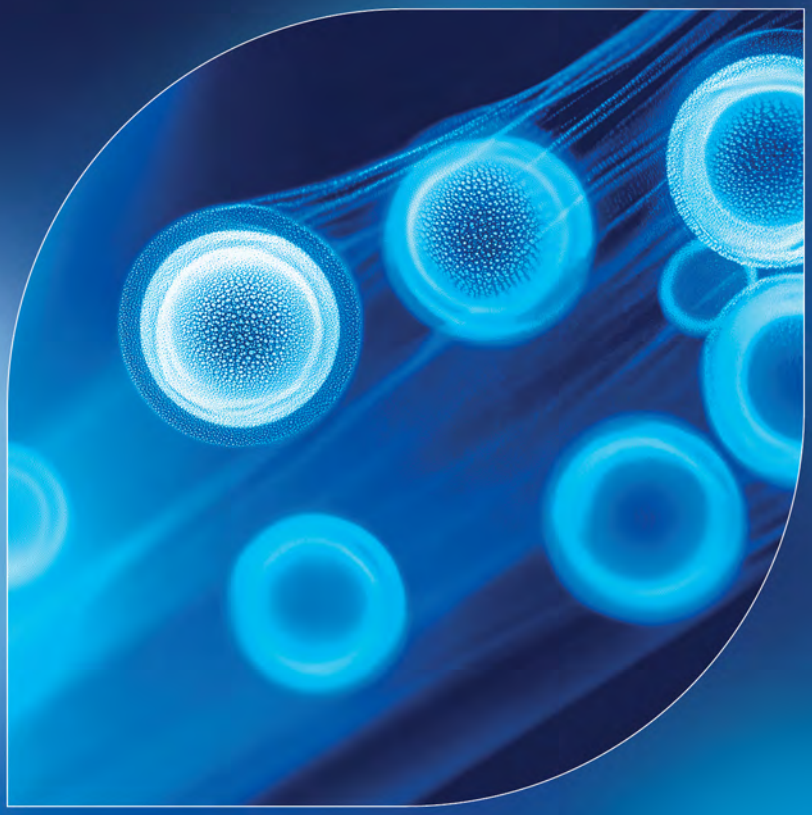
IPSEN



Universal Registration Document 2025

Including the annual financial report

Société anonyme with a share capital of €83,814,526
Registered office: 70 rue Balard –
75015 Paris
419 838 529 R.C.S. Paris

2025 UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

This Universal Registration Document was filed on 1 April 2026, with the French Financial Markets' Authority (AMF), as the competent authority under (EU) Regulation 2017/1129, without prior approval as allowed by Article 9 of the Regulation.

The Universal Registration Document may be used as a prospectus for a public offer of financial instruments or the admission of financial instruments for trading on a regulated market, provided that it is accompanied by an information memorandum (or listing particulars) and, if necessary, summary and detailed descriptions of all the amendments made to the Universal Registration Document. In this case, the prospectus comprising the Universal Registration Document and the information memorandum or listing particulars is submitted to the AMF for approval in accordance with (EU) Regulation 2017/1129.

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer (cf. article 3 of AMF instruction DOC-2019-21).

Incorporation by reference:

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of Council of 14 June 2017, the following financial information are included by reference: (i) historical consolidated financial statement for 2024 fiscal year (including the auditors' reports) and management report for the financial year presented in the Universal Registration Document registered by *Autorité des marchés financiers (French Financial Market Authority) financiers* on 7 April 2025 under number D.25-0232, and (ii) historical consolidated financial statement for 2023 fiscal year (including the auditors' reports) and management report for the financial year presented in the Universal Registration Document registered by *Autorité des marchés financiers (French Financial Market Authority)* on 17 April 2024 under number D.24-0288.

Summary

General comments 7

Introduction: Key figures RFA 8

1 Presentation of Ipsen and its activity 10

1.1 Group's overview and strategy 12

1.1.1 History and Development of the Company 12
1.1.2 Group's Strategy 15

1.2 Group's activity and corporate structure 20

1.2.1 Group's Products 20
1.2.2 Major Contracts 31
1.2.3 Research and Development 34
1.2.4 Intellectual Property 42
1.2.5 Main Markets 46
1.2.6 Regulation 47
1.2.7 Group's legal structure 47

2 Risk and control 52

2.1 Risk governance RFA 54

2.1.1 General framework 54
2.1.2 Scope 54
2.1.3 Objectives 54
2.1.4 Risk management and internal control players 55
2.1.5 External Audit 61

2.2 Risk factors RFA 62

2.2.1 Introduction 62
2.2.2 The Group's major risks 63

3 Financial information of the company 70

3.1 Management report for the financial year RFA 72

3.1.1 Significant events during the year RFA 72
3.1.2 Analysis of results RFA 74
3.1.3 Net cash flow and financing RFA 78
3.1.4 Appendices 80
3.1.5 Subsequent events 87
3.1.6 Group outlook 87
3.1.7 Subsequent events following the approval of financial statements 87

3.2 Consolidated financial statements 2025 RFA 88

3.2.1 Consolidated income statement 88
3.2.2 Consolidated balance sheet 90
3.2.3 Consolidated statement of cash flow 91
3.2.4 Statement of change in consolidated shareholders' equity 92
3.2.5 Notes RFA 94
3.2.6 Statutory Auditors' Report on the consolidated financial statements RFA 139

3.3 2025 Statutory financial statements RFA 145

3.3.1 Balance Sheet 145
3.3.2 Income statement 147
3.3.3 Cash-flow statement 149
3.3.4 Notes to the annual financial statements 150
3.3.5 Statutory Auditors' Report on the annual financial statements RFA 169

3.4 Information relating to the business of Ipsen S.A. 175

3.4.1 Significant events during the year 175
3.4.2 Business 175
3.4.3 Cash Flow Statement 176
3.4.4 Subsequent events 176
3.4.5 Business trends and outlook 176
3.4.6 Subsidiaries and affiliates 176
3.4.7 Accounting principles and methods 176
3.4.8 Payment due dates 177
3.4.9 Sumptuary spending 177
3.4.10 Dividend payout 177
3.4.11 Company earnings and other financial highlights over the past five years 178

4 Sustainability Statement 180

4.1 General Information 186

4.1.1 Basis for preparation 186
4.1.2 Governance 187
4.1.3 Due diligence, risk management and internal controls over sustainability reporting 193
4.1.5 Double Materiality Assessment 202
4.1.6 Interest and views of stakeholders 208
4.1.7 Outcomes of the Double Materiality Assessment 211
4.1.8 Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement 219

4.2 Environment 220

4.2.1 Climate change 220
4.2.2 Green Taxonomy 267

4.3 Social 274

4.3.1 Own workforce 274
4.3.2 Healthcare 311

4.4 Governance 345

4.4.1 Corporate culture and business conduct 347
4.4.2 Prevention and detection of corruption and bribery 349

4.5 Annexes 352

4.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 403

5 Corporate governance and legal information 410

5.1 Framework for the implementation of Corporate Governance principles 412

5.1.1 The AFEP-MEDEF Corporate Governance Code as a reference code 412
5.1.2 Summary table of the AFEP-MEDEF Code recommendations which have not been applied 413
5.1.3 Ethics of the Board of Directors and Executive Management 414

5.2 Governance structure 417

5.2.1 Guiding principles 417
5.2.2 The Board of Directors 421

5.3 Executive Management 455

5.3.1 Organization and modus operandi of the Executive Management 455
5.3.2 Executive Management 456

5.4 Compensation of Corporate Officers 459

5.4.1 Compensation policy of Corporate Officers 459
5.4.2 Compensation of Corporate Officers (Articles L.22-10-34 I and L. 22-10-9 I of the French Commercial Code) 469
5.4.3 Comparative table of compensation of the Chairperson and Chief Executive Officer with respect to other employees compensation and Company performance 485
5.4.4 Compensation paid or awarded in 2025 (Article L.22-10-34 II of the French Commercial Code) 486

5.5 Auditors' special report on regulated agreements 488

5.6 Share capital and shareholding 490

5.6.1 Share capital 490
5.6.2 Shareholding 495
5.6.3 Main provisions of the Articles of Association 506

6 Annexes 510

6.1 Persons responsible 512

6.1.1 Person responsible for the Universal Registration Document **RFA** 512
6.1.2 Attestation by the person responsible for the Universal Registration Document including the Annual Financial Report 512
6.1.3 Persons responsible for financial information 512
6.1.4 Persons responsible for account audit and fees 512

6.2 Third party information, statements by experts and declarations of interests 513

6.3 Consultation of legal documents 513

6.4 Cross-reference tables 513

6.4.1 Cross-reference table for the Universal Registration Document 514
6.4.2 Annual Financial Report cross-reference table 517
6.4.3 Cross-reference table of the Management Report, of the Corporate Governance Report and of the non-financial performance statement **RFA** 517
6.4.4 Cross-reference table for the filing of the financial statements 522

6.5 Glossary 523

This Universal Registration Document (chapters 1 to 6) has been established in accordance with the Appendix 1 of the European Commission Regulation no. 809/2004 dated 29 April 2004.

[This page is intentionally left blank]

Message from David Loew

Chief Executive Officer of Ipsen



2025 : A Year of Growth and Transformation

In 2025, Ipsen continued on its growth trajectory, delivering revenue growth of 10.9%* and an operating margin of 35.2%. This performance was driven by the strong momentum across our three therapeutic areas, including total sales growth of 102.5% in Rare Disease, 9.7% in Neuroscience, and 4.1% in Oncology*, as well as the sustained performance of our key products, notably Iqirvo®, Bylvay®, and Cabometyx®.

We reached a major milestone with the acquisition of ImCheck Therapeutics, which significantly strengthens our oncology portfolio and adds a leading immuno-oncology asset. With several other deals signed in 2025, we further enriched our pre-clinical pipeline with multiple promising assets. We also obtained European approval for Cabometyx® in a new indication (advanced neuroendocrine tumors) and made meaningful progress across several key R&D programs, including the regulatory submission for tovorafenib, the positive proof of concept for IPN10200 in the LANTIC study, and the advancement of both therapeutic and aesthetic Phase II trials.

Our R&D investments, representing 20.5% of revenue, have continued to enrich our pipeline and support the development of innovative solutions for patients.

Sustainability is fully embedded in our mission to improve patient health while contributing to the resilience of healthcare systems and our environment. In 2025, we achieved tangible progress, notably through a significant reduction in our emissions and a strengthened analysis of climate-related risks, helping to safeguard the continuity of our operations. At the same time, we remain deeply committed to placing patients at the center of our actions, enhancing patient support and integrating patient perspectives from the earliest stages of innovation. These achievements reflect the strong engagement of our teams and form part of an enhanced ambition towards 2030, underpinned by a renewed strategy that will be deployed in 2026.

Against this positive backdrop, we were also deeply saddened by the passing of Henri Beaufour, a long-standing member of the Board of Directors and representative of the founding family. His legacy of generosity, humanity, and commitment will continue to inspire our collective actions.

I would like to extend my sincere gratitude to all our employees for their commitment, energy, and spirit of innovation, as well as to our partners and shareholders for their continued trust. Building on these solid foundations, we approach 2026 with determination, guided by our mission and our responsibility to patients, healthcare professionals, and society.

* At constant exchange rates

[This page is intentionally left blank]

General comments

In this Universal Registration Document, unless stated otherwise, the terms "Company" and "Ipsen" refer to Ipsen S.A. and the term "Group" refers to Ipsen and its subsidiaries and shareholdings.

This Universal Registration Document contains forward-looking statements about the Group's targets and forecasts, especially in section 3.1.6. Such statements may in certain cases be identified by the use of the future or conditional tense or by forward-looking words including but not limited to "believes", "targets", "anticipates", "intends", "should", "aims", "estimates", "considers", "wishes" and "may". These statements are based on data, assumptions and estimates that the Company considers to be reasonable. They are subject to change or adjustment owing to uncertainties arising from the vagaries inherent in all research and development activities, as well as in the economic, financial, competitive, regulatory and climatic environment. In addition, the Group's business activities and its ability to meet its targets and forecasts may be affected if certain risk factors described in section 2.2 – "Risk Factors" of this Universal Registration Document arise. In addition, attainment of the targets and forecasts implies the success of the strategy presented in section 1.1.2 – "Group's Strategy" of this Universal Registration Document.

The Company makes no undertaking and gives no guarantee as to the attainment of the targets and forecasts shown in this Universal Registration Document.

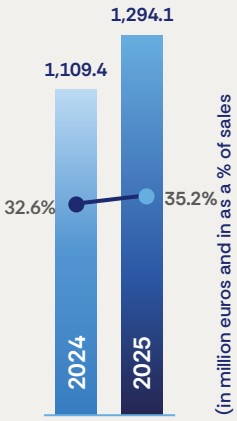
Investors are urged to pay careful attention to the risk factors described in the second chapter of this Universal Registration Document before making their investment decision. One or more of these risks may have an adverse effect on the Group's activities, condition, results of operations or on its targets and forecasts. Furthermore, other risks not yet identified or considered as significant by the Group could have the same adverse effects.

This Universal Registration Document also contains details of the markets in which the Group operates. This information is notably taken from research produced by external organizations. Given the very rapid pace of change in the pharmaceutical sector in France and the Rest of the World, this information may prove to be erroneous or out of date.

Forward-looking statements, targets and forecasts shown in this Universal Registration Document may be affected by risks, either known or unknown, uncertainties or other factors that may lead to the Group's future results of operations, performance and achievements differing significantly from the stated or implied targets and forecasts. These factors may include changes in economic or trading conditions and regulations, as well as the factors set forth in section 2.2 – "Risk factors" of this Universal Registration Document.

Introduction: Key figures

Key figures 2025



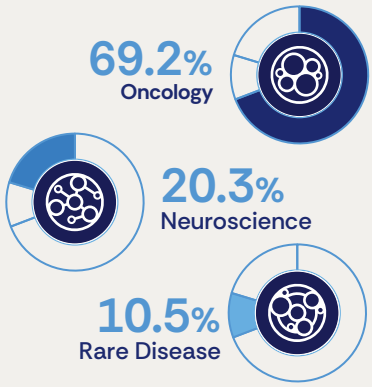
Core operating income

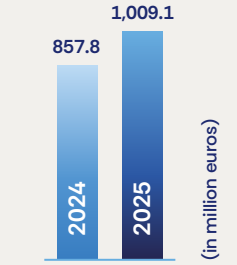
€1,294m

Core operating margin

35.2%

2025 Total sales: €3,676m
Breakdown by therapeutic area

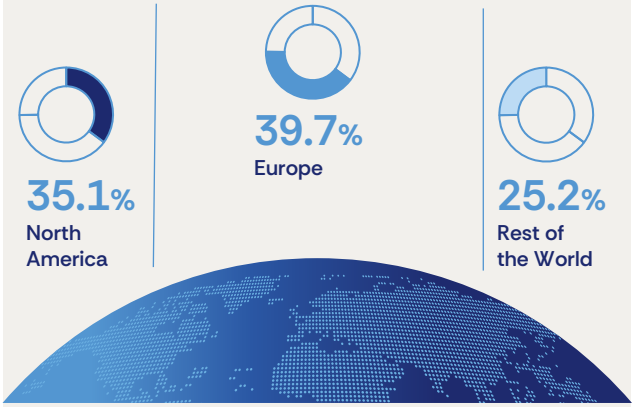


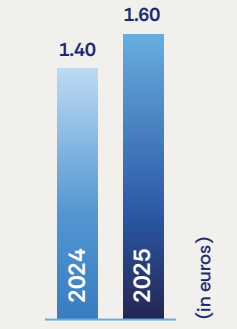


Core consolidated net profit

€1,009m

2025 Total sales: €3,676m
Breakdown by geographic area





Dividend per share paid for the financial year*

€1.60

- Proposed by the Ipsen S.A. Board of Directors, for vote at the next Annual Shareholders' Meeting.

Ownership of the Company's share capital at 31 December 2025



Rounded percentage.
* Directly and indirectly through its subsidiary MR BMH.

Share price performance on the stock exchange

Shares in Ipsen S.A. have been traded on the Eurolist by Euronext™ market (Compartment A) since 7 December 2005, when the Initial Public Offering price was €22.20 per share.

Ipsen shares joined the Deferred Settlement System on 28 March 2007 and joined the SBF120 index on 24 December 2007.

Ipsen has implemented a Sponsored Level I American Depositary Receipt (ADR) program and trades on the over-the-counter market in the United States under the symbol IPSEY.

Share information

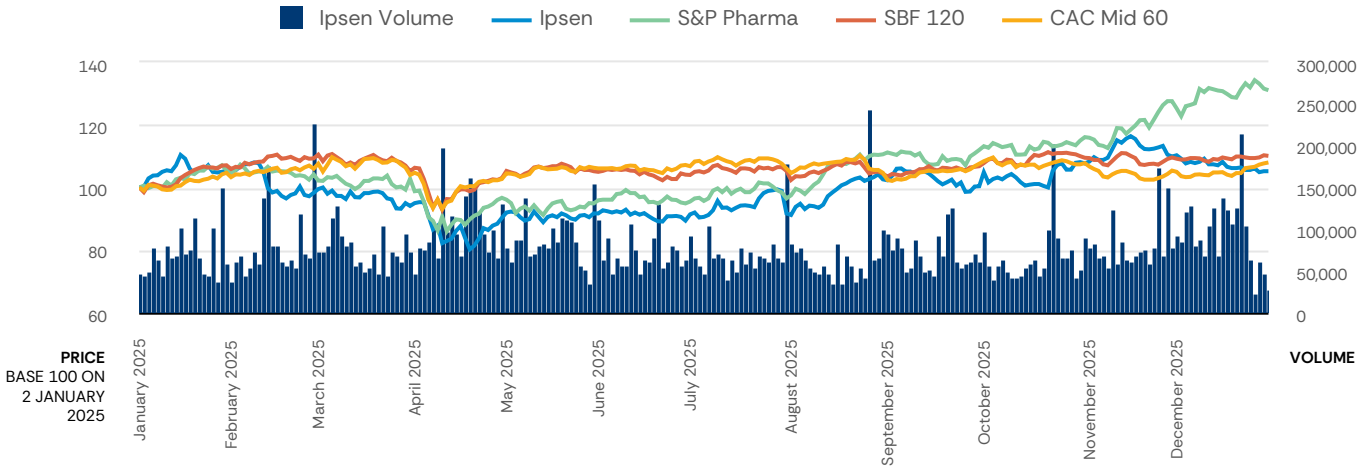
- ISIN Code FR0010259150
- Euronext Code IPN.PA
- ADR Code IPSEY
- SRD/PEA Eligibility Yes/Yes
- Total Shares [1] 83.8m

2025 trading data

- Average share price €112.34
- Highest price (14/11/2025) €131.60
- Lowest price (17/04/2025) €90.70
- Stock market capitalization [1] €9,973,928,594
- Average daily volume 78,984

[1] As of 31 December 2025.

Comparison between Ipsen's share price performance and the principal stock market indicators between 2 January 2025 and 31 December 2025 (source: Bloomberg)



Key CSR performance indicators



53.3%

KPI 1 -
Percentage of Women within the Global Leadership team

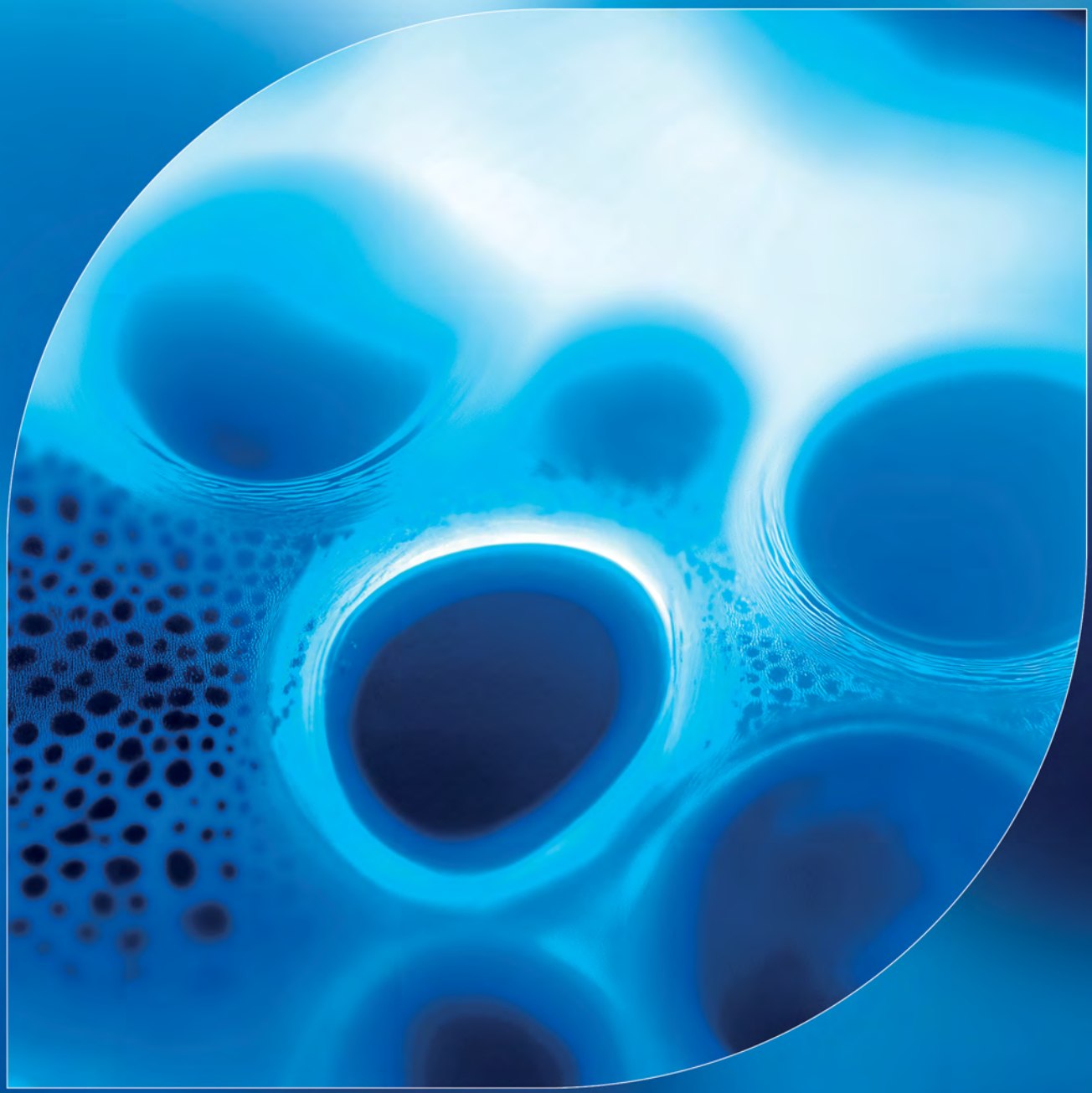


2.20 $tCO_2/m€$

KPI 2 - GHG Emissions
GHG scopes 1 & 2 Emissions Normalized to Revenue (tCO_2e/million€) Market-based

We have reduced our TCO_2e by 23% year on year, driven by increased renewable electricity, utilities improvement projects and increase electrical vehicles in our fleet.

1 Presentation of Ipsen and its activity



Summary

1.1 Group's overview and strategy 12

1.1.1 History and Development of the Company 12

1.1.2 Group's Strategy 15

1.2 Group's activity and corporate structure 20

1.2.1 Group's Products 20

1.2.2 Major Contracts 31

1.2.3 Research and Development 34

1.2.4 Intellectual Property 42

1.2.5 Main Markets 46

1.2.6 Regulation 47

1.2.7 Group's legal structure 47

1.1 Group's overview and strategy

1.1.1 History and Development of the Company

1.1.1.1 Legal Entity Overview

Registered name

Ipsen

Registered office

70 rue Balard, 75015 Paris, France

Telephone number

+33 (0)1 58 33 50 00

Legal Form and applicable laws

The Company is a limited liability company incorporated under French law with a Board of Directors governed by the provisions of Book II of the French Commercial Code.

Registration details

The Company is registered in the Trade and Companies Registry in Paris under registration number 419 838 529.

Its Legal Entity Identifier number is 549300M6SGDPB4Z94P11.

Date of incorporation and term

The Company was incorporated on 28 July 1998, for a fixed period, except in the case of early dissolution or extension, of ninety-nine years from its registration in the Trade and Companies Registry, or until 18 August 2097.

1.1.1.2 Group Overview

Ipsen is a global biopharmaceutical company with a focus on bringing transformative medicines to patients.

The Group develops and commercializes innovative medicines in three key therapeutic areas – Oncology, Rare Disease and Neuroscience. With total sales of €3,675.9 million in 2025, Ipsen sells 9 drugs registered in over 100 countries, with a direct commercial presence in 38 countries.

Ipsen has built its strength in Specialty Care through a robust portfolio of medicines with leading international research hubs and solid long-term partnerships.

The Group focuses on:

- Oncology (69.2% of total sales), with Somatuline® (lanreotide), a best-in-class somatostatin analog for the treatment of neuroendocrine tumors and acromegaly; Cabometyx® (cabozantinib), the first and only tyrosine kinase inhibitor demonstrating overall survival benefit in renal cell carcinoma, and with proven, significant overall survival in a second-line advanced hepatocellular carcinoma population, and in adults and children 12 years of age and older who have a type of cancer called pancreatic neuroendocrine tumors (pNET) or extra-pancreatic neuroendocrine tumors (epNET); Onivyde® (irinotecan liposome injection), part of a differentiated regimen addressing a high unmet medical need in pancreatic cancer; Decapeptyl® (triptorelin), an established and growing medicine in Europe and China notably for the treatment of advanced metastatic prostate cancer; and Tazverik® (tazemetostat) a first-in-class, chemotherapy-free EZH2a inhibitor, which was granted Accelerated Approval by the U.S. Food and Drug Administration (FDA) in 2020. In March 2026, Ipsen voluntarily withdrew Tazverik® in follicular lymphoma and epithelioid sarcoma based on emerging data from the ongoing Phase Ib/III SYMPHONY-1 trial.
- Rare Disease (10.5% of total Ipsen sales) with Bylvay® (odevixibat), the main medicine from Albireo, acquired in March 2023, and the first drug approved for the treatment of progressive familial intrahepatic cholestasis (PFIC) and also approved for the treatment of cholestatic pruritus in patients Alagille syndrome (ALGS); Iqirvo® (elafibranor), a first-in-class peroxisome proliferator-activated receptor (PPAR) agonist and the first new treatment for primary biliary cholangitis in nearly a decade; and Sohonos (palovarotene), a treatment for patients with fibrodysplasia ossificans progressiva (FOP), an ultra-rare bone disease.
- Neuroscience (20.3% of total sales) with the key neurotoxin medicine Dysport® (botulinum toxin type A) for the treatment of therapeutic and aesthetic indications.

1.1.1.3 History and Development of the Company

Strong Foundation

Ipsen is built on a strong foundation with almost 100-year heritage of family ownership, a solid and diversified portfolio with a fast-growing and dynamic Specialty Care business and with significant competitive advantages:

- *Proven financial strength* through a significant and recurring cash flow and strong balance sheet.
- *A global footprint in over 100 countries*, with over 60.3% of total sales generated outside Europe. Ipsen entered the U.S. market in 2008, and benefits from an important historical presence in markets such as China and Russia.
- *Proven expertise in cutting-edge technologies*, such as toxin engineering and advanced drug delivery systems, which can be employed together at an early stage of development.

- *The geographic proximity of its research, development and innovation teams* based in the United States (Cambridge, MA), in Europe (Oxford, United Kingdom – Paris Saclay, France) and in China (Shanghai) to highly-regarded university research centers which enable the Group to benefit from available scientific expertise and to hire highly-qualified personnel.
- *A recognized ability to secure and manage large-scale partnerships* with the world's leading and innovative pharmaceutical and biotechnology companies such as Debiopharm, Exelixis, TerSera, Servier, Teijin and Galderma.
- *An effective management team* with significant experience in the pharmaceutical industry.

Chronological time – Ipsen: from 1929 to 2025

1929
- Creation of the **Beaufour Laboratories** in Dreux by Dr Henri Beaufour
- Launch of **Romarène**® (digestive disorders)

The 1970s
- Expansion with **Tanakan** and **Smecta** (natural products), then shift toward peptides
- Creation of **Biomeasure** (Ipsen Bioscience, Boston)

1986
- Launch of **Decapeptyl**®
- Start of international expansion

1980 > 1990
- Establishment of subsidiaries outside France and acquisitions abroad

1994
- Acquisition of **Speywood** (Porton International) – development of **Dysport**®

1995
- Launch of **Somatuline**® in France

2005
- IPO on Euronext – acceleration of development in Specialty Medicine
- From 2010 onward: Strengthening of toxin research and an active partnership strategy

2016 > 2019
- Acquisition of **Cabometyx**® (Exelixis) and **Onivyde**® (Merrimack)
- Acquisition of **Clementia Pharmaceuticals** (palovarotene – FOP)
- Agreement with **Blueprint Medicines** (fidrisertib – FOP)

2021
- Expansion of the R&D portfolio in Oncology, Rare Disease and Neuroscience
- Licensing agreement with **GENFIT - Iqirvo**® (elafibranor)

2022
- Divestment of the Consumer HealthCare (CHC) business to Mayoly Spindler
- Acquisition of **Epizyme** - addition of **Tazverik**® (Follicular Lymphoma, Epithelioid Sarcoma)

2023
- Acquisition of **Albireo** – addition of **Bylvay**® (treatment of cholestatic pruritus – progressive familial intrahepatic cholestasis – PFIC and Alagille Syndrome – ALGS)

2024
- Partnerships with **Biomunex, Sutro, Skyhawk, Marengo,** and **Foreseen**
- Licensing agreement with **Day One Biopharmaceuticals** for tovorafenib (pediatric glioma)

2025
- Acquisition of **ImCheck Therapeutics** – addition of IPN60340 (ICT01)
- Licensing agreement with **Simcere Zaiming** - addition of IPN60350 (SIM0613)

1.1.1.4 Group's Main Medicines

The following table presents the main therapeutic indications for Ipsen's most significant medicines.

Therapeutic area [1]	Medicine name	2025 sales (in million euros)	2024 sales (in million euros)	Principal therapeutic indications [2]
Oncology				
Oncology	Somatuline®	1,135.4	1,121.3	Neuroendocrine tumors; acromegaly
Neuroscience				
Neuroscience	Dysport®	734.1	689.7	Motor muscular disorders (cervical dystonia; adult and pediatric spasticity, blepharospasms and hemifacial spasms) and medical aesthetics (glabellar lines, lateral canthal lines, hyperhidrosis)
Oncology				
Oncology	Decapeptyl®	542.9	535.9	Advanced metastatic prostate cancer; uterine fibroids; central precocious puberty; endometriosis; female infertility (*in vitro* fertilization), early stage breast cancer in combination with hormone therapy
Oncology	Cabometyx®	613.2	594.8	Renal cell carcinoma, second-line hepatocellular carcinoma, differentiated thyroid cancer, neuroendocrine tumors
Oncology	Onivyde®	207.4	202.3	Second-line metastatic pancreatic cancer
Oncology	Tazverik®	40.6	46.7	Initially in Tthird-line follicular lymphoma, epithelioid sarcoma. In March 2026, Ipsen voluntarily withdrew Tazverik® in both indications
Rare Disease				
Rare Disease	Bylvay®	180.0	135.9	Treatment of progressive familial intrahepatic cholestasis (PFIC) and cholestatic pruritus in patients with both PFIC and Alagille syndrome (ALGS)
Rare Disease	Iqirvo®	184.0	21.9	Second line treatment for primary biliary cholangitis (PBC)
Rare Disease	Sohonos®	20.7	20.8	Treatment to reduce new, abnormal bone formation in soft and connective tissues, in people living with ultra-rare bone disease, fibrodysplasia ossificans progressiva (FOP)

(1) Products are classified into therapeutic areas based on their primary indications.
(2) Therapeutic indications of products vary from country to country.

For more details about the sales geographical breakdown, see the management report (part 3.1.2 "Analysis of results").

1.1.2 Group's Strategy

1.1.2.1 General Context

Several macro-trends, transforming societies and economies, continue to impact the pharmaceutical industry, bringing opportunities as well as challenges.

On one hand, the underlying drivers of the pharmaceutical industry open up opportunities:

- demographic and health shifts, with a combination of aging population and declining birth rates in the main markets, driving a higher prevalence of unmet medical needs;
- growing importance of compelling patient value propositions, boosted by healthcare digitalization with patients becoming central to healthcare delivery due to increasing knowledge and willingness to actively manage their health;
- growth in Big Data & analytics, driving disruption across the pharma value chain, accompanied by advancements in artificial intelligence, with the potential to vastly increase therapeutic options and accelerate personalized care delivery;
- growth in developing markets, especially APAC & Latin America, expecting to drive overall pharma market growth;
- increasing fragmentation across therapeutic areas, driven by precision medicine and growing importance of later line indications.

At the same time, the pharmaceutical industry is impacted by the transformation of healthcare across the world and increasing innovation hurdles:

- health systems are being reformed to tackle the challenge of funding healthcare, leading to stricter pricing and reimbursement environment for drug manufacturers (*e.g.*, IRA[1], rising requirements for use of HEOR[2] and RWE[3], more stringent HTA[4] processes);
- continuous increase of healthcare costs, leading to a focus on value and productivity across healthcare systems, resulting in the rise of value-based care, and the reconfiguration of healthcare delivery (*e.g.* through consolidation);
- patent expiries generating an imperative to innovate in an environment of rapid scientific advancements, supportive regulatory frameworks but with high evidence requirements;
- growing barriers to entry and protectionism in Asia, also expected in the United States in the short term.

These macro-trends, bringing both opportunities and challenges for pharmaceutical companies to continue to save and improve patient lives, are closely monitored and accounted for in the Group's strategy.

1.1.2.2 Group's vision and ambition

Ipsen is a dynamic and growing global specialty-driven biopharmaceutical group with a focus on transformative medicines in Oncology, Rare Disease and Neuroscience. The strong position in Specialty Care provides the Group with the scale, expertise and stability needed to make a sustainable difference for people in a quickly-evolving healthcare environment.

Strengthened leadership position in three therapeutic areas

The Group's global footprint and recognized leadership across the three core focus therapeutic areas position it to take on the challenges faced by patients and caregivers and leverage its expertise from drug development to commercialization to deliver sustainable long-term growth:

- In Oncology where the Group recently strengthened its presence with the EU approval of Cabometyx® in resectable or metastatic, neuroendocrine tumors in July 2025. Besides, Ipsen portfolio includes differentiated, best-in-class products in other niche indications such as renal cell carcinoma, pancreatic cancer, prostate cancer and hepatocellular carcinoma.
- In Rare Disease, where Ipsen is focused on the uptake of Iqirvo®, Bylvay® and Kayfanda® in the US and ex-US, respectively.
- In Neuroscience, where Ipsen has expertise in research, development, manufacturing, commercialization, in both therapeutics, mainly focused on spasticity currently, and aesthetics through a partnership with Galderma.

Across these three therapeutic areas, Ipsen's ambition is to fully leverage its broad geographic presence (over 100 countries) and its global commercial powerhouse to grow and roll out its Specialty Care portfolio in all key geographies.

(1) Inflation Reduction Act of 2022.
(2) Health economics and outcomes research.
(3) Real-world evidence.
(4) Health technology assessment.

Development and Commercial Powerhouse driven by innovation

Building an innovative and sustainable pipeline is essential for continued growth and is a key objective for the Group. Ipsen has focused its internal resources and efforts on becoming a development powerhouse while increasingly turning toward external sourcing for new assets.

Ipsen is built around a culture of open innovation, which drives research, development and commercialization. The Group identifies, develops and integrates innovative products that are a strategic fit for its portfolio and that deliver value to patients. It brings together the best minds to tackle some of the most difficult diseases and it does so by developing long-lasting, mutually-beneficial partnerships and through open and collaborative innovation.

Externally-sourcing innovation (see part 1.2.3.1 "Research and Development Activities") is a key tenet of Ipsen's business model. This principle, along with its strong track record and growing U.S. presence has positioned the Group as a partner of choice from early-stage development and academic partnerships to late-stage and product commercialization.

The Group's biotech mindset, combined with the scale and advantages of a global pharmaceutical company, has helped establish the Company as a development and commercial powerhouse in its core focus areas, with a proven ability to bring new, life-changing therapies to market.

Business Development

Ipsen has built on its outstanding achievements since 2023:

- Long-term global partnership with GENFIT, including an exclusive license agreement for Iqirvo® (elafibranor). On 10 June 2024, Ipsen announced Iqirvo® received the U.S. FDA accelerated approval as a first-in-class PPAR treatment for the treatment of primary biliary cholangitis (PBC) in combination with ursodeoxycholic acid (UDCA) in adults who have an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. Later, on 20 September 2024, the European Commission conditionally approved Iqirvo, following the positive opinion issued by the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) on 26 July 2024.
- Following the acquisition of Albireo in March 2023, the U.S. FDA approved Bylvay® (odevixibat) for patients living with cholestatic pruritus due to Alagille syndrome (ALGS) in June 2023. On 23 September 2024, odevixibat was approved under the brand name Kayfanda® as new treatment of choice for cholestatic pruritus in children from six months with ALGS.
- Ipsen is also expanding its Oncology pipeline, maintaining a robust science-first strategy, focused on bringing in modalities and assets that will generate truly differentiated medicines in the future for patients who need them with several exclusive partnerships. Ipsen has therefore brought seven additional pre-clinical assets (including three antibody-drug-conjugates and three T cell engager therapies) into its pipeline since January 2024, executing deals with Simcere Zaiming, Biomunex, Sutro, Marengo and Foreseen.
- In July 2024, Ipsen announced the execution of an exclusive ex-U.S. licensing agreement with Day One Biopharmaceuticals for the regulatory and commercial rights to tovorafenib, an oral, once-weekly, type II RAF inhibitor for pediatric low-grade glioma (pLGG). Tovorafenib was granted Orphan Drug Designation and received the U.S. FDA approval in April 2024 as a monotherapy treatment for patients six months and older with relapsed or refractory pLGG harboring a BRAF fusion or rearrangement, or BRAF V600 mutation.
- Finally, in December 2025, Ipsen closed the acquisition of ImCheck Therapeutics, a private French biotechnology company pioneering next-generation immune-oncology therapies. The acquisition is focused on the lead Phase I/II program ICT01, a first-in-class monoclonal antibody, in first line acute myeloid leukemia (AML) patients.
- Besides, Ipsen continues to strengthen its portfolio in rare neurological diseases with the exclusive worldwide collaboration with Skyhawk Therapeutics announced in April 2024 which is centered on their cutting-edge platform of RNA maturation modulators.

All transactions should enable to achieve long-term sustainable value and growth potential, meet Group's strategic ambition, be financially viable and generate synergies for the Group.

The ambition for external innovation is to fuel the R&D pipeline across the three therapeutic areas of focus:

- In Oncology, the focus is on both solid tumors and hematology. The ambition is to focus on areas in which the Group can compete effectively by targeting tumor types where a differentiated medical benefit can be brought to patients. Ipsen targets a large panel of potential areas, including biomarker segments of larger tumor types and will continue to build synergies across prioritized pathways.

- In Rare Disease, Ipsen focuses on high unmet needs in underserved Rare disease, with all stages of development candidates and marketed products, and both established and innovative technologies being considered. To further build this franchise, the Group will expand its synergies in liver diseases while pursuing additional attractive opportunities with strong biology validation in other areas where a clinical path can be established.
- In Neuroscience, the priority is on specialty care rare neurological and neuromuscular disorders, as well as adjacencies in disease areas in which Ipsen is present including movement disorders, to further build up on expertise and synergies derived from previous deals in these areas.

1.1.2.3 Ipsen Business Model

Ipsen's mission

Improving patients lives

Ipsen's vision:

"To be a leading global mid-size biopharmaceutical Company with a focus on transformative medicines in **Oncology, Rare Disease & Neuroscience"**

Our assets and resources...

INTELLECTUAL CAPITAL

- **Intellectual property** focused company
- **20.5%** of sales invested in R&D
- **4** sites housing Global R&D teams (Paris-Saclay, France - London, UK - Cambridge, US - Shanghai, China)
- **699** employees in R&D

HUMAN CAPITAL

- **5,535** employees in **42** countries
- **30** countries with external & independent recognition awards for quality of their work environment
- Medicalized accident frequency rate of **1.10**

MANUFACTURING NETWORK

- **3** internal manufacturing sites
- External CMO partners
- **15.8m** units produced(1)
- **€66.9m** manufacturing investment

RELATIONSHIPS

- Collaborations with healthcare professionals and patient associations to improve impact for patients
- Partnerships with external organization to accelerate innovation and expand access to medicines

FINANCIAL RESOURCES

- **€3.67bn** total sales
- Net cash **€559.9m**
- A publicly traded business with a family control

PRODUCT PORTFOLIO

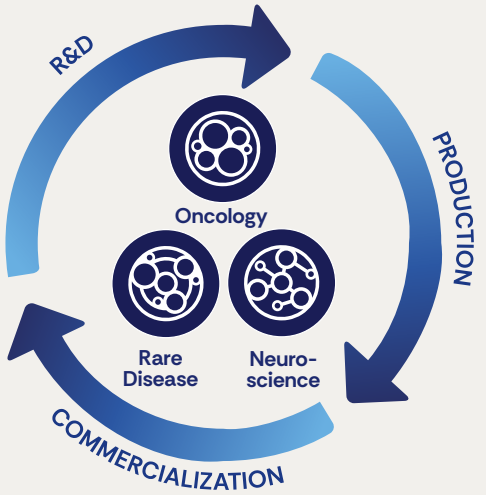
- **9**(2) approved products worldwide in our portfolio
- **+100** countries where medicines are registered

NATURAL RESOURCES*

- **39%**(3) reduction in energy consumption
- **24%**(4) reduction in water consumption
- **20%**(5) reduction in waste

* Compared to 2019.

... contributing to the sustainability of our Business Model based on a strong ethical culture...



R&D

We develop **innovative medicines** to address conditions with **high unmet medical needs** to deliver outcomes that genuinely improve patients' lives.

We continuously **invest both in our internal R&D platforms as well as in external** innovation to build a sustainable pipeline across all stages of development.

PRODUCTION

We leverage our **high-quality manufacturing network and end-to-end supply chain** to deliver our medicines to patients in a safe and reliable manner.

We aim at **ensuring product quality excellence**, as well as compliance with regulatory and legal requirements and good manufacturing practices.

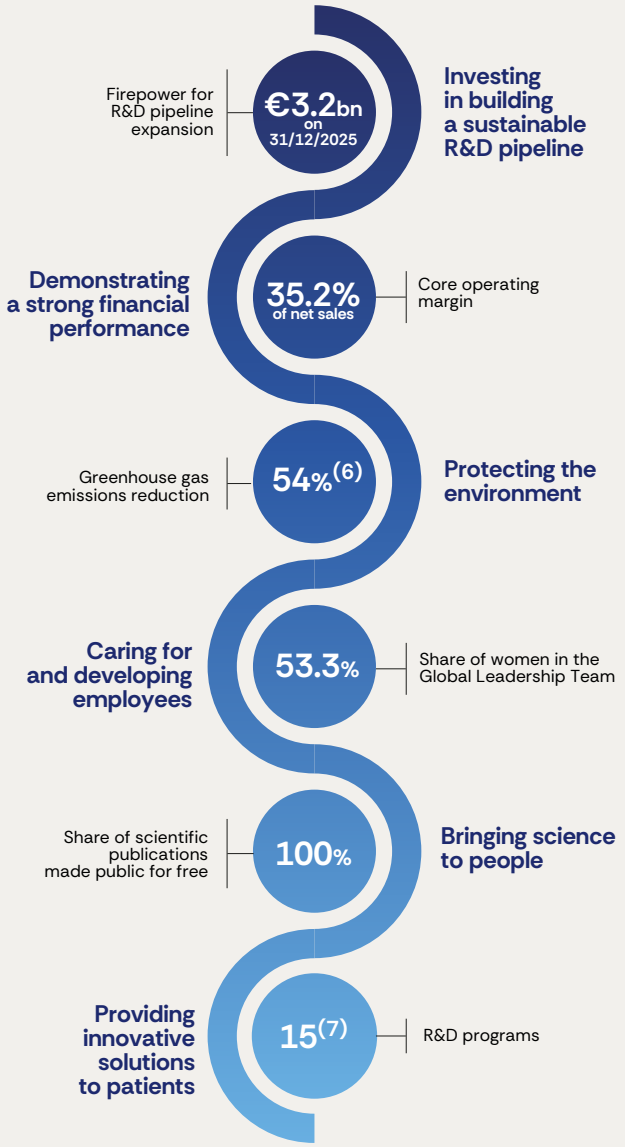
COMMERCIALIZATION

We own **global commercial capabilities** and work with healthcare providers to successfully bring our medicines to the right patients.

We work with **regulators and payers** to secure broaden access of our medicines across the globe.

Notes:
- Except if stated differently, all figures are at 31 December 2025.
- The Business Model encompasses all geographies and activities of the Group.

... for patients, employees and society while protecting the environment



(1) Including External manufacturing.
(2) The reported total reflects the consolidation of all dosage strengths and presentations of each specialty into a single counted product.
(3) Ipsen Total Energy Normalized to Revenue (MWh/Million€).
(4) Ipsen Total Water consumption Normalized to Revenue (m^3/Million€).
(5) Ipsen Total Waste Intensity Normalized to Revenue (Kg/Million€).
(6) Scope 1 & 2 Market based reduction.
(7) And 6 active early development partnerships.

1.1.2.4 2026 Financial Outlook

Ipsen has set for FY 2026 the following financial guidance:

- Total sales growth greater than 13.0%, at constant currency. Based on the average level of exchange rates in January 2026, an adverse impact on total sales of around 2.0% from currencies is expected.
- Core operating margin greater than 35.0% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities.

Guidance on total sales and core operating margin is assuming accelerated sales growth of the portfolio excluding Somatuline and the growth of Somatuline sales due to generic lanreotide challenges. It excludes any impact from potential late-stage (Phase III clinical development or later) business development transactions.

As part of its ongoing review of long-term assumptions including competitive intensity and product lifecycle considerations, Ipsen no longer expects to achieve the €500m peak sales for Onivyde and Tazverik. The withdrawal of Tazverik in March 2026 is not expected to impact the Company's financial guidance.

Based on higher expected Somatuline sales due to continued generic lanreotide production challenges and the performance of the broader portfolio, Ipsen is highly confident on its 2027 mid-term outlook to exceed the total-sales average growth[1] of at least 7% per year for the period 2023-2027 and core operating margin in 2027 of at least 32%[2] of total sales.

1.2 Group's activity and corporate structure

1.2.1 Group's Products

1.2.1.1 Oncology

Somatuline® and Somatuline® Autogel® / Depot® (lanreotide)

Active substance and indications

Somatuline® (lanreotide) is a somatostatin analog which inhibits the secretion of growth hormones and certain other hormones by the digestive system.

Somatuline® Autogel® (marketed as Somatuline® Depot® in the U.S.) is the first semi-solid formulation for injection without any polymeric excipient since the active substance itself controls the sustained release. Somatuline® Autogel® releases the active substance over a duration of at least 28 days, thus requiring just one deep subcutaneous injection per month. This unique formulation was launched in 2001 and allows the product to be presented in a pre-filled, ready-to-use syringe for easier administration. A pre-filled ready-to-use device was launched in 2011 with a retractable needle enabling the safe delivery of the full dose with every injection. A more recent 3rd generation delivery system with a further improved design is now available since 2019.

The main indications of Somatuline and Somatuline Autogel / Depot are the following:

- *Neuroendocrine tumors*
  - The treatment of grade 1 and a subset of grade 2 (Ki67 index up to 10%) Gastro-Entero-Pancreatic Neuroendocrine Tumors (GEP-NETs) of midgut, pancreatic or unknown origin where hindgut sites of origin have been excluded, in adult patients with unresectable locally advanced or metastatic disease.
  - The treatment of symptoms associated with neuroendocrine (particularly carcinoid) tumors.
- *Acromegaly*
  - The treatment of patients with acromegaly when the circulating levels of Growth Hormone (GH) and/or Insulin-like Growth Factor-1 (IGF-1) remain abnormal after surgery and/or radiotherapy, or in patients who otherwise require medical treatment. The goal of treatment in acromegaly is to normalize GH and IGF-1 levels and control symptoms.

Marketing

Somatuline microparticle formulation (30 mg) was initially launched in France in 1995 for one intramuscular injection every 10 to 14 days. In Europe, the Somatuline Autogel formulation was launched in 2001 for the treatment of acromegaly and carcinoid syndrome associated with neuroendocrine tumors. In 2015, the European Medicines Agency (EMA) approved Somatuline Autogel for the treatment of Gastro-Entero-Pancreatic Neuroendocrine Tumors (GEP-NETs) in adults with unresectable locally advanced or metastatic disease.

(1) CAGR 2023-2027 at constant exchange rates.
(2) Excluding any impact from potential late-stage (Phase III clinical development or later) external-innovation transactions.

Somatuline Depot was first approved by the U.S. Food and Drug Administration (FDA) in 2007 for the treatment of acromegaly. In 2014, Somatuline Depot was approved for the anti-proliferative treatment of Gastro-Entero-Pancreatic Neuroendocrine Tumors in adults with unresectable locally advanced or metastatic disease. The label was extended in 2017 for the treatment of carcinoid syndrome associated with neuroendocrine tumors. Somatuline Depot became the first and only somatostatin analog FDA-approved for these two last indications.

Somatuline Depot received Orphan Drug Designation in the U.S. for the treatment of neuroendocrine tumors with patent exclusivity that ended at the end of 2021.

As of 31 December 2025, Somatuline Autogel/Depot was marketed in almost 70 countries for the treatment of acromegaly and neuroendocrine tumors.

In 2025, Somatuline Autogel/Depot remained the 1st product for the Group with sales of €1,135.4 million, of which 52.1% were generated in North America. Somatuline Autogel/Depot is prescribed mainly by endocrinologists, oncologists, gastroenterologists, and digestive surgeons.

Competition

The main competitor of Somatuline Autogel is Sandostatin® LAR® (octreotide), a somatostatin analog called octreotide developed by Novartis for the treatment of acromegaly and neuroendocrine tumors. However, the approved indications are not identical. Sandostatin does not have the anti-proliferative indication for Gastro-Entero-Pancreatic Neuroendocrine Tumors only in midgut and unknown primary tumors, and Sandostatin has symptom control indication only in the U.S. and some countries *i.e.* China.

Other competitors in the acromegaly market are Somavert® (pegvisomant), a daily growth hormone receptor antagonist developed by Pfizer, approved after failure or intolerance of SSAs, and Signifor® LAR (pasireotide) developed by Novartis.

In April 2019, Teva received European approval under a decentralized procedure for an octreotide LAR generic. The approval included 35 countries, and the first octreotide generic was launched in Germany in July 2019 followed by several additional countries. In December 2023, ANDA for Teva's generic octreotide LAR has been approved by the U.S. FDA and launched in the U.S. in October 2024.

In June 2020, Chiasma (now part of Chiesi Farmaceutici through acquisition of Amryt Pharma Group) was granted the U.S. FDA approval for Mycapssa® (octreotide), a somatostatin analog administered orally twice a day, for long-term maintenance treatment in acromegaly patients who have responded to and tolerated treatment with octreotide or lanreotide. Mycapssa has been available to patients since 31 August 2020 in the U.S. On September 2022, the Committee for Medicinal Products for Human Use (CHMP) granted a marketing authorization for the medicinal product Mycapssa, intended for the treatment of adult patients with acromegaly in Europe. Following acquisition of Amryt Pharma, Chiesi Farmaceutici is yet to launch Mycapssa in the EU.

In March 2021, Advanz Pharma received positive outcome of the Decentralized Procedure for a lanreotide generic formulation in Europe. Mytolac® (lanreotide) was launched in Germany in July 2021 followed by several other European countries (including different brand names *i.e.*, Myrelez®) and in Australia in August 2023.

In December 2021, Cipla Limited and its subsidiary Cipla USA, Inc. has received approval of a lanreotide product from the U.S. FDA; the FDA approval was based on a New Drug Application (NDA) submitted under the 505(b)(2) filing pathway. Lanreotide from Cipla has been available in the U.S. since February 2022.

In May 2024, Cipla Limited and its subsidiary Cipla USA, Inc. received approval of a lanreotide generic formulation from the U.S. FDA based on abbreviated new drug application (ANDA).

In October 2024, decentralized procedures initiated for generic lanreotide products (Lanreotide SUN, Lanreotide Zentiva, Lanreotide Viatris) received positive outcome. As of December 2025, these products are yet to be launched.

In June 2025, European Commission has approved marketing authorization for Oczyesa (CAM2029) as maintenance treatment of adults with acromegaly who have responded to and tolerated SSAs. UK MHRA has also approved Oczyesa (CAM2029) for the same patient population.

In September 2025, Crinetics received the U.S. FDA approval for paltusotine (Palsonify®), selectively targeted SST2 agonist with once-daily oral formulation, in acromegaly. Palsonify was approved as a first-line treatment for patients with acromegaly who had an inadequate response to surgery and/or for whom surgery is not an option. The market authorization for paltusotine in acromegaly is currently under review for use in the European Union, and the current timeline for the CHMP opinion is H1 2026.

Decapeptyl® (triptorelin)

Active substance and indications

Decapeptyl® is a synthetic hormone with active ingredient triptorelin, a decapeptide analog of GnRH (Gonadotrophin Releasing Hormone). GnRH is a hormone secreted by the hypothalamus, which initially stimulates the release of pituitary gonadotrophins (hormones produced by the pituitary gland) and in turn controls hormonal secretions by the testicles and ovaries.

Decapeptyl is indicated for:

- *Treatment of locally advanced or metastatic prostate cancer:* Decapeptyl temporarily increases the concentration of testosterone and dihydrotestosterone, but continuous administration paradoxically leads to a reduction in plasmatic testosterone concentration. After two to three weeks of treatment, testosterone is reduced to levels below the castration threshold, thereby depriving prostate tumors of one of the main hormones promoting tumor development.
- *Endometriosis:* Decapeptyl is used as a treatment aimed at suppressing estrogen secretion, which deprives the ectopic endometrial tissue of the critical stimulus it needs to grow.
- *Uterine fibroids:* Decapeptyl is used to reduce the risk of blood loss following ablative surgery to remove uterine fibroids and to relieve symptoms such as abdominal pain, dysmenorrhea (painful menstruation), and menorrhagia (excessive menstrual bleeding) associated with uterine fibroids through the reduction in their hormonal stimulation.
- *In vitro fertilization:* Decapeptyl is used in association with gonadotrophins to induce ovulation for in vitro fertilization followed by embryo transfer.
- *Central precocious puberty:* Decapeptyl is used to inhibit over-secretion of hormones by the pituitary gland at a premature age, which improves the height age/bone age ratio.
- *Endocrine-responsive early-stage breast cancer:* Decapeptyl monthly is used in pre-menopausal women at high risk of recurrence following chemotherapy, in combination with tamoxifen or an aromatase inhibitor. Triptorelin leads to ovarian function suppression, which in combination with tamoxifen (anti-œstrogen) or aromatase inhibitor (inhibitor of œstrogen synthesis) deprives the breast tumor of the main hormones promoting its development.

Decapeptyl is available in daily, monthly, three-month, and six-month sustained-release formulations.

Marketing

Decapeptyl was the Group's fourth largest product in terms of sales in 2025 reaching €542.9m with major Western European countries (France, Germany, Italy, Spain and United Kingdom) accounting for 41.5% of total sales and China representing a large portion of Decapeptyl sales (20.3%).

Decapeptyl has marketing authorizations in approximately 90 countries.

Decapeptyl is prescribed primarily by the following specialists: urologists, oncologists, radiation oncologists, pediatric endocrinologists, gynecologists and in vitro fertilization specialists.

Decapeptyl stems from a partnership with Debiopharm (paragraph 1.2.2 "Major Contracts").

Competition

Competitors' products vary depending on therapeutic indications and countries. For prostate cancer, the main competitors are: Enantone® (leuprorelin) (Takeda), Zoladex® (goserelin) (AstraZeneca) and Eligard® (leuprorelin) (Recordati).

Eligard's modified syringe variation received EU approval in Q3 2022 with Germany as the Reference Member State. The rollout started in H2 2023 on a market-by-market basis. As of September 2024, Eligard modified syringe has been launched in almost all EU countries.

The currently available GnRH analogs (triptorelin, leuprorelin and goserelin) are available as intramuscular and/or subcutaneous injectables with daily, monthly, three-month, and six-month options.

New GnRH competitors:

Orgovyx (Myovant/Accord) a once daily oral antagonist received EU approval in April 2022 and MHRA approval in June 2022. First launched in Germany in October 2022, Orgovyx has now been rolled out in most EU countries.

Camcevi (Accord/Foresee) a 6M leuprolide mesylate in a pre-filled syringe, received EU approval in May 2022 and is already launched in several European countries.

While Camcevi (Accord/Foresee) a 3M leuprolide mesylate in a pre-filled syringe was approved by the U.S. FDA, in August 2025 and is not launched yet. In the EU, CAMCEVI 3M approval is expected in Q1 2026.

Cabometyx® (cabozantinib)

Active substance and indications

Cabometyx® (cabozantinib) is a small molecule administered orally in the form of a tablet that acts as a targeted tyrosine kinase inhibitor (TKI).

With a unique mechanism of action targeting c-MET (hepatocyte growth factor receptor) and AXL (GAS6 receptor) beyond VEGFR (Vascular Endothelial Growth Factor Receptor) and other molecular targets like RET, Cabometyx has the potential to overcome the resistance induced by prior antiangiogenic therapies. The mechanism of action for Cabometyx has been shown to inhibit angiogenesis as well as the proliferation, the migration and invasive growth of tumor cells. Cabometyx has also been

found to disrupt tumor vasculature and induce tumor cell death in pre-clinical models.

- Cabometyx is indicated in monotherapy for the treatment of advanced renal cell carcinoma in both treatment-naïve adults with intermediate or poor risk as well as in adults following prior vascular endothelial growth factor (VEGF)-targeted therapy.

  Cabometyx is the first and only targeted therapy in second-line renal cell carcinoma to demonstrate clinically and statistically significant improvement across three endpoints (progression free survival, overall survival, overall response rate), with a convenient regimen of one tablet daily (METEOR and CABOSUN trials).
- Cabometyx is indicated in combination with nivolumab, for the first-line treatment of advanced renal cell carcinoma in adults.

  Cabometyx in combination with nivolumab, in the CheckMate-9ER trial, showed superior progression free survival, overall survival, and objective response over sunitinib in patients with previously untreated advanced renal cell carcinoma.

  Cabometyx is the first and only single agent targeted therapy in first-line treatment of a renal cell carcinoma to demonstrate superiority over sunitinib, the former standard of care across progression free survival and disease control.
- Cabometyx is indicated as monotherapy for the treatment of hepatocellular carcinoma in adults who have previously been treated with sorafenib.

  Cabometyx, in the CELESTIAL trial, in patients with previously treated advanced hepatocellular carcinoma, demonstrated longer overall survival and progression-free survival than placebo.
- Cabometyx is indicated in EU as monotherapy for the treatment of adult patients with locally advanced or metastatic differentiated thyroid carcinoma (DTC), refractory or not eligible to radioactive iodine (RAI) who have progressed during or after prior systemic therapy.

  Cabometyx, in the COSMIC-311 trial, significantly prolonged progression-free survival versus placebo in patients with radioiodine-refractory DTC previously treated with VEGFR-targeted therapy.
- Cabometyx is indicated for the treatment of adult patients with unresectable or metastatic, well differentiated extra-pancreatic (epNET) and pancreatic (pNET) neuroendocrine tumors who have progressed following at least one prior systemic therapy other than somatostatin analogues.

  Cabometyx, in the CABINET trial, demonstrated progression-free survival benefits versus placebo in advanced pNET and epNET.

Marketing

Cabometyx was first launched in Europe in 2016 for the second-line renal cell carcinoma. As of 31 December 2025, Cabometyx was available in over 60 countries with reimbursement in more than 50 countries in second-line renal cell carcinoma and in more than 30 countries in first-line monotherapy renal cell carcinoma.

In November 2018, Cabometyx received a first approval in Europe as a monotherapy for the treatment of hepatocellular carcinoma in adults who have previously been treated with sorafenib. As of 31 December 2025, Cabometyx was available with reimbursement in more than 30 countries in second-line treatment of hepatocellular carcinoma.

In April 2021, Cabometyx received a first approval in Europe in combination with nivolumab, for the first-line treatment of advanced renal cell carcinoma in adults. As of 31 December 2025, Cabometyx was available with various levels of reimbursement in more than 35 countries in this indication.

In April 2022, Cabometyx was approved in Europe for use in previously treated radioactive iodine-refractory differentiated thyroid cancer (RAI-R DTC). As of 31 December 2025, Cabometyx was available with various levels of reimbursement in 30 countries (either in public or private markets). Cabometyx is the only TKI specifically licensed for 2L treatment of RAI-R locally advanced or metastatic differentiated thyroid cancer.

In July 2025, Cabometyx was approved in Europe for previously treated unresectable or metastatic neuroendocrine tumors, regardless of tumor site, grade or previous non-somatostatin analogue-based systemic therapy. As of 31 December 2025, Cabometyx was available with various levels of reimbursement in more than 10 countries in this indication.

In 2025, total sales of Cabometyx amounted to €613.2 million.

Cabometyx is prescribed primarily by the following specialists: oncologists, endocrinologists, urologists, gastro-enterologists and pneumologists.

Cabometyx stems from a partnership with Exelixis (paragraph 1.2.2 "Major Contracts").

Competition

Renal Cell Carcinoma

Many treatments are approved in Europe for renal cell carcinoma. Some products have been marketed for several years like Sutent® (sunitinib) (Pfizer), Nexavar® (sorafenib) (Bayer), Afinitor® (everolimus) (Novartis), and Inlyta® (axitinib) (Pfizer). Two other products received approval in 2016 in second-line treatment of renal cell carcinoma: Opdivo® (nivolumab) (Bristol-Myers Squibb), and Kisplyx® (lenvatinib) (Eisai) in combination with Afinitor. Welireg® (belzutifan) (Merck) received European approval in 2025 for the treatment of advanced clear cell renal cell carcinoma that has worsened despite two or more previous treatments, including a PD-(L)1 inhibitor and at least two types of VEGF-targeted medicines.

Votrient (pazopanib) was approved by the EMA in 2010 in adults for the first-line treatment of advanced renal cell carcinoma (RCC) and for patients who have received prior cytokine therapy for advanced disease.

In 2017, Fotivda (tivozantinib) (Aveo Pharmaceuticals) was approved by EMA for patients with advanced RCC, either as a first-line treatment or after disease progression following one prior treatment with a different type of therapy.

In January 2019, the combination of Yervoy® (ipilimumab) and Opdivo® (nivolumab) received European approval for the initial treatment of advanced renal cell carcinoma patients with intermediate and poor risk.

In September 2019, the combination of Keytruda® (pembrolizumab – Merck) and Inlyta® (axitinib - Pfizer) received European approval for the frontline treatment of patients with advanced renal cell carcinoma.

In October 2019, the combination of Bavencio® (avelumab – Merck KGaA) and Inlyta® (axitinib – Pfizer) received European approval for the first line treatment of patients with advanced renal cell carcinoma.

In November 2021, the combination of Keytruda® (pembrolizumab - Merck) and Lenvima® (lenvatinib – Eisai) received European approval for the frontline treatment of patients with advanced renal cell carcinoma.

Hepatocellular Carcinoma

In second line hepatocellular carcinoma, in Europe, Stivarga® (regorafenib) (Bayer), is approved after sorafenib treatment as well as Cyramza® (ramucirumab) – (Lilly) indicated for the treatment of adult patients with advanced or unresectable hepatocellular carcinoma who have a serum alpha fetoprotein (AFP) of ≥ 400 ng/ml and who have been previously treated with sorafenib.

Differentiated Thyroid Cancer

In differentiated thyroid cancer, Nexavar® (sorafenib- Bayer) and Lenvima® (lenvatinib – Eisai) are approved for the treatment of patients with progressive, locally advanced or metastatic, differentiated (papillary, follicular/Hurthle cell) thyroid carcinoma, refractory to RAI; Retsevmo® (selpercatinib - Lilly) is indicated for the treatment of adults with advanced RET fusion-positive thyroid cancer who require systemic therapy following prior treatment with sorafenib and/or lenvatinib; Vitrakvi® (larotrectinib - Bayer) as monotherapy is indicated for the treatment of adult and pediatric patients with solid tumors that display a NTRK gene fusion – who have a disease that is locally advanced, metastatic or where surgical resection is likely to result in severe morbidity, and who have no satisfactory treatment options; Rozlytrek® (entrectinib – Roche) is indicated as monotherapy for the treatment of adult and pediatric patients 12 years of age and older with solid tumor expressing a NTRK gene fusion, who have a disease that is locally advanced, metastatic or where surgical resection is likely to result in severe morbidity, and who have not received a prior NTRK inhibitor and have no satisfactory treatment options.

Neuroendocrine Tumors

In 2010, Sutent® (sunitinib) (Pfizer) received European approval for the treatment of unresectable or metastatic, well-differentiated pancreatic neuroendocrine tumors with disease progression in adults.

Afinitor® (everolimus – Novartis) received European approval for the treatment of unresectable or metastatic, well or moderately differentiated neuroendocrine tumors of pancreatic origin in adults with progressive disease in 2011, and for the treatment of unresectable or metastatic, well-differentiated (Grade 1 or Grade 2) non-functional neuroendocrine tumors of gastrointestinal or lung origin in adults with progressive disease in 2016.

In 2017, Lutathera® (lutetium (177Lu) oxodotreotide – Novartis) received European approval for the treatment of unresectable or metastatic, progressive, well-differentiated (G1 and G2), somatostatin receptor-positive gastroenteropancreatic neuroendocrine tumors (GEPNETs) in adults.

Cometriq® (cabozantinib)

Active substance and indications

Cometriq® (cabozantinib) is a small molecule administered orally in the form of a capsule that acts as a targeted tyrosine kinase inhibitor (TKI).

Cometriq targets three important intracellular pathways in medullary thyroid cancer (MTC): RET, VEGFR, and c-MET, besides other molecular targets like AXL. The mechanism of action for Cometriq has been shown to inhibit angiogenesis as well as the proliferation, migration and invasive growth of tumor cells. Cometriq has also been found to disrupt tumor vasculature and induce tumor cell death in pre-clinical models.

Cometriq was approved in Europe based on the Phase III, international, multicenter, randomized, double-blind study (EXAM).

This study demonstrated a statistically significant and clinically meaningful improvement in progression-free survival with Cometriq as compared to placebo in patients with progressive locally advanced (not amenable by surgery) or metastatic medullary thyroid cancer.

Cometriq is indicated for the treatment of adult patients with progressive, unresectable, locally-advanced or metastatic medullary thyroid carcinoma. Cometriq has orphan drug status and fulfils an unmet medical need in medullary thyroid cancer.

Marketing

As of 31 December 2025, Cometriq was approved in 30 countries and reimbursed in 13 countries.

Cometriq is prescribed primarily by oncologists and endocrinologists.

Cometriq stems from a partnership with Exelixis (paragraph 1.2.2 "Major Contracts").

Competition

The main competitor for the product is Caprelsa® (vandetanib) (Sanofi) which is used to treat patients with medullary thyroid cancer that cannot be removed through surgery or that has spread to other parts of the body.

Onivyde® (irinotecan liposome injection)

Active substance and indications

Onivyde® is a unique encapsulation formulation of irinotecan. Irinotecan sucrose octasulfate is a long-circulating liposomal form, which is designed to increase the length of tumor exposure to irinotecan and its active metabolite SN-38.

Irinotecan, a topoisomerase 1 inhibitor, is a derivative of camptothecin that relieves torsional strain in DNA by inducing single-strand breaks, rotating the cleaved strand around the double-helix axis and re-ligating the cleaved strand to re-establish intact duplex DNA. Both irinotecan and its active metabolite SN-38 bind reversibly to the topoisomerase I-DNA complex and prevent re-ligation of these single-strand breaks. The liposome is a unilamellar lipid bilayer vesicle, which encapsulates an aqueous space containing irinotecan sucrose octasulfate. Onivyde is indicated:

- In combination with oxaliplatin, fluorouracil and leucovorin for the first-line treatment of adult patients with metastatic pancreatic adenocarcinoma.
- In combination with 5-fluorouracil and leucovorin, for the treatment of patients with metastatic adenocarcinoma of the pancreas after disease progression following gemcitabine-based therapy.

NCCN Guidelines

Onivyde is recommended in the NCCN guidelines: it carries a Category 2A recommendation for locally advanced disease, a Category 1 Preferred recommendation in first-line metastatic PDAC, and a Category 1 recommendation for subsequent PDAC therapy in patients with ECOG 0–1. For patients with ECOG 2, it remains a Category 2A Preferred option. Beyond PDAC, Onivyde also has a Category 2B recommendation in second-line biliary tract cancer and a Category 2A recommendation in ampullary adenocarcinoma following gemcitabine-based therapy.

Marketing

Onivyde was developed by Merrimack Pharmaceuticals and acquired by Ipsen in April 2017. The Group currently markets Onivyde in the U.S. and retains exclusive U.S. and Canada commercialization rights to potential future indications for the drug. Servier has ex-U.S., ex-Canada, and ex-Taiwan commercialization rights to Onivyde and PharmaEngine has commercialization rights in Taiwan.

Onivyde was first approved in the U.S. in 2015 for the treatment of metastatic adenocarcinoma of the pancreas after disease progression with gemcitabine-based therapy, in combination with 5-fluorouracil and leucovorin. In 2024, Onivyde received approval in the U.S. for the first-line treatment of metastatic pancreatic adenocarcinoma.

Onivyde sales reached €207.4 million in 2025 mainly reflecting direct sales in the U.S. Sales also comprise those to Ipsen's ex-U.S. partner.

Onivyde is prescribed by oncologists in the U.S. and Canada.

Competition

The main competitors to Onivyde are fluorouracil-based combination regimens of generic chemotherapy agents including: Folfirinox® (fluorouracil, leucovorin, irinotecan and oxaliplatin), Folfox® (fluorouracil, leucovorin, and oxaliplatin), and Folfiri® (fluorouracil, leucovorin, and irinotecan).

Tazverik® (tazemetostat)

Active substance and indications

Tazverik® (tazemetostat) is a first-in-class small molecule methyltransferase inhibitor that selectively inhibits mutant-type (MT) and wild-type (WT) Enhancer of Zeste Homolog 2 (EZH2). EZH2 is responsible for silencing gene expression through histone H3 trimethylation at lysine 27 (H3K27me3). EZH2 activation plays a role in B-cell maturation while EZH2 gain of function mutations are found in ~ 25% of Follicular Lymphoma (FL) providing a scientific rationale for tazemetostat activity in FL (F Morschhauser et al 2022[1]). The loss of integrase interactor 1 (INI1) leads to EZH2 dependence and is the hallmark of Epithelioid Sarcoma (ES[2]).

Tazverik as a chemical entity was approved by the U.S. FDA (Accelerated Approval) for the treatment of:

- Adults and pediatric patients aged 16 years and older with metastatic or locally advanced epithelioid sarcoma not eligible for complete resection.
- Adult patients with relapsed or refractory follicular lymphoma whose tumors are positive for an EZH2 mutation (MT) as detected by an FDA-approved test and who have received at least 2 prior systemic therapies.

(1) Franck Morschhauser et al, Taking the EZ way: Targeting enhancer of zeste homolog 2 in B-cell lymphomas Blood Reviews 56 (2022) https://doi.org/10.1016/j.blre.2022.100988.
(2) Mrinal Gounder et al, Tazemetostat in advanced epithelioid sarcoma with loss of INI1/SMARCB1: an international, open-label, phase 2 basket study. Lancet Oncol 2020; 21: 1423–32.

- Adult patients with relapsed or refractory follicular lymphoma who have no satisfactory alternative treatment options.

Tazverik was commercialized in the United States under the brand name Tazverik following approvals in January 2020 (Epithelioid Sarcoma) and June 2020 (Follicular Lymphoma). Tazverik is administered as a hydrobromide salt and presented as a 200 mg tablet formulation for the approved dose of 800 mg BID (twice daily). A biomarker-based selection for mutant-type patient population was conducted using an FDA-approved test.

The available clinical results support the scientific rationale for treatment in the approved indications. The Phase II study in ES (62 patients) showed an ORR of 15%, median PFS of 5.5 months, and a median OS of 19 months[1]). The Phase II study in FL (45 MT patients and 54 wildtype (WT) patients) showed in MT an ORR of 69%, median DOR of 10.9 months, median PFS of 13.8 months; and in WT an ORR of 35%, median DOR of 13 months and median PFS of 11.1 months[2]).

The drug is well tolerated and has a low rate of discontinuation. The most common (≥20%) adverse reactions in patients with epithelioid sarcoma are pain, fatigue, nausea, decreased appetite, vomiting, and constipation. The most common (≥20%) adverse reactions in patients with follicular lymphoma are fatigue, upper respiratory tract infection, nausea, musculoskeletal pain, and abdominal pain[3].

Secondary malignancies were observed in a small number of subjects experiencing myelodysplastic syndrome or acute myeloid leukemia or B-cell acute lymphoblastic leukemia (B-ALL). These events are considered as Adverse Events of Special Interest and are monitored closely as part of routine pharmacovigilance activities. Confirmatory studies to support full approvals are ongoing. If successful, these studies have the potential to expand the approval to earlier lines of treatment and to support global submissions.

In March 2026, the Independent Data Monitoring Committee (IDMC) advised that, based on adverse events of secondary hematologic malignancies observed in the phase Ib/III SYMPHONY-1 trial, the risks may outweigh potential benefits for patients within this treatment regimen. As a result of these data, Ipsen initiated a Tazverik withdraw effective immediately, including both for follicular lymphoma (FL) and epithelioid sarcoma (ES).

In addition to withdrawing Tazverik from the market, Ipsen has initiated steps to stop treatment with tazemetostat for all patients currently enrolled in the ongoing SYMPHONY-1 trial. All participants will receive standard of care, lenalidomide plus rituximab only. The study will remain open, with no further enrolment, to continue the long-term safety follow-up of all participants. Ipsen is also discontinuing all active tazemetostat clinical trials and expanded access programs.

Marketing

Tazverik has been commercialized since 2020 in the United States. FL and ES are widely recognized as areas of unmet need with commercial potential for safe and effective therapies. The product was developed, and the U.S. FDA approval was obtained by Epizyme, Inc., Ipsen entered into an agreement to acquire Epizyme in August 2022. The rights for development and commercialization for the product are held by Eisai for Japan, and Hutchmed for Greater China.

In 2025, total sales of Tazverik amounted to €40.6 million.

In March 2026, Ipsen voluntarily withdrew Tazverik® in follicular lymphoma and epithelioid sarcoma based on emerging data from the ongoing Phase Ib/III SYMPHONY-1 trial.

Competition

Several therapies have received FDA approval for the treatment of relapsed or refractory follicular lymphoma after two or more prior lines of systemic therapy (3L+) in the last 5 years: Genentech/Roche with mosunetuzumab (Lunsumio®) BMS with Lisocabtagene maraleucel (Breyanzi®), AbbVie/Genmab with Epcoritamab (Epkinly), BeiGene with Zanubrutinib (BRUKINSA®), Novartis with Tisagenlecleucel (Kymriah®), ADC Therapeutics with Loncastuximab Tesirine (Zynlonta®), Gilead with axicabtagene ciloleucel (Yescarta®) and Incyte with Tafasitamab (Monjuvi®). In 2L+ approved by FDA: Incyte with Tafasitamab (Monjuvi®) +R2, AbbVie/Genmab with Epcoritamab (Epkinly)+ R2.

OJEMDA™ (tovorafenib)

Active substance and indications

OJEMDA™ (tovorafenib) is a Type II RAF kinase inhibitor of mutant BRAF V600E, wild-type BRAF, and wild-type CRAF kinases.

(1) Mrinal Gounder et al, Tazemetostat in advanced epithelioid sarcoma with loss of INI1/SMARCB1: an international, open-label, phase 2 basket study. Lancet Oncol 2020; 21: 1423–32.
(2) F. Morschhauser et al. Tazemetostat for patients with relapsed or refractory follicular lymphoma: an open-label, single-arm, multicenter phase 2 trial. Lancet Oncol.2020; 21:1433-1442.
(3) Tazverik U.S. Prescribing information label (fda.gov).

OJEMDA exhibited antitumor activity in cultured cells and xenograft tumor models harboring BRAF V600E and V600D mutations, and in a xenograft model harboring a BRAF fusion.

OJEMDA tablets are supplied as 100 mg strength tablets for oral administration. Each tablet contains 100 mg tovorafenib and the following inactive ingredients: copovidone, colloidal silicon dioxide, croscarmellose sodium, magnesium stearate, microcrystalline cellulose, and Opadry® Orange.

OJEMDA for oral suspension is a white to off white powder which produces a white suspension when reconstituted with water. Each mL of reconstituted tovorafenib suspension contains 25 mg of tovorafenib and the following inactive ingredients: artificial strawberry flavor, colloidal silicon dioxide, copovidone, maltodextrin, mannitol, microcrystalline cellulose, simethicone, sodium lauryl sulfate, and sucralose.

Pediatric low-grade glioma (pLGG): OJEMDA has received Orphan Drug designation from the U.S. FDA for the treatment of malignant glioma, and from the European Commission for the treatment of glioma. OJEMDA is approved in US for the treatment of patients 6 months of age and older with relapsed or refractory pediatric low-grade glioma (LGG) harboring a BRAF fusion or rearrangement, or BRAF V600 mutation.

Marketing

OJEMDA was launched in US by Day One Biopharmaceuticals in 2024. In Europe, OJEMDA is under EMA review.

Competition

The main competitors of OJEMDA are chemotherapies in BRAF altered patients such as vincristine/carboplatin, vincristine/cisplatin/cyclophosphamide, vinblastine, Irinotecan/bevacizumab and in BRAF V600E dabrafenib associated to trametinib (developed by Novartis) approved by EMA in 2023.

1.2.1.2 Rare Disease

NutropinAq® (somatropin)

Active substance and indications

NutropinAq® is a liquid formulation of recombinant human growth hormone administered with cartridges for injection using the NutropinAq® Pen®. Growth hormone is involved in several physiological processes in particular stature and bone growth.

Marketing

NutropinAq stems from a partnership with Genentech (now, a member of the Roche Group) in 2002 (paragraph 1.2.2 "Major Contracts"). In April 2024, the distribution agreement expired and the Group and Genentech acknowledged its termination.

On 30 October 2025, the European Commission confirmed the withdrawal of the Marketing Authorization of NutropinAq, effective 30 November 2025.

Increlex® (mecasermin)

Active substance and indications

The active substance in Increlex® is a recombinant DNA-derived human insulin-like growth factor (IGF-1). IGF-1 is the direct hormonal mediator of stature and bone growth and must be present for normal growth of bones and cartilage in children.

In December 2024, Eton Pharmaceuticals, Inc ("Eton") an innovative pharmaceutical company focused on developing and commercializing treatments for rare disease, and Ipsen entered into an asset sale and purchase agreement for the sale by Ipsen of Increlex and its related business to Eton. In April 2025, Eton out-licensed the commercial rights to Increlex in territories outside of the U.S. to Esteve Pharmaceuticals. Transition is in progress.

Sohonos® (palovarotene)

Active substance and indication

Sohonos® (palovarotene capsules) is an orally bioavailable retinoic acid receptor gamma (RARγ) selective agonist that reduces new heterotopic ossificans in patients and thereby seeks to change the progressive and irreversible course of fibrodysplasia ossificans progressiva (FOP). FOP is an ultra-rare, severely disabling genetic disorder that begins in childhood, leading to complete immobilization and reduced life expectancy. Sohonos is approved in the U.S., Canada, Russia, Australia and the United Arab Emirates (UAE) for reducing the volume of new heterotopic ossification (HO) in adults and pediatric patients (females aged 8 years and older and males aged 10 years and older) with FOP.

Dosage and Administration

Sohonos is administered orally in capsule form. The recommended dosage in countries it is approved includes a chronic daily dose, which can be increased during flare-up symptoms.

- For adults and pediatric patients aged 14 years and older: The recommended dosage is 5 mg once daily, with an increase to 20 mg once daily during flare-ups for 4 weeks, followed by 10 mg once daily for 8 weeks, totaling 12 weeks (20/10 mg flare-up treatment).
- For pediatric patients under 14 years: Dosage is weight-adjusted for daily and flare-up dosing, with a recommended daily dosage range of 2.5 to 5 mg and increase during flare-ups for weight adjusted dose equivalents of 20 mg and 10 mg.

Clinical Development

The clinical development of Sohonos for reducing the volume of new HO in FOP patients began in 2014. It included the largest Natural History Study ever conducted, lasting 3 years and enrolling 114 patients. 164 patients were treated with palovarotene in the Phase II and the pivotal Phase III trials.

A PK study in moderate and severe hepatically impaired patients was initiated in 2025 with planned completion date in 2027.

Marketing

Prior to the approval of Sohonos in Canada in 2022, there were no approved treatments aimed at reducing the volume of HO formation. Sohonos is now approved in the U.S., Canada, Russia, Australia and the United Arab Emirates (UAE).

Competition

Significant competition exists, and their late-stage clinical development is still ongoing:

- Regeneron: garetosmab, an anti-activin A antibody administered intravenously. US & EU approvals expected H2-26 following positive results for patients over 18 years.
- Incyte: zilurgisertib (INCB00928), an orally administered ALK2 inhibitor, is currently in a global Phase II study (PROGRESS) targeting 98 participants aged 2 years and older. āshibio: andecaliximab (a humanized antibody that inhibits MMP-9 administered subcutaneously) is in a Phase II/III trial (ANDECAL) targeting patients aged 12 year of age and older.

Bylvay® (odevixibat)

Active substance and indication

Bylvay (odevixibat) is a potent non-systemic ileal bile acid transport inhibitor (IBATi). odevixibat is a small molecule for daily oral use. The formulation is available as pellets filled into hard capsules in dosage strengths of 200, 400, 600 or 1,200 µg, which can be swallowed whole or opened and mixed with food or an age-appropriate liquid.

Bylvay® was approved for the following indications:

- in the U.S. (2021) for the treatment of pruritus in patients three months of age and older with progressive familial intrahepatic cholestasis (PFIC), and (2023) for the treatment of cholestatic pruritus in patients 12 months of age and older with Alagille syndrome (ALGS),
- in EU (2021) for the treatment of PFIC in patients aged 6 months or older, and (2024) for the treatment of cholestatic pruritus in Alagille syndrome (ALGS) in patients aged six months and older. Kayfanda® is the trade name for odevixibat in Alagille Syndrome (ALGS) in Europe,
- in the United Kingdom (2021), Brazil and Israel (2023), Saudi Arabia, UAE, Kuwait (2024), Australia, Russia (2025) for the treatment of PFIC in patients aged 6 months or older,
- in Japan (2025) for the treatment of pruritus associated with progressive familial intrahepatic cholestasis (PFIC),
- in South Korea (2024) for the treatment of pruritus in patients aged 3 months or older, with progressive familial intrahepatic cholestasis (PFIC),
- in Canada (2023), China (2024), Switzerland (2025) for the treatment of pruritus in patients aged 6 months or older with progressive familial intrahepatic cholestasis (PFIC),
- in UAE, Kuwait, Russia (2025) and Saudi Arabia (2026) for the treatment of cholestatic pruritus in Alagille syndrome (ALGS) in patients aged 6 months or older,
- in Israel (2023), Brazil (2024), Canada, and Switzerland (2025) for the treatment of cholestatic pruritus in Alagille syndrome (ALGS) in patients aged 12 months and older.

Marketing

Bylvay is a first-and best-in-class treatment for progressive familial intrahepatic cholestasis (PFIC), a rare, debilitating and potentially life-limiting disease. It is also indicated for the treatment of cholestatic pruritus in Alagille syndrome (ALGS), a rare, multisystem genetic disorder that can affect the liver, heart, skeleton, eyes, central nervous system, kidneys, and facial features.

Bylvay is commercially available and secured reimbursement in 25 countries for PFIC, including the U.S., many countries in the EU and in Asia. Bylvay is also commercially available in the U.S. and EU for the treatment of cholestatic pruritus in patients with ALGS and has secured public reimbursement in 6 countries including U.S., Netherlands and Austria. The revenue of Bylvay in 2025 is €180.0 million.

Bylvay is also being investigated in the only ongoing double-blind Phase III study trial (BOLD and its open-label extension study) for biliary atresia (BA) which is a severe devastating obliterative cholangiopathy characterized by the obstruction of extrahepatic and intrahepatic bile ducts in infants and a leading cause of pediatric liver transplantation. Study data readout expected in H2 2026.

Competition

There is competition from Mirum with their commercial drug Livmarli® (maralixibat). It is available as an oral solution.

Livmarli was approved:

- by the U.S. FDA in September 2021 for the treatment of cholestatic pruritus in patients with Alagille syndrome (ALGS) one year of age and older, subsequently expanded to include patients three months and older,
- in the EU in December 2022 for the treatment of cholestatic pruritus in patients with ALGS two months of age and older,
- by the U.S. FDA in March 2024 in cholestatic pruritus in patients with PFIC 5 years of age and older, subsequently expanded to include patients 12 months of age and older,

- in the EU in July 2024 for the treatment of PFIC in patients three months of age and older,
- in Japan in March 2025 for the treatment of pruritus in patients with ALGS and PFIC.

The U.S. FDA approved a new tablet formulation of Livmarli for treating cholestatic pruritus in ALGS and PFIC in April 2025. Mirum's extended application is still under CHMP review.

Iqirvo® (elafibranor)

Active substance and indication

Iqirvo® (elafibranor) is an oral, once-daily, peroxisome proliferator-activated receptor (PPAR) agonist indicated for the treatment of primary biliary cholangitis (PBC). Elafibranor is a small molecule for daily oral use, which exerts an effect on PPARα and PPARδ. Activation of PPARα and PPARδ decreases bile toxicity and improves cholestasis by modulating bile acid synthesis, detoxification and transporters. Activation of PPARα and PPARδ also has anti-inflammatory and anti-fibrotic effects by acting on different pathways. The benefits of Iqirvo are its ability to reduce alkaline phosphatase and bilirubin levels in adults with PBC and control the symptoms of PBC patients to improve QoL. The formulation is available as tablets in dosage strengths of 80 mg QD.

Marketing

Iqirvo is a first-in-class new treatment for PBC, a rare liver disease, autoimmune, cholestatic liver disease, affecting approximately nine women for every one man. In 2019, Iqirvo was granted Breakthrough Therapy Designation by the U.S. Food and Drug Administration (FDA). The treatment has been granted accelerated approval in the U.S. in June 2024, conditional approval in EU in September 2024 and approval by the UK MHRA in October 2024. Iqirvo has been approved also in UAE (August 2024), Australia (March 2025), Canada (April 2025), South Korea (July 2025), Brazil (August 2025), Singapore (September 2025), Bahrain (November 2025) and Kuwait (December 2025). Iqirvo is indicated for the treatment of PBC in combination with UDCA (Ursodeoxycholic acid) in adults who have an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA.

Iqirvo was developed by GENFIT. Ipsen licensed the exclusive worldwide rights (except China, Hong Kong, Taiwan and Macau) to elafibranor from GENFIT in December 2021.

As of 31 December 2025, Iqirvo has secured public or private reimbursement in the U.S., Canada, Germany, UK, Spain, Italy, Austria, Greece, UAE, Luxembourg, Australia, Singapore, and Sweden. Ipsen also have an Early Access Program available in several markets globally.

In 2025, total sales of Iqirvo amounted to €184.0 million.

Competition

UDCA is the first line of treatment for PBC. Second-line competitors of Iqirvo are:

- Ocaliva® (obeticholic acid), approved by the EMA in December 2016, was subject to revocation of its conditional marketing authorization by the European Commission in September 2024, following a review by its Committee for Medicinal Products for Human Use (CHMP) that showed no significant benefit over a placebo in preventing disease progression or death in early-stage PBC patients. In November, the General Court of the European Union decided to revoke the conditional marketing authorization (CMA) for Ocaliva in Europe with immediate effect. Ocaliva was approved in May 2016 in the U.S. and in September 2024, a strong majority of the Gastrointestinal Drugs Advisory Committee voted that Intercept failed to establish a favorable benefit-risk profile for Ocaliva to fulfill the accelerated approval post marketing requirements specified in the original OCA approval letter in 2016. In November 2024 the U.S. FDA issued a Complete Response Letter (CRL) that addresses the supplemental New Drug Application (sNDA) for Ocaliva seeking full approval. In September 2025 Intercept announced voluntary withdrawal of Ocaliva from the US Market; US clinical trials involving Ocaliva are placed on clinical hold.
- Gilead's PPARδ agonist Livdelzi® (seladelpar), which was granted Accelerated Approval by the U.S. FDA in August 2024 for the treatment of PBC in combination with UDCA in adults who have had an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. Livdelzi was also approved in UK (January 2025), EU (February 2025) and Canada (October 2025).

Life Cycle Management

- At EASL congress, in May 2025, Ipsen presented the results of the double-blind, placebo-controlled phase 2 study called ELMWOOD in primary sclerosing cholangitis (PSC). The latest data on elafibranor demonstrate a favorable safety profile and significant efficacy in PSC, a rare liver disease for which there are currently no approved treatment options. Ipsen is currently working with KOLs, patients in the PSC community and regulators on a potential Phase III strategy.

1.2.1.3 Neuroscience

Dysport® (abobotulinumtoxinA)

Active substance and indications

Dysport® is a botulinum neurotoxin type A product, which is a peripherally acting agent and muscle relaxant produced by the bacterium Clostridium botulinum and acts to inhibit the release of vesicle-mediated neurotransmitters such as acetylcholine at neuromuscular synapses, resulting in chemo denervation and relaxation of the local muscles. For striated muscle indications, the effect is temporary and usually diminishes within three months due to the nerves forming new connections with muscles. Following intradetrusor injection for the treatment of neurogenic detrusor overactivity, the toxin affects the efferent pathways of detrusor activity *via* inhibition of acetylcholine release. In addition, the toxin may inhibit afferent neurotransmitters and sensory pathways. The therapeutic value of BTX-A is derived from its ability to specifically inhibit vesicle-mediated neurotransmission. BTX-A-HAC is an injectable form of BTX-A. It is a complex of BTX-A with nontoxic-non-haemagglutinin, a large therapeutically inert protein used to stabilize the toxin and haemagglutinin.

BTX-A-HAC has been developed as powder and solution formulations. The powder and solution formulations of BTX-A-HAC are marketed under the brand names Dysport®, Dysline®, Dyslor®, Azzalure® and Alluzience®. Licensed indications vary from country to country but Azzalure and Alluzience are only approved for aesthetic indications.

Dysport is approved in the following therapeutic indications in adults:

- Treatment of focal spasticity in adult upper and/or lower limbs. Spasticity is characterized by uncontrollable muscle overactivity, which leads to muscle contraction and soft tissue shortening resulting in impairment of activities of daily living, function, mobility and social isolation. Spasticity generally occurs in the first six months following an acute or progressive disorder of the central nervous system, such as stroke, spinal cord injury, traumatic brain injury, multiple sclerosis or cerebral palsy;
- Treatment of cervical dystonia (CD), which is the most common adult-onset form of focal dystonia, an orphan neurological condition characterized by involuntary and sustained muscles spasms. Symptomatic presentation of cervical dystonia can be abnormal neck posture and degree of head rotation, neck and shoulder pain and involuntary twisting or jerking of the head;
- Treatment of blepharospasm. Blepharospasm is an abnormal and involuntary contraction of the eyelid, that can be chronic and persistent;
- Treatment of hemifacial spasm. Hemifacial spasm is a benign neuromuscular disease characterized by irregular, involuntary muscles contraction on one side of the face;
- Treatment of axillary hyperhidrosis. Hyperhidrosis (HH) is characterized by excessive sweating due to the overactivity of the sweat glands and affects about 1%-3% of the population;
- Management of urinary incontinence with neurogenic detrusor overactivity (NDOI) in patients who are regularly performing clean intermittent catheterization. Neurogenic detrusor overactivity incontinence is a chronic condition caused by lesion of the central nervous system resulting in urinary incontinence. NDOI frequently occurs in patients with multiple sclerosis or spinal cord injury. Patients with NDOI experience substantial impairment of their quality of life, social stigma and embarrassment associated with urinary incontinence.

Dysport is also approved in children aged 2 years and older for:

- Treatment of focal spasticity in upper and/or lower limbs. Cerebral Palsy (CP) is the most frequent cause of spasticity in children and the leading cause of childhood disability affecting movement and posture, causing limitation of activity.

Dysport/Azzalure is approved in aesthetics for the temporary improvement in the appearance of moderate to severe:

- Glabellar lines,
- Lateral canthal lines (crow's feet lines), in adult patients under 65 years, when the severity of these lines has an important psychological impact on the patient.

Alluzience is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines (vertical lines between the eyebrows) seen at maximum frown in adult patients under 65 years, when the severity of these lines has an important psychological impact on the patient.

Marketing

Dysport was initially approved in the United Kingdom in 1990. The powder and solution formulation are currently marketed in 88 countries worldwide. In 2025, total sales of Dysport amounted to €734.1 million.

In the United States, on 30 April 2009, the Food and Drug Administration (FDA) approved the Biologics License Application (BLA) for Dysport in cervical dystonia and for the temporary improvement in the appearance of moderate to severe glabellar lines in adults aged 65 years and under.

In 2015, the U.S. FDA approved the use of Dysport for injection for the treatment of spasticity in adults, based on its supplemental Biologics License Application (sBLA) in upper limb spasticity. In 2017, the U.S. FDA expanded the approved use of Dysport for injection for the treatment of spasticity in adults, based on its supplemental Biologics License Application (sBLA) in lower limb spasticity.

Dysport was approved in 2016 to treat pediatric patients with lower limb spasticity aged 2 and older, making it the first botulinum toxin approved by the U.S. FDA for this indication. Dysport is currently FDA-approved to treat both upper and lower limb spasticity in pediatric patients 2 years of age and older.

In aesthetics, Ipsen and Galderma have been exclusive partners since 2007 for the research, development and distribution of Ipsen's botulinum toxin type A product for aesthetics in most European countries (under the brand name Azzalure and Alluzience a liquid formulation), and in other territories including the United States and Canada since 2014. Galderma launched Dysport 300U in China in November 2020 (these agreements are presented in detail in section 1.2.2 of this Universal Registration Document).

Galderma also developed Relfydess™ (relabotulinumtoxin A). Relfydess was first approved in Australia in 2024 with Ipsen as the Marketing Auhtorisation Holder (MAH). Relfydess is also approved, with Ipsen as MAH, in 15 EU countries *via* a decentralized procedure (DCP), as well as Hong Kong, Switzerland and the United Kingdom.

Competition

Dysport/Azzalure/Alluzience's (abobotulinum toxin type A) main competitors in the U.S. and Europe are Botox®/Vistabel® (onabotulinum toxin type A) (Allergan, an AbbVie company), Xeomin®/Bocouture® (incobotulinum toxin type A) (Merz), Jeuveau®/Nuceiva® (prabobotulinum toxin type A) (Evolus), Letybo®/Botulax® (letybotulinum toxin A) (Hugel), and in the U.S. also Daxxify® (daxibotulinum toxin type A) (Revance), for both therapeutic and aesthetic indications. Competitive intensity in the botulinum neurotoxin market is increasing in aesthetic field as current competitors have new indications approved and more Korean competitors enter the U.S. and European markets.

Abbvie announced in April 2025 the U.S. FDA Biologics License Application filing of TrenibontE (TrenibotulinumtoxinE), a short-acting serotype E botulinum toxin, for the treatment of Glabellar Lines.

1.2.2 Major Contracts

The Group markets its products either directly through its sales force or through third parties under licensing or other agreements. Furthermore, the Group has earned the confidence of third parties that have entrusted it with selling their products such as Cabometyx®, Decapeptyl® or Iqirvo®. In certain cases, the Group has entered into agreements with third party companies to manufacture drugs or raw materials.

The Group complements the implementation of its internal Research and Development program by entering into partnership agreements with university teams and pharmaceutical and biotechnology companies. These partnerships help the Group gain access to cutting-edge technologies in complex areas of expertise.

This partnership strategy helps the Group finance the development of its products while extending its range of existing products. The Group is constantly looking for high quality, complementary, and long-lasting marketing, Research and Development partnerships.

1.2.2.1 Agreements in Oncology

Debiopharm (Lausanne, Switzerland)

Ipsen has maintained an ongoing relationship with Debiopharm since 1983 when it entered into its first licensing agreement to manufacture and market Decapeptyl® in locally-advanced cancer or metastatic prostate cancer and subsequently renewed to extend the collaboration through 2034 for the treatment of metastatic and non-metastatic patients with prostate cancer, endometriosis, uterine fibroids, central precocious puberty and endocrine-responsive early-stage breast cancer. The agreement covers Debiopharm's expertise and patents related to the active substance triptorelin and its various salts (particularly the pamoate formulation), which are sold under the Decapeptyl® and Pamorelin® (triptorelin) trademarks, both of which were assigned to Ipsen in 2010. The daily, one-month, and three-month acetate and pamoate formulations of Decapeptyl are no longer protected by any patents. The licensing agreement with Debiopharm grants Ipsen the right to collaborate with Debiopharm on the development, manufacturing and commercialization of Decapeptyl worldwide, except in North America and certain other countries, principally Israel, Japan, and English-speaking African countries. These rights apply to Decapeptyl under its daily formulation as well as its monthly, 3-month, and 6-month sustained release formulations.

Eisai (Tokyo, Japan)

In August 2022, Ipsen acquired Epizyme, Inc., obtaining worldwide rights, to tazemetostat (Tazverik®), an oral EZH2 inhibitor, excluding Japan which rights are exclusively granted to Eisai Co., Ltd. Ipsen is responsible for global development, manufacturing and commercialization outside of Japan of tazemetostat, while Eisai retains development and commercialization rights in Japan. Ipsen will pay royalties in the mid-teens percentage range on worldwide net sales of any EZH2 product, excluding Japan, and will receive equivalent royalties from Eisai royalties on Japanese net sales. In 2019, Epizyme transferred its rights to receive royalties from Eisai on Japanese net sales to Royalty Pharma and its rights on worldwide royalty net sales of tazemetostat to RPI.

Exelixis (San Francisco, USA)

In 2016, the Group and Exelixis Inc. signed an exclusive licensing agreement for the commercialization and development of cabozantinib, Exelixis' lead oncology asset (Cabometyx®) for current and potential future indications. Under this agreement, Ipsen has exclusive commercialization rights worldwide outside the United States and Japan. This agreement covers rights to Cometriq® approved in the European Union (EU) for the treatment of adult patients with progressive, unresectable, locally-advanced or metastatic medullary thyroid cancer (MTC) and Cabometyx, approved in multiple countries, including the U.S. (for which Exelixis retains exclusive rights), the European Union (EU) and Canada for the second-line treatment of patients with advanced renal cell carcinoma (RCC) who have received first-line antiangiogenic therapy, for first-line treatment of adults with intermediate or poor risk advanced RCC, for the treatment of hepatocellular carcinoma in adults who have previously been treated with sorafenib, for the first-line treatment of advanced renal cell carcinoma (aRCC) in adults in combination with Bristol Myers Squibb's nivolumab, for the treatment of adult patients with locally advanced or metastatic differentiated thyroid carcinoma (DTC), refractory or not eligible to radioactive iodine who have progressed during or after prior systemic therapy and for adult patients with unresectable or metastatic, well differentiated pancreatic (pNET) and extra-pancreatic (epNET) neuroendocrine tumors who have progressed following at least one prior systemic therapy other than somatostatin analogues. Exelixis received a $200 million upfront payment, and is eligible for several regulatory milestone payments, as well as up to $545 million of potential commercial milestones and tiered royalties of up to 26% on Ipsen's net sales of cabozantinib in its territories.

Day One Biopharmaceuticals (San Francisco, USA)

In July 2024, Ipsen and Day One entered into an exclusive license agreement to commercialize tovorafenib outside the United States for the most common childhood brain tumor and any future indications developed by Day One. Tovorafenib (OJEMDA™) is approved by the U.S. FDA as a first FDA-approved treatment for relapsed or refractory pLGG harboring a BRAF fusion or rearrangement, or V600E mutation, following the pivotal Phase II trial, FIREFLY-1. Under this agreement, Day One received approximately $111 million upfront payment in cash and equity investment and is eligible to up to approximately $350 million in milestone payments and double-digit tiered royalties.

Hutchmed (Shanghai, China)

In August 2022, Ipsen acquired Epizyme, Inc., including a license agreement with Hutchmed Group Investment Limited (formerly Hutchison China MediTech Investment Limited) for the development, manufacture and commercialization of tazemetostat, as a monotherapy or in combinations with other therapies, including Hutchmed's proprietary compounds, for the treatment of metastatic or locally advanced epithelioid sarcoma ("ES"), refractory follicular lymphoma ("FL"), diffuse large B-cell lymphoma, and any additional indications agreed by the parties in mainland China, Taiwan, Hong Kong and Macau (the "Territory"). Hutchmed holds a co-exclusive license to develop and an exclusive license commercialize tazemetostat in the indications in the Territory, as well as a coexclusive license to manufacture the drug substance and drug product. Ipsen retains development and commercialization rights for the rest of the world, outside of the Territory and excluding Japan, where Eisai holds the rights. Epizyme received a non-refundable upfront payment of $25 million in September 2021. Ipsen is entitled to milestone payments of up to $110 million in development and regulatory milestones in the Territory, and up to $175 million in sales milestones in the Territory with respect to tazemetostat. Ipsen will also be entitled to tiered royalties, from mid-teen to a low twenties percentage on Hutchmed's annual net sales of tazemetostat in the Territory.

Servier (Suresnes, France) and PharmaEngine (Taipei, Taiwan)

In 2017, Ipsen acquired from Merrimack Pharmaceuticals, Onivyde® (irinotecan liposome injection) for the treatment of patients with metastatic adenocarcinoma of the pancreas after disease progression following gemcitabine-based therapy, in combination with fluorouracil and leucovorin. The acquisition included the commercial and manufacturing infrastructure for Onivyde and granted Ipsen exclusive commercialization rights in the United States, along with Merrimack's existing licensing agreements with PharmaEngine and Shire (whose biopharmaceutical division was spun off in 2016 as Baxalta, which oncology business including Onivyde was subsequently assigned to Servier). Pursuant to these agreements, PharmaEngine has exclusive commercialization rights in Taiwan (the "PEI License Agreement"). Servier has development and exclusive commercialization rights outside the United States and Taiwan (the "Servier License Agreement"). Under the terms of the Servier License Agreement, Servier will pay to Ipsen milestone payments and royalties on sales outside the United States and Taiwan. Under the PEI License Agreement, PharmaEngine is eligible to receive from Ipsen milestone payments upon achieving regulatory and commercial milestones and royalties on sales made in Europe and Asia excluding Taiwan. In 2023, Servier returned its commercialization right related to Canada, including marketing authorization to Ipsen. In February 2024, the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application for Onivyde plus oxaliplatin, fluorouracil and leucovorin (NALIRIFOX) as a first-line treatment in adults living with metastatic pancreatic adenocarcinoma (mPDAC).

1.2.2.2 Agreements in Neuroscience

Galderma (Lausanne, Switzerland)

Since 2007, Ipsen granted Galderma S.A. (Switzerland), exclusive rights to develop, promote, and distribute specific formulations of its botulinum toxin type A product in aesthetic indications until 2036 in the European Union and certain Eastern European countries and Central Asia under the Azzalure® trademark owned by Galderma. Ipsen retains ownership of all regulatory approvals and development data. If Ipsen considers granting distribution rights for Azzalure® in the aesthetic indication to a third party outside these countries, Galderma holds a right of first negotiation. In 2014, Ipsen extended the partnership by granting Galderma the Dysport® distribution rights in the U.S. and Canada.

Under this agreement, Ipsen became the owner of the intellectual property and marketing authorization holder for Galderma's liquid toxin (Relfydess™) in the Dysport licensed territories, while Galderma retained commercialization rights. Ipsen and Galderma further expanded the Dysport® exclusive rights, in aesthetic indications in Brazil, Argentina, Mexico, Australia, New Zealand, China, India, South Korea, Hong Kong, Macau, Taiwan, Singapore and Thailand. In consideration for such geographical expansion for Dysport granted to Galderma, Ipsen acquired the intellectual property rights and is the marketing authorization holder for Galderma's liquid toxin (Relfydess) in these countries. Galderma is also granted exclusive rights to manufacture and commercialize Relfydess in the aesthetic field in these territories against payment of royalties to Ipsen as well as the commercial rights to Ipsen's liquid formulation of Dysport under the Alluzience® trademark. Ipsen manufactures and supplies Dysport, Azzalure and Alluzience to Galderma, and Galderma pays Ipsen royalties based on sales of these products.

UK Health Security Agency (UKHSA) - (formerly Public Health England) (United Kingdom)

Ipsen entered into a licensing agreement with the UKHSA in 1994 covering the botulinum toxin type A complex, the active substance in Dysport® until December 2036. Under this agreement, Ipsen holds an exclusive worldwide license to use and sell the botulinum neurotoxin type A produced by the UKHSA and the co-exclusive right with the UKHSA to manufacture this toxin using the UKHSA processes. Under a 2001 amendment, Ipsen began producing botulinum toxin type A in 2004 and is no longer required to purchase botulinum toxin from UKHSA. Under the agreement, Ipsen pays royalties to UKHSA based on revenues generated from the sale of products containing botulinum toxin type A, primarily those sold under the Dysport brand, subject to minimum royalty clauses.

1.2.2.3 Agreements in Rare Disease

Blueprint Medicines (Cambridge, USA)

In 2019, Ipsen and Blueprint Medicines entered into an exclusive, worldwide license agreement for the development and commercialization of IPN60130/fidrisertib (formerly known as BLU-782), an oral, highly selective investigational ALK2 inhibitor being developed for the treatment of Fibrodysplasia Ossificans Progressiva (FOP). Blueprint Medicines is eligible to receive up to $535 million, including an upfront cash payment of $25 million and up to $510 million in development, regulatory and sales-based milestones, plus tiered royalties ranging from the low- to mid-teens on worldwide aggregate annual net sales. On 2 June 2025, Sanofi and Blueprint Medicines announced an agreement for Sanofi to acquire Blueprint Medicines. On 18 July 2025, the acquisition was completed.

Genentech (San Francisco, USA)

Ipsen entered into a distribution agreement with Genentech in 2002 for NutropinAq®, a liquid formulation of human growth hormone for daily use produced using recombinant DNA technology. The agreement expired in April 2024, and Ipsen and Genentech acknowledged its termination. On 30 October 2025, the European Commission confirmed the withdrawal of the Marketing Authorization of NutropinAq, effective 30 November 2025.

GENFIT (Loos, France)

In December 2021, Ipsen and GENFIT entered into exclusive license agreement worldwide, excluding Mainland China, Hong Kong, Macau, Taiwan to develop, manufacture and commercialize elafibranor a treatment initially targeting Primary Biliary Cholangitis (PBC) indication. The agreement also grants Ipsen access to future clinical programs led by GENFIT and combines GENFIT's scientific expertise and proprietary technologies in liver disease with Ipsen's development and commercialization capabilities. Ipsen has also invested €28m investment in GENFIT, acquiring an 8% post-issuance stake. Iqirvo® (elafibranor) was approved for the treatment of Primary Biliary Cholangitis on 10 June 2024 by the U.S. FDA and on 20 September 2024 by EMA.

Teijin (Tokyo, Japan)

Ipsen granted Teijin exclusive rights in Japan to develop and market Somatuline® Autogel® for the treatments of acromegaly, Gastro-Entero-Pancreatic Neuroendocrine Tumors (GEP NET) and TSHoma (thyrotropinoma). In 2012, Teijin received marketing approval in Japan for Somatuline 60/90/120 mg for subcutaneous injection for the treatment of acromegaly and pituitary gigantism. In 2017, Teijin received approval from the Japanese Ministry of Health, Labour and Welfare for Ipsen's subcutaneous drug Somatuline for the treatment of GEP NET.

Jadeite Medicines (Tokyo, Japan)

In March 2023, Ipsen acquired Albireo Pharma, Inc., which included a license agreement with Jadeite Medicines signed in October 2021. Under this agreement, Jadeite obtained exclusive license from Albireo to develop and commercialize odevixibat in Japan, for progressive familial intrahepatic cholestasis (PFIC), Alagille syndrome (ALGS), and biliary atresia (BA). Albireo received an upfront payment of U.S. $15 million. In January 2024, Ipsen and Jadeite entered into a new agreement granting Jadeite an upfront payment and eligibility to receive milestone payments based upon achievement of regulatory milestones in consideration of which Ipsen will be responsible for commercialization and retaining exclusive option to reacquire the Japanese rights to odevixibat. In April 2024, Jadeite has initiated a Phase 3 Trial of odevixibat in Alagille Syndrome in Japan. On 19 September 2025, Ipsen announced regulatory approval for Bylvay® (odevixibat) for the treatment of PFIC in Japan.

EA Pharma (Tokyo, Japan)

As part of the acquisition of Albireo, Ipsen integrated Albireo's existing license agreement with EA Pharma initiated in 2012. This agreement grants EA Pharma, exclusive rights to elobixibat — a treatment for chronic constipation and related functional gastrointestinal diseases — in Japan and selected other Asian territories. EA Pharma co-markets elobixibat in Japan with Mochida, and copromotes the product with Eisai under the trade name GOOFICE®. In 2018, Albireo entered into a royalty monetization agreement with HealthCare Royalty Partners (HCR) transferring to HCR the right to receive all royalties from sales in Japan under the license agreement with EA Pharma.

1.2.3 Research and Development

The Group continues to prioritize the expansion of our portfolio through disciplined Business Development whilst accelerating the development of existing Research and Development (R&D) portfolio to deliver our mission of bringing essential new medicines to patients around the world.

1.2.3.1 Research and Development Activities

The Group's R&D efforts source transformational science with precision, and accelerate development with purpose, to bring new medicines where there is greatest need.

R&D primarily focuses on two areas:

- discovery, development, and regulatory approval of new molecular entities;
- lifecycle management of products marketed by the Group through the:
  - extension and expansion of labelled indications;
  - development of new indications;
  - development of new formulations and delivery systems;
  - registration in new geographical areas.

The Group continues to expand our portfolio through licensing and merger and acquisitions.

As of 31 December 2025, more than 700 employees were employed in Research and Development including 180 employees in Pharmaceutical Development.

For the financial year 2025, to reflect the growing portfolio, R&D expenses totaled €754.0 million, compared to €686.6 million in 2024.

Novel botulinum toxin-based drug discovery in Neuroscience

Botulinum toxins have a unique potential for very broad therapeutic applications in many areas including neurology, urology, oncology, endocrinology, regenerative medicine, etc. Ipsen teams hold expertise and unrivalled experience in toxin development and manufacturing, reflected in an extensive patent portfolio, ongoing development programs and manufacturing capabilities. Ipsen's IPN10200 demonstrating longer acting duration versus established botulinum toxin A is in development under evaluation in global Phase II programs for potential aesthetic and therapeutic indications. The Group is expanding the manufacturing facility in Wrexham (United Kingdom) as well as technologies needed to allow the Group to leverage its development, manufacturing and commercialization expertise in the neurotoxin market.

Pharmaceutical development

Pharmaceutical development is located at the Dreux, Dublin and Wrexham sites and aims to design and develop formulations and innovative delivery systems for new chemical entities including new modalities in Ipsen's portfolio such as T cell Engagers and Antibody Drug Conjugates, or for marketed products. These novel technologies can optimize the efficacy of active ingredients while improving the quality of life of patients and facilitating the use of these products by healthcare professionals.

Investment in translational sciences

R&D at Ipsen works at the forefront of major advances with the potential to bring new medicines in areas of greatest need. These include the progression of biomarker-led approaches and is an area where Ipsen has expanded our Early Development portfolio. Biomarker-led approaches are revolutionizing the diagnosis and prognosis of diseases allowing the selection of the best treatment for each individual patient. The Group continues to invest to drive our growing portfolio, including expertise in biobanking during clinical trials, bioinformatics, predictive biometry, as we prepare to move development programs into clinical development whilst ensuring the required companion diagnostic is advanced alongside.

Partnership policy and open innovation

Internal Research and Development efforts are also supported through an active partnership policy, from basic research through clinical development. The Group's partnership philosophy stems from the recognition that Ipsen's R&D staff members are highly skilled in their fields but are a tiny fraction of the expertise available worldwide in the scientific community. Thus, it is essential to look for synergies between internal projects and skills and those of other leading-edge players in medical and pharmaceutical R&D in the context of robust open innovation policy.

At the research stage, the Group has established numerous academic collaborations with Harvard Medical School, Boston Children's Hospital in Boston, U.S., and in France with Paris Saclay Cancer Cluster, Biolabs, InnoBio 1 and InnoBio 2. The Group has also forged partnerships on specific projects with innovative biotechnology companies, thereby accessing new compounds and promising technologies for the discovery of new drug candidates.

Ipsen is considering different ways to invest in innovation and in 2018 contributed to a venture capital fund investing in pre-IND (Investigational New Drug) to late clinical phase assets. In 2018, Ipsen also partnered with Arix Bioscience (acquired in 2024 by RTW Biotech) and BioLabs.

In November 2021, Ipsen signed a partnership with Queen's University Belfast (QUB) that will give Ipsen access to their novel first-in-class FLIP inhibitor program to advance our Oncology portfolio. This agreement gives Ipsen a global, exclusive license to research, develop, manufacture, and commercialize the FLIP inhibitor. QUB will be responsible for research activities to development candidate selection and Ipsen for subsequent development and commercialization.

In August 2022, Ipsen has exercised its option to acquire exclusive worldwide rights to an investigational ERK inhibitor, discovered by AGV Discovery. The decision follows the successful achievement of a key developmental milestone and is the result of a research collaboration and option agreement between the companies, established in September 2020. On 30 April 2024, the first participant was dosed in the Phase I/II clinical trial for the evaluation of IPN01194 in patients with MAPKm advanced solid tumors.

In August 2022, Ipsen and Marengo Therapeutics announced a strategic partnership to advance two precision immuno-oncology candidates from Marengo's STAR Platform into the clinic. The collaboration will leverage Marengo's proprietary R&D expertise of a novel mechanism of T cell activation with Ipsen's global oncology footprint for clinical development and commercialization. Marengo will lead the pre-clinical development efforts and until the submission of an Investigational New Drug (IND) application to the U.S. FDA. Ipsen will assume responsibilities for clinical development and commercialization. In 2025, Ipsen submitted the Investigational New Drug (IND) application to the U.S. FDA and subsequently initiated the Phase I study for IPN01203.

In June 2024, Ipsen and Marengo Therapeutics announced a second strategic partnership to advance precision T-cell engagers from Marengo's Tri-STAR platform. This collaboration in oncology research aims to include up to two additional assets in new early development collaboration. Marengo will lead the pre-clinical development efforts and Ipsen will assume responsibility for all activities following development candidate nomination.

In February 2023, Ipsen, Université de Montréal (UdeM) and Institute for Research in Immunology and Cancer Commercialization of Research (IRICoR) entered into a research collaboration and option agreement for two discovery-stage programs in oncology. Under the terms of this collaboration and option agreement, the team of interdisciplinary drug discovery scientists at the Institute for Research in Immunology and Cancer (IRIC) at the UdeM will be responsible for the identification, synthesis, and advancement of high-quality therapeutic compounds up to drug candidate stage. Should Ipsen decide to exercise its option, Ipsen would assume responsibilities for all subsequent development activities and commercialization of drug candidates globally. On 18 December 2025, Ipsen, UdeM and IRICoR expanded the partnership with the signature of new research collaboration and option agreement. The agreement includes two new discovery-stage programs, focusing on novel inhibition of pathways complementary to the MAP kinase pathway. UdeM and IRICoR will lead research until drug candidate stage and should Ipsen decide to exercise its option, Ipsen would assume responsibilities for all subsequent development activities and commercialization of drug candidates globally.

In April 2024, Ipsen and Skyhawk Therapeutics, Inc. announced RNA targeting exclusive, worldwide research collaboration in rare neurological diseases. This collaboration focuses on discovering and developing novel small molecules that modulate RNA for rare neurological diseases. The agreement includes an option for Ipsen to acquire exclusive worldwide license to develop successful development candidates (DC). Following successful DC nomination, Ipsen will assume all research, development and commercial activities, leveraging Ipsen's existing neuroscience expertise in movement disorders.

In April 2024, Ipsen and Sutro Biopharma, Inc. entered into an exclusive worldwide licensing agreement for STRO-003, an antibody-drug conjugate (ADC) in late pre-clinical development, targeting the ROR1 tumor antigen, which is known to be overexpressed in many different cancer types including solid tumors and hematological malignancies. On 13 August 2025, Ipsen returned the rights for STRO-003 to Sutro following a review of new data and developments in the ROR1 landscape.

In July 2024, Ipsen and Foreseen Technology (Beijing) Co. Ltd. entered into an exclusive worldwide licensing agreement for FS001, an antibody-drug conjugate with first-in-class potential, targeting a novel tumor-associated antigen that is overexpressed in many solid tumors and plays a critical role in tumor proliferation and metastasis. FS001 utilizes an innovative, stable and cleavable linker coupled to a potent topoisomerase I inhibitor. The agreement grants Ipsen exclusive rights to develop, manufacture and commercialize FS001. In 2025, Ipsen submitted the Investigational New Drug (IND) application to the U.S. FDA and subsequently initiated the Phase I study for IPN60300.

In December 2024, Ipsen and Biomunex Pharmaceuticals SAS entered into an exclusive worldwide licensing agreement for BMX-502, a bispecific antibody that engages and activates a subset of cytotoxic T cells called Mucosal-Associated Invariant T-cells (MAIT cells) and targets the GPC3 tumor antigen, to kill cancer cells. GPC3 is a clinically validated target, highly expressed across several cancer types. BMX-502 aims to overcome limitations of traditional T-cell engager therapies, such as cytokine release syndrome, providing a more robust therapeutic window in specific tumor types. Under the agreement, Biomunex will complete the IND-enabling package. Ipsen will assume responsibility for Phase I preparation, including submission of the Investigational New Drug (IND) application, and all subsequent clinical-development and global commercialization activities.

In December 2025, Ipsen announced it has completed the acquisition of ImCheck Therapeutics, a private French biotechnology company pioneering next-generation immuno-oncology therapies. The acquisition is focused on the lead Phase I/II program ICT01 in first line acute myeloid leukemia (AML) patients who are ineligible for intensive chemotherapy. ICT01 is a first-in-class monoclonal antibody targeting BTN3A, a key immune-regulatory molecule broadly expressed across cancer, and received Orphan Drug Designations from the U.S. Food and Drug Administration and European Medicines Agency in July 2025.

On 19 December 2025, Ipsen and Simcere Zaiming entered into an exclusive licensing agreement granting Ipsen the exclusive global rights outside Greater China to develop, manufacture, and commercialize SIM0613/IPN60350, a novel LRRC15-targeting antibody–drug conjugate (ADC). SIM0613/IPN60350 is engineered for superior tumor penetration and demonstrates robust preclinical antitumor activity, positioning it as a best-in-class ADC candidate for solid tumors with high unmet medical needs.

1.2.3.2 The Portfolio of Research and Development Projects

1.2.3.2.1 The Research and Development process

At the end of the research stage that results in the selection of a candidate molecule for development, the process of securing approval for this new molecule or compound by the regulatory authorities may take eight to twelve years and is typically broken down into five stages: the pre-clinical stage, Phase I FIH clinical trial (Phase I or first-in-human study) to assess safety and pharmacokinetics/pharmacodynamics of the compound; Phase II to characterize safety and efficacy across a dose-range of the tested compound in patients; Phase III to confirm both safety/efficacy and therapeutic benefit in a large patient population and Phase IV (post-approval).

During the research stage, which usually lasts three to five years, the Group's researchers synthesize innovative molecules and study their effects on cell systems or isolated organs, *in vitro*, or in animal subjects, to better understand their pharmacological, pharmacokinetic, and toxicological properties. An analysis of the study results makes it possible to select the compound that meets the treatment goals to move forward in development.

The pre-clinical stage of development aims to gather the pre-clinical safety toxicological and pharmacokinetic data essential for initial administration in humans and for preparing the regulatory dossier to start clinical trials that are subject to approval from regulatory authorities and ethics committees

The development continues with clinical trials that are principally intended to provide evidence of the safety and efficacy of the drug in humans. When the results support the targeted indication, a registration dossier is then submitted to the regulatory authorities to assess and decide on its marketing authorization.

At Ipsen, once a clinical candidate has been selected, the next stage of project centric and cross-functional development approaches is conducted. The scope of the Exploratory Development phase is up to the clinical proof of concept (PoC). Once both early efficacy and short-term safety have been established from the PoC and meet the Product Target Profile, the drug can proceed to the confirmatory development phase. Exploratory development benefits from innovative question-based development plans, adaptive design, modeling and simulation, biomarkers, and translational science/medicine. This approach allows: 1) shortening of the time to decision (Go/No-Go) to proceed to confirmatory trials using a parallel rather than sequential development path, 2) de-risking projects before large investments are made, and 3) more efficient management of the project portfolio.

1.2.3.2.2 The development programs

The table below lists the Group's clinical programs. This table is subject to change depending on numerous factors that can be extremely unpredictable. The Group might experience delayed completion of clinical trials, treatment failures, absence of marketing authorization, and the occurrence of a technical or administrative event beyond the Group's reasonable control. A summary of risks is described in section 2.2 "Risk factors" of this document and a detailed description of the products development programs is given in part 1.2.1 "Group's Products".

The molecule portfolio* in development is the following:

Product under development	Indications	Development stage
Oncology		
Cabometyx®	2nd line+ pancreatic and extra-pancreatic neuroendocrine tumors (2L+ pNET & epNET)	Registration
Tazverik® + rituximab and lenalidomide	2nd line follicular lymphoma (2L FL)	Phase III
Tovorafenib	1st line pediatric Low-Grade Gliomas (1L pLGG)(2)	Phase III
	Relapsed/refractory pediatric Low-Grade Gliomas (R/R pLGG)(1)	Registration
IPN60340 (ICT01)	1st line Acute Myeloid Leukemia (1L AML)	Phase I/II
IPN01194	Solid tumors	Phase I
IPN01195	Solid tumors	Phase I
IPN60300	Solid tumors	Phase I
IPN01203	Solid tumors	Phase I
Rare Disease		
Bylvay® (odevixibat)	Biliary Atresia (BA)	Phase III
Iqirvo® (elafibranor)	Primary Biliary Cholangitis (PBC)	Phase III
	Primary Sclerosing Cholangitis (PSC)	Phase III
Neuroscience		
Dysport®	Chronic & episodic Migraine	Phase III
IPN10200	Aesthetic indications	Phase II
	Therapeutic indications	Phase II

* An update of the molecule portfolio under development is made at each quarterly communication and available on our website ipsen.com on the Investors/Financial Results page.

(1) Clinical trial FIREFLY-1 is sponsored by One Pharmaceuticals.
(2) Clinical trial FIREFLY-2 is sponsored by One Pharmaceuticals.

Oncology

Cabometyx® (cabozantinib)

The Group continued to participate in the funding of several trials with Exelixis and other partners to explore the combination of cabozantinib with other agents in different solid tumors and new indications:

- Cabometyx® in advanced pancreatic neuroendocrine tumors (pNETs) or advanced extra-pancreatic neuroendocrine tumors (epNETs) whose disease had progressed after prior systemic therapy. The CABINET Phase III data demonstrated statistically significant and clinically meaningful reduction in risk of disease progression or death with Cabometyx versus placebo in advanced pancreatic and extra-pancreatic neuroendocrine tumors (NETs). The new indication was approved by the EMA in July 2025, and was approved in other countries across 2025.

Tazverik® (tazemetostat)

In August 2022, Ipsen announced the closing of the definitive merger agreement under which Ipsen has acquired Epizyme, Inc. (Epizyme). As part of the transaction, Ipsen acquired Epizyme's lead medicine, Tazverik®, a first-in-class, chemotherapy-free EZH2a inhibitor, which was granted Accelerated Approval by the U.S. Food and Drug Administration (FDA) in 2020. It is currently indicated for adults with relapsed or refractory follicular lymphoma (FL) whose tumors are positive for an EZH2 mutation as detected by an FDA-approved test and who have received at least two prior systemic therapies, and for adult patients with relapsed or refractory follicular lymphoma who have no satisfactory alternative treatment options, as well as for adults and pediatric patients aged 16 years and older with metastatic or locally advanced epithelioid sarcoma not eligible for complete resection. Tazverik was in the Phase III stage of a registrational confirmatory study (SYMPHONY-1) in combination with rituximab and lenalidomide (R2) in patients with relapsed/refractory FL who have received at least one prior therapy. Initial results from the Phase III randomized portion of this study are planned to read out in 2027. In March 2026, Ipsen initiated steps to stop treatment with tazemetostat for all patients currently enrolled in the ongoing SYMPHONY-1 trial. All participants will receive standard of care, lenalidomide plus rituximab only. The study will remain open, with no further enrolment, to continue the long-term safety follow-up of all participants. Ipsen is also discontinuing all active tazemetostat clinical trials and expanded access programs.

Tovorafenib

On 25 July 2024, Ipsen and Day One Biopharmaceuticals (Day One) announced a new global partnership outside the U.S. for tovorafenib, an oral, once-weekly, type II RAF inhibitor for pediatric low grade glioma (pLGG), the most common form of childhood brain cancer, and any future indications developed by Day One.

Tovorafenib (known as OJEMDA™ in the U.S.) was granted Orphan Drug Designation and received the U.S. FDA approval in April 2024 as a monotherapy treatment for patients six months and older with relapsed or refractory pLGG harboring a BRAF fusion or rearrangement, or BRAF V600 mutation. These BRAF alterations account for more than half of pLGG cases worldwide and there are no approved targeted treatments for people with pLGG harboring BRAF fusions outside the U.S. Day One will maintain exclusive global development and U.S. commercial rights for tovorafenib. Ipsen is responsible for all ex-U.S. submissions and regulatory interactions The regulatory filing for tovorafenib was accepted by the EMA for review in the European Union in Q1 2025. Ongoing Phase III trial, FIREFLY-2, is evaluating tovorafenib as a monotherapy for newly diagnosed children and young adults with RAF-altered low-grade glioma requiring first-line systemic therapy.

IPN60340 (ICT01)

In December 2025, Ipsen announced it has completed the acquisition of ImCheck Therapeutics, a private French biotechnology company pioneering next-generation immuno-oncology therapies. The acquisition is focused on the lead Phase I/II program ICT01 in first line acute myeloid leukemia (AML) patients who are ineligible for intensive chemotherapy. ICT01 is a first-in-class monoclonal antibody targeting BTN3A, a key immune-regulatory molecule broadly expressed across cancer, and received Orphan Drug Designations from the U.S. Food and Drug Administration and European Medicines Agency in July 2025.

ICT01 is a humanized, anti-BTN3A (also known as CD277) monoclonal antibody that promotes the recognition and elimination of tumor cells by γ9δ2 T cells, which are responsible for immunosurveillance of malignancy and infections. The three isoforms of BTN3A targeted by ICT01 are overexpressed on many solid tumors (*e.g.*, melanoma, urothelial cell, colorectal, ovarian, pancreatic, and lung cancer) and hematologic malignancies (*e.g.*, leukemia and lymphomas) and are also expressed on the surface of innate (*e.g.*, γδT cells and NK cells) and adaptive immune cells (T cells and B cells). Binding to BTN3A is essential for the activation of the anti-tumor immune response of γ9δ2 T cells. By altering the conformation of BTN3A, ICT01 promotes this binding, thereby selectively activating circulating γ9δ2 T cells. This leads to migration of γ9δ2 T cells out of the circulation and into the tumor tissue, and triggers a downstream immunological cascade through secretion of pro-inflammatory cytokines, including but not limited to IFNγ and TNFα, further augmenting the anti-tumor immune response. Anti-tumor activity and efficacy of ICT01 have been shown in patients across several cancer indications.

ICT01 has been advancing to late-stage trials, demonstrating a unique mechanism of action that modulates both innate and adaptive immunity. These "first-in-class" activating antibodies may deliver superior clinical outcomes compared to first-generation immunotherapy approaches, in particular in rationale combinations with immune checkpoint inhibitors and immunomodulatory anti-cancer drugs.

IPN01194

In August 2022, Ipsen has exercised its option to acquire exclusive worldwide rights to an investigational ERK inhibitor, discovered by AGV Discovery. The decision follows the successful achievement of a key developmental milestone and is the result of a research collaboration and option agreement between the companies, established in September 2020. On 30 April 2024, the first participant was dosed in the Phase I/II clinical trial for the evaluation of IPN01194 in patients with MAPKm advanced solid tumors.

IPN01195

In February 2023, Ipsen has exercised its option to acquire exclusive worldwide rights to a pre-clinical stage program with potential oncology applications. This license agreement is the result of a collaborative research program established between Ipsen, University of Montréal (UdeM) and Institute for Research in Immunology and Cancer Commercialization of Research (IRICoR) back in May 2020. On 25 March 2025, the first participant was dosed in the Phase I/II clinical trial for the evaluation of IPN01195 in patients as a single agent in adults with advanced solid tumors.

IPN60300

IPN60300 is an antibody-drug conjugate with first-in-class potential, targeting a novel tumor-associated antigen that is overexpressed in many solid tumors and plays a critical role in tumor proliferation and metastasis. IPN60300 utilizes an innovative, stable and cleavable linker coupled to a potent topoisomerase I inhibitor. In 2025, Ipsen submitted the Investigational New Drug (IND) application to the U.S. FDA and subsequently initiated the Phase I/II First-in-Human study for IPN60300 as Single Agent in Adult Participants with Locally Advanced or Metastatic Solid Tumors.

IPN01203

IPN01203 is a T-Cell activator coming from the strategic partnership with Marengo Therapeutics. In 2025, Ipsen submitted the Investigational New Drug (IND) application to the U.S. FDA and subsequently initiated the Phase I/II First-in-Human dose escalation, optimization study to evaluate the safety, tolerability, PK, PD, immunogenicity and anti-tumor activity of IPN01203 in participants with locally advanced or metastatic solid tumors who have progressed on or after immune checkpoint inhibitor therapies.

Rare Disease

Bylvay® / Kayfanda® (odevixibat)

In 2023, the Group completed the acquisition of Albireo Pharma, Inc., a leading innovator in bile-acid modulators to treat rare liver conditions. The acquisition enriches Ipsen's Rare Disease portfolio, with promising therapeutics for pediatric and adult rare cholestatic-liver diseases, innovative pipeline potential, as well as scientific and commercial capabilities.

Odevixibat is a potent, once-daily, oral, non-systemic ileal bile acid transport inhibitor (IBATi). Bylvay® was approved in 2021 in the U.S. for the treatment of pruritus in patients three months of age and older with progressive familial intrahepatic cholestasis (PFIC), and in the EU for the treatment of PFIC in patients aged six months or older. In September 2025, Bylvay was also approved in Japan for the treatment of pruritus associated with PFIC. Pruritus is one of the most prominent and problematic manifestations of the disease, often resulting in severely diminished quality of life.

On 23 September 2024, Ipsen announced that the European Commission has approved Kayfanda® (odevixibat) under exceptional circumstances for the treatment of cholestatic pruritus in Alagille Syndrome (ALGS) in patients aged 6 months or older. Kayfanda is a once-daily non-systemic ileal bile acid transport (IBAT) inhibitor. Odevixibat, the active substance in Kayfanda, blocks the ileal bile acid transporter (IBAT), which ultimately results in a decrease in serum bile acids that can form in the liver. Approval of Kayfanda, known in ALGS as Bylvay outside of the EU, was based on the ASSERT Phase III clinical trial data. ASSERT is the world's first and only Phase III trial completed in patients with ALGS. These data demonstrated statistically significant and clinically meaningful improvements from baseline to month 6 in scratching severity for patients on Kayfanda versus placebo. This was observed rapidly and maintained over the period of the study. A statistically significant reduction in serum bile acid concentration at the end of treatment was also demonstrated for patients on Kayfanda versus placebo, with improvements in multiple observer-reported sleep parameters. The overall incidence of treatment emergent adverse events with Kayfanda was similar to placebo, with a low drug-related diarrhea rate in patients with ALGS.

Odevixibat is also in late-stage development in the only Phase III clinical trial (BOLD and BOLD-EXT) for the treatment of biliary atresia (Data readout expected in 2026). The studies aim to evaluate the effect of odevixibat on transplant-free survival in infants with BA following a Kasai procedure, addressing a critical unmet need.

Iqirvo® (elafibranor)

On 17 December 2021, Ipsen announced a strategic partnership with GENFIT, which grants Ipsen the exclusive worldwide (excluding the Greater China region) license to develop, manufacture and commercialize the investigational treatment elafibranor. This is a first-in-class peroxisome proliferator-activated receptor (PPAR) alpha and delta agonist being developed for people living with primary biliary cholangitis (PBC) who have an inadequate response or intolerance to ursodeoxycholic acid; a rare, progressive, chronic autoimmune disease of the liver.

On 10 June 2024, Ipsen announced that the U.S. Food and Drug Administration (FDA) has granted accelerated approval for Iqirvo® (elafibranor) 80 mg tablets for the treatment of PBC in combination with ursodeoxycholic acid (UDCA) in adults who have an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. Iqirvo was prescribed immediately in the U.S. for eligible patients.

On 20 September 2024, Ipsen announced that the European Commission has conditionally approved Iqirvo (elafibranor) 80 mg tablets for the treatment of PBC in combination with UDCA in adults with an inadequate response to UDCA or as a monotherapy in patients unable to tolerate UDCA.

The Phase II ELMWOOD trial data demonstrated a positive safety and tolerability profile and efficacy benefits for patients with PSC treated with elafibranor versus those treated with a placebo. The ELMWOOD phase II study is a randomized, double-blind, placebo-controlled study which evaluated the safety and efficacy of elafibranor in treating PSC, a rare liver disease. Conducted over 12 weeks, the trial involved 68 patients who were randomized to receive either elafibranor (80 mg or 120 mg) or a placebo. The primary endpoint was the safety and tolerability of elafibranor versus placebo. Additional endpoints included change from baseline in liver biochemistry values, non-invasive markers of fibrosis, and patient-reported outcomes, including pruritus according to the Worst Itch Numeric Rating Scale (WI NRS). The open-label 96-week extension evaluating the safety and efficacy of elafibranor 120 mg remains ongoing.

Fidrisertib (IPN60130)

In October 2019, Ipsen finalized an agreement with Blueprint Medicines to in-license the global rights to IPN60130 (formerly known as BLU-782), an highly selective investigational ALK2 inhibitor for the treatment of fibrodysplasia ossificans progressiva (FOP) in patients aged 5 years and older.

On 2 June 2025, Sanofi and Blueprint Medicines entered into an agreement under which Sanofi would acquire Blueprint Medicines. On 18 July 2025, Sanofi announced the completion of its acquisition of Blueprint Medicines.

On 19 December 2025, Ipsen announced that the pivotal Phase II FALKON trial did not meet its primary endpoint of reducing new heterotopic ossification (HO) in adults and children living with fibrodysplasia ossificans progressiva (FOP) vs placebo, as a result the study will be closed. The investigational medicinal product (fidrisertib) was generally well tolerated, with no safety concerns in the trial.

Neuroscience

Dysport®

The Group has now completed several Phase III trials worldwide including the United States since 2011 to reinforce therapeutic indications, focusing on spasticity. The indication for pediatric upper limb spasticity (PUL) has received an approval in the U.S. following a last spasticity Phase III trial requested by the U.S. FDA for all neurotoxin manufacturers. In 2023 Ipsen commenced its Phase III development program for the prevention of Migraine in adults.

Since the first approval in 2018 in the EU and in 2019 by U.S. FDA, the cell-based assay has replaced the *in vivo* mouse-based LD50 assay for establishing the stability and the potency of Ipsen's toxin-based for testing of the finished product (Dysport®, Azzalure® and Alluzience®).

IPN10200

Ipsen's world class R&D centers are pushing technological boundaries to develop the next generation of recombinant first in class molecule, including longer duration versus established botulinum A, expected to address a broad range of clinical conditions.

IPN10200 is a novel recombinant molecule derived from active sequence part A and binding sequence part B discovered through Ipsen's proprietary technology and research expertise. It was developed to address the unmet patient need for longer-acting treatments for neurological symptoms including muscle stiffness, spasms and pain.

In preclinical models, IPN10200 has shown a longer duration of action. They could improve patients' quality of life by relieving symptoms between treatments, reducing the frequency of injections.

IPN10200 entered into clinical development in 2021 and the program which is investigating aesthetic application has since delivered a differentiated long-acting clinical profile enabling initiation of Phase III.

1.2.4 Intellectual Property

1.2.4.1 Patents

The Group's intellectual property – including patents, trademarks, copyrights, trade secrets, and know-how – is of material importance to the success of the business. In some cases, these intellectual property rights are directly owned by the Group, and in other cases, the Group benefits from protections provided by intellectual property rights licensed to the Group from the owner.

Patent exclusivity

To protect the Group's investments in Research and Development, Ipsen files patent applications covering significant inventions made throughout the drug discovery and development process. These may include inventions relating to: new active substances (biologics or small molecules); salt forms and polymorphs; pharmaceutical compositions; formulated drug products; therapeutic indications and methods of use, including dosing regimens; manufacturing processes and synthetic intermediates; and general technologies, such as assay methods. Ipsen files patent applications in all countries of importance to the Group's business.

The duration of patent protection generally is 20 years from the filing date, although the United States provides a patent term adjustment (PTA) to compensate for patent office delay. Because the pharmaceutical development and regulatory review process requires many years, and because pharmaceutical patents are often filed early in the process, the patent term remaining at the time of market authorization typically is significantly less than 20 years.

In some countries, notably including the United States, Europe, and Japan, mechanisms exist to extend pharmaceutical patent protection following product approval to partially compensate for the term lost during clinical development and regulatory review. The law and procedures governing such extensions of patent protection vary considerably from country to country. In the United States, up to five years of patent term extension (PTE) is available, provided the total extended patent term does not exceed 14 years from the NDA approval date. In Europe, a patent protecting a pharmaceutical product may be granted a supplementary protection certificate (SPC) of up to five years, provided that the extended patent term does not exceed 15 years from the first marketing authorization for the product in the EU. In Japan, up to five years of patent term extension is available. Recently, the Canadian patent law was amended to provide up to two years of extended patent protection in the form of a certificate of supplementary protection (CSP).

The protection a patent provides to a product depends on the type of patent and its scope. Protection also may vary from country to country. For a pharmaceutical product, a patent that covers the active substance itself provides the strongest protection, since it is effective to prevent a competitor from marketing another product containing the same active substance in any formulation for any method of use. By contrast, patents that cover formulations or methods of use (so-called "secondary patents") do not prevent a competitor from marketing a product containing the same active substance, but in an alternative formulation or for a different method of use.

Regulatory exclusivity

In addition to patent protection, the Group's products also may benefit from regulatory exclusivity protections. During the exclusivity period, a generic manufacturer is not able to rely on the Group's clinical data demonstrating drug safety and efficacy. Regulatory exclusivity is particularly important to incentivize the investment in clinical development of products for which patent protection is limited. Regulatory exclusivity periods run in parallel to any patent protection that may exist for the product.

United States

In the United States, new small molecule products benefit from five years of New Chemical Entity (NCE) exclusivity. For five years after the first marketing authorization of an active substance, FDA will not approve another product containing the same active molecule unless the second applicant has generated its own clinical data demonstrating safety and efficacy. If a New Drug Application (NDA) or supplemental New Drug Application (sNDA) contains reports of new clinical investigations that are conducted or sponsored by the applicant and essential for FDA approval, but the product contains an active substance that has been previously approved, the applicant is awarded three years of data exclusivity. For three years after the NDA or sNDA is approved, FDA may not approve a generic drug application that relies upon the new clinical information.

Different exclusivity periods apply for biological products. The abbreviated pathway for approval of biological products that are shown to be biosimilar to a reference biological product that has been licensed by FDA is governed by the Biologics Price Competition and Innovation Act of 2009 (BPCIA). Under the BPCIA, an application for approval of a biosimilar product may not be submitted until four years after the reference product was first licensed, and the biosimilar product may not be approved until 12 years after the reference product was first licensed.

Small molecules or biological products that receive FDA approval for the treatment of a disease or condition affecting fewer than 200,000 individuals in the U.S. may be protected by Orphan Drug Exclusivity (ODE). For a period of seven years after approval of the product for the orphan indication, FDA may not approve any similar product (containing the same active molecule) for the same orphan indication.

Europe

In Europe, new drugs are eligible for a combination of data and market exclusivity, according to an "8+2+1" formula. The same formula applies to both small molecule and biological products. For a period of eight years after the first marketing authorization of an active molecule, the European Medicines Agency (EMA) will not accept for review another application that references the originator's pre-clinical and clinical data, and the generic product cannot be placed on the market for an additional two years. This means that a product that contains a new active molecule will not face generic competition in Europe for at least 10 years after its first marketing authorization, irrespective of patent protection. If the originator drug receives marketing authorization for a significant new indication during the first eight years after the initial marketing authorization, then the exclusivity period is extended by one additional year.

Small molecule or biological products that receive EMA approval for the treatment of a seriously debilitating or life-threatening condition that affects fewer than 5 in 10,000 individuals in the EU are eligible for orphan drug exclusivity. For a period of 10 years after marketing authorization for the orphan indication in the EU, the EMA will not accept for review an application for marketing authorization of a similar product (not necessarily containing exactly the same active molecule) for the same orphan indication. However, orphan drug exclusivity will not prevent marketing authorization of a second product that is shown to be safer, more effective, or otherwise clinically superior.

Exclusivity Protections for Ipsen Products

Regulatory and patent exclusivity protections for Ipsen's marketed products and products in Phase II or Phase III clinical development are summarized in the table below. Only patents that cover the active molecule, the formulated drug product, or a method of using the drug are included in table. For some products, patents that cover manufacturing processes or key synthetic intermediates may provide additional protection.

Product	United States	Europe
Specialty care		
Oncology		
Somatuline® Depot/ Somatuline® Autogel® (lanreotide)		
– compound	Expired	Expired
– formulation	Expired (with PTE)	Expired
– Regulatory exclusivities	Expired	Expired
Decapeptyl® (triptorelin)		
– 1- and 3-month formulations	N/A	All exclusivities expired
– 6-month formulation		
◦ Formulation	N/A	Jun-2028 (Europe) (1)
◦ Regulatory exclusivities	N/A	Expired
Cabometyx® (cabozantinib)		
– Compound	N/A	Expired (Mar-2029 with SPC)
– polymorphic form	N/A	Jan-2030
– formulation	N/A	Jul-2031 (2)
– Regulatory exclusivities	N/A	NCE Mar-2025
Cometriq® (cabozantinib)		
– Compound	N/A	Expired (Mar-2029 with SPC)
– polymorphic form	N/A	Jan-2030
– formulation	N/A	Feb-2032 (if granted)
– Regulatory exclusivities	N/A	NCE Mar-2025
Onivyde® (irinotecan liposome injection)		
– compound	Expired (Aug-2028 with PTA) (Jan-2027 with PTE)	Expired (May-2030 with SPC, when and where granted) (3)
– Medical use (2L PDAC indication)	Jun-2033	Jun-2033 (4)
– Medical use (1L PDAC)	Aug 2036	Aug-2036
– formulation	Oct-2036	Oct-2036
– Regulatory exclusivities	ODE (1L PDAC) Feb-2031 NCI (1L PDAC) Feb-2027	ODE (PDAC 2L and 1L) Oct-2026
Tazverik® (tazemetostat)		
– Compound	Apr-2032 (Jan 2034 with PTE)	Apr-2032 (SPC possible after approval)
– polymorphic form	Apr-2033	Apr-2033
– medical use	Sep-2031	Sep-2031 (5)
– medical use	Apr-2033	April-2033
– medical use	Aug-2034	Oct-2033
– medical use	Oct-2035	Oct-2035
– formulation	Dec-2035	Nov-2035
– Regulatory exclusivities	NCE Jan-2025; ODE (epithelioid sarcoma); ODE (follicular lymphoma) Jun-2027	N/A
Tovorafenib		
– Compound	N/A	Jun-2028 (SPC possible after approval)
– Formulations	N/A	Mar-2035 -Nov. 2041 (if granted)
– medical use	N/A	Nov-2041 (if granted)
IPN60430 (ICT01)		
– compound	July-2039 (PTE possible after approval)	July-2039 (SPC possible after approval)
– medical use	Oct-2043 (if allowed, PTE possible after approval)	Oct-2043 (if allowed, SPC possible after approval)

Product	United States	Europe
Neuroscience		
Dysport® (abobotulinumtoxinA)		
– Regulatory exclusivities	ODE expired	N/A
Alluzience® (abobotulinumtoxinA)		
– formulation	Expired	Expired
Long acting toxin rBoNT/AB		
– compound	May-2037 (PTE possible after approval	May-2037 (SPC possible after approval)
– medical use	May-2042 (PTE possible after approval)	May-2042 (SPC possible after approval)
– formulation	Dec-2044 (PTE possible after approval)	Dec-2044 (SPC possible after approval)
Rare Disease		
Sohonos® (palovarotene)		
– compound	Expired	Expired
– medical use	Aug-2031 (Dec-2034 if PTE is granted	Aug-2031
– medical use	Jun-2037 (Aug-2037 if PTE is granted)	Jun-2037
– Regulatory exclusivities	NCE Aug-2028; ODE (fibrodysplasia ossificans progressiva) Aug-2030	
Fidrisertib (IPN60130)		
– compound	Apr-2037 (PTE possible after approval)	Apr-2037 (SPC possible after approval)
– salt	Aug-2040 (if granted)	Aug-2040 (if granted)
Iqirvo® (elafibranor)		
– compound	Expired	Expired
– medical use	Mar-2037 (Jun-38 if PTE is granted)	Mar-2037 (Sep-39 with SPC, when and where granted) [6]
– medical use	Feb-2041 (if granted)	Feb 2041 (if granted)
– medical use	Aug-2041 (if granted)	Aug-2041 (if granted)
– formulation	Mar-2044 (if granted)	Mar-2044 (if granted)
– Regulatory exclusivities	NCE Jun-2029; ODE (primary biliary cholangitis) Jun-2031	NCE Sep-2034; ODE (primary biliary cholangitis) Sep-2034
Bylvay® (odevixibat)		
– compound	Expired	Expired
– medical use	Nov-2031 (Mar 2034 if PTE granted)	Nov-2031 (July-2036 with SPC [7])
– polymorphic form	Jun-2039	Jun-2039
– formulation	Jun-2039	Jun-2039 (if granted)
– medical use	Nov-2041	Nov-2041 (if granted)
– medical use	Nov-2043 (if granted)	Nov-2043 (if granted)
– Regulatory exclusivities	NCE Jul-2026 ODE (PFIC) Jul-2028 ODE (ALGS) Jun-2030	NCE July 2031 ODE + Pediatric exclusivity (PFIC) July 2033
Kayfanda® (odevixibat)		
– Compound	N/A	Expired
– medical use	N/A	Nov-2031 (July-2036 with SPC [7])
– polymorphic form	N/A	Jun-2039
– formulation	N/A	Jun-2039 (if granted)
– medical use	N/A	Nov-2041 (if granted)
– medical use	N/A	Nov-2043 (if granted)
– Regulatory exclusivities	N/A	NCE July 2031

(1) At the end of the Opposition procedure, a EP patent has been maintained under an amended form which still covers the product. A divisional patent application is still pending.
(2) Oppositions have been filed against the EP patent. A divisional application is still pending.
(3) Applications for an extension *via* SPC have been granted in Austria, Belgium, Bulgaria, Switzerland, Cyprus, the Czech Republic, Denmark, Estonia, France, the United Kingdom, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Lithuania, the Netherlands, Norway, Poland, Portugal, Romania, Sweden, Slovenia and Slovakia. Ipsen has appealed the SPC application refusals in Germany and Spain.
(4) One EP patent was definitively revoked. Another EP patent lost in Opposition, but Ipsen has appealed. A divisional patent application is still pending.
(5) Opposition filed against the EP patent and the opponent appealed the decision of rejection of the opposition. The Opposition Division maintained the patent under an amended form which still covers a medical use of the product.
(6) Applications for an extension *via* SPC are pending in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom, and SPC has been granted in Malta and the Netherlands.
(7) Applications for an extension *via* SPC are pending in Belgium, Finland, Ireland and Romania, and SPCs have been granted in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, France, Germany, Greece, Hungary, Iceland, Italy, Lithuania, Latvia, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and United Kingdom.

1.2.4.2 Brand Names and Trademarks

Trademarks identify and build the notoriety of Ipsen and its products worldwide. They contribute to the business success of the Group, especially for products that have lost their patent and regulatory exclusivity protections. They are also key to patients' safety by helping to differentiate medicines.

Trademark protection varies from country to country. In some countries, this protection is based primarily on the use of the trademark, while in others it results from its registration. In the latter case, trademark rights are obtained through national, international or regional routes (*e.g.* European Union trademarks). Registrations are generally granted for a period of ten years and are indefinitely renewable, although in some cases, maintenance requires the continued use of the trademark.

To support the timely launch of new products, the Group proceeds to trademark clearance searches and files trademark applications in accordance with commercialization plans. The Group seeks protection for the product names in Latin characters as well as in local characters (Cyrillic, Chinese, etc.) wherever relevant. These trademarks provide protection notably for "pharmaceutical products" included in Class 5 of the International Classification of Products and Services.

To protect its image and reputation, the Group also holds trademarks for Ipsen and the Ipsen logo.

The Group monitors trademark registries and defends its trademark rights by initiating administrative proceedings or taking legal action against any infringement.

The Group's key products are protected by trademarks owned by the Group for Specialty Care products Somatuline® and Somatuline® Autogel®/Somatuline® Depot, Decapeptyl®/Diphereline®, Dysport®, Alluzience®, Onivyde®, Sohonos®, Tazverik®, Bylvay®, Kayfanda® or used under license (*e.g.* Cabometyx® and Cometriq® are trademarks of Exelixis, Inc., Iqirvo® is a trademark of GENFIT SA).

To strengthen the protection of its trademarks and support its digital visibility, the Group also registers domain names in the extensions of interest.

1.2.5 Main Markets

1.2.5.1 Market Data

Sectorial information by therapeutic area and region is detailed in section 3 of this Universal Registration Document for the 2025 and 2024 financial years.

The Group develops and commercializes innovative medicines in three key therapeutic areas – Oncology, Neuroscience and Rare Disease. Its commitment to Oncology and Rare Disease is exemplified through its growing portfolio of key therapies for neuroendocrine tumors, renal cell carcinoma, pancreatic cancer, pediatric low-grade glioma and rare liver diseases. The Group's main drug markets and their sizes are detailed in section 1.2.1 of this Universal Registration Document ("Group's Products").

Additionally, in terms of marketing, the Group concentrates its efforts on key prescribing physicians who are responsible for drug prescriptions or who may induce such a prescription from other practitioners. By developing a strong reputation with these prescribing specialists in highly specific and specialized areas, the Group believes it is able to direct its marketing activities selectively and cost efficiently, thereby reducing the need for a large sales force.

1.2.5.2 Competitive Position

The pharmaceutical industry is highly competitive. Within this competitive environment, the Group faces competition from other companies to develop and secure marketing authorizations for new pharmaceutical specialties in targeted therapeutic areas, as well as for specific products that generate similar therapeutic results to those generated by medicines marketed by the Group. Numerous companies that compete with the Group to develop and secure marketing authorizations for new medicines are significantly larger than the Group and are accordingly able to invest more resources in Research and Development as well as in marketing, which may provide them with the advantage of offering a larger range of products whilst having access to larger sales forces.

For example, Dysport® faces competition from Botox® (AbbVie), a well-established botulinum toxin, while Somatuline® faces competition from Sandostatin® (Novartis) and the octreotide generic (Teva) in Europe Iqirvo® is also competing against Livdelzi® (Gilead), which has been granted U.S. FDA accelerated approval in August 2024. The Group also competes with other pharmaceutical companies in its search for suitable partners to ensure the growth of its Research and Development and marketed products portfolio. The Group's competitive position is detailed in section 1.2.1 of this Universal Registration Document.

1.2.6 Regulation

The pharmaceutical industry is highly regulated. Regulation covers nearly all aspects of the Group's activities from Research and Development to manufacturing facilities, processes, and marketing. In each country where Ipsen markets its products or conducts research, the Group has to comply with the standards of local regulatory authorities and with any other national regulatory authority. These authorities namely include the European Medicines Agency (EMA), the French Agency for the Safety of Medicines and Health Products (ANSM), the UK Medicines & Healthcare Products Regulatory Agency (MHRA) in the United Kingdom, and the Food and Drug Administration (FDA) in the United States as well as various other regulatory bodies, depending on the relevant market.

Price-setting and control

Regulation may cover the setting and control of selling prices in certain countries in which the Group markets its products. These controls are implemented pursuant to law or because the government or other healthcare agencies in a given country are the principal purchasers of products or reimburse purchasers for their cost. Price control mechanisms vary in the way they operate from country to country. This may lead to significant differences between markets, which may be amplified by exchange rate fluctuations. These pricing differences may also be exploited by parallel import companies, which buy branded products in markets where prices are low and sell them in markets where prices are higher, and by government or other purchasers who compare prices in other markets (international reference pricing) as a lever in price-setting and to renegotiate prices.

In recent years, efforts by government authorities to curb healthcare spending have led to tighter controls on reimbursement policies and price setting in most of the countries in which the Group operates, particularly in Europe and more recently in the U.S. Measures intended to curb direct costs come in various forms, which include mandatory price cuts (or a refusal to accept price increases), a larger share of the cost being covered by the patient (reduction in the amount reimbursed by the third party), adding restrictions on who and what conditions a patient is eligible for reimbursement, withdrawing certain products from the lists of reimbursable products, the alignment of reimbursed prices with the lowest product price in a given therapy category, and efforts to promote growth in the generic drugs market as the co-pay regulation *("tiers-payant contre génériques")* introduced in July 2012 in France.

In August 2022, the U.S. voted the Inflation Reduction Act (IRA), aiming at reducing the federal deficit and reducing prescription-drug cost for Medicare beneficiaries. The IRA marks a shift toward more government oversight of drug pricing and stronger limits on how much drug manufacturers can raise prices, particularly for the Medicare population. While IRA may create a risk for lower margins for existing products if they face negotiation or rebates, it is also an opportunity to focus further on high-value, differentiated therapies with strong clinical benefit.

In some European countries, governments also influence the prices of drugs through control of national health systems that fund a significant portion of costs related to these products. In France, for instance, a government authority sets the price of reimbursable drugs taking into account the product's value. The price set for a drug depends notably on the improvement in medical performance of the new drug with existing treatments. In addition, when fixing the price of a product, the national agency takes into account the price of the same drug in other countries.

The governments of many countries in which the Group operates continue to introduce new measures to reduce public health expenses, some of which have affected the Group's sales and profitability over the past few years.

1.2.7 Group's legal structure

Ipsen S.A. acts as a holding company with regards to its affiliated companies and has no operational activities. Certain senior managers are employed by Ipsen S.A. under certain conditions and invoicing provisions described in paragraph 3.3.4. The Group comprises 54 fully-consolidated affiliates, which are shown as such in note 25.2 in section 3.2.5.

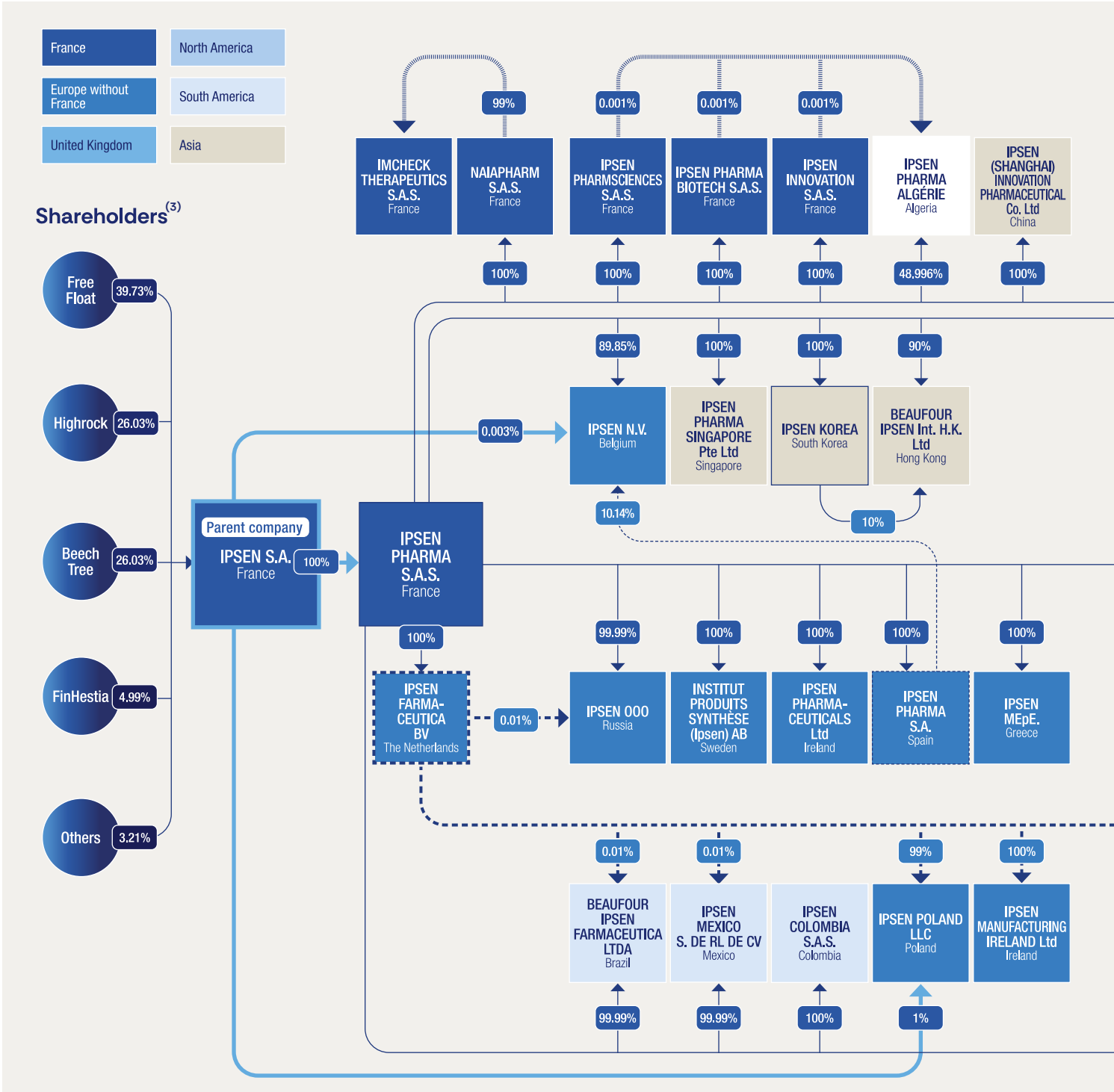
These companies are categorized as Research and Development, manufacturing, commercialization or management entities.

A description of Ipsen's share ownership and voting rights is presented in section 5.6.2.1.

1.2.7.1 Organizational structure

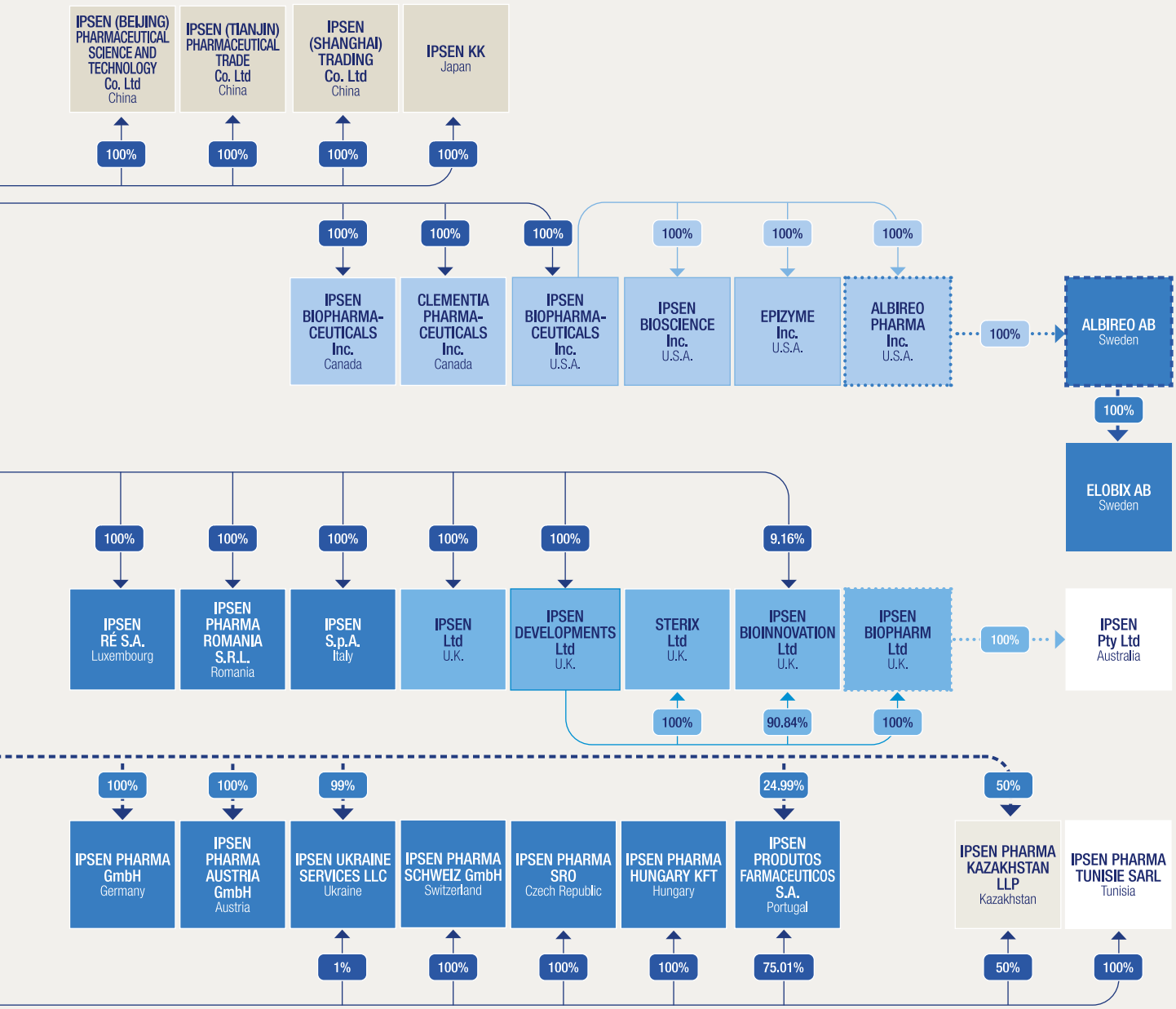
The stated percentages in the following chart indicate the proportion of both non-diluted, share capital and voting rights[1] held in each company[2].

Group organization chart as of 31 December 2025



Subsidiaries with no operational activity (Special Purpose Vehicles, dormant companies) are not included in this organization chart.

(1) The stated percentages for Ipsen S.A. shareholders indicate the proportion of share capital. For more information, see section 5.6.2.1.
(2) With the exception of Ipsen Pharma Algérie, which has double voting rights.
(3) The shareholding structure of Ipsen S.A. is detailed in section 5.6.2.1.

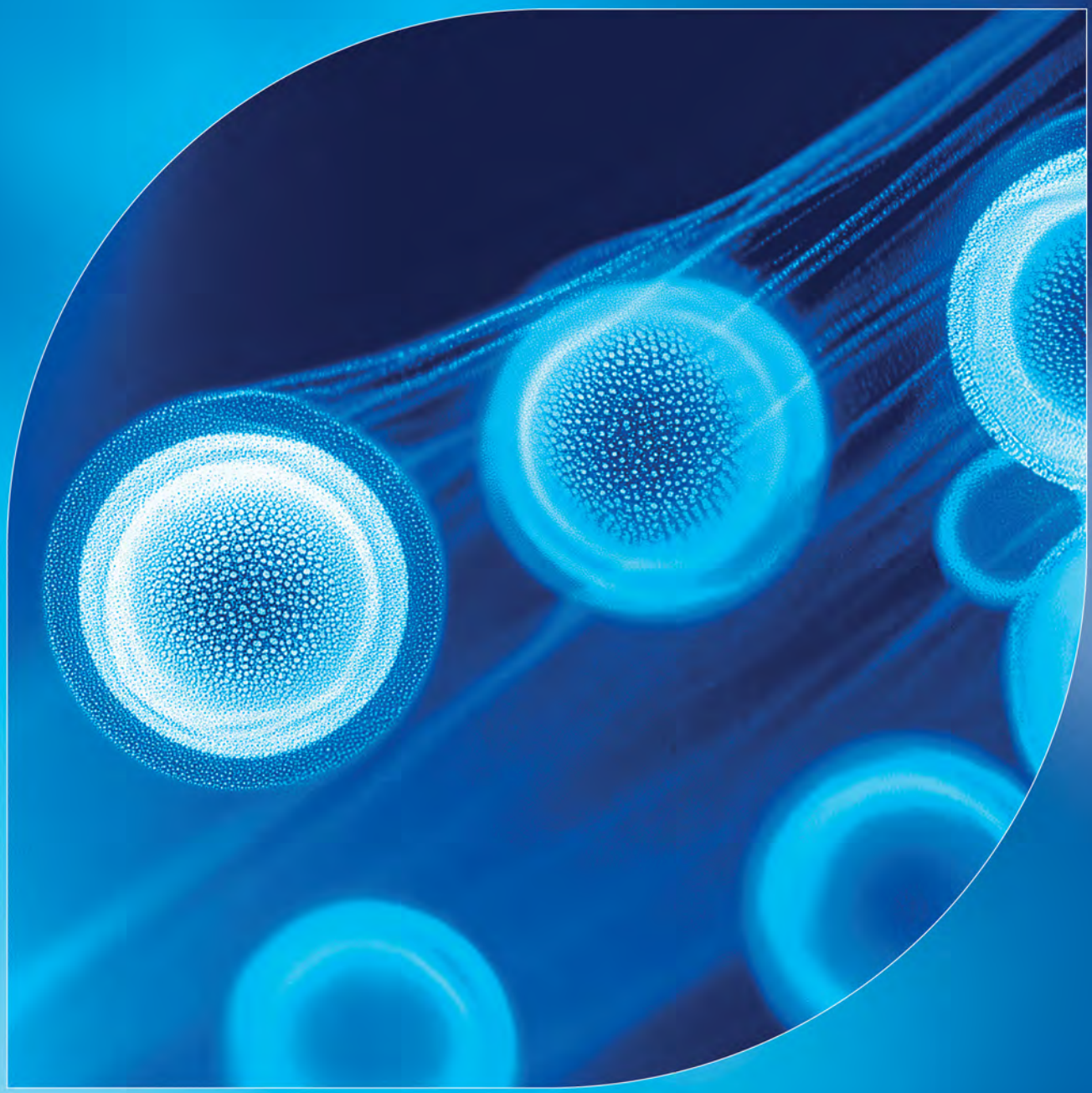

IPSEN (BEIJING) PHARMACEUTICAL SCIENCE AND TECHNOLOGY Co. Ltd China
IPSEN (TIANJIN) PHARMACEUTICAL TRADE Co. Ltd China
IPSEN (SHANGHAI) TRADING Co. Ltd China
IPSEN KK Japan
100%
IPSEN BIOPHARMA-CEUTICALS Inc. Canada
CLEMENTIA PHARMA-CEUTICALS Inc. Canada
IPSEN BIOPHARMA-CEUTICALS Inc. U.S.A.
IPSEN BIOSCIENCE Inc. U.S.A.
EPIZYME Inc. U.S.A.
ALBIREO PHARMA Inc. U.S.A.
ALBIREO AB Sweden
ELOBIX AB Sweden
IPSEN RÉ S.A. Luxembourg
IPSEN PHARMA ROMANIA S.R.L. Romania
IPSEN S.p.A. Italy
IPSEN Ltd U.K.
IPSEN DEVELOPMENTS Ltd U.K.
STERIX Ltd U.K.
IPSEN BIOINNOVATION Ltd U.K.
IPSEN BIOPHARM Ltd U.K.
IPSEN Pty Ltd Australia
9.16%
90.84%
IPSEN PHARMA GmbH Germany
IPSEN PHARMA AUSTRIA GmbH Austria
IPSEN UKRAINE SERVICES LLC Ukraine
IPSEN PHARMA SCHWEIZ GmbH Switzerland
IPSEN PHARMA SRO Czech Republic
IPSEN PHARMA HUNGARY KFT Hungary
IPSEN PRODUTOS FARMACEUTICOS S.A. Portugal
IPSEN PHARMA KAZAKHSTAN LLP Kazakhstan
IPSEN PHARMA TUNISIE SARL Tunisia
99%
24.99%
50%
1%
75.01%

1.2.7.2 Incorporation of companies and perimeter's evolutions

During 2025, Ipsen has continued to streamline its organization by optimizing its capital holdings. Apart from what is mentioned in section 1.2.2 "Major Contracts", Ipsen has completed the acquisition of ImCheck Therapeutics SAS, a French biotechnology company pioneering next-generation immuno-oncology therapies.

[This page is intentionally left blank]

2 Risk and control



Summary

2.1 Risk governance 54

2.1.1 General framework 54
2.1.2 Scope 54
2.1.3 Objectives 54
2.1.4 Risk management and internal control players 55
2.1.5 External Audit 61

2.2 Risk factors 62

2.2.1 Introduction 62
2.2.2 The Group's major risks 63

2.1 Risk governance

2.1.1 General framework

Ipsen aims to continuously improve its internal control and risk management environment to be compliant with the *Reference Framework* (*"Cadre de Référence"*) issued by the French *Financial Markets Authority* (*"Autorité des marchés financiers"* - AMF) and with the various measures described in the second version of the internal control reference framework of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO II standard").

2.1.2 Scope

These rules apply to all Group affiliates under exclusive control, within the meaning of the IFRS standards. The main internal control and risk management components, that are further explained in this report, are the following:

- an organization with a clear definition of responsibilities, with competent and adequate resources, using appropriate information systems, procedures, processes, tools and rules;
- a reliable and relevant information management that enables every employee, whatever their level, to fulfill their responsibilities;
- a risk management framework;
- control activities in response to these risks aiming at securing objectives;
- a regular review and assessment of the internal control framework.

2.1.3 Objectives

Internal control and Risk management's objectives are to:

- secure the Group objectives of accelerating innovation and driving positive impact for patients, employees, shareholders and Society — a strategy for the short and long term;
- preserve the value, assets, people, environment and reputation of the Group;
- ensure decisions and processes needed to reach Group objectives take into account risk factors;
- ensure risk factors are assessed taking into account the Group's values;
- rally employees around a shared vision of the Group's main risks, and around the specific risks in their own area of responsibility.

Internal control and compliance frameworks are implemented by operational management and all employees to provide Executive Management and shareholders with reasonable assurance about the achievement of the following objectives:

- compliance with all applicable laws and regulations;
- implementation of the instructions and orientations set by the Executive Leadership Team;
- effectiveness of Group internal processes, in particular those aiming at protecting Group assets;
- reliability of financial data and more generally of all data included in published statements.

2.1.4 Risk management and internal control players

2.1.4.1 Executive governance

Executive Leadership Team (ELT)

Under the oversight of the Board of Directors, the ELT is leading the strategic direction of the Group and its implementation. The ELT is chaired by the Chief Executive Officer and meets on a monthly basis and *ad hoc* as needed.

The ELT's scope of responsibility is the following:

- Set the Group's strategy and ambition:
  - set the Group's mid-term strategy and long-term ambition and vision, and endorse the corresponding strategic plans,
  - approve R&D pipeline priorities,
  - translate the Group's strategic vision and ambition into annual objectives for the organization,
  - validate the annual budget;
- Act as an efficient decision-making body:
  - monitor financial performance and review division and function corrective action plans, endorse recommended financial communication and guidance,
  - align the organization, processes, talent and capabilities to deliver on the Group's annual objectives,
  - assess talents and ensure succession planning,
  - endorse the launch of key cross-functional projects and monitor progress made on a regular basis,
  - to be responsible for the implementation of Deal Review Board (DRB) decisions on Merger and Acquisitions (M&A)/Business Development and Licensing (BD&L) deals;
- Promote efficient governance and decision-making processes:
  - ensure the Group's policies and procedures are consistent, built on ethical principles, appropriate organizational structures, well-defined responsibilities and demonstrated competencies,
  - coordinate with Global Business Ethics, Corporate Social Responsibility, Global EHS, Global Quality, Global Internal Audit functions and Risk Management, to ensure adequate level of risk mapping and mitigation,
  - monitor deployment of robust and effective internal control and audit, quality and risk management systems,
  - monitor performance achieved in Business Ethics, Corporate Social Responsibility, Environment, Health & Safety (EHS), and Global Quality;
- Promote and support our Corporate Social Responsibility.

The composition of the ELT is given in Section 5.3.2.2 of this Universal Registration Document.

Deal Review Board (DRB)

The DRB assists Ipsen's management in decision-making for M&A and BD&L activities.

The permanent members of the DRB include the Chief Executive Officer, the EVP Chief Business Officer, the EVP Chief Financial Officer, the EVP General Counsel, the EVP Head of R&D, the EVP Chief Medical Officer, the EVP International and the EVP Strategy & Transformation.

Portfolio Committee (PC)

The PC assists Ipsen's management in decision-making on Ipsen's R&D portfolio within budget/5Y Business Plan framework as approved by the ELT.

The PC is co-chaired by the EVP R&D, Chief Scientific Officer and the EVP Global Product & Portfolio Strategy (GPPS).

Benefit-Risk Decision Board (BRDB)

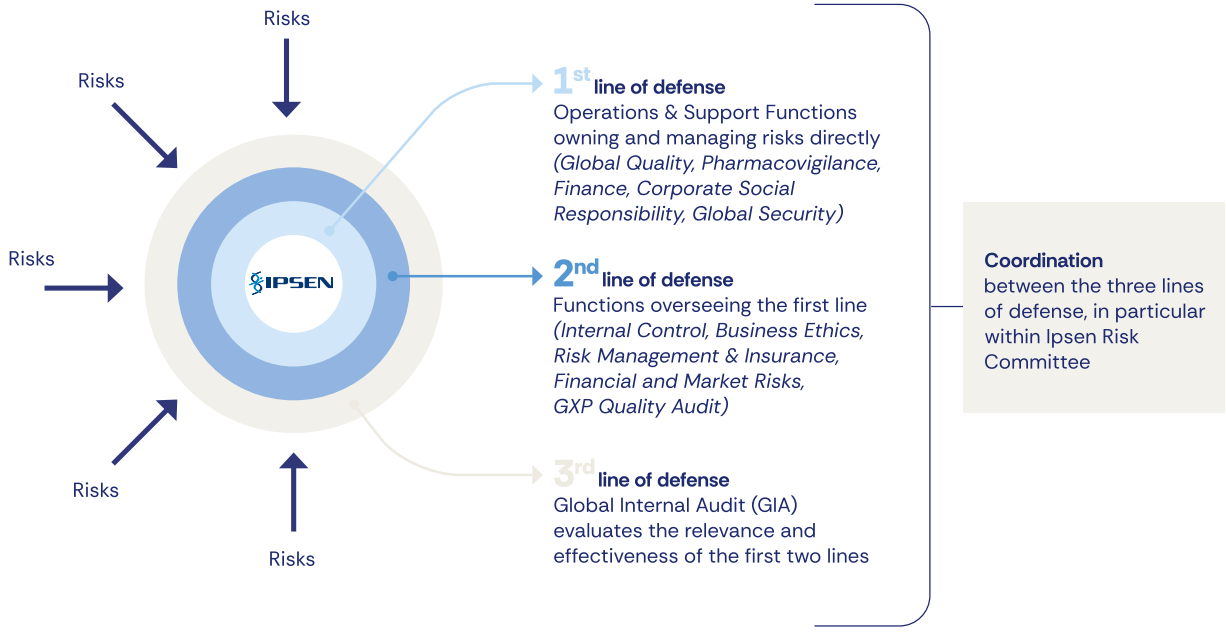
The BRDB assists Ipsen's management decision-making for strategic benefit-risk decisions with impact across products, therapeutic areas and the Ipsen product and candidate portfolio.

2.1.4.2 The three lines of defense

Apart from executive governance, three lines of defense are dealing with risks at Ipsen:

- A first line of defense composed of Operations and Support Functions; this first line owns and manages risks directly;
- A second line of defense composed of Internal Control, Business Ethics, Risk and Insurance, Financial and Market Risks and Global Quality Audit; this second line oversees the first line;
- A third line of defense composed of Global Internal Audit; it evaluates the relevance and effectiveness of the first two lines of defense.

The constant collaboration between these departments at various levels and on numerous topics is an important consistency factor for internal control.



2.1.4.3 First line of defense

Definition

The first line owns and manages risks directly. It is composed of Operations and Support Functions. Their mission is to identify and manage risks within their respective perimeters, to ensure in particular the efficiency and robustness of their internal control processes at large.

Quality, Finance, Corporate Social Responsibility and Global Security functions will be detailed in the following sections.

Global Quality

The Quality Function supports the research, development, manufacturing and commercial activities throughout the whole product life cycle and is accountable to ensure compliance to all applicable GxP Regulations and standards (*i.e.* ISO standards…) across Ipsen organization.

This covers Good Manufacturing Practices (GMP), Good Distribution Practices (GDP), Good Laboratory Practices (GLP), Good Clinical Laboratory Practices (GCLP), Good Clinical Practices (GCP), Good Pharmacovigilance Practices (GVP) and Medical Devices.

The Ipsen Quality Management System is described in the Group Quality Manual which provides an overview of the Company's Quality Management System and defines the following:

- the quality governance structure;
- the GxP policies and procedures;
- the roles and responsibilities of Quality personnel;
- the quality risk management process;
- the quality monitoring and management review.

The Quality Systems Evaluation Board (QSEB) is a corporate governance group, chaired by the Senior Vice President Global Quality or its delegate. It includes all relevant functions to ensure all significant Quality issues or incidents are addressed.

Pharmacovigilance

The Global Patient Safety (Pharmacovigilance) Department is part of Chief Medical Officer Organization that reports to the Executive Vice President and Chief Medical Officer, and is led by a Senior Vice President. With patient safety central to Ipsen's work, the Global Patient Safety department ensures the proactive evaluation and communication of evolving safety knowledge of all Company drug products, so that benefit-risk is optimized for patients, both in clinical development and

aftermarket launches. To do this, Ipsen maintains a sustainable cross-functional Pharmacovigilance System that is compliant with pharmacovigilance legislation worldwide. The Pharmacovigilance System, described in detail in the Ipsen Pharmacovigilance System Master File, operates throughout the full life cycles of our products and extends across the entire company, including all affiliates, specifically, but not limited to, those with direct pharmacovigilance responsibilities.

Finance

The Global Finance function reports to the Executive Vice President, Chief Financial Officer. This organization plays an important role in terms of risk management and control, both in local and central functions (financial controlling, consolidation, taxes, financing and treasury, investor relations).

The Global Finance function is responsible for:

- preparing consolidated financial statements in accordance with the applicable laws and regulations;
- managing the budgeting and forecasting processes, reviewing Group performance and any variance against forecasts and providing the ELT with the relevant Key Performance Indicators to support the strategy implementation;
- reviewing periodical management reporting for each of the Company's entities;
- managing tax affairs;
- ensuring effective treasury management and financing for all Company entities;
- controlling the integrity of financial reporting;
- ensuring effective internal control over financial reporting by coordinating procedures, supporting remediation, managing self-assessments.

Financial controlling

Financial controlling is organized on the basis of the Group's business activities. The Global Finance function issues budgets and forecasts instructions and controls the quality of information related to the actual and planning exercises.

The Global Finance function analyzes the Group's actual performance and variances against forecasts and budget, and identifies and quantifies the risks and opportunities involved in budget and forecast information. The Financial controlling also advises the operational managers on financial matters. A Finance Handbook is made available to all employees to provide them with the reference information they need.

Consolidation

The Company has implemented an Enterprise Resource Planning (ERP) system, which is contributing to the optimization of financial processes and activity management. This ERP system has been implemented across almost all the Group.

The ERP system allows the Company entities to provide actuals that are reported by the local Finance Department to the Global Finance function, which centralizes information reported and produces the Group consolidated financial statements by:

- drawing up Group accounting policies, compliant with IFRS,
- managing the reporting packages and the chart of accounts to be used for preparing the consolidated financial statements,
- analyzing the financial statements reported by each Group entity before consolidation and ensuring that all Group entities produce consistent information that complies with the Group accounting policies,
- reconciling the financial statements with the management indicators,
- verifying that the financial and accounting information reported externally by the Company is fair and comprehensive.

Taxes

In line with our sustainability framework, Generation Ipsen, we recognize our role as a responsible taxpayer to pay our full share of taxes, including corporate income taxes, as part of our contribution to society. Thus, Ipsen pays its fair share of taxes in all countries where it operates.

The tax affairs are managed in a manner that is consistent within Ipsen's Group Code of Conduct, to conduct business lawfully and ethically.

Ipsen is committed to observing all applicable laws, rules and regulations in meeting its tax compliance and reporting responsibilities in all jurisdictions where it operates, and to ensuring compliance with all relevant legal disclosure requirements.

The fundamental objective of Ipsen's tax governance is to guarantee strict compliance and transparency with the applicable tax regulations and ensure adequate supervision of the tax policy implemented by its subsidiaries in all the territories where it operates.

Ipsen applies diligent professional care and judgment, including ensuring that all decisions are taken at an appropriate level and are supported by consistent processes and guidelines and thorough documentation. The tax function is localized in France and the U.S. The VP Group Tax department reports to the EVP CFO and our tax professionals are committed to the highest compliance standards in tax laws and regulations.

Ipsen's approach is to pay the correct and fair amount of tax to minimize the risk of uncertainty or disputes. Our tax positions are based on reasonable interpretation of applicable law and are aligned with the substance of the economic activity of our business locally.

We are committed to maintain and follow a transfer pricing policy that is based on the Organisation for Economic Co-operation and Development (OECD) Transfer Pricing Guidelines notably the arm's-length standard and the goals of the OECD/G20 Base Erosion and Profit Shifting project ("BEPS").

Ipsen has a zero-tolerance approach to tax evasion and the facilitation of tax evasion. Ipsen does not undertake aggressive tax planning or artificial tax arrangements. Where available, legitimate tax incentives (for example, R&D tax credits) or exemptions are implemented in the spirit in which they are intended and aligned with our commercial business activities and reputation.

Ipsen seeks to comply fully with the tax regulations and actively manages its affairs to minimize the risk of non-compliance by ensuring that tax returns and payments are made on time with proper disclosure made to the tax authorities. We strive for full compliance and are continuously improving our processes, which are based on standardization, simplification and automation.

Areas of uncertainty and complexity of current international tax law are managed by the Tax Department and, in addition, we regularly seek advice from independent external tax advisors to minimize our tax risk.

We seek to operate an honest and transparent relationship with all the tax authorities.

We file timely and accurate tax returns, and we respond openly and promptly to any questions that may be raised in relation to our tax returns. Like any multinational company, our tax returns are continuously under audit around the world. In the event a tax authority disagrees with our views on the appropriate tax treatment of a given item, we will work constructively to try to resolve the issue in a timely manner through appropriate methods of dispute resolution.

Financing and Treasury

The Company has a centralized cash management system to optimize its financial assets and liquidity. Exchange rate and, if any, interest rate risk exposures are centralized by the Treasury department in order to cover the risks related to commercial and industrial activities, the scope and/or financing structure.

A Treasury charter defines the rules and principles for managing financing and treasury risks.

Regarding expenditures, the financial authorization procedure lays down the financial approval levels for managers who are authorized to enter into commitments.

Investor Relations

The Investor Relations department is overseen by the Executive Vice President, Chief Financial Officer. Together with the Corporate Affairs department, which reports to the Chief Executive Officer, they are responsible for preparing external communications documents for approval by the Chief Executive Officer, the Executive Leadership Team (ELT), the Head of R&D and the Chief Medical Officer.

The external communications committee meets as required to prepare communications and statements related to unforeseen events, that could potentially impact the value of the company shares and decides when it is appropriate to extend communications.

CSR (Corporate Social Responsibility)

The Sustainability and CSR strategy is implemented at the different levels of the Company through a cross-functional governance.

The Sustainability & EHS department coordinates and aligns the deployment of the strategy within the Group, working closely with different departments to align the Sustainability and CSR roadmap and actions with the overall strategy of the Company.

For further details, please refer to Chapter 4.

Global Security

In a hyperconnected world, the Group faces increasingly sophisticated and complex cyber security threats and expectations of data security from patients, partners and regulators are increasing. The Group also necessarily operates in challenging geopolitical environments which benefit patients but also introduces new security risks.

Global Security enables business partners to deliver the mission in a secure manner:

- always prioritizing their defenses to protect what the Group values most, understand its threats, vulnerabilities and impacts so the right decisions are made;
- protecting people, processes and technology to build a long-term security culture.

A Security Steering Committee includes key ELT members and other senior stakeholders meet at least semi-annually. Its objectives are to sign off Security strategy, agree on security investments, set risk tolerance and ensure oversight of Security roadmap. In addition, the Chief Information Security Officer/Chief Security Officer reports into the Audit Committee of the Board on cyber risk at least annually.

2.1.4.4 Second line of defense

Definition

The second line oversees the first line. It is composed of Internal Control, Business Ethics, Risk Management and Insurance and Global Quality Audit.

Internal Control

The internal control department reports to the Global Finance Function. It is in charge of internal control over financial reporting which consists in:

- coordinating the implementation, update and communication of the internal control procedures;
- supporting the operational and functional directions (local entities) in their endeavors to improve and implement remediation plans when internal control deficiencies are identified;
- managing the self-assessment questionnaire on the efficiency of the control system related to the accounting and financial information.

The results of the self-assessment questionnaire, as well as any identified internal control deficiencies that could lead to a material misstatement in the financial statements, are reported to the Audit Committee.

Twice a year, the Internal Audit team submits to the Audit Committee a consolidated report covering all fraud cases and attempted frauds identified during the period. This report is based on cases and alerts reported by various teams, including Internal Control, Cybersecurity, and Business Ethics, and includes the outcomes of any related internal investigations as well as corrective actions implemented.

The process reflects close collaboration between these functions and Internal Audit, ensuring a comprehensive approach to fraud risk monitoring. These updates form part of the company's governance and risk management framework, reinforcing transparency and the effectiveness of internal controls.

The internal control department relies on the Financial Directors in countries and regions, who are responsible for monitoring internal control at their level.

Business Ethics

The Group Code of Conduct is applicable to all Ipsen employees. It is one of the key elements of the Business Ethics program which relies on policies, procedures, training, risk assessment, monitoring, communication and alerts management. The Company's Business Ethics department, under the responsibility of the General Counsel and Chief Business Ethics Officer, reports directly to the Chief Executive Officer. Its mission is to:

- maintain an effective Business Ethics program while promoting a culture of integrity enabling Ipsen to conduct its global business with the highest ethical standards, in full compliance with all applicable laws and regulations and the Group Code of Conduct;
- specifically, maintain an integrated, robust and efficient anti-corruption/anti-bribery system;
- regularly review and improve the Business Ethics program to ensure it remains current with respect to significant risks, developments and trends (continuous improvement approach);
- communicate and train employees and relevant third parties to these standards;
- monitor the enforcement of these standards within all Group entities;
- conduct Business Ethics due diligence of third parties;
- act as the point of contact for anyone who would like to address Business Ethics issues, and to address them in a professional, fair and confidential manner.

The Group's General Counsel and Chief Business Ethics Officer regularly reports on the state of progress of the Business Ethics program to the Board of Directors' Ethics, Governance and CSR Committee.

Risk Management and Insurance

Reporting to the Executive Vice President General Counsel, the Risk Management and Insurance department's role is to guarantee that a relevant process of identification and management of the Group's major risks is in place. Its main objectives are:

- to promote a risk culture and to ensure Group's resilience through a consistent approach to risk management, in compliance with the Group's policies and risk appetite. This objective includes the definition of an annual Group Risk Map;
- to provide Ipsen divisions with methodological and technical support in risk management (risk identification, analysis and processing, engineering prevention and protection, and risk exposure monitoring);
- to define and manage the Group's insurance programs;
- to pilot the Group corporate crisis management process.

Enterprise Risk Management

The Group's Risk Management Policy Statement and Framework describes Risk Management objectives, defines roles & responsibilities, and documents approaches to risk identification, assessment, prioritization, treatment and monitoring.

Risks are identified and analyzed through an annual risk mapping process that documents the main risks of the Group's affiliates and divisions, and prioritizes them in terms of impact and level of control. Risk mapping covers all entities and critical processes within the Group.

A Group Risk Map, defining the major risks of the Company with their action plans is validated by the ELT and presented once a year for approval to the Audit Committee of the Board of Directors. For every major risk identified, an owner at ELT level is designated to monitor it and to ensure that the relevant corrective action plan is implemented.

The action plans include risk transfer to the insurance market where appropriate.

The Group's main risk factors are described in section 2.2 of the present Universal Registration Document.

A Risk Committee is in place to facilitate the implementation of the risk management approach and to control its efficiency. The Risk Committee includes individuals representing transversal Group functions with its members reporting to either an ELT member or to an N-2 level of an ELT member. The Risk Committee members meet at least three times per year.

The Group has also created a Resilience Committee, in charge of coordinating the processes and actions destined to guarantee business continuity at Ipsen in the event of a systemic risk occurrence.

Insurance

The Group's international insurance programs cover all affiliates worldwide, wherever possible. These global coverages are underwritten with top-ranking insurance companies. The guarantees are defined and adjusted based on the evolution of the Group's risk profile and the capacity of the insurance and reinsurance market to respond.

The main programs subscribed by the Group are as follows:

- The General and Product Liability insurance program notably covers all products developed, manufactured, marketed, and/or sold by the Group, as well as the clinical trials it sponsors. Coverage levels for these trials generally exceed local regulatory requirements.

To reduce potential volatility of the main risk related to pharmaceutical products, part of the program is financed by the Group's reinsurance affiliate, a regulated entity supervised by the Luxembourg authorities.

A separate environmental liability insurance program is subscribed, complementing the General Liability insurance program.

- The Property Damage and Business Interruption risk prevention and insurance program covers:
  - Production sites, R&D facilities, logistics/distribution centers, storage sites, and offices;
  - Business interruption resulting from such damage.

The prevention program, which includes annual site visits and project monitoring at major sites, addresses all physical risks that could affect the Group's sites, including climate-related and cyber risks.

Finally, the Group has implemented the following insurance programs:

- Directors & Officers Liability and Financial Lines;
- Goods in transit;
- Business Travel.

Actuarial studies are regularly conducted to ensure that insurance coverage limits are adequate for the risks incurred, as well as to determine the appropriate balance between retention and transfer. Benchmarks with pharmaceutical companies of similar size and scope are regularly provided by Ipsen's brokers, enabling the Group to assess the competitiveness of its programs in terms of premiums, deductibles, and limits.

Additionally, Business Impact Analysis studies are regularly carried out at the Group's industrial sites to quantify major risk scenarios and to develop appropriate mitigation and business continuity solutions.

As a general rule, all Group insurance policies include exclusions, limitations, and deductibles that are standard in the industry.

The Group considers that the coverage levels subscribed are appropriate and prudent given its activities and identified risks.

Financial and Market Risks

Financial and market risk policies cover the following risks:

- foreign exchange risk;
- interest rate risk (if any);
- counterparty and liquidity risks.

For further details, please refer to Chapter 3, note 21, section 21.1 "Financial risks".

GxP Quality Audit

The Global Quality Audit group reports into the VP Quality Management System and Compliance who reports into the SVP Global Quality.

The Global Quality Audit's role is to plan, prepare, report and follow-up audits to ensure compliance to regulations and Ipsen standards. The Global Quality Audit scope covers all GxP areas and Medical Devices and encompasses but is not limited to internal manufacturing sites, affiliates, service providers, suppliers where GxP applies.

Audit frequencies are defined using a risk-based approach. The list of audits is integrated in an annual audit plan. Critical audit findings would they occur are escalated for prompt attention. Corrective and preventive actions are defined in response to audit findings and are followed up.

The execution of the audit plan is monitored and regular updates are provided to management.

2.1.4.5 Third line of defense

Definition

The third line of defense is an independent function which provides objective assurance and advice to management and the governing body on the adequacy and effectiveness of governance and risk management (including controls) to support the achievement of Ipsen's objectives and promote and facilitate continuous improvement.

Global Internal Audit

Global Internal Audit provides independent and objective assurance that key business risks are being managed appropriately and that risk management, internal control frameworks and governance processes are operating effectively. Global Internal Audit reports functionally to the Audit Committee of the Board of Directors (referred to as the Audit Committee) and administratively to the Chief Executive Officer and to the Chief Financial Officer. Global Internal Audit also has direct and regular access to the Audit Committee; they meet periodically every year.

As part of Global Internal Audit governance, an Audit Charter (approved by the Chief Executive Officer and the Audit Committee) is in effect. This Audit Charter defines the Global Internal Audit's scope of audit services as covering all areas of Ipsen's activities, functions, and processes. These audits may include, but are not limited to, audits of country managed units (*e.g.*, commercial business units, Technical Operations plants, R&D centers), third-party vendors, Group functions, global processes, internal control frameworks, compliance requirements, Information Technology, Environmental, Health and Safety and independent assessments of the effectiveness of Ipsen's Good Quality Systems across the GxPs where they apply (note: in this case GxPs refer to the quality systems related to Good Manufacturing Practices, Good Clinical Practices, Good Laboratory Practices, Good Distribution Practices and Good Pharmacovigilance Practices). The GxP good practices audits (quality audits) are covered under the GxP Quality Audit program as described above.

The Global Internal Audit plan is risk-based and has developed using a variety of inputs including a top-down and bottom-up approach factoring both qualitative and quantitative data- points such as, the Group Risk Map and inputs from key stakeholders (*e.g.*, Finance and Commercial Leadership, Executive teams, Global Business Ethics and Corporate Social Responsibility and other relevant Company's managers), among others. This audit plan is approved by Ipsen Internal Audit Council and the Audit Committee on an annual basis.

Audit reports containing findings and specific recommendations are generated and distributed to relevant management with a copy to the ELT members responsible for the audited areas. Key findings and main conclusions are communicated within an Executive Summary report to the Audit Committee and to ELT members. Corrective and preventive action plans are developed and owned by management in response to audit observations and the status of all actions is tracked to completion.

Global Internal Audit works with other internal assurance type functions such as Internal Controls, Risk Management, Business Ethics and Quality Audit to enable consistency of objectives, and alignment on plans. Global Internal Audit liaises with the Company's external Statutory Auditors on a periodic basis to ensure their respective work will be complementary.

2.1.5 External Audit

In accordance with the law, Group financial statements are audited by Group Auditors. Their responsibility encompasses all Group companies included in the scope of consolidation. Each company, with the exception of certain companies which are not material to the consolidated financial statements, is subject to an audit or limited review as required.

Apart from the legal requirements, the Statutory Auditors produce a report on their work summarizing all key audit points identified and their resolution, as well as recommendations on the Group internal control system. The Statutory Auditors' Report is presented to the Audit Committee and the Board of Directors.

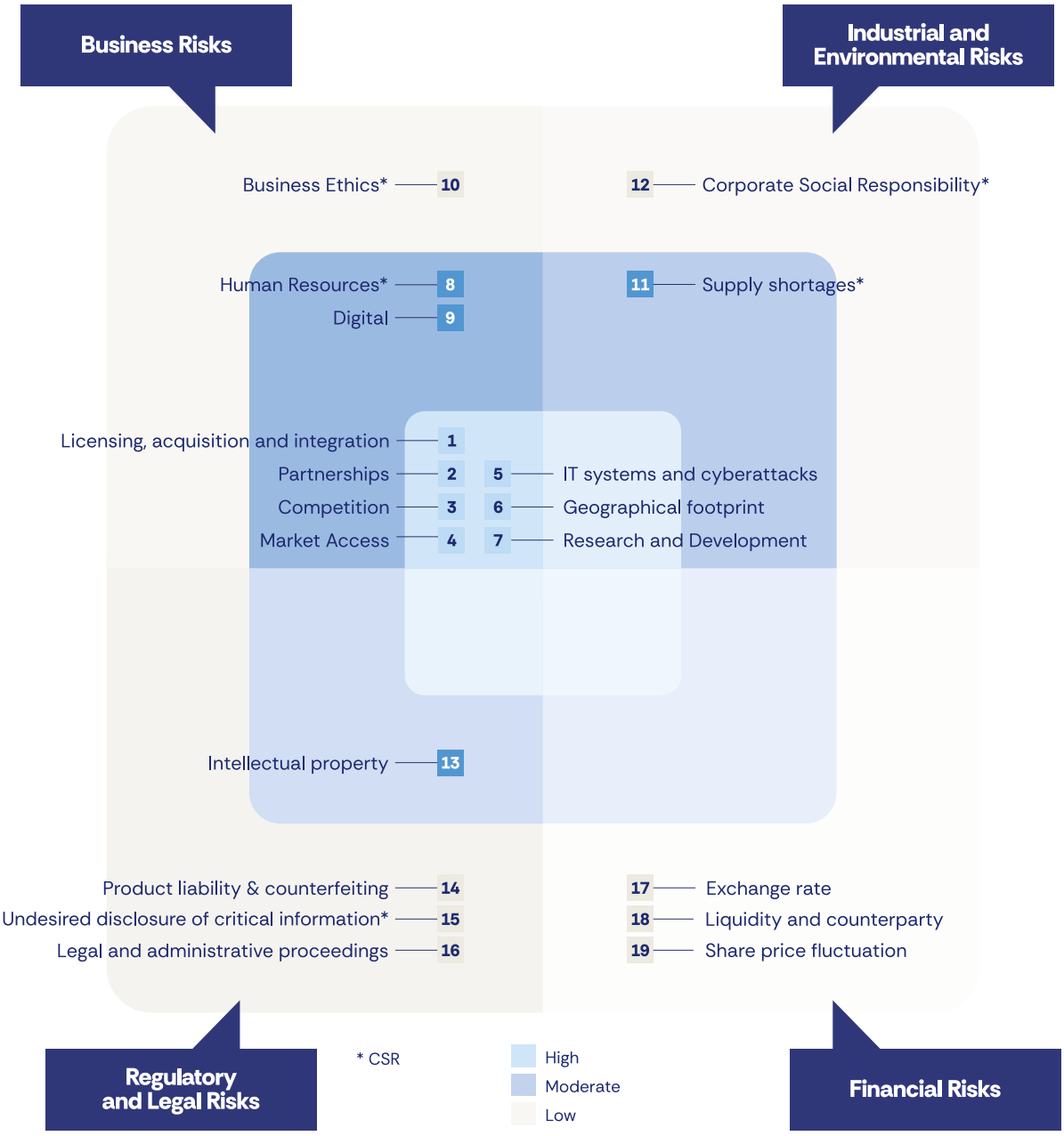
In addition, Group manufacturing plants, clinical research programs and information systems are also frequently inspected by regulatory agencies and periodically by the Company's partners.

2.2 Risk factors

2.2.1 Introduction

The Group operates in a rapidly evolving environment which may pose many risks for the Group, some of which are outside of its control. Investors are advised to carefully review each of the risks described below as well as all the information contained in this Universal Registration Document. The risks and uncertainties set out in this section are not the only ones faced by the Group.

Other risks and uncertainties of which the Group is not currently aware of or which it does not consider material or specific may also have an unfavorable impact on its business, financial situation and results. Materiality is a combination of probability and impact after considering measures adopted by the Group to manage it.



2.2.2 The Group's major risks

Section	Risk name	Risk description and mitigation	Materiality
Business Risks			
1	**Licensing, Acquisition & integration**	To continue to build a sustainable pipeline of innovative assets, the Group has been transforming the R&D model by accelerating focused internal projects, de-prioritizing selected internal programs and externally sourcing assets. In this respect, the Group has been investing in business development through innovative deal structures in its key therapeutic areas. Despite dedicated processes in place, acquisitions could fail or underperform in case of inappropriate due diligence or unsuccessful integration. Within the Group, an External Innovation & Business Development organization is dedicated to the acquisition and integration of strategic deals, its main missions being the following: • assess opportunities and conduct quick and effective due diligence; • differentiate Ipsen from other companies; • increase its visibility as a strong partner for innovation.	**High** ●●●
2	**Partnerships**	The Group depends on third parties: • to optimize the Research and Development portfolio: the Group enters into collaborative agreements with third parties to carry out pre-clinical and clinical trials; • to manufacture certain products: the Group subcontracts the production of certain active ingredients to third parties or purchases finished products directly from its partners or their subcontractors; • to develop and market certain products; • related to intellectual property: (1) the Group's intellectual property: third parties collaborating with Ipsen may claim the benefits from intellectual property rights for the Group's inventions or may not ensure that the Group's unpatented technology remains confidential; (2) third party intellectual property: the Group is dependent on intellectual property rights held by third parties in order to manufacture and market several of its products. All those third parties could behave in ways that are damaging to the Group's business. For key alliances (please see paragraph 1.2.2 "Major Contracts"), a dedicated Alliance Management team is in charge to ensure alignment of strategies and constant optimization of governance process. Relationships with other partners are also managed by dedicated teams, to maximize their value. For instance, a Global Procurement Department is: • mapping the risks associated with the Group's key suppliers, maintaining close relationships with them, in order to secure the Group's supplies; • diversifying its sources of supply when possible, endeavoring to conclude long-term supply contracts; • building security stocks from suppliers or its own production.	**High** ●●●

Section	Risk name	Risk description and mitigation	Materiality
3	**Competition**	The Group operates in well-established, rapidly-evolving, and very competitive markets, in particular in Oncology: • the Group's competitors include major international pharmaceutical groups whose size, experience, and capital resources exceed its own; • since the end of 2021, the Group is facing the registration of Somatuline alternatives; this had been anticipated by the Group; • the Group may have to adapt quickly to new technologies, scientific breakthroughs, digital and advanced analytics introduced by competitors. Since a few products make up the majority of Group sales (Somatuline, Decapeptyl, Dysport, Cabometyx and Onivyde), the competitive threat to Ipsen's business model and performance is heightened. The market trends are closely monitored and accounted for in the Group strategy. Across all its therapeutic areas, the Group's ambition is to fully leverage its broad geographic presence and its global commercial powerhouse to grow and roll out its Specialty Medecine portfolio in all key geographies. The Group has focused its internal resources and efforts on becoming a development powerhouse while increasingly turning toward external sourcing of new assets. The ambition for external innovation is to fuel the R&D pipeline across all its therapeutic areas. Details are set out in section 1.2.1 ("Group's Products") of the present Universal Registration Document.	**High** ●●●
4	**Market Access**	The Group is dependent on prices that are set for drugs and is vulnerable to the potential withdrawal of certain drugs from the list of reimbursable products by governments and the relevant regulatory authorities in the countries in which it operates. In general terms, the Group is faced with uncertainty related to the prices set for its products, since pharmaceutical prices have come under severe pressure over the last few years (recommendation to use generic drugs, lower prices or reimbursement, other restrictive measures that limit increases in the cost of medical services, parallel imports). Price pressure is particularly high in the Group's therapeutic areas (Specialty Medecine).	**High** ●●●
5	**IT systems & Cyberattacks**	The Group's activities are largely dependent on information systems. Despite all the measures in place to secure its processes, the Group may have to deal with incidents, notably connected to malicious acts against such information systems, such as cyberattacks that could lead to activity disruptions, fraud, the loss or alteration of critical data, or theft or corruption of data. The Group has put in place a cyber security plan, with dedicated team and governance, validated at the highest level and implemented across all its entities. This plan articulates actions around Governance, Risk, Compliance (GRC), OT Mitigation, Technical Controls, People Security, Data Security, Response and Recovery and Physical Security. The Group is also rolling out and implementing major and structuring projects. Due to their high complexity and to the scarcity of talents in this field, these projects might not be implemented as initially planned. A governance and some detailed action plans are in place to mitigate this risk.	**High** ●●●

Section	Risk name	Risk description and mitigation	Materiality
6	**Geographical footprint**	The Group operates throughout the world (40% in Europe, 35% in North America and 25% in the Rest of the World in 2025). As such, the Group faces various risks specific to its international activities, and in particular the following: • risks arising from regulatory changes, particularly protectionist measures and tax regulations, impacting trade, customs tariffs, or price-setting—especially in the United States—and their potential repercussions in terms of countermeasures in other countries; • risks arising from limitations on the repatriation of earnings; • risk of financial default on the part of certain public and private operators with which the Group conducts business; • risks arising from the validity of various intellectual property rights being deferred; • risks arising from various labor regulations; • risks arising from political or economic changes affecting a given region or country; • risks arising from increased difficulties in recruiting staff and managing operating entities abroad; • risks arising from the absence of an international agreement on regulatory standards; • risk incurred by employees when traveling for their missions; • risks arising from the occurrence of natural disasters, wars, epidemics or even pandemics, in the areas at risk in which the Group and/or its major partners do business (*e.g.* the Russia/Ukraine conflict since 2022). The Group has various teams dedicated to the coverage of these risks: Regulatory Department, Finance Division, Legal Division, IP Department, HR Division, Risk Management Department, Global Security Department, etc. All those functions regularly monitor these topics to anticipate evolutions and adapt Group's policies and procedures accordingly. The Group defines and constantly updates measures to guarantee business continuity in the event of a systemic event arising. These measures also include the guarantee of employee safety. In 2023, the Group has created a Resilience Committee in charge of the coordination of the various initiatives aiming at guaranteeing Business Continuity in the event of a systemic risk occurrence.	**High** ●●●
7	**Research and Development**	In order to build an innovative and sustainable pipeline the Group invests substantial amounts in Research and Development. The Group is also investing in intangible assets and companies related to its Research and Development activities, and as a result is inheriting from ongoing clinical studies which were not designed by the Group. Ipsen will be unable to recover these investments if the Group's clinical trials are not as successful as anticipated or if such products do not receive regulatory approval. The Research and Development process is long and there is a substantial risk that drugs may not be approved. Ipsen continuously invests in its internal R&D platforms as well as in external innovation to build a sustainable pipeline across all stages of development. Its R&D operating model focuses on accelerating internal projects, effectively managing the R&D portfolio and externally sourcing assets through sustained business development. For more details on R&D process, please refer to 1.2.3 "Research and Development".	**High** ●●●
8	**Human Resources** CSR	The Group is facing human resources risks, in particular attraction and retention risks. Main reasons for these risks are: • talent competition is very high for pharmaceutical companies in some countries (*e.g.* the United States) and in certain therapeutic areas where the Group operates; • employer brand awareness can be improved in countries where the Group's size is limited. An efficient human resources action plan is in place to mitigate the attraction and retention risks (*e.g.* employer value proposition, regular engagement surveys and associated action plans, talent review and succession plans, compensation and benefits and work quality of life initiatives).	**Moderate** ●●

Section	Risk name	Risk description and mitigation	Materiality
9	**Digital**	The Group continuously needs to adapt to the increasing importance of data and digital and acceleration in applications of Artificial Intelligence. There is a risk of failure of execution of digital strategy, mainly due to Digital ecosystem not fully mature in healthcare and a highly competitive market for digital talent. The Group's top management has therefore committed to focus on setting clear digital priorities and effective operating model. There is a structured and robust digital team dealing with various digital projects, as well as a clear governance for digital projects.	**Moderate**
10	**Business Ethics** CSR	Despite its continued commitment to upholding the highest ethical standards, Ipsen could face various Business Ethics risks, such as: • risk of off-label promotion: the Group's employees or third parties involved in the promotion of Ipsen products could fail to observe the ethical principles laid down by the Group, and promote products off-label; • risk of improper influence and conflicts of interests: the employees of the Group or third parties involved in the Group's activities could put themselves in a situation where there is an actual, apparent or perceived conflicts of interests between their role within the Group and their own financial or personal situation, which could influence their ability to act in the best interest of the Group. These conflicts of interests could involve external stakeholders such as HCPs, HCOs, payers, members of regulatory bodies or government officials; • risk of corruption: Ipsen employees or third parties involved in Ipsen activities could promise, offer, give, receive or solicit any kind of value or advantage to another person to distort someone's conduct or to obtain an undue favor or advantage; as a matter of fact, Ipsen operates in risky countries with history for corruption and white-collar crime; • risk of non-compliance with pharmaceutical regulations and code: there is a risk for Ipsen employees or third parties involved in Ipsen activities to be non-compliant with requirements of international and country regulations and Pharma Codes (*e.g.* IFPMA, EFPIA, PhRMA, country codes, U.S. price reporting) in interactions with HCPs, HCO and other stakeholders, in all promotional and non-promotional interactions (*e.g.* meetings, congresses, fee for services, etc.). For details regarding mitigation plan to cover these risks, please refer to the sections 2.1.4 on "Risk management and internal control players" and to Chapter 4.	**Low**

Section	Risk name	Risk description and mitigation	Materiality
Industrial and Environmental Risks			
11	**Supply shortages** CSR	Despite a strong end-to-end supply chain organization, the marketing of certain products by the Group could be affected by supply shortages and other disruptions. Such difficulties may be: • systemic (energy crisis and inflation); • regulatory (*e.g.* the need to correct certain technical problems in order to bring production sites into compliance with applicable regulations); • technical (*e.g.* difficulties obtaining supplies of satisfactory quality, equipment failures, difficulties manufacturing active ingredients, or drugs complying with their technical specifications on a sufficiently reliable and uniform basis at the required volume); • natural (natural disasters…). Supply shortages and other disruption risks may impact patients and may result in a significant reduction in sales for one or more products. Management of these risks is implemented and regularly updated across the whole supply chain. Major actions are: • risk identification: supply chain risk mapping exercise conducted every year; • risk management: robustness and continuous improvement of manufacturing processes, critical suppliers risk management, insurance prevention actions, capital investments, security stocks and business continuity plans. For further details please refer to Chapter 4.	**Moderate**
12	**Corporate Social Responsibility** CSR	The regulations of various countries and stakeholder expectations impose existing and potential obligations on the Group regarding CSR. Stricter regulations or increased stakeholder pressure, given the therapeutic areas in which the Group operates, could result in significant liabilities and costs, as well as negatively impact its reputation. For several years, the Group has implemented a medium- and long-term CSR strategy along with dedicated governance, and CSR matters are managed at all levels of the organization. For a detailed overview of the Group's risks and initiatives in this area, please refer to Chapter 4 of this Universal Registration Document.	**Low**

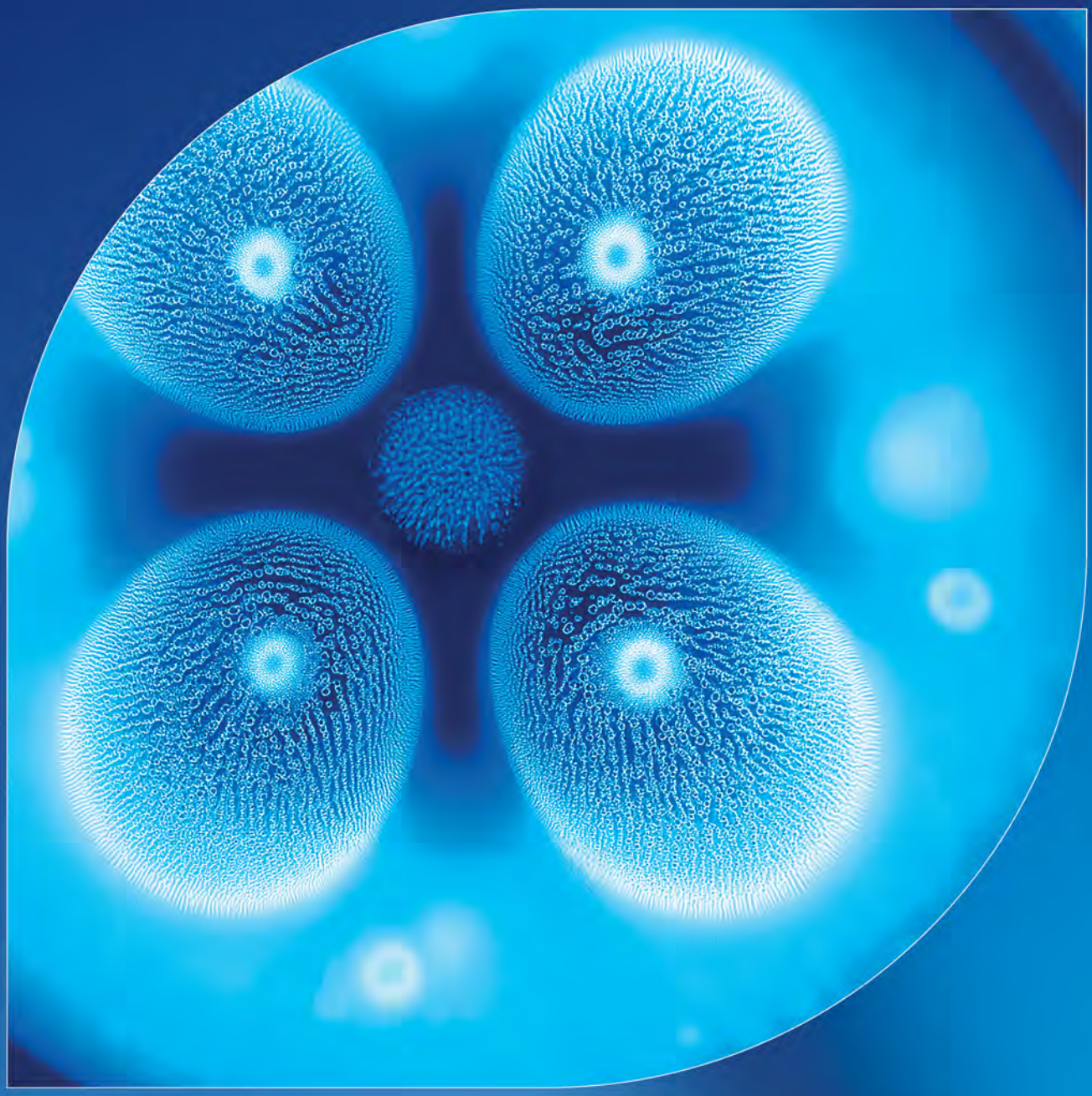
Section	Risk name	Risk description and mitigation	Materiality

Regulatory and Legal Risks

13	**Intellectual property**	The expiration of a patent may result in substantial competition due to the emergence of a generic drug. The Group cannot be certain that: • it will be able to develop other patentable inventions; • patents for which it has applied will be granted; • any patents granted to it or that are the subject of licenses granted to it will not be challenged and judged to be invalid or unenforceable; • the protection afforded by a patent will be sufficiently broad so as to exclude competitors; • other persons or entities will not claim rights including ownership rights over patents and other intellectual property rights owned by the Group or which are the subject of licenses granted to it; • the Group's competitors will not infringe its patents or circumvent them through innovations in design. An IP strategy is defined and implemented to fight against risks related to intellectual property. The information related to the patents held by the Group is detailed in section 1.2.4.1 "Patents" of the Universal Registration Document.	**Moderate**
14	**Product liability & counterfeiting** CSR	The Group's business exposes it to product liability risks related to products under clinical development or already marketed, and its insurance coverage could be insufficient to protect it against such risks should the need arise. Product liability constitutes a substantial risk for the Group and one that increases with the Group's business expanding into new markets and continuing to grow in the United States (where the costs associated with product liability claims, particularly those related to products, can be particularly onerous). Although the Group is not currently involved in any substantial proceedings arising from product liability and including significant damages claims, the Group could be faced with claims related to the safety of its products, and in particular products relating to neurology (marketed under the brand names Dysport and Azzalure) which may cause, or appear to cause, serious side effects or potentially dangerous interactions with other drugs if misused or not properly prescribed. Pharmacovigilance, Quality and Technical Operations controls protect the Group from the product liability risks. For further details, please refer to chapter 4 of the Universal Registration Document. Insurance also covers this risk. Product liability insurance covers all products developed, manufactured, marketed, and/or sold by the Group as well as all clinical trials that the Group conducts. For more details, please refer to section 2.1.4 "Risk management and internal control players of the Universal Registration Document". Besides, as a manufacturer of medication, the Group is exposed to the risk that third parties might attempt to counterfeit its products and sell counterfeit products as if they were the Group's products. For further details, please refer to Chapter 4 of the Universal Registration Document.	**Low**
15	**Undesired disclosure of critical information** CSR	The Group cannot be certain that it will not be faced with undesired or uncontrolled disclosure of critical information including private data or strategic information, which might adversely affect the Company's financial position, competitive situation, or share value. The Group has set up procedures to control the dissemination of this information to protect either the confidentiality of sensitive information, particularly to protect its intellectual property or competitive positions, or to ensure that privileged information is disseminated to investors in a manner that complies with the legislation in force. For further details in particular on policies and action plans regarding personal data protection, please refer to chapter 4 of the Universal Registration Document.	**Low**

Section	Risk name	Risk description and mitigation	Materiality
16	**Legal and administrative proceedings**	In November 2023, Galderma initiated arbitration proceedings against Ipsen before the International Court of Arbitration of the International Chamber of Commerce ("ICC"), following Ipsen's termination of the July 2014 R&D collaboration agreement covering the parties' respective R&D programs in the aesthetic field use of clinical stage toxins, including IPN 10200. Ipsen announced on 21 January 2026 that the ICC had issued a final decision in its favor, dismissing Galderma's claim and confirming Ipsen's full rights over its clinical stage toxin programs in the aesthetic field. Furthermore, in December 2024, the French tax authorities issued a proposed adjustment to Ipsen S.A., rejecting the tax deductibility of a capital loss incurred in 2020 as part of an internal legal restructuring. The financial consequences notified for the period 2020–2023 amount to €215 million in taxes, late payment interest, and penalties. After consulting with its tax advisors, the Company considers the tax authorities' arguments to be unfounded, contests this proposal, and believes a favorable outcome is likely. Consequently, the Company has not recorded any provision in this respect in its financial statements as of 30 December 2025.	**Low**
Financial Risks			
17	**Exchange rate**	A significant share of the Group's business is conducted in countries where the euro, the Group's reporting currency, is the functional currency. Nevertheless, owing to its international business scope, the Group is exposed to exchange rate fluctuations that can affect its results. Several types of risks can be identified: • transactional foreign exchange risk related to business activities: the Group hedges its main foreign currencies based on its budget forecasts; • financing foreign exchange risk related to financing contracted in a currency other than the functional currencies of Group entities. Ipsen is implementing a foreign exchange rate hedging policy to reduce the exposure of its net profit to foreign currency fluctuations. For more details, please refer to Note 21 in Chapter 3: section 21.1.1 "Foreign exchange exposure".	**Low**
18	**Liquidity and counterparty**	The Group's policy consists of diversifying its business counterparties so as to avoid excessive concentration and choosing their counterparties wisely. For more details, please refer to Note 21 in Chapter 3: section 21.1.3 "Liquidity and counterparty risk".	**Low**
19	**Share price fluctuation**	The Group's share price could fluctuate significantly, in particular in response to the following types of events: • changes in the Group's or its competitors' financial performance from one period to another; • the announcement by the Group or one of its partners of the success or failure of one of the Group's Research and Development programs conducted either on its own or in conjunction with a third party; • the announcement by the Group or one of its partners of the success or the failure of the commercial launch of a new product; • announcements by competitors or announcements concerning the pharmaceutical industry; • announcements regarding changes in the Group's executive team or key personnel. An indication of the share price evolution for fiscal year 2025 is available in the introduction.	**Low**

3 Financial information of the company



Summary

3.1 Management report for the financial year 72

3.1.1 Significant events during the year 72
3.1.2 Analysis of results 74
3.1.3 Net cash flow and financing 78
3.1.4 Appendices 80
3.1.5 Subsequent events 87
3.1.6 Group outlook 87
3.1.7 Subsequent events following the approval of financial statements 87

3.2 Consolidated financial statements 2025 88

3.2.1 Consolidated income statement 88
3.2.2 Consolidated balance sheet 90
3.2.3 Consolidated statement of cash flow 91
3.2.4 Statement of change in consolidated shareholders' equity 92
3.2.5 Notes 94
Note 1 Significant events and transactions during the period that had an impact on the consolidated financial statements as of 31 December 2025 95
Note 2 Accounting principles and methods, and compliance statement 96
Note 3 Changes in the scope of consolidation 98
Note 4 Segment reporting 99
Note 5 Revenue and other operating income 100
Note 6 Operating income 102
Note 7 Personnel 105
Note 8 Net financial income/expense 110
Note 9 Income taxes 111
Note 10 Goodwill 114
Note 11 Intangible assets 115
Note 12 Property, plant & equipment 118
Note 13 Equity investments 121
Note 14 Investments in equity-accounted companies 122
Note 15 Other non-current assets and liabilities 122
Note 16 Current assets and liabilities 123
Note 17 Cash and cash equivalents 124
Note 18 Consolidated shareholders' equity 125
Note 19 Provisions 126
Note 20 Financial assets and liabilities 127
Note 21 Financial risks, hedge accounting and fair value of financial instruments 129
Note 22 Related-party information 132
Note 23 Commitments and contingent liabilities 133
Note 24 Subsequent events with no impact on the consolidated financial statements as of 31 December 2025 135
Note 25 Consolidation scope 136
Note 26 Fees paid to the Statutory Auditors 138
3.2.6 Statutory Auditors' Report on the consolidated financial statements 139

3.3 2025 Statutory financial statements 145

3.3.1 Balance Sheet 145
3.3.2 Income statement 147
3.3.3 Cash-flow statement 149
3.3.4 Notes to the annual financial statements 150
Note 1 Significant events during the year 150
Note 2 Accounting principles and valuation methods 150
Note 3 Notes to the balance sheet 154
Note 4 Notes to the income statement 160
Note 5 Other information 163
Note 6 Reported balance sheet and income statement 165
Note 7 Subsequent events 168
3.3.5 Statutory Auditors' Report on the annual financial statements 169

3.4 Information relating to the business of Ipsen S.A. 175

3.4.1 Significant events during the year 175
3.4.2 Business 175
3.4.3 Cash Flow Statement 176
3.4.4 Subsequent events 176
3.4.5 Business trends and outlook 176
3.4.6 Subsidiaries and affiliates 176
3.4.7 Accounting principles and methods 176
3.4.8 Payment due dates 177
3.4.9 Sumptuary spending 177
3.4.10 Dividend payout 177
3.4.11 Company earnings and other financial highlights over the past five years 178

3.1 Management report for the financial year

3.1.1 Significant events during the year

All press releases are available on the Group's website (www.ipsen.com).

Financial Operations

19 MARCH 2025

Ipsen announced the issuance of its inaugural rated €500 million 3.875% notes maturing in 2032, admitted to trading on Euronext Paris.

Acquisitions and Partnerships

22 OCTOBER 2025

Ipsen announced the signature of a definitive agreement to acquire ImCheck Therapeutics for €350 million upfront plus potential milestone payments, expanding its oncology pipeline with ICT01. ICT01 is a first-in-class monoclonal antibody targeting BTN3A, a key immune-regulatory molecule broadly expressed across cancer, and received Orphan Drug Designations from the U.S. Food and Drug Administration and European Medicines Agency in July 2025.

15 DECEMBER 2025

Ipsen announced the completion of the acquisition of ImCheck Therapeutics.

22 DECEMBER 2025

Ipsen announced an exclusive licensing agreement for global rights outside of Greater China, for SIM0613, an antibody-drug conjugate (ADC) with best-in-class potential. Targeting the LRRC15 protein, SIM0613 is designed for enhanced tumor penetration and differentiated anti-tumor activity in solid tumors with the highest unmet needs.

22 DECEMBER 2025

Ipsen, Université de Montréal and IRICoR, of the Institute for Research in Immunology and Cancer (IRIC) at the Université de Montréal, announced a new research collaboration paired with an option agreement. The agreement includes two new discovery-stage programs, focusing on novel inhibition of pathways complementary to the MAP kinase pathway, building on Ipsen's growing pipeline and established expertise.

Research and Development

24 APRIL 2025

Ipsen announced Phase II ELMWOOD data in primary sclerosing cholangitis showing a favorable safety profile, dose-dependent reductions in alkaline phosphatase, stabilization of fibrosis markers and improvements in pruritus.

07 MAY 2025

Ipsen announced exploratory ELATIVE analyses showing clinically meaningful improvements in fatigue versus placebo at Week 52 and proteomic signatures linked to PPARα activation.

31 MAY 2025

Ipsen announced a post-hoc analysis from NAPOLI-3 identifying clinical characteristics associated with long-term survival in metastatic pancreatic cancer treated with the NALIRIFOX regimen.

22 SEPTEMBER 2025

Ipsen announced Phase II Stage 1 results (LANTIC) for the differentiated long-acting recombinant molecule, IPN10200, demonstrating rapid onset and extended duration of effect and supporting advancement toward Phase III.

07 NOVEMBER 2025

Ipsen announced long-term ELATIVE extension results showing sustained biochemical response and stable fibrosis markers over more than three years in patients with primary biliary cholangitis.

19 DECEMBER 2025

Ipsen announced that the pivotal Phase II FALKON trial did not meet its primary endpoint of reducing new heterotopic ossification (HO) in adults and children living with fibrodysplasia ossificans progressiva (FOP) vs placebo, as a result the study will be closed.

Regulatory

20 JUNE 2025

Ipsen announced that the CHMP adopted a positive opinion recommending approval of Cabometyx® for adult patients with unresectable or metastatic pancreatic and extra-pancreatic well-differentiated neuroendocrine tumors previously treated with systemic therapy.

24 JULY 2025

Ipsen announced that the European Commission approved Cabometyx® for adults with unresectable or metastatic pancreatic and extra-pancreatic neuroendocrine tumors after at least one prior systemic therapy.

19 SEPTEMBER 2025

Ipsen announced that the Ministry of Health, Labour and Welfare in Japan approved Bylvay® for the treatment of pruritus associated with progressive familial intrahepatic cholestasis (PFIC).

Governance

12 MARCH 2025

Ipsen appointed Olivia Brown as, EVP, Global Head of Neurotoxins, effective 1 April 2025. She will serve on Ipsen's Executive Leadership Team (ELT) and report directly to Chief Executive Officer David Loew.

06 MAY 2025

Ipsen appointed Laura Réveillon, PhD as EVP, Strategy & Transformation, effective 14 May 2025. She will serve on the Executive Leadership Team and report directly to Ipsen's Chief Executive Officer (CEO), David Loew.

23 JULY 2025

Ipsen announced the following changes to its Executive Committee:

- Mari Scheiffele is appointed as EVP, Chief Product Officer;
- Andreas Gerber is appointed as EVP, Head of International;
- Caroline Sitbon is appointed as EVP, General Counsel.

01 DECEMBER 2025

Ipsen announced that Henri Beaufour, Board Member and a representative of the founding family, passed away on Friday, 28 November 2025.

3.1.2 Analysis of results

3.1.2.1 Comparison of Consolidated Sales for the Fourth Quarter and Full Year 2025 and 2024

Total sales by therapeutic area and medicine

(in million of euros)	Full Year				Fourth Quarter			
	2025	2024	% Variation	% Variation at constant currency[1]	2025	2024	% Variation	% Variation at constant currency
Oncology	2,545.0	2,504.6	1.6%	4.1%	633.0	674.8	-6.2%	-2.6%
Somatuline®	*1,135.4*	*1,121.3*	*1.3%*	*4.3%*	*267.6*	*327.5*	*-18.3%*	*-13.9%*
Cabometyx®	*613.2*	*594.8*	*3.1%*	*5.1%*	*161.1*	*145.3*	*10.9%*	*11.9%*
Decapeptyl®	*542.9*	*535.9*	*1.3%*	*2.7%*	*136.9*	*134.6*	*1.7%*	*4.2%*
Onivyde®	*207.4*	*202.3*	*2.5%*	*6.2%*	*56.1*	*54.4*	*3.1%*	*10.0%*
Tazverik®	*40.6*	*46.7*	*-13.0%*	*-9.1%*	*9.9*	*12.1*	*-18.5%*	*-11.2%*
Other Oncology	*5.5*	*3.6*	*53.5%*	*53.4%*	*1.3*	*0.8*	*62.9%*	*63.1%*
Rare Disease	384.3	195.5	96.5%	n/a	128.9	65.9	95.6%	n/a
Iqirvo®	*184.0*	*21.9*	*n/a*	*n/a*	*76.6*	*14.3*	*n/a*	*n/a*
Bylvay®[2]	*180.0*	*135.9*	*32.5%*	*36.3%*	*45.3*	*42.1*	*7.6%*	*13.5%*
Sohonos®	*20.7*	*20.8*	*-0.3%*	*0.1%*	*6.9*	*7.5*	*-7.4%*	*-6.6%*
Other Rare Disease	*-0.4*	*17.0*	*n/a*	*n/a*	*—*	*2.0*	*n/a*	*n/a*
Neuroscience	746.6	700.5	6.6%	9.7%	179.2	164.1	9.2%	10.2%
Dysport®	*734.1*	*689.7*	*6.4%*	*9.7%*	*176.2*	*160.9*	*9.5%*	*10.7%*
Other Neuroscience	*12.5*	*10.8*	*15.7%*	*8.8%*	*3.1*	*3.2*	*-4.0%*	*-15.3%*
Total Sales	**3,675.9**	**3,400.6**	**8.1%**	**10.9%**	**941.1**	**904.7**	**4.0%**	**7.5%**

Commentary is based on the performance in FY 2025, unless stated otherwise.

- **Somatuline:** sales growth reflecting the continuous generic lanreotide shortages and supply constraints in North America and Europe, in addition to a solid performance in Rest of World. Performance in the fourth quarter was impacted by low supply from generic competitors in North America and Europe in the fourth quarter of 2024.
- **Cabometyx:** sales growth with solid volume performance in Europe, offset by increased competition in Rest of World.
- **Decapeptyl:** sales growth driven by higher volumes in Europe and China, despite competition and pricing pressure.
- **Onivyde:** sales growth due to expansion in the first-line metastatic pancreatic ductal adenocarcinoma indication in the U.S. and higher sales to ex-U.S. partner.
- **Tazverik:** declining sales due to limited demand growth and adverse pricing.
- **Iqirvo:** accelerated sales growth in the U.S. driven by a strong patient uptake benefiting in the fourth quarter of an accelerated patient switches from competitor's market withdrawal, and progressive launches across European countries.
- **Bylvay[(2)]:** strong growth in the two indications of progressive familial intrahepatic cholestasis (PFIC) and Alagille syndrome (ALGS) indications in the U.S. in addition to Europe and some Rest of World countries mainly in PFIC.
- **Sohonos:** flat sales impacted by limited number of new patients in the U.S.
- **Other Rare Disease:** impact of NutropinAq end of commercialization and Increlex divestment in 2024.
- **Dysport:** sales growth driven by continued double-digit growth in aesthetics and moderate growth in therapeutics. Aesthetics growth driven by Rest of World and North America - despite a negative fourth quarter performance in the U.S. due to inventories and negative product mix - while Europe solid performance was impacted by inventories and phasing of shipments. Therapeutics performance driven by double-digit growth in North America and solid growth in Europe offsetting unfavorable phasing of orders in Brazil.

(1) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.
(2) Including sales of odevixibat under the brand name Kayfanda approved in European Union for cholestatic pruritus in Alagille Syndrome.

Total sales by geographical area

(in million of euros)	Full Year				Fourth Quarter			
	2025	2024	% Variation	% Variation at constant currency[1]	2025	2024	% Variation	% Variation at constant currency
North America	1,290.6	1,167.7	10.5%	15.4%	327.7	326.1	0.5%	8.5%
Europe[2]	1,461.0	1,336.1	9.3%	9.3%	387.1	360.4	7.4%	7.4%
Rest of the World	924.3	896.9	3.1%	7.5%	226.3	218.2	3.7%	6.4%
Total Sales	**3,675.9**	**3,400.6**	**8.1%**	**10.9%**	**941.1**	**904.7**	**4.0%**	**7.5%**

- **North America:** double-digit sales growth driven by Iqirvo® and Bylvay® in Rare Disease, as well as Dysport® growth in aesthetics and therapeutics markets. Limited growth in Oncology with Somatuline® impacted by a gradual recovery in generic-lanreotide supply.
- **Europe:** sales growth driven by Cabometyx® in combination with nivolumab in the first-line renal cell carcinoma and the launch in neuroendocrine tumors in Germany, the increased contribution of Iqirvo® and Bylvay® in Rare Disease, Somatuline® benefiting from continuous generic-lanreotide shortages, and solid Decapeptyl® performance.
- **Rest of the World:** sales growth driven by Dysport® in the aesthetics markets, the continued growth of Somatuline® in the region, and the increased contribution of Bylvay®, offset by lower Cabometyx® sales due to increased competition, and lower Dysport® sales in Brazil in the therapeutics market.

(1) At CER, which excludes any foreign-exchange impact by recalculating the performance for the relevant period by applying the exchange rates used for the prior period.
(2) Defined in this announcement as the EU, the UK, Iceland, Liechtenstein, Norway and Switzerland.

3.1.2.2 Comparison of Core consolidated income statement 2025 and 2024

Core financial measures are performance indicators. Reconciliation between these indicators and IFRS aggregates is presented in Appendix 4 "Bridges from IFRS consolidated net profit to Core consolidated net profit".

The consolidated income statement includes a reclassification of the distribution expenses, priorly recorded in Selling general and administrative expenses to the Cost of sales to provide a more relevant presentation of the performance indicators. As a consequence, 2024 figures have been adjusted proforma to reflect this change. The distribution expenses amounted to €82 million in FY 2025 and €86 million in FY 2024 (see 3.2.4 - Appendix 1.2).

	2025		2024		% change
	(in million of euros)	% of sales	(in million of euros)	% of sales	
Total Sales	**3,675.9**	**100.0%**	**3,400.6**	**100.0%**	**8.1%**
Other revenues	253.3	6.9%	173.9	5.1%	45.7%
Cost of sales	(750.9)	(20.4)%	(704.4)	(20.7)%	6.6%
Gross Margin	**3,178.3**	**86.5%**	**2,870.2**	**84.4%**	**10.7%**
Selling general and administrative expenses	(1,163.4)	(31.6)%	(1,087.8)	(32.0)%	6.9%
Research and development expenses	(754.0)	(20.5)%	(686.6)	(20.2)%	9.8%
Other core income and expenses	33.2	0.9%	13.6	0.4%	143.6%
Core Operating Income	**1,294.1**	**35.2%**	**1,109.4**	**32.6%**	**16.7%**
Net financing costs	(8.0)	(0.2)%	(8.6)	(0.3)%	(6.6)%
Core other financial income and expenses	(28.9)	(0.8)%	(35.1)	(1.0)%	(17.6)%
Core income taxes	(248.1)	(6.7)%	(207.9)	(6.1)%	19.3%
Core Consolidated Net Profit	**1,009.1**	**27.5%**	**857.8**	**25.2%**	**17.6%**
- Attributable to shareholders of Ipsen S.A.	1,008.1	27.4%	856.3	25.2%	17.7%
- Attributable to non-controlling interests	1.0	—%	1.4	—%	n/a
Core EPS Fully Diluted - attributable to Ipsen S.A. shareholders (in € per share)[1]	*€12.09*		*€10.27*		*17.8%*

Total sales

Total sales grew by 8.1% as reported to €3,675.9 million, including an adverse impact from currencies of 2.8%.

Other revenues

Other revenues totaled €253.3 million, an increase of 45.7%, mainly due to commercial and regulatory milestones received from ex-U.S. partner for Onivyde and other products, and the growth in royalties received primarily from Dysport partner.

Cost of sales

Cost of sales of €750.9 million (including distribution expenses) represented 20.4% of total sales, an improvement of 0.3 percentage point (2024: €704.4 million, or 20.7%), reflecting a favorable product mix.

Selling expenses, general, and administrative expenses

Selling, general, and administrative expenses of €1,163.4 million (excluding distribution expenses) increased by 6.9%, driven by the commercial efforts to support launches, partly offset by the impact of the efficiency program. Selling, general, and administrative expenses amounted to 31.6% of total sales, an improvement of 0.3 percentage points (2024: €1,087.8 million, or 32.0%).

Research and development expenses

Research and development expenses totaled €754.0 million, representing a growth of 9.8%, primarily driven by increased investment in the pipeline including Dysport for the migraine indication, IPN10200 in aesthetics and therapeutics, and the recent oncology early-stage assets. Research and Development expenses represented 20.5% of total sales, an increase of 0.3 percentage points (2024: €686.6 million, or 20.2%).

(1) Earnings per share

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €33.2 million (2024: €13.6 million income), reflecting the impact of exchange rate evolution including the Group hedging policy.

Core Operating Income

Core operating income amounted to €1,294.1 million representing an increase of 16.7%, with a core operating margin at 35.2% of total sales, an increase of 2.6 percentage points (2024: €1,109.4 million, or 32.6%).

Core net financing costs and other financial income and expenses

Net financing costs decreased by €0.6 million to €8.0 million in 2025, with higher income on available cash partly offset by higher interest expenses following the €500 million rated public bond issued in March 2025.

Other financial expenses decreased by €6,2 million, mainly from positive foreign-exchange impacts on non-commercial transactions in 2025.

Core income taxes

Core income tax expense of €248.1 million reflected higher income before tax, with a core effective tax rate of 19.7% (2024: 19.5%).

Core consolidated net profit

Core consolidated net profit grew by 17.6% to €1,009.1 million (2024 : €857.8 million).

Core Earnings per share

Fully diluted Core EPS at €12.09, a growth of 17.8% in line with core consolidated net profit growth (2024: €10.27).

3.1.2.3 From Core financial measures to IFRS reported figures

Reconciliations between IFRS results and the Core financial measures are presented in Appendix 4.

The main reconciling items between Core consolidated net profit and IFRS consolidated net profit were:

Reconciliation between Core consolidated net profit and IFRS consolidated net profit

(in million of euros)	2025	2024
Core Consolidated Net Profit	**1,009.1**	**857.8**
Amortization of intangible assets (excluding software)	(198.2)	(204.6)
Other operating income and expenses	(37.9)	(34.9)
Restructuring costs	(3.5)	(10.3)
Impairment losses	(257.6)	(206.5)
Others	(67.4)	(54.1)
IFRS Consolidated Net Profit	**444.5**	**347.3**
IFRS EPS Fully Diluted - attributable to Ipsen S.A. shareholders (in € per share)	*€5.32*	*€4.15*

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €198.2 million, compared to €204.6 million in 2024. The variance was mainly driven by lower intangible assets for Sohonos due to impairment loss booked in 2024 partly offset by an increase for Cabometyx and Iqirvo following additional milestones paid.

Other operating income and expenses

Other non-core operating expenses in 2025 amounted to €37.9 million, mainly related to discontinuation of some clinical trials.

Other non-core operating expenses in 2024 totaled €34.9 million, mainly related to the write-off of intangible software assets related to a technology platform program, partly offset by the gain of the disposal of a Priority Review Voucher.

Restructuring costs

Restructuring costs came to €3.5 million (2024 at €10.3 million).

Impairment losses

The Group recognized an impairment loss after tax of €257.6 million mainly on the intangible value of Tazverik following lower expected peak sales, fidrisertib following negative read-out in December 2025 of the pivotal Phase II trial, and some preclinical R&D assets to be discontinued. Impairment loss in 2024 for €206.5 million after tax related mainly to Sohonos.

Others

Other financial income and expenses and income taxes amounted to €67.4 million compared to €54.1 million in 2024 mainly due to non-core income taxes losses.

IFRS Consolidated net profit

2025 consolidated net profit was €444.5 million (2024: €347.3 million), increasing by 28.0%, driven by operating income growth of 26.0%.

Earnings Per Share (EPS)

Fully diluted EPS amounted to €5.32 (2024: €4.15) growing by 28.2% in line with the consolidated net profit growth.

3.1.3 Net cash flow and financing

3.1.3.1 Analysis of the consolidated net cash flow statement

The Group had a closing net cash of €559.9 million, an increase of €399.6 million versus closing cash position at the end of FY 2024.

(in million of euros)	2025	2024
Opening Net cash/(Debt)	**160.3**	**65.1**
Core Operating Income	1,294.1	1,109.4
Amortization & Depreciation	89.2	90.4
EBITDA	1,383.3	1,199.7
Non-cash items	37.6	29.4
Change in operating working capital requirements	(87.7)	(6.5)
(Increase)/decrease in other working capital requirements	84.9	25.2
Net capital expenditures (excluding milestones paid)	(147.1)	(205.7)
Operating Cash Flow	1,270.9	1,042.2
Other non-core operating income and expenses and restructuring costs	(51.7)	(56.6)
Financial income	(36.7)	(37.4)
Tax paid	(182.0)	(173.9)
Free Cash Flow	1,000.6	774.4
Distributions paid	(116.2)	(99.6)
Net investments (business development and milestones)	(482.5)	(541.7)
Share buyback	(67.7)	(36.5)
FX on net indebtedness	41.1	(0.1)
Change in cash/(debt) from discontinued operations	18.3	0.2
Other	6.1	(1.5)
Shareholders return and external growth operations	(601.0)	(679.2)
Change in Net cash/(Debt)	**399.6**	**95.2**
Closing Net cash/(Debt)	**559.9**	**160.3**

Operating cash flow

Operating cash flow totaled €1,270.9 million, an increase of €228.7 million (21.9%), driven by higher EBITDA and lower capital expenditures, higher trade receivables, and lower other working capital requirements.

Free Cash Flow

Free cash flow amounted to €1,000.6 million, an increase of 29.2% (2024: €774.4 million) mainly driven by higher operating cash flow.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €116.2 million in 2025, corresponding to a dividend per share of €1.40 (2024: €99.6 million, with a dividend per share of €1.20).

Net investments of €482.5 million were mainly related to the acquisition of ImCheck Therapeutics in December 2025 for €346 million and some regulatory and commercial milestones.

Net investments in 2024 amounted to €541.7 million, mainly related to new business development programs as well as regulatory and commercial business development milestones, offset by the proceeds from the disposal of a priority review voucher and the divestment of Increlex.

Foreign Exchange on net indebtedness positively impacted net cash position mainly due to lower U.S. Dollar versus Euro.

3.1.3.2 Reconciliation of cash and cash equivalents and net cash

(in million of euros)	2025	2024
Current financial assets (derivative instruments on financial operations)	**4.6**	**1.1**
Closing cash and cash equivalents	**1,521.5**	**677.6**
Non-current loans	(748.2)	(287.5)
Other non-current financial liabilities (excluding derivative instruments)**	(85.9)	(105.2)
Non-current financial liabilities	(834.1)	(392.7)
Other current financial liabilities (excluding derivative instruments)**	(132.1)	(125.7)
Current financial liabilities	(132.1)	(125.7)
Debt	**(966.2)**	**(518.4)**
Net cash/(Debt)*	**559.9**	**160.3**

* **Net cash/(debt):** including derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities excluding financial derivative instruments on commercial operations.

** Financial liabilities mainly exclude €6.2 million in derivative instruments related to commercial operations at the end of December 2025, compared with €18.0 million in 2024.

Analysis of Group cash

On 23 July 2019, Ipsen S.A. issued a $300 million U.S. Private Placement ("USPP") in two tranches of 7 and 10-year maturities. Ipsen complied with its covenant ratio (net debt/EBITDA to remain below 3.5 times) at the end of December 2025.

On 7 March 2025, Ipsen S.A. signed a Revolving Credit Facility ("RCF") of €1.500 million, with an initial maturity of five years (March 2030) and two possible one-year extensions, which was fully undrawn on 31 December 2025.

On 25 March 2025, Ipsen S.A. issued a €500 million rated public bond maturing on March 2032, based on the Investment Grade ratings received from S&P and Moody's.

On 31 December 2025, Ipsen S.A. has also a €600 million program of emission of NEU CP – Negotiable EUropean Commercial Paper of €600 million, from which €80 million were drawn.

3.1.4 Appendices

3.1.4.1 Appendix 1.1 – Consolidated income statement

(in million of euros)	2025	2024
Sales	**3,675.9**	**3,400.6**
Other revenues	253.3	173.9
Cost of sales	(750.9)	(704.4)
Gross Margin	**3,178.3**	**2,870.2**
Selling general and administrative expenses	(1,163.4)	(1,087.8)
Research and development expenses	(754.0)	(686.6)
Other operating income and expenses	(282.8)	(304.1)
Restructuring costs	(4.9)	(14.1)
Impairment losses	(347.4)	(280.9)
Operating Income	**625.9**	**496.7**
Net financing costs	(8.0)	(8.6)
Other financial income and expenses	(39.1)	(56.4)
Income taxes	(133.6)	(74.9)
Share of net profit/(loss) from equity-accounted companies	(0.6)	0.5
Net Profit/(Loss) From Continuing Operations	**444.5**	**357.3**
Net profit/(loss) from discontinued operations	—	(10.0)
Consolidated Net Profit	**444.5**	**347.3**
- Attributable to shareholders of Ipsen S.A.	443.5	345.9
- Attributable to non-controlling interests	1.0	1.4
Basic earnings per share, continuing operations (in euros)	*€5.37*	*€4.30*
Diluted earnings per share, continuing operations (in euros)	*€5.32*	*€4.27*
Basic earnings per share, discontinued operations (in euros)	*€—*	*(€0.12)*
Diluted earnings per share, discontinued operations (in euros)	*€—*	*(€0.12)*
Basic Earnings Per Share (in euros)	***€5.37***	***€4.18***
Diluted Earnings Per Share (in euros)	***€5.32***	***€4.15***

3.1.4.2 Appendix 1.2 Distribution expenses presentation in the Core consolidated income statement

The table below presents the impact of the reclassification of the distribution expenses from Selling general and administrative expenses to Costs of sales, with no impact on the Core Operating Income. This reclassification aims to provide a more relevant presentation of the performance indicators. As a consequence, 2024 figures have been adjusted proforma to reflect this change.

The distribution expenses amounted to €82 million in 2025 and €86 million in 2024.

	Current presentation		Prior presentation		Change	
	2025	2024	2025	2024	2025	2024
	(in million of euros)	(in million of euros)	(in million of euros)	(in million of euros)	(in million of euros)	(in million of euros)
Total Sales	**3,675.9**	**3,400.6**	**3,675.9**	**3,400.6**	**—**	**—**
Other revenues	253.3	173.9	253.3	173.9	—	—
Cost of sales	(750.9)	(704.4)	(669.2)	(618.7)	(81.7)	(85.7)
Gross Margin	**3,178.3**	**2,870.2**	**3,260.0**	**2,955.9**	**(81.7)**	**(85.7)**
% of total sales	*86.5%*	*84.4%*	*88.7%*	*86.9%*	*(2.2)%*	*(2.5)%*
Selling general and administrative expenses	(1,163.4)	(1,087.8)	(1,245.1)	(1,173.5)	81.7	85.7
% of total sales	*(31.6)%*	*(32.0)%*	*(33.9)%*	*(34.5)%*	*2.2%*	*2.5%*
Research and development expenses	(754.0)	(686.6)	(754.0)	(686.6)	—	—
% of total sales	*(20.5)%*	*(20.2)%*	*(20.5)%*	*(20.2)%*	*—%*	*—%*
Other core income and expenses	33.2	13.6	33.2	13.6	—	—
Core Operating Income	**1,294.1**	**1,109.4**	**1,294.1**	**1,109.4**	**—**	**—**
% of total sales	*35.2%*	*32.6%*	*35.2%*	*32.6%*	*—%*	*—%*

3.1.4.3 Appendix 2 – Consolidated balance sheet before allocation of net profit

(in million of euros)	31 December 2025	31 December 2024
ASSETS		
Goodwill	633.8	699.5
Other intangible assets	2,288.2	2,518.3
Property, plant & equipment	668.0	664.2
Equity investments	171.3	157.9
Investments in equity-accounted companies	—	17.3
Non-current financial assets	—	0.2
Deferred tax assets	298.0	284.7
Other non-current assets	54.5	75.7
Total Non-Current Assets	**4,113.7**	**4,417.8**
Inventories	240.9	285.5
Trade receivables	786.8	697.2
Current tax assets	67.2	58.9
Current financial assets	9.4	8.5
Other current assets	194.2	293.1
Cash and cash equivalents	1,525.5	678.1
Total Current Assets	**2,824.1**	**2,021.2**
TOTAL ASSETS	**6,937.8**	**6,439.0**
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,889.5	3,616.2
Net profit/(loss) for the period	443.5	345.9
Foreign exchange differences	(80.9)	135.8
Equity Attributable to Ipsen S.A. Shareholders	4,335.9	4,181.6
Equity attributable to non-controlling interests	0.9	0.2
Total Shareholders' Equity	**4,336.9**	**4,181.8**
Retirement benefit obligation	26.0	24.2
Non-current provisions	20.9	35.7
Other non-current financial liabilities	834.2	392.8
Deferred tax liabilities	52.7	55.2
Other non-current liabilities	227.3	243.8
Total Non-Current Liabilities	**1,161.0**	**751.7**
Current provisions	27.4	47.5
Current financial liabilities	142.8	149.8
Trade payables	854.2	854.8
Current tax liabilities	14.3	24.9
Other current liabilities	397.2	427.9
Bank overdrafts	4.0	0.6
Total Current Liabilities	**1,439.9**	**1,505.4**
TOTAL EQUITY & LIABILITIES	**6,937.8**	**6,439.0**

3.1.4.4 Appendix 3 – Cash flow statements

Appendix 3.1 – Consolidated statement of cash flow

(in million of euros)	2025	2024
Consolidated Net Profit	**444.5**	**347.3**
Share of profit/(loss) from equity-accounted companies	0.6	(0.5)
Net profit/(loss) from discontinued operations	—	10.0
Net Profit/(Loss) before Share from Equity-Accounted Companies	**445.1**	**356.8**
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	625.2	705.9
- Change in fair value of financial derivatives	(4.9)	1.9
- Net gains or losses on disposals of non-current assets	18.9	(82.1)
- Net financing costs	8.0	8.6
- Income taxes	156.2	80.1
- Share-based payment expense	39.3	29.5
- Other non-cash items	32.2	43.2
Cash flow from operating activities before changes in working capital requirements	1,320.1	1,143.9
- (Increase)/decrease in inventories	22.7	(20.0)
- (Increase)/decrease in trade receivables	(132.3)	(45.3)
- Increase/(decrease) in trade payables	41.5	58.8
- Net change in other operating assets and liabilities	68.4	(48.0)
Change in working capital requirements related to operating activities	*0.3*	*(54.5)*
Tax paid	(182.0)	(173.9)
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	1,138.4	915.5
Acquisition of property, plant & equipment	(105.3)	(173.0)
Acquisition of intangible assets	(223.4)	(609.5)
Proceeds from disposal of intangible assets and property, plant & equipment	0.1	173.3
Acquisition of shares in non-consolidated companies	(2.4)	(65.2)
Impact of changes in the consolidation scope	(341.2)	—
Change in working capital related to investment activities	33.8	(16.9)
Other cash flow related to investment activities	23.3	14.7
NET CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES	(615.2)	(676.6)
Additional long-term borrowings	510.2	77.0
Repayment of long-term borrowings	(1.7)	(1.2)
Additional short-term borrowings	0.4	0.2
Repayment of short-term borrowings	(32.0)	(31.8)
Treasury shares	(67.7)	(36.5)
Distributions paid by Ipsen S.A.	(116.2)	(99.6)
Interest paid	5.3	(8.2)
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	298.4	(100.0)
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	**821.5**	**138.9**
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES	**18.2**	**—**
OPENING CASH AND CASH EQUIVALENTS	**677.6**	**519.5**
Impact of exchange rate fluctuations	4.2	19.2
CLOSING CASH AND CASH EQUIVALENTS	**1,521.5**	**677.6**

Appendix 3.2 – Consolidated net cash flow statement

(in million of euros)	2025	2024
Opening Net cash/(Debt)	**160.3**	**65.1**
CORE OPERATING INCOME	**1,294.1**	**1,109.4**
Depreciation & Amortization	89.2	90.4
EBITDA	**1,383.3**	**1,199.7**
Non-cash items	37.6	29.4
(Increase)/decrease in inventories	3.1	(20.0)
(Increase)/decrease in trade receivables	(132.3)	(45.3)
Increase/(decrease) in trade payables	41.5	58.8
Change in operating working capital requirements	(87.7)	(6.5)
Other changes in working capital requirements	84.9	25.2
Acquisition of property, plant & equipment	(105.3)	(173.0)
Acquisition of intangible assets (excluding milestones paid)	(28.3)	(27.7)
Disposal of fixed assets	0.1	0.8
Change in working capital related to investment activities	(13.5)	(5.8)
Net capital expenditures (excluding milestones paid)	(147.1)	(205.7)
Operating Cash Flow	**1,270.9**	**1,042.2**
Other non-core operating income and expenses and restructuring costs	(51.7)	(56.6)
Financial income	(36.7)	(37.4)
Tax paid	(182.0)	(173.9)
Free Cash Flow	**1,000.6**	**774.4**
Distributions paid (including payout to non-controlling interests)	(116.2)	(99.6)
Acquisition of shares in non-consolidated companies	(2.4)	(5.1)
Acquisition of other financial assets	—	(0.1)
Impact of changes in consolidation scope	(346.0)	—
Milestones paid	(158.3)	(443.1)
Milestones received	—	45.9
Other Business Development operations	24.2	(139.3)
Net investments (Business Development and milestones)	(482.5)	(541.7)
Share buyback	(67.7)	(36.5)
FX on net indebtedness	41.1	(0.1)
Change in cash/(debt) from discontinued operations	18.3	0.2
Other	6.1	(1.5)
Shareholders return and external growth operations	(601.0)	(679.2)
Change in Net cash/(Debt)	**399.6**	**95.2**
Closing Net cash/(Debt)	**559.9**	**160.3**

3.1.4.5 Appendix 4 – Bridges from IFRS consolidated net profit to Core consolidated net profit

The reconciliation items between core consolidated net profit and IFRS consolidated net profit are described in the paragraph "From core financial measures to IFRS reported figures".

(in million of euros)	IFRS 2025	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	CORE 2025
Sales	**3,675.9**	**–**	**–**	**–**	**–**	**–**	**3,675.9**
Other revenues	253.3	–	–	–	–	–	253.3
Cost of sales	(750.9)	–	–	–	–	–	(750.9)
Gross Margin	**3,178.3**	**–**	**–**	**–**	**–**	**–**	**3,178.3**
Selling general and administrative expenses	(1,163.4)	–	–	–	–	–	(1,163.4)
Research and development expenses	(754.0)	–	–	–	–	–	(754.0)
Other core income and expenses	(282.8)	264.5	51.5	–	–	–	33.2
Restructuring costs	(4.9)	–	–	4.9	–	–	–
Impairment losses	(347.4)	–	–	–	347.4	–	–
Operating Income	**625.9**	**264.5**	**51.5**	**4.9**	**347.4**	**–**	**1,294.1**
Net financing costs	(8.0)	–	–	–	–	–	(8.0)
Other financial income and expenses	(39.1)	–	–	–	–	10.2	(28.9)
Income taxes	(133.6)	(66.3)	(13.6)	(1.4)	(89.7)	56.6	(248.1)
Share of profit/(loss) from equity-accounted companies	(0.6)	–	–	–	–	0.6	–
Net Profit/(Loss) From Continuing Operations	**444.5**	**198.2**	**37.9**	**3.5**	**257.6**	**67.4**	**1,009.1**
Net profit/(loss) from discontinued operations	–	–	–	–	–	–	–
Consolidated Net Profit	**444.5**	**198.2**	**37.9**	**3.5**	**257.6**	**67.4**	**1,009.1**
– Attributable to shareholders of Ipsen S.A.	443.5	198.2	37.9	3.5	257.6	67.4	1,008.1
– Attributable to non-controlling interests	1.0	–	–	–	–	–	1.0
Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	**€5.32**	**€2.38**	**€0.45**	**€0.04**	**€3.09**	**€0.81**	**€12.09**

(in million of euros)	IFRS 2024	Amortization of intangible assets (excl software)	Other operating income or expenses	Restructuring	Impairment losses	Other	CORE 2024
Sales	**3,400.6**	**—**	**—**	**—**	**—**	**—**	**3,400.6**
Other revenues	173.9	—	—	—	—	—	173.9
Cost of sales	(704.4)	—	—	—	—	—	(704.4)
Gross Margin	**2,870.2**	**—**	**—**	**—**	**—**	**—**	**2,870.2**
Selling general and administrative expenses	(1,087.8)	—	—	—	—	—	(1,087.8)
Research and development expenses	(686.6)	—	—	—	—	—	(686.6)
Other operating income and expenses	(304.1)	273.4	44.2	—	—	—	13.6
Restructuring costs	(14.1)	—	—	14.1	—	—	—
Impairment losses	(280.9)	—	—	—	280.9	—	—
Operating Income	**496.7**	**273.4**	**44.2**	**14.1**	**280.9**	**—**	**1,109.4**
Net financing costs	(8.6)	—	—	—	—	—	(8.6)
Other financial income and expenses	(56.4)	—	—	—	—	21.3	(35.1)
Income taxes	(74.9)	(68.9)	(9.3)	(3.7)	(74.4)	23.3	(207.9)
Share of profit/(loss) from equity-accounted companies	0.5	—	—	—	—	(0.5)	—
Net Profit/(Loss) from Continuing Operations	**357.3**	**204.6**	**34.9**	**10.3**	**206.5**	**44.1**	**857.8**
Net profit/(loss) from discontinued operations	(10.0)	—	—	—	—	10.0	—
Consolidated Net Profit	**347.3**	**204.6**	**34.9**	**10.3**	**206.5**	**54.1**	**857.8**
– Attributable to shareholders of Ipsen S.A.	345.9	204.6	34.9	10.3	206.5	54.1	856.3
– Attributable to non-controlling interests	1.4	—	—	—	—	—	1.4
Earnings Per Share Fully Diluted – attributable to Ipsen S.A. shareholders (in € per share)	**€4.15**	**€2.45**	**€0.42**	**€0.12**	**€2.48**	**€0.65**	**€10.27**

3.1.5 Subsequent events

Not applicable.

3.1.6 Group outlook

2025 Financial guidance

Ipsen has set the following financial guidance for FY 2025, which excludes any impact from potential late-stage external-innovation transactions:

- Total-sales growth greater than 5.0%, at constant currency. Based on the average level of exchange rates in January 2025, a favorable effect on total sales of around 1% from currencies is expected;
- Core operating margin around 30% of total sales, which includes additional R&D expenses from anticipated early and mid-stage external-innovation opportunities.

Guidance on total sales and core operating margin is based on accelerated sales growth of the ex-Somatuline portfolio and assumes negative impact on Somatuline sales due to increased generic competition in the U.S. and Europe.

3.1.7 Subsequent events following the approval of financial statements

9 March 2026

Ipsen announced its voluntarily withdraw of Tazverik® (tazemetostat) in all indications from all Ipsen markets including both lymphoma (FL) and epithelioid sarcoma (ES). Ipsen's decision is based on emerging data from the ongoing Phase Ib/III SYMPHONY-1 trial (evaluating tazemetostat in combination with lenalidomide plus rituximab (R2) vs R2 in follicular lymphoma). The Independent Data Monitoring Committee (IDMC) advised that, based on adverse events of secondary hematologic malignancies, the risks may outweigh potential benefits for patients within this treatment regimen.

In addition to withdrawing Tazverik from the market, Ipsen has initiated steps to stop treatment with tazemetostat for all patients currently enrolled in the ongoing SYMPHONY-1 trial. The study will remain open, with no further enrollment, to continue the long-term safety follow-up of all participants. Ipsen is also discontinuing all active tazemetostat clinical trials and expanded access programs.

26 March 2026

The Board of Directors proposed to the 2026 Annual General Meeting the payment of a dividend of €1.60 per share for the 2025 financial year.

3.2 Consolidated financial statements 2025

3.2.1 Consolidated income statement

(in million of euros)	Notes	2025	2024
Sales	**5.1 & 5.2**	**3,675.9**	**3,400.6**
Other revenues	5.3	253.3	173.9
Revenue		**3,929.2**	**3,574.5**
Cost of sales[1]	6.1	(750.9)	(704.4)
Selling expenses[1]		(944.4)	(871.5)
Research and development expenses	6.2	(754.0)	(686.6)
General and administrative expenses		(219.0)	(216.3)
Other operating income	6.3	49.9	120.6
Other operating expenses	6.3	(332.7)	(424.7)
Restructuring costs	6.4	(4.9)	(14.1)
Impairment losses	6.5	(347.4)	(280.9)
Operating Income		**625.9**	**496.7**
Net financing costs	8	(8.0)	(8.6)
Other financial income and expenses	8	(39.1)	(56.4)
Income taxes	9.1	(133.6)	(74.9)
Share of net profit/(loss) from equity-accounted companies	14	(0.6)	0.5
Net profit/(loss) from continuing operations		**444.5**	**357.3**
Net profit/(loss) from discontinued operations	3.2	—	(10.0)
Consolidated net profit		**444.5**	**347.3**
- Attributable to shareholders of Ipsen S.A.		443.5	345.9
- Attributable to non-controlling interests		1.0	1.4
Basic earnings per share, continuing operations (in euros)	18.2	€5.37	€4.30
Diluted earnings per share, continuing operations (in euros)	18.2	€5.32	€4.27
Basic earnings per share, discontinued operations (in euros)	18.2	€0.00	€(0.12)
Diluted earnings per share, discontinued operations (in euros)	18.2	€0.00	€(0.12)
Basic earnings per share (in euros)	18.2	€5.37	€4.18
Diluted earnings per share (in euros)	18.2	€5.32	€4.15

(1) The income statement includes the reclassification of distribution expenses previously recognized in Selling expenses to the Cost of sales line. The reclassification in 2024 totaled €85.7 million.

Comprehensive income statement

(in million of euros)	2025	2024
Profit from continuing operations	*444.5*	*357.3*
Profit from discontinued operations	*—*	*(10.0)*
Consolidated net profit	**444.5**	**347.3**
Actuarial gains/(losses), net of taxes	0.5	2.4
Financial assets at fair value through other items of comprehensive income (OCI), net of taxes	36.0	(4.3)
Other items of comprehensive income that will not be reclassified to the income statement	**36.5**	(2.0)
Revaluation of financial derivatives for hedging, net of taxes	34.2	(25.1)
Foreign exchange differences, net of taxes	(208.2)	141.0
Other items of comprehensive income likely to be reclassified to the income statement	**(174.0)**	115.9
Other items of comprehensive income from continuing operations	*(137.5)*	*113.9*
Other items of comprehensive income from discontinued operations	*—*	*—*
Comprehensive income: consolidated net profit (loss) and gains and (losses) recognized directly in equity [(1)]	**(137.5)**	**113.9**
Comprehensive income from continuing operations	*307.0*	*471.2*
Comprehensive income from discontinued operations	*—*	*(10.0)*
Group Consolidated Comprehensive income	**307.0**	**461.2**
- Attributable to shareholders of Ipsen S.A.	306.2	459.8
- Attributable to non-controlling interests	0.7	1.5

(1) Impacts from taxes on other items of comprehensive income included €11.8 million in expenses for 2025, versus €7.3 million in income for 2024.

3.2.2 Consolidated balance sheet

(in million of euros)	Notes	31 December 2025	31 December 2024
ASSETS			
Goodwill	10	633.8	699.5
Other intangible assets	11	2,288.2	2,518.3
Property, plant & equipment	12	668.0	664.2
Equity investments	13	171.3	157.9
Investments in equity-accounted companies	14	—	17.3
Non-current financial assets	20.1	—	0.2
Deferred tax assets	9.2	298.0	284.7
Other non-current assets	15	54.5	75.7
Total non-current assets		4,113.7	4,417.8
Inventories	16.1	240.9	285.5
Trade receivables	16.2	786.8	697.2
Current tax assets	9	67.2	58.9
Current financial assets	20.1	9.4	8.5
Other current assets	16.4	194.2	293.1
Cash and cash equivalents	17	1,525.5	678.1
Total current assets		2,824.1	2,021.2
TOTAL ASSETS		**6,937.8**	**6,439.0**
EQUITY AND LIABILITIES			
Share capital	18.1	83.8	83.8
Additional paid-in capital and consolidated reserves		3,889.5	3,616.2
Net profit/(loss) for the period		443.5	345.9
Foreign exchange differences		(80.9)	135.8
Equity attributable to Ipsen S.A. shareholders		4,335.9	4,181.6
Equity attributable to non-controlling interests		0.9	0.2
Total shareholders' equity		4,336.9	4,181.8
Retirement benefit obligation	7.3.2.2	26.0	24.2
Non-current provisions	19	20.9	35.7
Non-current financial liabilities	20.2	834.2	392.8
Deferred tax liabilities	9.2	52.7	55.2
Other non-current liabilities	15	227.3	243.8
Total non-current liabilities		1,161.0	751.7
Current provisions	19	27.4	47.5
Current financial liabilities	20.2	142.8	149.8
Trade payables	16.3	854.2	854.8
Current tax liabilities		14.3	24.9
Other current liabilities	16.5	397.2	427.9
Bank overdrafts	17	4.0	0.6
Total current liabilities		1,439.9	1,505.4
TOTAL EQUITY & LIABILITIES		**6,937.8**	**6,439.0**

3.2.3 Consolidated statement of cash flow

(in million of euros)	Notes	2025	2024
Consolidated net profit		**444.5**	**347.3**
Share of net profit/(loss) from equity-accounted companies	14	0.6	(0.5)
Net profit from discontinued operations	3.2	—	10.0
Net profit/(loss) before share from equity-accounted companies		**445.1**	**356.8**
Non-cash and non-operating items:			
- Depreciation, amortization, provisions	11, 12.1, 19	625.2	705.9
- Change in fair value of financial derivatives	20 & 21	(4.9)	1.9
- Net gains or losses on disposals of non-current assets		18.9	(82.1)
- Net financing costs	8	8.0	8.6
- Income tax	9.2	156.2	80.1
- Share-based payment expense	7.4	39.3	29.5
- Other non-cash items	6.3 & 8	32.2	43.2
Cash flow from operating activities before changes in working capital requirements		*1,320.1*	*1,143.9*
- (Increase)/decrease in inventories	16.1	22.7	(20.0)
- (Increase)/decrease in trade receivables	16.2	(132.3)	(45.3)
- Increase/(decrease) in trade payables	16.3	41.5	58.8
- Net change in other operating assets and liabilities	16.4 & 16.5	68.4	(48.0)
Change in working capital requirements related to operating activities		*0.3*	*(54.5)*
- Tax paid		(182.0)	(173.9)
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES		**1,138.4**	**915.5**
Acquisition of property, plant & equipment	12.1	(105.3)	(173.0)
Acquisition of intangible assets	11	(223.4)	(609.5)
Proceeds from disposal of intangible assets and property, plant & equipment	1.4	0.1	173.3
Acquisition of shares in non-consolidated companies	13	(2.4)	(65.2)
Impact of changes in the consolidation scope	3.1 & 3.2	(341.2)	—
Change in working capital related to investment activities	16	33.8	(16.9)
Other cash flow related to investment activities		23.3	14.7
NET CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES		**(615.2)**	**(676.6)**
Additional long-term borrowings	20	510.2	77.0
Repayment of long-term borrowings	20	(1.7)	(1.2)
New short-term borrowings	20	0.4	0.2
Repayment of short-term borrowings	20	(32.0)	(31.8)
Treasury shares		(67.7)	(36.5)
Distributions	18.3	(116.2)	(99.6)
Interest paid		5.3	(8.2)
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES		**298.4**	**(100.0)**
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS		**821.5**	**138.9**
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS		**18.2**	**—**
OPENING CASH AND CASH EQUIVALENTS	**17**	**677.6**	**519.5**
Impact of exchange rate fluctuations		4.2	19.2
CLOSING CASH AND CASH EQUIVALENTS	**17**	**1,521.5**	**677.6**

3.2.4 Statement of change in consolidated shareholders' equity

(in million of euros)	Share capital	Share premiums or contributions	Consolidated reserves [2]	Foreign exchange differences	Reserves related to retirement benefit obligations	Cash flow hedge reserves	Treasury shares	Net profit/ (loss) for the period	Total Group equity	Equity attributable to non-controlling interests	Total equity
Balance at 01 January 2025	**83.8**	**122.3**	**3,644.7**	**135.8**	**(12.0)**	**(24.9)**	**(114.1)**	**345.9**	**4,181.6**	**0.2**	**4,181.8**
Consolidated net profit/ (loss) for the period	—	—	—	—	—	—	—	443.5	**443.5**	1.0	**444.5**
Gains and (losses) recognized directly in equity [1]	—	—	36.0	(208.0)	0.5	34.2	—	—	**(137.3)**	(0.2)	**(137.5)**
Consolidated net profit/(loss) and gains and losses recognized directly in equity	**—**	**—**	**36.0**	**(208.0)**	**0.5**	**34.2**	**—**	**443.5**	**306.3**	**0.7**	**307.0**
Allocation of net profit (loss) from the prior period	—	—	348.3	(2.4)	—	—	—	(345.9)	**—**	—	**—**
Capital increases/ (decreases)	—	—	—	—	—	—	—	—	**—**	—	**—**
Share-based payments	—	—	14.7	—	—	—	24.6	—	**39.3**	—	**39.3**
Own share purchases and disposals	—	—	—	—	—	—	(68.7)	—	**(68.7)**	—	**(68.7)**
Distributions	—	—	(116.2)	—	—	—	—	—	**(116.2)**	—	**(116.2)**
Change of consolidation scope	—	—	—	(6.3)	—	—	—	—	**(6.3)**	—	**(6.3)**
Other changes	—	—	(0.1)	—	—	—	—	—	**(0.1)**	—	**(0.1)**
Balance at 31 December 2025	**83.8**	**122.3**	**3,927.4**	**(80.9)**	**(11.5)**	**9.3**	**(158.1)**	**443.5**	**4,335.9**	**0.9**	**4,336.9**

(1) Detailed items in note 3.2.1 – "Comprehensive income statement".
(2) The main sources of consolidated reserves were as follows:
- Reserves on financial assets at fair value through other items of comprehensive income;
- Retained earnings.

(in million of euros)	Share capital	Share premiums or contributions	Consolidated reserves [2]	Foreign exchange differences	Reserves related to retirement benefit obligations	Cash flow hedge reserves	Treasury shares	Net profit/ (loss) for the period	Total Group equity	Equity attributable to non-controlling interests	Total equity
Balance at 01 January 2024	**83.8**	**122.3**	**3,100.0**	**(3.9)**	**(14.4)**	**0.3**	**(107.5)**	**644.4**	**3,825.2**	**(1.3)**	**3,823.9**
Consolidated net profit/ (loss) for the period	—	—	—	—	—	—	—	345.9	**345.9**	1.4	**347.3**
Gains and (losses) recognized directly in equity [1]	—	—	(4.3)	141.0	2.4	(25.1)	—	—	**113.9**	—	**113.9**
Consolidated net profit/(loss) and gains and losses recognized directly in equity	**—**	**—**	**(4.3)**	**141.0**	**2.4**	**(25.1)**	**—**	**345.9**	**459.7**	**1.5**	**461.2**
Allocation of net profit (loss) from the prior period	—	—	645.8	(1.3)	—	—	—	(644.4)	**—**	—	**—**
Capital increases/ (decreases)	—	—	—	—	—	—	—	—	**—**	—	**—**
Share-based payments	—	—	2.4	—	—	—	27.1	—	**29.5**	—	**29.5**
Own share purchases and disposals	—	—	—	—	—	—	(33.7)	—	**(33.7)**	—	**(33.7)**
Distributions	—	—	(99.6)	—	—	—	—	—	**(99.6)**	—	**(99.6)**
Change of consolidation scope	—	—	—	—	—	—	—	—	**—**	—	**—**
Other changes	—	—	0.6	—	—	—	—	—	**0.6**	—	**0.6**
Balance at 31 December 2024	**83.8**	**122.3**	**3,644.7**	**135.8**	**(12.0)**	**(24.9)**	**(114.1)**	**345.9**	**4,181.6**	**0.2**	**4,181.8**

(1) Detailed in section 3.2.1 – "Comprehensive income statement".
(2) The main sources of consolidated reserves were as follows:
- Reserves on financial assets at fair value through other comprehensive income;
- Retained earnings.

3.2.5 Notes

Introduction

- Ipsen is a global biopharmaceutical group focused on innovation and Specialty Care.
- Its registered office is located at 70 rue Balard, 75015 Paris, France.
- These notes form an integral part of Ipsen Group's consolidated financial statements (hereafter the "Consolidated financial statements").
- All amounts are expressed in million of euros unless otherwise specified.
- The consolidated financial statements are closed on 31 December every year. Individual statements included in the consolidated financial statements are prepared on the closing date of the consolidated financial statements, 31 December, and cover the same period.
- The Group's Board of Directors approved the Ipsen S.A. consolidated financial statements on 11 February 2026. They will be submitted to the Annual General Meeting for approval on 13 May 2026.

Note 1	Significant events and transactions during the period that had an impact on the consolidated financial statements as of 31 December 2025	95
Note 2	Accounting principles and methods, and compliance statement	96
Note 3	Changes in the scope of consolidation	98
Note 4	Segment reporting	99
Note 5	Revenue and other operating income	100
Note 6	Operating income	102
Note 7	Personnel	105
Note 8	Net financial income/expense	110
Note 9	Income taxes	111
Note 10	Goodwill	114
Note 11	Intangible assets	115
Note 12	Property, plant & equipment	118
Note 13	Equity investments	121
Note 14	Investments in equity-accounted companies	122
Note 15	Other non-current assets and liabilities	122
Note 16	Current assets and liabilities	123
Note 17	Cash and cash equivalents	124
Note 18	Consolidated shareholders' equity	125
Note 19	Provisions	126
Note 20	Financial assets and liabilities	127
Note 21	Financial risks, hedge accounting and fair value of financial instruments	129
Note 22	Related-party information	132
Note 23	Commitments and contingent liabilities	133
Note 24	Subsequent events with no impact on the consolidated financial statements as of 31 December 2025	135
Note 25	Consolidation scope	136
Note 26	Fees paid to the Statutory Auditors	138

Note 1 Significant events and transactions during the period that had an impact on the consolidated financial statements as of 31 December 2025

Note 1.1 Acquisition of ImCheck Therapeutics

On 15 December 2025, Ipsen completed the acquisition of ImCheck Therapeutics, a private French biotechnology company pioneering next-generation immuno-oncology therapies. The acquisition is focused on a lead clinical-stage program ICT01 in acute myeloid leukemia, where data from the ongoing Phase I/II EVICTION trial showed high treatment response. ICT01 has the potential to be a new first-line standard of care as a combination drug for acute myeloid leukemia, an aggressive blood cancer affecting older adults, for patients who are unable to tolerate intensive chemotherapy.

Under the terms of the agreement, Ipsen has acquired all of ImCheck Therapeutics's shares for a final purchase price of €348 million paid to ImCheck Therapeutics shareholders on a cash-free and debt-free basis at transaction closing. Deferred payments totaling up to €725 million contingent upon achieving regulatory and sales-based milestones are also on the table.

The Group has applied the optional fair value concentration test defined in section B7A of IFRS 3, and the Group recognized the transaction as an acquisition of an asset group (see note 11.1).

Note 1.2 New licensing agreement and partnership with Simcere Zaiming

On 22 December 2025, Ipsen and Simcere Zaiming signed an exclusive licensing agreement for global rights outside of Greater China for SIM0613, an antibody-drug conjugate (ADC) with best-in-class potential. Targeting the LRRC15 protein, SIM0613 is designed for enhanced tumor penetration and differentiated anti-tumor activity in solid tumors with the highest unmet needs.

Under the terms of the agreement, Simcere Zaiming is eligible to receive up to $1.06 billion, comprising an upfront $45 million payment as well as development, regulatory, and commercial milestone payments, as well as tiered royalties on sales, contingent upon successful development and regulatory approvals (see note 11.1).

Note 1.3 Disappointing results from the Phase II trial

On 19 December 2025, Ipsen announced that the pivotal Phase II trial did not meet its primary endpoint of reducing new heterotopic ossification (HO) in adults and children living with fibrodysplasia ossificans progressiva (FOP) vs placebo. As a result, Ipsen closed the study. The investigational medicinal product (fidrisertib) was generally well tolerated, with no safety concerns in the trial (see notes 6.5 and 11.2).

As a result, on 31 December 2025, Ipsen recorded a €66 million pre-tax impairment loss related to the impairment of the intangible asset related to Fidrisertib.

Note 1.4 Impairment of Tazverik

The business plan for Tazverik has been revised in light of the strengthened competition and now reflects lower-than-expected sales projections.

Consequently, as of 31 December 2025, Ipsen recorded a €145 million pre-tax impairment loss related to the impairment of Tazverik intangible assets (see notes 6.5 and 11.2).

Note 1.5 Group Refinancing

On 19 March 2025, Ipsen issued a €500 bond with a 3.875% coupon that matures in March 2032. Ipsen launched this transaction shortly after S&P and Moody's both gave the Group 'Investment Grade' credit ratings—BBB by S&P and Baa3 by Moody's—both of which with a stable outlook.

At the same time, the Group renewed its €1.5 billion syndicated credit facility for a five-year term with two additional one-year extension options.

Note 2 Accounting principles and methods, and compliance statement

Note 2.1 General principles and compliance statement

The main accounting methods used to prepare the consolidated financial statements are described below. Unless otherwise stated, Ipsen Group used these methods consistently for all financial years presented.

In compliance with European regulation No. 1606/2002 adopted on 19 July 2002 by the European Parliament and the European Council, the Group's consolidated financial statements for 2025 were prepared in accordance with International Financial Reporting Standards (IFRS). The IFRS as endorsed by the European Union differ in certain aspects from the IFRS published by the IASB. Nevertheless, the Group has verified that the financial information for the periods presented would not have been substantially different if it had applied IFRS as published by the IASB.

International accounting standards include International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), as well as the interpretations issued by the Standing Interpretations Committee (SIC), and the International Financial Reporting Standards Interpretations Committee (IFRIC).

All the standards adopted by the European Union are available on the European Commission's website:
https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-endorsement-process.

The consolidated financial statements are prepared using the historical cost principle, except for certain asset and liability classes, in accordance with IFRS. The related classes are described in the notes below.

Note 2.2 Climate change

In 2025, Ipsen continued implementing its climate strategy and made several notable achievements. The Group obtained validation of its short- and long-term emission reduction targets from the Science Based Targets Initiative (SBTi). This validation confirms that Ipsen's decarbonization trajectory is aligned with a scenario of reducing global temperature increase to 1.5° C by committing to reduce its greenhouse gas (GHG) emissions , and in particular by:

- reducing absolute GHG emissions from the Group's infrastructure and automotive fleet;
- working with value chain partners upstream and downstream to reduce indirect GHG emissions.

The Group is also working to improve the energy efficiency of its facilities, optimize the energy mix of its fleet and invest in innovative heat recovery technologies. As a result, in 2025, 100% of the electricity used across all manufacturing sites, R&D centers, and offices is renewable.

The roll-out of these programs is reflected in the Group's financial statements under expenses and operating investments made during the year (Transition Plan). They have been accounted for, where applicable, in the accounting assumptions formulated by management when preparing these financial statements, especially when estimating the 2025 budget and the medium-term forecast which form the basis for the business plan used for 2025 annual impairment tests (notes 10.2 and 11.2). No other material impact related to the climate is reflected in the 2025 financial statements.

Note 2.3 Standards, amendments and interpretations that took effect on 1 January 2025

The mandatory standards, amendments and interpretations published by the IASB and applicable as of 1 January 2025 are listed below:

- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*.

These amendments did not have a material impact on the Group's consolidated financial statements as of 31 December 2025.

Note 2.4 Standards, amendments and interpretations endorsed by the European Union and not adopted early by the Group

The Group did not opt for early adoption of the standards, amendments and improvements endorsed by the European Union for which the application was not mandatory on 1 January 2025:

- Annual improvements - Volume 11;
- Amendments to IFRS 9 and IFRS 7 - *Classification and Measurement of Financial Instruments*;
- Amendments to IFRS 9 and IFRS 7 - *Power Purchase Agreements*.

The Group was still reviewing the impact of these standards and amendments as of the date the Board approved the consolidated financial statements.

Note 2.5 Standards, amendments and interpretations published but not yet endorsed by the European Union

Note 2.5.1 IASB publications not yet endorsed by the European Union

The standards, amendments and interpretations published but not yet endorsed by the European Union are listed below:

- IFRS 18 - *Presentation and Disclosure in Financial Statements;*
- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures;*
- Amendments to IFRS 19 - *Subsidiaries without Public Accountability: Disclosures;*
- Amendments to IAS 21 - *Translation to a Hyperinflationary Presentation Currency*.

The Group was still reviewing the standards and amendments published by the IASB but not yet endorsed by the European Union as of the date these consolidated financial statements were approved.

Note 2.5.2 IASB publications after the closing date

No standards or interpretations were published by the IASB since the closing date or up to the date these consolidated financial statements were approved.

Note 2.6 Reclassification of distribution expenses

Distribution expenses have been reclassified from Selling, general and administrative expenses to Cost of Sales in order to provide a more relevant presentation of the Group's performance indicators. As a result, the presentation of the 2024 income statement has been restated to reflect this change.

Note 2.7 Use of estimates

Preparing financial statements in accordance with international financial reporting standards requires Group management to make estimates and use certain assumptions that are likely to impact the carrying value of assets and liabilities, shareholders' equity, income and expense items, and information provided in the notes to the financial statements.

Group management has regularly made these estimates and assumptions based on its past experience and other factors deemed reasonable. Changing assumptions, in particular as a result of the economic or financial environment, which could weaken some of the Group's partners and make it difficult to estimate future outlook, could ultimately lead to different amounts.

The estimates were made based on information available at the closing date, after taking into account subsequent events.

The main material estimates made by Group management concern changes to how employee benefits are measured (see note 7), any impairment of goodwill (see note 10) or intangible assets (see note 11), deferred tax asset assessments (see note 9), measuring the value of contingent payments to be paid or earnouts to be received (see notes 15 and 16) as well as measuring the value of provisions (see note 19).

Note 2.8 Translation of financial statements in foreign currencies

The Group's consolidated financial statements are denominated in euros. In accordance with IAS 21, the assets and liabilities of subsidiaries whose functional currency is not the euro are translated at the exchange rates prevailing on the closing date. No Group entity operates in a hyper-inflationary economy. Their income statements and the items in their cash flow statement are translated at the average rate for the year, which comes close to the prevailing exchange rate as of the date of the different transactions, as long as there are no significant fluctuations.

Exchange differences from translating balance sheets and income statements are recorded under the "Cumulative translation reserves" line item, which forms an integral part of shareholders' equity, and under "Non-controlling interests" for the share attributable to third parties. These differences arise from:

- any difference between the exchange rates used for the opening and closing balance sheets found when translating balance sheet items;
- any difference between the year's average rate and closing rate.

Goodwill and fair value adjustments arising when a foreign entity is acquired are treated as the foreign entity's assets and liabilities. As such, they are expressed in the entity's functional currency and translated at the exchange rate prevailing on the closing date.

During consolidation, exchange differences due to the translation of net investments in businesses abroad and of loans and other exchange instruments designated as hedging instruments for these investments are recognized in equity. When a foreign entity is sold, these translation differences, initially recognized as equity, are recorded in profits or losses on disposals.

Note 2.9 Translation of receivables, payables, transactions, and flows denominated in foreign currencies

Receivables and payables denominated in foreign currencies are initially translated at the exchange rates prevailing on the transaction date and then revalued at the closing rates prevailing on the reporting date.

Exchange differences on monetary assets denominated in foreign currencies are recognized in the income statement.

Exchange differences arising from eliminating foreign currency transactions between fully-consolidated companies are recorded in "Cumulative translation reserves" under shareholders' equity and under "Non-controlling interests" for the share attributable to third parties, to eliminate their impact on consolidated results. Exchange differences arising from foreign currency cash flow movements between fully-consolidated companies are accounted for under a separate line item in the consolidated statement of cash flows.

Note 3 Changes in the scope of consolidation

Note 3.1 Business Combinations

Note 3.1.1 Accounting principles

Business combinations are accounted for using the acquisition method.

The cost of an acquisition is based on the fair value of the assets acquired, equity instruments issued, and liabilities incurred or assumed from the previous owners on the acquisition date. The costs directly attributable to the combination are accounted for as "Other operating expenses" in the period they are incurred.

As a result, when an exclusively-controlled company is consolidated for the first time, identifiable assets and liabilities are measured at their fair value, apart from exceptions specifically provided for in IFRS 3 – *Business Combinations*.

Under business combinations, other intangible assets acquired related to Research and Development in progress that can be reliably measured are identified separately in goodwill and recorded under "Other intangible assets" in accordance with IFRS 3 – *Business Combinations,* and IAS 38 – *Intangible Assets*. A related deferred tax liability is also recorded, if applicable.

When the value of the assets and liabilities is recognized on a provisional basis, adjustments resulting from facts and circumstances existing on the transaction date and carried out within 12 months from the purchase date, are recorded on the balance sheet as a retroactive adjustment in accordance with IFRS 3 – *Business Combinations*.

Lastly, if the Group deems it appropriate, Ipsen may use the optional fair value concentration test defined in IFRS 3 to determine if the transaction correspond to a business combination as defined by the standard or a simple asset or similar asset group acquisition.

Note 3.1.2 Purchase of ImCheck Therapeutics

ImCheck Therapeutics is a Biotech company pioneering next-generation immuno-oncology therapies.

On 15 December 2025, the Group completed the purchase of the ImCheck Therapeutics, acquiring 100% of the company's share capital.

The acquisition focuses on the lead clinical program ICT01 in first line acute myeloid leukemia (AML)3. The Group applied the optional fair value concentration test set forth in paragraph B7A of IFRS 3 and recognized the transaction as an asset group purchase. The primary asset, ICT01 accounted for almost all of the fair value of the group acquired.

The total price of €357 million has been allocated to the product ICT01 and the Group has presented it under the Other intangible assets line item in the Group consolidated balance sheet. The difference with the consideration paid corresponds to the other assets and liabilities recognized following the transaction including the transaction costs.

The amount of cash paid totaled €342 million.

Ipsen has fully consolidated ImCheck Therapeutics SAS into the Group scope of consolidation.

ImCheck Therapeutics's net profit/(loss) after the acquisition was not material for 2025.

Note 3.2 Disposals, non-current assets held for sale and discontinued operations

Note 3.2.1 Accounting principles

A non-current asset, or group of assets and liabilities, is classified as held for sale if its carrying value will be recovered mainly through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group held for sale must be available for immediate sale and the sale must be highly likely.

For the sale to be highly likely, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active program to locate a buyer and complete the plan must be initiated.

A business is classified as discontinued if the Group has sold it or it is classified as held for sale, and:

- it represents a principal and distinct business line or geographic region;
- it is part of a specific and coordinated plan to dispose of a principal and distinct business line or geographic region; or
- it is a subsidiary acquired exclusively for resale.

During the sale of a business or subsidiary, the loss of exclusive control leads to derecognizing assets and liabilities (including goodwill) as well as non-controlling interests. On the date control is lost, the total income from the sale is determined by comparing proceeds from the sale to the carrying amount of the sold asset. This is shown in the income statement under the "Income from discontinued operations" line item.

Note 3.2.2 Divestment of an equity-investment company

During the first half of 2025, the Group sold its equity-accounted company Linnea S.A. The proceeds from sale did not have a material impact on the Group's consolidated income.

Note 3.3 Other changes in scope

In 2025, the Group created and fully consolidated the subsidiary Naïapharm.

Note 4 Segment reporting

In accordance with IFRS 8 – *Operating Segments*, the segment reporting shown was prepared based on management data the Executive Leadership Team (the chief operating decision maker) uses to analyze operating performance and to decide how to allocate resources.

The Group only uses one operating segment now—the Specialty Care segment.

The Group uses **Core Operating Income** to measure performance and to allocate resources. Core Operating Income is operating income that excludes amortization expenses for intangible assets (excluding software), restructuring costs, impairment losses on intangible assets and property, plant and equipment, as well as other items arising from significant events that could distort the reading of the Group's performance from one year to another.

This performance indicator does not replace IFRS indicators and should not be viewed as such. The Group uses it in addition to IFRS indicators.

Note 4.1 Core Operating Income

(in million of euros)	2025	2024
Sales	3,675.9	3,400.6
Revenue	3,929.2	3,574.5
Core Operating Income	1,294.1	1,109.4
% of net sales	**35.2%**	**32.6%**

A reconciliation between Core Operating Income and Operating Income is presented in the table below:

(in million of euros)	2025	2024
Core Operating Income	**1,294.1**	**1,109.4**
Amortization of intangible assets, excluding software	(264.5)	(273.4)
Other operating income and expenses [1]	(51.5)	(44.2)
Restructuring costs	(4.9)	(14.1)
Impairment losses	(347.4)	(280.9)
Operating Income	**625.9**	**496.7**

[1] Other operating income and expenses represented a €51.5 million expense, which mainly related to halting clinical studies. In 2024, other operating income/(expenses) primarily included selling software related to a technology platform and proceeds from selling an intangible asset.

Note 5 Revenue and other operating income

The Group's revenue mainly includes pharmaceutical sales. It is recognized when control of the goods or services are transferred to the customer. Revenue is recorded for the amount that the Group expects to receive:

- proceeds from pharmaceutical sales are recognized when transfer of control occurs; in most agreements, when products are physically transferred (delivery), in accordance with the delivery and acceptance terms agreed upon with the customer;
- revenue from product sales comes from pharmaceutical sales net of returns, rebates and discounts granted to customers as well as certain payments due to public health authorities determined based on sales. The Group recognizes rebates and discounts at the same time as the sales and identifies them as being a variable pricing element pursuant to IFRS 15.

Regarding agreements signed with distributors, sales are recorded when the products are physically transferred to the distributors if the agreement is a consignment agreement, or when the distributor is an agent. In this case, the sale is recognized on the date control is transferred to the end customer. The commissions paid are recorded under the "Selling costs" line item.

Note 5.1 Sales by geographical region

	2025		2024	
(In million of euros)	Amounts	% share	Amounts	% share
North America	1,290.6	35%	1,167.7	34%
of which United States	1,210.3		1,092.3	
Europe	1,461.0	40%	1,336.1	39%
of which France	293.0		281.1	
Rest of the World	924.3	25%	896.9	26%
Group Sales	**3,675.9**	**100%**	**3,400.6**	**100%**

Note 5.2 Sales by therapeutic area and product

(in million of euros)	2025	2024
Oncology	2,545.0	2,504.6
Somatuline®	*1,135.4*	*1,121.3*
Cabometyx®	*613.2*	*594.8*
Decapeptyl®	*542.9*	*535.9*
Onivyde®	*207.4*	*202.3*
Tazverik®	*40.6*	*46.7*
Other Oncology products	*5.5*	*3.6*
Neurosciences	746.6	700.5
Dysport®	*734.1*	*689.7*
Other Neuroscience products	*12.5*	*10.8*
Rare Diseases	384.3	195.5
Bylvay®	*180.0*	*135.9*
Iqirvo®	*184.0*	*21.9*
Sohonos®	*20.7*	*20.8*
Increlex®	*—*	*13.7*
NutropinAq®	*(0.4)*	*3.3*
Group Sales	**3,675.9**	**3,400.6**

Note 5.3 Other revenue

Other revenue includes:

- royalties received;
- revenue received for license agreements signed with partners, and miscellaneous services.

Note 5.3.1 Royalties received

Royalties received are recorded under "Other revenue" according to the sales generated over the period by partners and contractual royalty rates.

Note 5.3.2 Revenue received under licensing agreements with partners ("upfront payments" or "milestone payments")

Revenue received under licensing agreements break down into two distinct types, as follows:

- Revenue from static licenses when control has been transferred to the customer and under which the Group has an enforceable payment right. This revenue is recognized on the date when control of the licensed asset is transferred;
- Revenue received from dynamic licenses correspond to either the right held by the customer to use an intangible asset without a transfer of control (commercialization right for a defined period of time), or to a situation where the licensing agreement cannot be separated from the sale of the goods or services. This type of revenue is spread over the lifespan of the licensing agreement.

Off balance-sheet commitments to be received as milestone payments defined in the Group's main agreements are presented in note 23.1.2. Payments received for these milestones are recognized on the date when the regulatory triggering event occurs and after both parties give their approval.

Note 5.3.3 Miscellaneous services

Revenue generated by various services provided are recognized based on the goods or services delivered to the other contracting party.

(in million of euros)	2025	2024
Royalties received	184.2	153.4
Milestone payments – Licenses	68.8	20.0
Other (co-promotion revenues, re-billings)	0.3	0.5
Other revenues	**253.3**	**173.9**

Other revenue amounted to €253.3 million in 2025 (€173.9 million reported in 2024). The increase mainly reflects higher royalties received from Galderma for Dysport® and in other income, such as milestone payments from licensing agreement, including Onivyde®.

Note 6 Operating income

Note 6.1 Cost of sales

Cost of sales primarily includes the industrial cost of goods sold, royalties paid under licenses, and distribution costs.

The cost of sales includes the reclassification of distribution costs previously recorded under Selling, General and Administrative Expenses to Cost of sales to provide a more relevant presentation of the Group's performance indicators. Consequently, the 2024 income statement has been adjusted to reflect this change (see note 2.6).

The industrial cost of goods sold includes the cost of raw materials consumed, including in-bound freight costs, direct and indirect costs for manufacturing services, personnel, manufacturing-related depreciation, all types of external costs related to manufacturing activities, such as electricity, water, maintenance, and equipment costs, and indirect costs, such as the share of purchasing, human resources and IT costs. Manufacturing costs also include quality control, production quality assurance, engineering, and third-party logistics expenses.

Note 6.2 Research and Development

Note 6.2.1 Research costs

Internal research costs are recorded under expenses when they are incurred.

Note 6.2.2 Development costs

In-house pharmaceutical development costs are expensed in the period during which they are incurred as long as capitalization criteria are not deemed to be met.

In accordance with IAS 38, internal development costs are recognized as intangible assets only if the following six criteria have been met:

- the development project is technically feasible;
- the Group intends to complete the project;
- the Group is able to use the intangible asset;
- the Group can demonstrate the probable future economic benefit of the asset;
- the Group has the technical, financial and other resources to complete the project; and
- the Group can reliably measure development costs.

Due to the risks and uncertainties associated with regulatory approvals and the research and development process, the six criteria for intangible assets are not deemed to be fulfilled until marketing authorization for the drugs has been granted, *i.e.* approval of the Marketing Authorization Application (MAA).

As a result, internal development expenses, primarily consisting of clinical study costs arising before approval of the MAA, are generally recognized in "Research and development expenses" as soon as they are incurred.

Note 6.2.3 Research and Development Tax Credits in France

The Research tax credit in France is classified as an operating grant, which is common practice within the pharmaceutical industry. In accordance with IAS 20 – *Accounting for Government Grants*, operating grants are recognized in "Operating income", after the R&D expenses to which they are directly linked have been deducted.

Research and Development tax credits in the Group's other tax jurisdictions are typically accounted for by deducting the tax expense as they can only be deducted and are not refundable.

Note 6.3 Other operating income and expenses

Other operating income and expenses primarily include amortization expenses for intangible assets (excluding software), the impact of cash flow hedges related to commercial transactions, capital gains and losses on asset disposals, and any item not directly related to operations.

(in million of euros)	2025	2024
Other operating income	49.9	120.6
of which gain on disposal of fixed assets	—	82.0
of which cash flow hedges	33.0	13.6
of which adjustment of the fair value of contingent assets and liabilities	—	7.9
of which group transformation projects	1.8	—
of which other income	15.1	17.2
Other operating expenses	(332.7)	(424.7)
of which amortization of intangible assets (excluding software)	(264.5)	(273.4)
of which group transformation projects	(26.3)	(111.1)
of which clinical studies termination	(25.1)	(19.7)
of which other expenses	(16.8)	(20.5)
Other operating income/(expenses)	**(282.8)**	**(304.1)**

Other operating income and expenses accounted for a €282.8 million net expense in 2025, mainly related to amortizing the Cabometyx, Bylvay, Onivyde, Tazverik, and Iqirvo intangible assets, as well as costs associated with the discontinuation of clinical studies and the integration of Epizyme.

In 2024, other operating income and expenses came to €304.1 million in net expenses, mainly related to amortizing the Bylvay, Cabometyx, Sohonos, Onivyde and Tazverik intangible assets, the write-off of software linked to a technology platform program, costs associated with the discontinuation of clinical studies, and the integrations of Albireo and Epizyme, partly offset by by a disposal gain, notably relating to the sale of the Priority Review Voucher (PRV).

Note 6.4 Restructuring costs

Restructuring costs accounted for €4.9 million in expenses and primarily pertained to transformation projects.

In late December 2024, this expense totaled €14.1 million.

Note 6.5 Impairment losses

Impairment losses for the period amounted to €347 million and mainly relate to the impairment of intangible assets associated with:

- Tazverik, totaling €145 million, reflecting lower sales forecasts than expected due to increased competition. Tazverik's net carrying value at the end of 2025 amounted to €80.7 million (see note 11.2);
- Fidrisertib for the full intangible asset's net book value, totaling €66 million, following the negative results of the phase II pivotal study.

Other impairment losses related to the discontinued programs and business plans revisions that are individually not material.

Note 6.6 Operating income per type of expense

(in million of euros)	2025	2024
Revenue	**3,929.2**	**3,574.5**
Personnel expenses [1]	(919.9)	(878.1)
Net provisions	33.4	(0.3)
Net depreciation and amortization of property, plant and equipment and software	(65.9)	(98.0)
Amortization of intangible assets (excluding software)	(264.5)	(273.4)
Impairment losses on intangible assets (excluding software)	(347.4)	(280.9)
Other cost of goods sold (including royalties paid)	(543.2)	(493.2)
Research and development expenses	(527.4)	(475.4)
Sales and marketing costs	(346.6)	(291.9)
Others	(321.9)	(286.6)
Total operating income/(expense)	**625.9**	**496.7**

[1] Personnel expenses are detailed in note 7 to the consolidated financial statements.

Note 7 Personnel

Note 7.1 Headcount

At the end of 2025, the Group totaled 5,535 employees (5,358 at the end of 2024).

The average headcount in 2025 was 5,347 employees (5,196 in 2024).

Note 7.2 Employee expenses

Employee expenses, which are included in the cost of goods sold, selling costs, corporate overheads, research and development expenses, and restructuring costs, encompass the following items:

(in million of euros)	2025	2024
Wages and salaries	(653.9)	(636.9)
Employer's Social security contributions and payroll taxes	(204.8)	(190.7)
Interest on employee benefits	(4.9)	(4.6)
Share-based payment expenses	(39.3)	(33.5)
Employee profit-sharing	(16.6)	(13.1)
Other personnal charges	(0.5)	0.5
Total - Employee expenses	**(919.9)**	**(878.1)**

In 2025, the average rate of Social security contributions and payroll taxes amounted to 31.2% of gross payroll, compared to 29.8% in 2024.

Note 7.3 Long-term employee benefits

Note 7.3.1 Benefit Plans

Note 7.3.1.1 Retirement benefit obligations

In some countries, the Group's employees are eligible for:

- supplementary retirement in the form of pensions paid out after the employee retires;
- or a retirement payment upon departure paid out in a lump sum at time of retirement.

The main countries that have defined benefit plans are France and the United Kingdom. In France, a small number of employees also receive a supplementary pension plan.

The corresponding commitments are taken into account according to rights acquired by the beneficiaries either as:

- contributions to independent organizations (insurance companies) responsible for paying the pensions and other benefits (defined contribution plans);
- provisions (defined benefit plans).

For basic plans and other defined contribution plans, the Group recognizes contributions to be paid under expenses when they are due, as the Group has no commitment beyond the contributions paid out.

For defined benefit plans, pension expenses are determined by third-party actuaries using the projected unit credit method.

Note 7.3.1.2 Other long-term commitments

The Group also pays out amounts to reward employees for their years of service in the form of bonuses. Essentially they are long service awards, mostly in France.

The Group creates provisions for these commitments.

Note 7.3.2 Measuring and recognizing commitments

The Group's obligations regarding all of these services are calculated by an outside actuary using applicable assumptions in the countries where the plans are located.

Discount rates are determined by referring to market rates based on high-quality corporate bonds. The main reference index used for the euro zone and the United Kingdom is the iBoxx Corporate AA Benchmark Indices.

Assumptions for staff turnover and mortality rates are specific to each country.

Some commitments are covered by financial assets corresponding to funds invested with insurance companies (plan assets).

The impact of profit from asset returns used to cover plans on the income statement is determined based on the discount rate of the commitments.

Unfinanced commitments and underfunded plans are recorded under "Provisions for employee commitments" on the balance sheet.

Note 7.3.2.1 Assumptions used

The main actuarial assumptions the Group used as of 31 December 2025 are described below:

	31 December 2025		
	Europe (excluding UK)	United Kingdom	Asia - Oceania
Discount rate	3.95%	5.55%	3.40%
Inflation rate	2.00%	2.40%	N/A
Rate of increase in salaries, net of inflation	Varies by socio-procesionnal category	N/A	5.60%
Rate of increase in pensions	N/A	2.40%	N/A

A 1.0% increase in the discount rate would result in a 9.31% decrease in commitments in France, a 9.43% decline in commitments in Europe, a 10.05% decrease in commitments in the Asia-Oceania region, and a 11.49% decline in commitments in the United Kingdom.

	31 December 2024		
	Europe (excluding UK)	United Kingdom	Asia - Oceania
Discount rate	3.45%	5.50%	2.90%
Inflation rate	2.00%	2.75%	N/A
Rate of increase in salaries, net of inflation	Varies by socio-professional category	N/A	5.60%
Rate of increase in pensions	N/A	2.65%	N/A

Note 7.3.2.2 Reconciliation between balance sheet assets and liabilities

(in million of euros)	31 December 2025			31 December 2024
	Post-employment benefits	Other long-term benefits	Total long-term personnel benefits	Total long-term personnel benefits
Defined benefit plan obligations - Opening balance	**47.5**	**4.1**	**51.5**	**53.0**
Current service costs	3.3	0.7	4.0	3.7
Past service costs (plan amendments and curtailments)	—	—	—	—
Interest expense on obligations	1.9	0.2	2.1	1.9
Actuarial gains and (losses) - changes to demographic assumptions	—	—	—	—
Actuarial gains and (losses) - changes to discount rate	(2.4)	(0.1)	(2.5)	(2.8)
Actuarial gains and (losses) - experience adjustments	0.4	—	0.4	(1.9)
Benefits paid	(2.6)	(0.2)	(2.8)	(3.0)
Changes in scope	—	—	—	—
Exchange differences	(0.8)	—	(0.8)	0.5
Other	—	—	—	—
Defined benefit plan obligations - Closing balance	**47.3**	**4.6**	**51.9**	**51.5**
Fair value of assets allocated to plans – Opening balance	**28.4**	**—**	**28.4**	**28.6**
Interest income on plan assets	1.2	—	1.2	1.1
Actuarial gains/(losses) on plan assets	(1.5)	—	(1.5)	(0.4)
Employee contributions to plan assets	—	—	—	—
Employer's contributions to plan assets	1.1	—	1.1	0.8
Benefits paid from plan assets	(0.7)	—	(0.7)	(2.3)
Changes in scope	—	—	—	—
Exchange differences	(0.8)	—	(0.8)	0.6
Other	—	—	—	—
Fair value of assets allocated to plans – Closing balance	**27.6**	**—**	**27.6**	**28.4**
Closing net liability recognized in the balance sheet	**19.7**	**4.6**	**24.3**	**23.1**
Impact on comprehensive income				
Operating expenses	(3.3)	(0.7)	(4.0)	(3.7)
Interest expenses recognized in financial result	(0.7)	(0.2)	(0.9)	(0.9)
Other	—	—	—	—
Income statement expenses	(4.1)	(0.8)	(4.9)	(4.6)
Actuarial gains/(losses) on defined benefit obligations	1.9	0.1	2.0	4.7
Actuarial gains/(losses) on plan assets	(1.5)	—	(1.5)	(0.4)
Items recognized in comprehensive income	0.5	0.1	0.6	4.3
Impact on comprehensive income	**(3.6)**	**(0.7)**	**(4.3)**	**(0.3)**

Note 7.3.2.3 Asset allocation to finance plans

(in million of euros)	31 December 2025			Total
	Shares	Bonds	Other [1]	
Europe (excluding UK)	6.7	2.3	5.4	14.3
United Kingdom	—	—	12.1	12.1
Asia-Oceania	1.0	0.2	—	1.2
Total	**7.7**	**2.4**	**17.5**	**27.6**
Total (as a percentage)	**28%**	**9%**	**63%**	**100%**

[1] Real Estate, cash, and other.

Financial assets as of 31 December 2025 primarily broke down by country as follows: 44% in the United Kingdom and 40% in France.

(in million of euros)	31 December 2024			Total
	Shares	Bonds	Other [1]	
Europe (excluding UK)	6.9	2.3	3.8	13.0
United Kingdom	—	—	13.8	13.8
Asia-Oceania	1.4	0.2	—	1.6
Total	**8.3**	**2.5**	**17.6**	**28.4**
Total (as a percentage)	**29%**	**9%**	**62%**	**100%**

[1] Real Estate, cash, insurance policy, and other.

Note 7.3.2.4 Future probable plan benefits

(in million of euros)	31 December 2025		Total
	Post-employment benefits	Other long-term benefits	
2026	3.9	0.7	4.6
2027	0.7	0.9	1.6
2028	0.7	0.9	1.6
2029	0.8	0.8	1.7
2030	0.8	0.8	1.6
2031-2035	16.8	3.8	20.6

Note 7.4 Share-based payments

Bonus share plans are granted to Group directors and executives as well as certain Group employees. This incentive policy results in bonus shares being granted. They vest when:

- in-house and outside performance conditions as well as financial and non-financial performance conditions plus continued employment conditions are met;
- continued employment conditions are met without performance conditions.

In accordance with IFRS 2 – *Share-based payments*, these options and shares are measured at fair value on the grant date, which is determined using the valuation method that most suits the payment and features of each bonus share plan granted ("Black & Scholes" or "Monte Carlo").

This value is recorded under personnel expenses (broken down by destination in the income statement), on a straight-line basis over the vesting period (period between the grant date and the plan maturity date) with a direct counterparty in shareholders' equity.

At each closing date, the Group reassesses the number of options likely to be exercised and the number of shares that could be distributed. If applicable, the impact of revising the estimates is recognized in the income statement with a corresponding adjustment in shareholders' equity.

Note 7.4.1 Bonus share grants

Ipsen granted various bonus share plans within the scope of IFRS 2 – *Share-Based Payments,* that were still vesting as of 31 December 2025.

Expenses for 2025 amounted to €38.2 million, compared to €29.6 million in 2024.

(in million of euros/number of shares)	Vesting period	Number of granted shares	Number of granted shares outstanding	Value of shares on date granted	Fair value of bonus share	2025 Personnel expenses	2024 Personnel expenses
Plan dated May 27, 2021		427,333	—			—	(1.5)
Shares not subject to performance conditions	2 years	172,930	n/a	€85.78	€83.76		
Shares not subject to performance conditions	3 years	93,090	n/a	€85.78	€82.74		
Shares subject to performance conditions	3 years	161,313	n/a	€85.78	€84.37		
Plan dated May 24, 2022		323,999	—			(0.5)	(5.6)
Shares not subject to performance conditions	2 years	131,149	n/a	€94.00	€91.61		
Shares not subject to performance conditions	3 years	70,513	n/a	€94.00	€90.50		
Shares subject to performance conditions	3 years	122,337	n/a	€94.00	€91.14		
Plan dated May 31, 2023		384,791	169,229			(7.0)	(11.8)
Shares not subject to performance conditions	2 years	159,110	0	€107.00	€104.70		
Shares not subject to performance conditions	3 years	91,720	62,197	€107.00	€103.59		
Shares subject to performance conditions	3 years	67,390	45,224	€107.00	€103.04		
Shares subject to performance conditions - ELT	3 years	66,571	61,808	€107.00	€103.17		
Plan dated May 28, 2024		425,195	337,485			(16.5)	(10.8)
Shares not subject to performance conditions	2 years	181,336	137,481	€121.10	€118.81		
Shares not subject to performance conditions	3 years	112,348	83,979	€121.10	€117.72		
Shares subject to performance conditions	3 years	68,988	53,502	€121.10	€117.72		
Shares subject to performance conditions - ELT	3 years	62,523	62,523	€121.10	€111.80		
Plan du 21 mai 2025		765,435	728,733			(14.2)	
Shares not subject to performance conditions	2 years	220,293	201,942	€103.40	€100.68		
Shares not subject to performance conditions	3 years	126,160	117,294	€103.40	€99.37		
Shares subject to performance conditions	3 years	94,132	84,647	€103.40	€99.37		
Shares subject to performance conditions - ELT	3 years	78,617	78,617	€103.40	€89.71		
Shares subject to performance conditions - ELT	5 years	123,117	123,117	€103.40	€98.69		
Shares subject to performance conditions - ELT	5 years	123,117	123,117	€103.40	€63.89		
TOTAL						**(38.2)**	**(29.6)**

Note 8 Net financial income/expense

(in million of euros)	2025	2024
Investment income	28.0	14.5
Financing costs	(36.1)	(23.1)
Net financing costs	**(8.0)**	**(8.6)**
Foreign exchange gain/(loss) on non-operating activities	10.0	(9.6)
Change in fair value of equity investments	(9.4)	(6.3)
Net interest on employee benefits	(0.8)	(0.7)
Change in fair value of contingent assets and liabilities	(7.4)	(18.0)
Other financial liabilities	(31.5)	(21.8)
Other financial income and expenses	**(39.1)**	**(56.4)**
Financial income/(expenses)	**(47.2)**	**(65.0)**
of which total financial income	*166.2*	*140.8*
of which total financial expense	*(213.4)*	*(205.8)*

The change in fair value of contingent assets and liabilities mainly included a €7.4 million expense related to discounting effects. Other financial income and expenses included, in particular, foreign exchange gains and losses on non-commercial transactions.

As of 31 December 2025, net financing costs included interest paid and interest income received from the new €500 million government bond issued in March 2025.

Note 9 Income taxes

Tax expense for the year comprised:

- Current tax expense;
- Deferred tax expense.

The Group has elected to recognize the CVAE, the business tax (*Cotisation sur la Valeur Ajoutée des Entreprises*) as an income tax expense in the income statement. In accordance with IAS 12, the total amount of the current and deferred expenses related to the CVAE is presented on the "Income Tax" line item.

The tax credits that are not used in determining taxable income and that are reimbursed by the tax authorities when they are not deducted from corporate income tax are recognized as subsidies and deducted as expenses under their corresponding line item.

Applying the variable carryover method, deferred taxes are recorded on all temporary differences between the carrying value and tax base of assets and liabilities, and on tax loss carryforwards.

The main temporary differences in the Group's consolidated financial statements stem from tax loss carryforwards, restatements to eliminate internal margins on inventory, and provisions for retirement benefits.

The Group only recognizes deferred tax assets for deductible temporary differences when it is likely that taxable profits will be available for the temporary differences to be offset.

The Group measures deferred tax assets and liabilities using the expected tax rate for the period in which the asset will be realized and the liability will be settled, based on the tax rates enacted or virtually enacted as of the balance sheet date. Deferred tax assets undergo a recoverability analysis based on Group forecasts.

Deferred tax assets and liabilities are not discounted, in accordance with IAS 12 – *Income Taxes*.

Ipsen calculates the amount of deferred taxes to recognize in the Group's consolidated financial statements per entity included in the scope of consolidation.

Note 9.1 Tax expenses

Note 9.1.1 Effective tax rate

(in million of euros)	2025	2024
Net profit/(loss) from continuing operations	444.5	357.3
Share of net profit/(loss) from equity-accounted companies	(0.6)	0.5
Net profit/(loss) from continuing operations before share of results from equity-accounted companies	445.1	356.8
Current tax	(167.9)	(190.6)
Deferred tax	34.3	115.7
Income taxes	(133.6)	(74.9)
Pre-tax profit from continuing operations before share of results from equity-accounted companies	578.7	431.7
Effective tax rate	**23.1%**	**17.4%**

In 2025, €133.6 million in income tax expenses resulted in an effective tax rate of 23.1% on pre-tax profit from continuing operations, excluding the share of profit/(loss) from equity-accounted companies.

In 2024, €74.9 million in income tax expenses resulted in an effective tax rate of 17.4% on pre-tax profit from continuing operations, excluding the share of profit/(loss) from equity-accounted companies.

Note 9.1.2 Reconciliation between the effective and nominal tax expense

The following table shows the reconciliation between the effective tax expense and nominal tax expense based on pre-tax profit from continuing operations taxed at the standard French rate of 25.83% for the two years presented:

(in millions of euros)	2025	2024
Pre-tax profit from continuing operations before share of results from equity-accounted companies	578.7	431.7
Group tax rate	25.8%	25.8%
Nominal tax expense	**(149.5)**	**(111.5)**
(Increase)/Decrease in tax expense arising from:		
- Difference between French tax rate and tax rates applicable to foreign subsidiaries.	34.6	22.2
- Tax credits	26.2	37.1
- Non-recognition of tax impact on certain losses during the year	(48.2)	(49.0)
- Utilization of tax losses not recognized as deferred tax assets	—	—
- Recognition of deferred tax assets	—	—
- Other permanent differences	3.4	26.3
Effective tax expense	**(133.6)**	**(74.9)**
Effective tax rate	**23.1%**	**17.4%**

In 2025, items impacting tax expenses included:

- differences in the effective tax rate of 25.83% and the effective tax rates where the Group's subsidiaries are located;
- research tax credits essentially in the United States;
- the non-recognition of deferred tax assets related to losses from the fiscal year in Canada, including the impairment loss from the intangible asset Fidrisertib;
- other permanent differences.

In 2024, items impacting tax expenses included:

- differences in the effective tax rate of 25.83% and the effective tax rates where the Group's subsidiaries are located;
- research tax credits essentially in the United States;
- the non-recognition of a portion of the previous tax loss carryforwards in Canada that had not been recognized up to that point, after Sohonos received marketing authorization in 2023;
- other permanent differences.

Note 9.2 Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities in 2025 broke down as follows:

(in million of euros)	31 December 2024	(Loss)/profit in income statement	Deferred taxes recorded directly to reserves	Change in consolidation scope	Foreign Exchange differences	Transfers and other movements	31 December 2025
Deferred tax assets	284.7	(44.9)	0.2	—	(35.8)	93.9	298.0
Deferred tax liabilities	(55.2)	79.2	(11.9)	—	28.9	(93.7)	(52.7)
Net deferred tax assets	**229.5**	**34.3**	**(11.7)**	**—**	**(6.9)**	**0.2**	**245.4**

Changes in "Income statement income/(expenses)" totaling €34.3 million mainly included:

- a €44.9 million net expense for deferred tax assets, mainly due to a €67.4 million expense associated with using previously recognized tax loss carryforwards that were partially offset by €37 million in deferred tax asset income related to the impairment of the intangible asset Tazverik in the United States.
- €79.2 million in net income for deferred tax liabilities mainly due to €35.4 million in income related to deferred tax liabilities correlated to amortization and impairment of intangible assets identified during acquisitions, and €22.6 million in income related to reversing provisions for tax risks.

Changes in deferred tax assets and liabilities in 2024 break down as follows:

(in million of euros)	31 December 2023	(Loss)/ profit in income statement	Deferred taxes recorded directly to reserves	Change in consolidation scope	Foreign exchange differences	Transfers and other movements	31 December 2024
Deferred tax assets	324.8	(8.0)	(1.5)	—	14.0	(44.6)	284.7
Deferred tax liabilities	(226.4)	123.7	8.7	—	(20.2)	58.9	(55.2)
Net deferred tax assets	**98.4**	**115.7**	**7.3**	**—**	**(6.2)**	**14.3**	**229.5**

Changes in income statement income/(expenses) totaling €115.7 million mainly included:

- an €8.0 million net expense for deferred tax assets, mainly due to a €47.0 million expense associated with a change in tax loss carryforwards in Canada that was partially offset by €28 million in deferred tax asset income related to a research tax credit in the United States concerning Albireo Pharma;
- €123.7 million in net income for deferred tax liabilities, mainly due to €73.9 million in income related to deferred tax liabilities correlated to impairment of Sohonos in Canada, €33.4 million in income from reversing deferred tax liabilities related to amortizing assets identified during acquisitions, and €19.6 million in income related to reversing deferred tax liabilities after selling a Priority Review Voucher (PRV) stemming from the approval of Sohonos.

Note 9.3 Type of deferred taxes recognized on the balance sheet and the income statement

(in million of euros)	31 December 2025	31 December 2024
Deferred tax related to employee benefits	9.1	8.6
Deferred tax related to internal profit margin elimination	151.7	157.6
Deferred tax assets related to tax loss carryforwards	51.2	124.8
Other deferred tax assets	301.7	303.5
Offset of deferred tax assets and liabilities by fiscal entity	(215.7)	(309.8)
Deferred tax assets	**298.0**	**284.7**
Deferred tax liabilities related to the remeasurement of acquired intangibles assets	(193.0)	(250.6)
Other deferred tax liabilities	(75.4)	(108.8)
Offset of deferred tax assets and liabilities by fiscal entity	215.7	309.8
Deferred tax liabilities	**(52.7)**	**(49.5)**

The Group recognized €51.2 million in tax loss carryforwards as of 31 December 2025 (compared to €124.8 million in 2024). This decrease mainly stemmed from the use of recognized tax loss carryforwards in France, in Sweden, and in the United States in 2025.

Deferred tax assets are recognized based on results forecasts for each tax consolidation group. These forecasts take into account the time frames in relation to the duration of the tax loss carryforwards and the specific situation of each tax consolidation group.

The "Deferred taxes related to the remeasurement of acquired intangible assets" line item mainly included the amount of deferred tax liabilities recorded for the Bylvay intangible asset.

Note 10 Goodwill

Note 10.1 Changes in Goodwill

Goodwill recorded in the consolidated balance sheet represents the difference between:

- the total amount of the following items:
  - the acquisition cost on the date when control is obtained;
  - the total non-controlling interests in the acquired company determined either at fair value on the acquisition date (full goodwill method), or based on their share in the fair value of the identifiable net assets acquired and liabilities assumed (partial goodwill method). The Group reviews this option on a transaction-by-transaction basis;
  - for business combinations achieved in stages, the fair value of the share held by the Group on the acquisition date, but before the date when control is obtained;
  - and the estimated impact of any potential adjustments in the acquisition cost, such as earnouts. These contingent earnouts are measured by applying the criteria set out in the purchase agreement, such as sales and earnings targets, to forecasts deemed to be highly likely. The contingent earnouts are then re-measured at each closing date, with any changes recognized on the income statement after the acquisition date. They are discounted over their useful life if the impact is material. Any discounting adjustments to the carrying amount of the liability are recognized in "Other financial income and expenses"; and
- the net amount of identifiable assets acquired and identifiable liabilities assumed are measured at their fair value on the acquisition date.

(in million of euros)	Net goodwill
01 January 2024	**663.9**
Changes in consolidation scope	—
Foreign exchange differences	35.6
31 December 2024	**699.5**
Changes in consolidation scope	—
Foreign exchange differences	(65.8)
31 December 2025	**633.8**

Note 10.2 Impairment of goodwill

The Group conducts impairment tests on goodwill in accordance with IAS 36 – *Impairment of Assets*, at least once per year, or if there are indicators of impairment.

Indicators of impairment loss can be related particularly to the results of successive phases of clinical trials, to pharmacovigilance, to patent protection, to the arrival of competing products and/or generics and the comparison between actual and forecast sales. These impairment indices are applied to all intangible assets with both finite and indefinite useful lives, pursuant to IAS 36.

Impairment tests involve comparing an asset's carrying value (asset groups or cash-generating units) with its recoverable amount. The recoverable amount is the higher of fair value less selling costs and value-in-use. Impairment tests are conducted at the Cash Generating Unit (CGU) level: Specialty Care.

An impairment loss is recorded under the "Impairment loss" line item in the income statement when the recoverable amount is less than the asset's, the group of assets, or the cash generating unit's net carrying amount. If the Group identifies impairment on a cash generating unit, it is deducted from goodwill. Goodwill impairment cannot be reversed.

The assumptions used for the goodwill impairment tests are reviewed once a year and are based on:

- a five-year cash flow estimate made by the Group's operating entities;
- if longer estimates are warranted, cash flows are extrapolated by applying the long-term expected market growth rate.

(in million of euros)	
Net carrying value at 31 December 2024	
Goodwill	699.5
Net underlying assets	2,965.7
Total	**3,665.2**
Perpetuity growth rate	*1.5%*
Discount rate	*9.0%*
Net carrying value at 31 December 2025	
Goodwill	633.8
Net underlying assets	2,752.3
Total	**3,386.1**
Perpetuity growth rate	*1.5%*
Discount rate	*9.0%*

As of 31 December 2025, no goodwill impairment had been recorded.

Tests were performed to assess the sensitivity of the recoverable amount to probable changes in certain actuarial assumptions, primarily to the discount rate (range +/- 2 points), sales growth (range +/- 5 points) and the long-term growth rate (range +/- 1 point). Implementing sensitivity tests would not lead to the recognition of significant goodwill impairments.

Note 11 Intangible assets

Note 11.1 Changes to intangible assets

Note 11.1.1 Intellectual Property

Intellectual property primarily consists of patents, intellectual property rights, and licenses to use intellectual property.

Patents

Acquired patents are capitalized at their purchase price or at fair value for business combinations.

Research and Development fees acquired separately

Payments made to purchase research and development work separately are recorded under assets in the "Intangible assets" line item when the assets meet the definition of a controlled resource that the Group expects to receive identifiable future economic benefits on (separately or arising from contractual or legal rights).

In accordance with IAS 38, the first accounting criteria relating to probable future economic benefits generated by the intangible asset is presumed to be met for Research and Development work when they are acquired separately. The second recognition criterion related to the reliable measurement of the asset is satisfied as well when payment amounts are determined.

Internal development costs

Internal development costs such as:

- industrial development costs incurred after obtaining market authorization to improve the industrial process for a major asset;
- some clinical trials to expand geographically for a molecule that has already received marketing authorization in one major market.

These assets are included in the project assessment and recorded in assets under the "Intangible assets" line item as they are incurred, and once the six criteria for IAS 38 – Intangible Assets – are met:

- the technical feasibility required to complete the development project;
- the Group intends to complete the project;
- the Group can use the intangible asset;
- the Group can demonstrate the asset's probable future economic benefit;
- the Group has technical, financial and other resources to complete the project; and
- the Group can reliably measure development costs.

Identified rights regarding intellectual property are amortized on a straight-line basis as soon as the product hits the market over their estimated useful lives, which in practice is between 8 and 20 years. These useful life periods vary depending on cash flow forecasts, which are based on the underlying patent-protection period.

Note 11.1.2 Software

Development costs for software developed in-house are recognized on the assets side of the balance sheet under the "Intangible Assets" line item as they are incurred and once the six criteria for IAS 38 – *Intangible Assets* – are met.

Capitalized expenses mainly include the salaries of personnel involved in the project and third-party consulting fees. The software is amortized on a straight-line basis over the duration of its useful life.

Software and application licenses acquired under a SaaS distribution model (Software as a Service) are recognized in the Income Statement and are not recognized as an intangible asset or a lease agreement for the most part. Development costs related to these applications and software are accounted for the same way and are recognized in the Income Statement.

Acquired software licenses are amortized on a straight-line basis over the duration of their useful lives (from 1 to 10 years).

(in million of euros)	Intellectual property	Software	Other intangible assets and intangible assets in progress	Total other intangible assets
Gross value at 01 January 2024	**4,021.4**	**133.3**	**76.9**	**4,231.6**
Change in scope	—	—	—	—
Acquisitions/increases	418.3	2.9	25.2	446.4
Disposals/decreases	(282.7)	(1.6)	(48.9)	(333.2)
Foreign exchange differences	169.8	1.0	—	170.8
Transfers and other movements	7.7	14.7	(9.2)	13.1
Gross value at 31 December 2024	**4,334.5**	**150.4**	**44.0**	**4,528.8**
Change in scope	356.9	—	—	356.9
Acquisitions/increases	146.7	8.2	21.1	176.1
Disposals/decreases	(46.8)	(6.7)	(17.5)	(71.1)
Foreign exchange differences	(290.5)	(2.1)	(0.1)	(292.6)
Transfers and other movements	0.8	14.5	(14.0)	1.2
Gross value at 31 December 2025	**4,501.6**	**164.2**	**33.5**	**4,699.4**
Amortization and impairment at 01 January 2024	**(1,444.1)**	**(90.9)**	**(17.8)**	**(1,552.8)**
Change in scope	—	—	—	—
Amortization	(273.4)	(15.5)	—	(289.0)
Impairment (losses & reversal)	(251.5)	—	—	(251.5)
Disposals/decreases	158.3	0.5	—	158.8
Foreign exchange differences	(75.3)	(0.7)	—	(76.1)
Transfers and other movements	—	—	—	—
Amortization and impairment at 31 December 2024	**(1,886.1)**	**(106.6)**	**(17.8)**	**(2,010.6)**
Change in scope	—	—	—	—
Amortization	(264.5)	(15.3)	—	(279.8)
Impairment (losses & reversal)	(300.7)	—	—	(300.7)
Disposals/decreases	—	4.9	17.6	22.5
Foreign exchange differences	156.8	1.4	—	158.2
Transfers and other movements	(0.9)	—	—	(0.9)
Amortization and impairment at 31 December 2025	**(2,295.4)**	**(115.6)**	**(0.2)**	**(2,411.2)**
Net value at 31 December 2024	2,448.3	43.7	26.2	2,518.3
Net value at 31 December 2025	**2,206.2**	**48.6**	**33.3**	**2,288.2**

In 2025, the change in gross value of intangible assets was mainly due to the ICT01 program, which the Group recognized at fair value after the purchase of ImCheck Therapeutics for a total of €356.9 million, and new licensing and partnership agreements regarding preclinical assets, which were partially offset by foreign exchange impacts and halting preclinical trials.

During 2024, changes in gross value of intangible assets were mainly due to the following items:

- an increase in intangible assets related to Cabometyx and Iqirvo, as well as new collaboration agreements with preclinical assets;
- the sale of the intangible asset Increlex and disposal of the software related to a technological platform.

Note 11.2 Impairment of intangible assets

Note 11.2.1 Intangible assets not yet amortized

Intangible rights acquired from a third party for drugs not yet marketed are tested for impairment at least once a year and whenever there is an indication that the asset may be impaired.

These assets involve rights acquired for special advanced development phase medications in the fields of Oncology, Neuroscience and Rare Disease that have not yet been marketed.

Note 11.2.2 Intangible assets with a defined useful life

Intangible assets with a defined useful life are only tested for impairment when events or circumstances indicate that the assets may have been impaired.

For these intangible assets, the recoverable value is the value-in-use based on expected future cash flow estimates.

Note 11.2.3 Determining the recoverable value

The period taken into account for estimating anticipated cash flows is based on the economic life intrinsic to each intangible asset. When the economic life exceeds Group forecasts, the terminal value may be used.

Estimated cash flows are discounted to present value using the weighted average cost of capital of each cash-generating unit.

When it is not possible to estimate the recoverable amount of a particular fixed asset, the Group determines the recoverable amount of the cash-generating unit that holds it.

Note 11.2.4 Impairment losses

Impairment on intangible assets (excluding software) are shown with property, plant and equipment and goodwill under the "Impairment losses" line item of the income statement.

Impairment tests on intangible assets (excluding software) led the Group to recover impairment losses and record impairment losses on the following intangible assets in 2025 and 2024:

(in million of euros)	2025	2024
Impairment losses on assets (excluding software)	**(347.4)**	**(280.9)**
Research and development projects - Specialty Care	(159.0)	—
Marketed products - Specialty Care	(188.3)	(280.9)

Comments on the impairment recovered and recorded that Ipsen recognized in 2025 are shown in note 6.5 to the consolidated financial statements.

In 2025, the Group conducted an impairment test to remeasure the intangible asset Sohonos's recoverable amount as part of an annual review of intangible assets. The recoverable amount corresponds the discounted value of expected future cash flows from these scenarios over the product's estimated life cycle, including new clinical data and potential development and sales forecasts as well as estimated approval dates.

The Group used 9% as the discount rate given the risk level of the business.

These assumptions reflect management's best estimate as well as information management knew at the time the impairment test was conducted.

The results of impairment tests led to €347.4 million in impairment (see note 6.5).

An increase or decrease in sales could impact the value of the asset tested, as follows:

- a 10% increase in forecasted sales would increase the recoverable value by €58 million;
- a 10% decrease in forecasted sales would reduce the recoverable value by €52million.

The Group has performed sensitivity analyses based on a change of only one parameter. As a result, these sensitivity analyses correspond to a mechanical calculation method that does not reflect a consistent change in all parameters (regulatory and commercial), nor does it incorporate additional measures the Group could take in such circumstances.

Note 11.3 Breakdown of intangible assets by asset type

(in million of euros)	31 December 2025			31 December 2024		
	Gross value	Amortization & impairment	Net value	Gross value	Amortization & impairment	Net value
Brands and Trademarks	0.7	(0.5)	0.2	0.7	(0.5)	0.2
Licenses	3,727.3	(2,137.1)	1,590.2	3,903.4	(1,838.7)	2,064.7
Research acquired	767.7	(151.8)	615.8	424.2	(40.8)	383.4
Patents	5.9	(5.9)	—	6.1	(6.1)	—
Software	164.2	(115.6)	48.6	150.4	(106.6)	43.7
Other intangible assets	0.4	(0.2)	0.2	0.4	(0.3)	0.1
Intangible assets in progress	33.1	—	33.1	43.6	(17.5)	26.1
TOTAL	**4,699.4**	**(2,411.2)**	**2,288.2**	**4,528.8**	**(2,010.6)**	**2,518.3**
Of which impairment losses		(1,129.0)			(937.9)	

As of 31 December 2025, the Group has a net total carrying value of €615.8 million in "Licenses" not yet amortized and classified under "Intellectual Property" (€383.4 million in 2024).

Note 12 Property, plant & equipment

Property, plant and equipment items are accounted for at acquisition price, at fair value for business combinations, or at production cost less cumulative depreciation and impairment loss, if any.

Subsequent costs are included in the asset's carrying value, or, if applicable, they are recognized as a separate asset if the future economic benefits associated with the asset are likely to go to the Group, and the cost of the asset can be measured reliably.

Depreciation is usually calculated on a straight-line basis over the assets' estimated useful lives. For fixtures and fittings related to lease assets, the Group determines their lease term in line with the term of the leases themselves. Some industrial assets are depreciated based on production volumes.

Estimated useful lives are usually as follows:

- buildings, fixtures and fittings 5 to 30 years
- industrial plant & equipment 5 to 10 years
- other property, plant and equipment 3 to 10 years

Land is not depreciated.

Residual values and the duration of the assets' useful lives are revised and, if applicable, adjusted at each closing.

The carrying value of an asset is depreciated immediately to bring it back to its recoverable amount when the asset's carrying value is greater than its estimated recoverable amount.

Property, plant and equipment are also tested for impairment any time an event or change in circumstance signals that these accounting values may not be recoverable in accordance with IAS 36 – *Impairment of Assets*.

Impairment losses on property, plant and equipment are reported together with losses on intangible assets and losses on goodwill under the "Impairment losses" line item in the income statement.

Gains and losses on asset disposals, included in "Other operating income and expenses", are determined by comparing proceeds from disposals with the carrying value of the disposed asset.

Note 12.1 Property, plant and equipment movements

(in million of euros)	Land	Buildings	Equipment and tools	Other assets	Tangible assets in progress	Total property, plant and equipment
Gross value at 01 January 2024	**17.0**	**512.1**	**282.3**	**153.2**	**165.7**	**1,130.3**
Change in scope	—	—	—	—	—	—
Acquisitions/increases	0.2	52.0	1.9	33.1	85.8	173.0
Disposals/decreases	—	(15.2)	(6.1)	(19.7)	—	(41.0)
Foreign exchange differences	0.1	10.0	6.2	3.0	5.1	24.4
Transfers and other movements	0.6	4.1	15.2	5.5	(31.0)	(5.7)
Gross value at 31 December 2024	**17.9**	**563.1**	**299.4**	**175.1**	**225.6**	**1,281.0**
Change in scope	—	1.9	0.7	0.3	—	2.9
Acquisitions/increases	0.3	12.3	1.2	24.3	67.2	105.3
Disposals/decreases	—	(79.1)	(6.8)	(21.9)	—	(107.8)
Foreign exchange differences	(0.1)	(14.9)	(6.9)	(5.5)	(7.3)	(34.6)
Transfers and other movements	—	10.4	36.9	(12.4)	(39.2)	(4.2)
Gross value at 31 December 2025	**18.0**	**493.8**	**324.6**	**160.1**	**246.3**	**1,242.7**
Amortization and impairment at 01 January 2024	**(1.9)**	**(282.8)**	**(186.2)**	**(78.7)**	**(6.0)**	**(555.7)**
Change in scope	—	—	—	—	—	—
Amortization	(0.5)	(38.9)	(19.3)	(19.7)	—	(78.4)
Impairment losses[1]	—	(3.4)	5.6	—	—	2.3
Disposals/decreases	—	8.8	3.9	13.7	—	26.5
Foreign exchange differences	—	(6.1)	(3.9)	(1.5)	—	(11.6)
Transfers and other movements	—	0.1	(0.2)	0.2	—	0.1
Amortization and impairment at 31 December 2024	**(2.5)**	**(322.4)**	**(200.1)**	**(85.9)**	**(6.0)**	**(616.8)**
Change in scope	—	(1.3)	(0.7)	(0.3)	—	(2.2)
Amortization	(0.5)	(33.0)	(20.0)	(23.0)	—	(76.5)
Impairment losses [1]	—	7.6	1.4	0.5	5.6	15.1
Disposals/decreases	—	68.4	6.5	13.3	—	88.1
Foreign exchange differences	—	10.1	4.5	2.7	—	17.4
Transfers and other movements	—	—	(3.5)	3.6	—	0.1
Amortization and impairment at 31 December 2025	**(3.0)**	**(270.6)**	**(211.8)**	**(89.0)**	**(0.4)**	**(574.7)**
Net value at 31 December 2024	15.4	240.7	99.3	89.2	219.6	664.2
Net value at 31 December 2025	**15.0**	**223.2**	**112.8**	**71.1**	**246.0**	**668.0**

[1] Impairment losses related to Research and Development are included in note 11.2.4 –"Impairment Losses".

In 2025, acquisitions of property, plant and equipment totaled €105.3 million, compared with €173.0 million in 2024. These acquisitions primarily related to necessary investments in the Group's industrial sites to grow production capacities in France, in the United Kingdom and in Ireland.

Note 12.2 Rights of use of leased assets

Leases are accounted for using a single recognition model that leads to a right of use being recognized for an asset under property, plant and equipment and lease liabilities recorded in "Current financial liabilities" or "Non-current financial liabilities". The Group recognizes leases in the balance sheet as soon as the lease is created for the discounted value of future cash outflows. They are amortized according to the lease term of the agreement, which corresponds to the economic life of similar tangible assets.

Amortization expenses are accounted for in the Income Statement under each line of Operating income that involves leases — "Cost of goods sold", "Selling expenses", "Research and development expenses", etc., and interest expenses in "Net financing costs".

The Group has two main types of leases — property leases and vehicle leases. In accordance with options authorized by the standard, lease agreements with a term of less than 12 months or new leases with an asset value totaling less than 5 thousand U.S. dollars are not recognized under assets in the balance sheet.

Commercial lease reviews rely on contractual provisions to determine which assumptions to use to estimate rights-of-use assets or lease liabilities.

- The term of the lease used corresponds to the non-cancellable period defined in the agreement, unless the Group is reasonably sure it will renew the lease.
- The Group has assessed the term of the lease used for properties in line with the term used for depreciating fixtures and fittings recognized as an asset for these properties.
- The Group has measured lease liabilities from lease agreements at the present value of remaining lease payments and discounts using each lease agreement's incremental borrowing rate and taking into account the remaining term of the lease commitment. The Group applies the marginal incremental interest rate and uses a swap curve adjusted for Ipsen's financing spread depending on the currency zone where the lease operates.
- Ipsen applies a discount rate based on the amortization schedule of these payments.

In accordance with the standard, Ipsen applies IFRS 16 provisions to all lease agreements except low value (less than U.S. $5 thousand) and/or short-term (less than twelve-month) agreements. Payments related to lease agreements (rent) under the exemption are recognized as operating expenses.

(in million of euros)	Real estate	Cars	Other	Total assets rights of use
Net value at 31 December 2024	**76.2**	**25.4**	**0.2**	**101.8**
Change in scope	0.6	—	—	0.6
Acquisitions/increases	6.0	13.7	—	19.7
Disposals/decreases	(1.5)	(1.4)	—	(2.9)
Impairment/amortization	(16.8)	(10.9)	—	(27.8)
Foreign exchange differences	(1.9)	(1.4)	—	(3.3)
Transfers and other movements	(3.7)	—	—	(3.7)
Net value at 31 December 2025	**58.9**	**25.4**	**0.2**	**84.4**

An analysis of changes in lease liabilities is shown in note 20. As of 31 December 2025, the increase in rights of use for leased assets primarily stemmed from new lease agreements as well as updating the automotive fleet to electric vehicles.

As of 31 December 2025, amortization of lease assets amounted to a €26.2 million expense. Depreciation totaled €0.6 million in net income.

As of 31 December 2025, interest expense totaled €5.8 million.

For 2025, cash outflows amounted to €32.0 million. It is shown in the Statement of Cash Flows under "Repayment of short-term borrowings".

Note 13 Equity investments

IFRS 9 provides an option to classify equity instruments irrevocably on an instrument-by-instrument basis as instruments measured at fair value though other comprehensive income, as long as these instruments meet the IAS 32 definition of equity.

The Group opted to irrevocably classify its investments in non-consolidated companies in this category, as they represent equity instruments. They are measured at fair value through equity without later recycling gains or losses to the income statement. The associated dividends are recognized in the income statement.

The shares the Group owns in investment funds do not meet the definition of equity instruments, but do meet the definition of debt instruments instead; these shares are recorded in assets for the amount of their fair value, and changes in fair value are recognized in the Income Statement.

For investments in listed equity instruments, fair value is the quoted market price. For investments in unlisted equity instruments, fair value is determined by referring to recent market transactions or using a valuation technique that provides reliable and objective price estimates in line with those used by other players active in the market.

(in million of euros)	Equity investments at fair value through other comprehensive income	Equity investments at fair value through profit and loss	Equity investments
31 December 2024	**110.2**	**47.6**	**157.9**
Change in fair value	32.5	(9.4)	23.1
Acquisitions/increase	—	2.4	2.4
Disposals/decrease	—	(6.8)	(6.8)
Other movements including foreign exchange differences	(4.0)	(1.4)	(5.4)
31 December 2025	**138.8**	**32.5**	**171.2**

Note 13.1 Equity investments at fair value through other items of comprehensive income

The change in fair value mainly related to:

- an increase in the fair value of shares in Rhythm Pharmaceuticals Inc. totaling €31.0 million, in Genfit totaling €6.9 million, and in RTW Biotech Opportunities Ltd. totaling €4.8 million;
- offset in particular by a €2.9 million decrease in fair value of Sutro Biopharma and a €6.4 million decrease in fair value of Day One Biopharmaceuticals Inc.

Note 13.2 Equity investments at fair value through profit/(loss)

Acquisitions mainly included €2.4 million in payments made to Agent Capital Funds II and III.

Decreases mainly corresponded to capital distributions received from Agent Capital Funds I and II totaling €6.8 million.

The change in fair value of these shares mainly related to the decrease in fair value of Agent Capital Funds I amounting to €9.5 million, as well as the Innobio 2 Funds amounting to €1.3 million, and offset by an increase in the fair value of the Agent Capital II and III Funds totaling €1.4 million.

Note 14 Investments in equity-accounted companies

Goodwill arising from the acquisition of an equity-accounted company is included in the carrying amount of the equity-accounted investment. The costs directly related to the combination are included in the measurement of the investment acquisition price.

For impairment losses related to the goodwill and intangible assets of equity-accounted companies, goodwill and impairment losses are recognized under "Share of income from equity-accounted companies."

	31 December 2024	Movements during the year					31 December 2025
		Acquisition	Divestiture/ Refunds	Impairment losses	Net profit/ (loss) of the period	Foreign exchange differences and other movements	
Investments accounted for using the equity method	17.3	—	(8.9)	—	(8.1)	(0.2)	—

After selling the Group's equity investment in Linnea S.A., the Group no longer holds any shares or investment in an equity-accounted company (joint ventures) as of 31 December 2025.

Note 15 Other non-current assets and liabilities

(in million of euros)	31 December 2025	31 December 2024
Non-current R&D prepaids	25.5	45.2
Contingent assets related to business combinations	26.4	26.2
Liquidity agreement	0.6	1.5
Deposits paid	1.8	2.6
Other non-current assets	0.1	0.1
Total other non-current assets	**54.5**	**75.7**
Non-current deferred income	33.5	36.8
Contingent liabilities related to business combinations	193.8	207.0
Total other non-current liabilities	**227.3**	**243.8**

As of 31 December 2025, non-current prepaid expenses mainly corresponded to new licensing agreements signed in 2024.

Contingent liabilities related to business combinations as of 31 December 2025 included the Contingent Value Rights (CVR) resulting from the purchase of Albireo and Epizyme, amounting to €164 million. This line item also included a liability of the same amount for royalties on Elobixibat sales in Japan for €26.4 million which is also reflected under assets in the same amount.

Note 16 Current assets and liabilities

Note 16.1 Inventories

Inventories are measured at the lower of cost and net realizable value. The internal cost price is determined using the weighted average cost method.

Net realizable value is the estimated sales price in the normal course of business, less the estimated costs necessary to make the sale.

The cost of finished goods includes all purchasing costs, transformation costs and other costs incurred to ship inventories to their present location and in their current condition.

	31 December 2025			31 December 2024
(in million of euros)	Gross value	Depreciations	Net value	Net value
Raw materials and supplies	68.2	(5.1)	63.1	70.4
Work in progress	73.2	(11.4)	61.8	103.7
Finished goods	140.6	(24.6)	116.0	111.4
Total	**282.0**	**(41.1)**	**240.9**	**285.5**

Changes during the period are mainly due to the disposal of Increlex inventories as part of the transition services agreement, as well as foreign exchange impacts.

Note 16.2 Trade receivables

The Group uses the expected loss model, as introduced by IFRS 9 – *Financial Instruments,* for its trade receivables. The impairment allowance for trade receivables is based on a historical loss rate observed over the three previous years on a receivable-by-receivable basis and adjusted for prospective events that take into account individualized credit risks and the economic outlook of the relevant market.

(in million of euros)	31 December 2025	31 December 2024
Gross value	794.7	702.5
Depreciation	(7.9)	(5.4)
Net value	**786.8**	**697.2**

Changes during the period included an increase related to growth in the Group's business which was partially offset by foreign exchange effects.

(in million of euros)	Total overdue trade receivables - gross value	Trade receivables < 3 months	Trade receivables from 3 to 6 months	Trade receivables from 6 to 12 months	Trade receivables > 12 months
31 December 2025	82.8	54.9	13.7	2.6	11.7
31 December 2024	117.4	96.2	9.2	9.7	2.4

The decrease in receivables less than three months overdue mainly stemmed from the positive impact of payments for invoices due at the end of December 2025.

Note 16.3 Trade payables

(in million of euros)	31 December 2025	31 December 2024
Trade payables	854.2	854.8

Changes during the period included a rise related to business growth offset by a decline related to foreign exchange impacts.

Note 16.4 Other current assets

(in million of euros)	31 December 2025	31 December 2024
Contingent assets related to business combinations	10.1	42.2
Advance payments to suppliers	15.7	14.6
Prepayments	90.2	117.8
Recoverable VAT	49.8	82.2
Other assets	28.3	36.3
Total other current assets	**194.2**	**293.1**

Note 16.5 Other current liabilities

(in million of euros)	31 December 2025	31 December 2024
Amounts due to non-current asset suppliers	81.9	51.1
Employment-related liabilities	237.1	224.3
VAT payable	28.3	36.1
Other current tax liabilities (excluding VAT and Corporate Tax)	16.6	18.3
Current deferred income	5.4	5.6
Contingent liabilities related to business combinations	9.8	72.0
Other liabilities	18.0	20.4
Total other current liabilities	**397.2**	**427.9**

Amounts due to non-current asset suppliers as of 31 December 2025 included the initial payment of the exclusive licensing agreement with Simcere Zaiming (see note 1).

The change in fair value of contingent liabilities related to business combinations included the €48 million Onivyde milestone payment.

Note 17 Cash and cash equivalents

Cash includes cash on hand in demand deposits with banks.

Cash equivalents include term deposits, short-term, highly-liquid investments (with a maturity of less than three months), and that are not subject to a material risk of changes in value if interest rates fluctuate.

Cash equivalents are classified as financial assets at fair value held for transactions. They are measured at fair value and any changes are recognized in the Income Statement. Given the nature of these assets, their fair value is generally close to their net carrying value.

(in million of euros)	31 December 2025	31 December 2024
Cash	259.6	301.1
Cash equivalents	1,265.9	377.0
Bank overdrafts	(4.0)	(0.6)
Total cash	**1,521.5**	**677.6**

Note 18 Consolidated shareholders' equity

Note 18.1 Share capital

As of 31 December 2025, Ipsen's share capital comprised 83,814,526 ordinary shares each with a par value of €1, including 48,199,165 shares with double voting rights, compared with 83,814,526 ordinary shares each with a par value of €1, including 48,199,165 shares with double voting rights as of 31 December 2025.

Note 18.2 Earnings per share

Basic earnings per share were calculated by dividing consolidated net profit for the year attributable to Ipsen S.A. shareholders by the weighted average number of shares outstanding during the period.

The weighted average number of shares outstanding is calculated according to movements in share capital, less any treasury shares held by the Group.

Diluted earnings per share were calculated by dividing consolidated net profit for the year attributable to Ipsen S.A. shareholders by the weighted average number of ordinary shares outstanding plus any potentially dilutive ordinary shares not yet issued.

Bonus share plans

As of 31 December 2025:

- bonus shares granted by the plans dated, 31 May 2023, and 28 May 2024 and 21 May 2025 are not included in the weighted average number of shares used to calculate basic earnings;
- the portion of bonus shares not subject to achieving performance conditions in the 31 May 2023, 28 May 2024, and 21 May 2025 plans are included in calculating the weighted average number of shares from diluted earnings.

(in million of euros/number of shares)	31 December 2025	31 December 2024
Net profit from continuing operations - attributable to Ipsen S.A. shareholders	443.5	355.9
Net profit from discontinued operations - attributable to Ipsen S.A. shareholders	—	(10.0)
Consolidated net profit - attributable to Ipsen S.A. shareholders	443.5	345.9
Number of ordinary shares at start of year	83,814,526	83,814,526
Treasury shares (weighted average number)	(1,160,858)	(1,051,068)
Weighted average number of shares outstanding during the year	82,653,668	82,763,458
Basic earnings per share (in euros)	**€5.37**	**€4.18**
Basic earnings per share, continuing operations (in euros)	€5.37	€4.30
Basic earnings per share, discontinued operations (in euros)	€0.00	€(0.12)
Weighted average number of shares outstanding during the year	82,653,668	82,763,458
Dilutive effect of bonus shares	722,637	628,236
Weighted average number of shares outstanding to calculate diluted earnings per share	83,376,305	83,391,694
Diluted earnings per share (in euros)	**€5.32**	**€4.15**
Diluted earnings per share, continuing operations (in euros)	€5.32	€4.27
Diluted earnings per share, discontinued operations (in euros)	€0.00	€(0.12)

Note 18.3 Distributions

		31 December 2025	31 December 2024
Distribution payout (in euros)	(a)	116,169,823	99,629,080
Number of shares on the payment date	(b)	82,978,445	83,024,233
Distribution per share (in euros)	**(a)/(b)**	**1.40**	**1.20**

The Board of Directors will be proposing a €1.40 per share dividend at the 2025 Annual General Meeting.

Note 19 Provisions

Provisions are recognized in accordance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* to cover all liabilities to third parties that are neither financial guarantees nor commitments but are likely or certain to cause an outflow of resources to this third party without a counterparty, provided the amount of the provision can be reliably estimated.

These provisions are estimated based on the most likely assumptions at the closing date.

In the case of restructurings, a liability is recorded as soon as the restructuring has been announced and the Group has drawn up or started to implement a detailed restructuring plan.

Provisions are discounted if the time value is material. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks inherent to the liability. The provision increase resulting from the restatement at historical value is recorded as a financial expense.

(in million of euros)	Provisions for business and operating risks	Provision for restructuring costs	Other provisions	Total Provisions
31 December 2023	**29.2**	**6.6**	**53.8**	**89.6**
Charges	17.5	6.9	15.4	39.7
Applied reversals	(14.0)	(4.6)	(6.1)	(24.8)
Released reversals	(5.8)	(0.7)	(8.2)	(14.6)
Foreign exchange differences, transfers and other movements	0.6	0.6	(8.0)	(6.8)
31 December 2024	**27.5**	**8.8**	**46.9**	**83.2**
Charges	17.2	4.0	4.8	25.9
Applied reversals	(16.3)	(7.0)	(11.9)	(35.2)
Released reversals	(8.2)	(3.4)	(12.6)	(24.1)
Foreign exchange differences, transfers and other movements	(1.1)	(0.4)	—	(1.6)
31 December 2025	**19.0**	**2.0**	**27.2**	**48.3**
of which non-current	*2.5*	*0.1*	*18.4*	*20.9*
of which current	*16.6*	*1.9*	*8.9*	*27.4*

As of 31 December 2025, provisions broke down as follows:

- **Business and operating risks**

These provisions included certain economic risks reflecting costs that the Group could be held responsible for to terminate commercial contracts and research and development studies or resolve various commercial disagreements.

- **Provisions for restructuring costs**

These provisions mainly corresponded to costs incurred by the Group for corporate restructuring and transformation costs.

Allowances and reversals during 2025 were recognized in Operating Income.

- **Other provisions**

These provisions included, in particular, the risk of additional taxes on certain items from tax reassessment by local authorities that certain Group subsidiaries may be required to pay (not including corporate income tax).

Note 20 Financial assets and liabilities

Note 20.1 Financial assets

Financial assets, excluding cash and derivative financial assets used for hedging purposes, are classified in one of the three following categories:

- financial assets at amortized cost;
- financial assets at fair value through other items of comprehensive income;
- financial assets at fair value through profit or loss.

The Group classifies financial assets upon initial recognition based on the characteristics of their contractual cash flows and the Group's management model.

Note 20.1.1 Financial assets at amortized cost

Financial assets at amortized cost primarily comprise Group issued loans and receivables.

The Group uses the effective interest rate method to calculate interest income from financial assets.

Note 20.1.2 Financial assets at fair value through other items of comprehensive income

Financial assets at fair value through other items of comprehensive income primarily consist of non-consolidated equity interests. Related dividends are recorded in the income statement. If a sale is involved, accumulated gains and losses in shareholders' equity are not recycled into the income statement.

Note 20.1.3 Financial assets at fair value through profit/(loss)

Financial assets at fair value through profit or loss mainly include:

- short-term investments. These investments are held for trading purposes and do not meet the classification criteria for cash equivalents (as per IAS 7 – *Statement of Cash Flows*), but which nonetheless show limited volatility;
- interests the Group owns in investment funds. The interests held in these funds do not meet the definition of equity instruments but do meet the definition of debt instruments instead.

(in million of euros)	31 December 2024	New assets/ Increases	Repayments/ Decreases	Change in fair value	Other movements including foreign exchange differences	31 December 2025
Non-current financial assets	0.2	—	—	—	(0.2)	—
Derivative instruments	7.4	—	—	1.0	—	8.4
Other current financial assets	1.1	—	—	—	(0.1)	1.0
Current financial assets	8.5	—	—	1.0	(0.1)	9.4
Total financial assets	**8.7**	**—**	**—**	**1.0**	**(0.3)**	**9.4**

Note 20.2 Financial liabilities

Financial liabilities include loans and are initially recognized at fair value. They are then recognized using the amortized cost method based on the effective interest rate.

(in million of euros)	31 December 2024	New loans/ Increases	Repayments/ Decreases	Change in fair value	Other movements including foreign exchange differences	31 December 2025
Bonds and bank loans	287.5	490.5	—	—	(29.7)	748.2
Lease liabilities	102.1	18.4	(6.3)	—	(30.5)	83.6
Other financial liabilities	3.2	0.5	(1.3)	—	—	2.3
Non-current financial liabilities (measured at amortized cost)	392.8	509.3	(7.6)	—	(60.3)	834.1
Non-current financial liabilities measured at fair value	0.1	—	—	—	—	0.1
Non-current financial liabilities (measured at fair value)	0.1	—	—	—	—	0.1
Total non-current financial liabilities	**392.8**	**509.3**	**(7.6)**	**—**	**(60.3)**	**834.2**
Credit lines and bank loans	—	—	—	—	—	—
Lease liabilities	36.6	0.8	(31.7)	—	25.6	31.3
Other financial liabilities [1]	85.7	0.4	(0.3)	—	15.1	100.9
Current financial liabilities (measured at amortized cost)	122.3	1.2	(32.0)	—	40.7	132.2
Other current financial liabilities measured at fair value	—	—	—	—	—	—
Derivative financial instruments	27.5	—	—	(17.0)	—	10.5
Current financial liabilities (measured at fair value)	27.5	—	—	(17.0)	—	10.5
Total current financial liabilities	**149.8**	**1.2**	**(32.0)**	**(17.0)**	**40.7**	**142.8**
Total financial liabilities	**542.6**	**510.5**	**(39.6)**	**(17.0)**	**(19.6)**	**977.0**

[1] Additions and repayments of other current financial liabilities measured at amortized cost primarily included commercial paper.

As of 31 December 2025, the Group's financing mainly included:

- a €300 million, unsecured, public bond (U.S. Private Placement – USPP) taken out on 23 July 2019 with two tranches maturing in 7 and 10 years, respectively;
- a €1.5 billion Revolving Credit Facility (RCF) taken out on the 7th of March 2025 with an initial maturity of five years and two one-year extension options. The Group exercised one tranche in 2025, making the maturity March 2031. The revolving credit facility (RCF) was unused as of 31 December 2025;
- an unsecured €500 million government bond maturing in seven years with a 3.875% annual coupon taken out on 25 March 2025;
- a €600 million commercial paper program (NEU CP – Negotiable EUropean Commercial Paper), €80 million of which has been drawn as of 31 December 2025.

The Group is subject to one single covenant ratio, involving the U.S. private placement. The Group is in compliance with the ratio as of 31 December 2025.

The revolving credit facility includes specific sustainability indicators the Group has to meet, which are assessed yearly.

Other transactions included -€35.2 million in foreign exchange losses, as well as reclassifications between non-current and current liabilities.

Note 21 Financial risks, hedge accounting and fair value of financial instruments

Note 21.1 Financial risks

Note 21.1.1 Foreign exchange exposure

Part of the Group's business is conducted in countries where the euro, the Group's reporting currency, is the functional currency. Nevertheless, owing to its international business scope, the Group is exposed to exchange rate fluctuations that can affect the consolidated net income.

Transactional foreign exchange risk

The Group's hedging policy aims to protect operating income from foreign exchange rate fluctuations compared to its company forecasts. Accordingly, the effective portion of the hedge is recorded in operating income. The Group hedges its main foreign currencies, including the USD, GBP, CNY, CHF, AUD, and BRL.

A 10% increase or decrease in the U.S. dollar, the pound sterling, and the Chinese yuan against the euro (the main currencies in which the Group operates) would impact sales by plus 5% or minus 4%, and Group Operating income by plus 5% or minus 4%.

The Group's policy is not aimed at carrying out derivative financial instrument transactions for speculative gain.

Foreign exchange risk

Financing foreign exchange risk is related to financing contracted in a currency other than the Group entities' functional currencies. To consolidate this risk, the Group usually labels intercompany financing in the borrowing subsidiary's functional currency.

The Group hedges financial current accounts denominated in its subsidiaries' functional currencies through financial instruments that match current account balances. These include currency swaps and loans and borrowings contracted from counterparty banks.

Note 21.1.2 Interest Rate Exposure

The Group's financing consists of fixed-rate debt from bond debts (bonds and U.S. Private Placement – USPP), as well as variable-rate debt from revolving credit facilities and a commercial paper program (NEU CP – Negotiable EUropean Commercial Paper.

Note 21.1.3 Liquidity and counterparty risk

The Group's policy involves diversifying its business counterparties to avoid risks by spreading out revenue streams and choosing these counterparties wisely. In addition, the Group monitors the credit risks associated with the financial instruments it invests in by selecting its investments according to the credit rating of its business counterparties. The Group manages these funds and mainly invests them as fixed-term investments (term deposits and term accounts). The Group invests its surpluses in short-term money-market financial instruments negotiated with counterparties whose credit ratings are at least investment grade.

Note 21.2 Hedge accounting

As part of its overall strategy for managing foreign exchange risk, the Group buys and sells derivative financial instruments (primarily currency futures) to manage and reduce the risk to exchange rate fluctuations. The Group only works with first-class financial institutions. Hedge accounting is applied to instruments formally designated as such and requires well-organized and detailed documentation from their inception, in accordance with IFRS 9 – *Financial Instruments*.

The Group also sets up net investment hedge transactions in foreign countries and have accounted for them in a similar way as cash flow hedges. Exchange rate exposure in foreign subsidiaries has been hedged with debt instruments.

The Group has not set up any interest rate swaps.

In addition, the Group has not designated any derivative instruments as a fair value hedge.

Changes in fair value of hedging instruments are recorded:

- as equity in the comprehensive income statement, for the effective portion of the hedging relationship, then are recycled in the income statement under "Other operating income/(expenses)" when the hedged transaction falls under hedged operating activities and is completed;
- as "Other financial income/(expenses)" for the ineffective portion, which includes swap points and foreign currency basis spread components of foreign exchange contracts.

When the Group does not expect to complete a planned transaction any longer, the cumulative gains and losses previously recognized as equity are immediately recorded under income.

Derivative instruments that do not qualify as hedge accounting are initially and subsequently measured at fair value. Any changes in fair value are recognized in "Other financial income and expenses".

As of 31 December 2025 and 31 December 2024, derivative financial instruments held by the Group broke down as follows:

(in million of euros)		31 December 2025						31 December 2024		
		Face value	Fair value		Nominal value by maturity			Face value	Fair value	
			Assets	Liabilities	Less than 1 year	1 to 5 years	Over 5 years		Assets	Liabilities
Exchange rate risk hedging - Business transactions										
Put forward contracts	Cash Flow Hedge	1,032.7	2.7	(9.8)	1,032.7	—	—	961.0	5.6	(23.9)
Put option contracts	Cash Flow Hedge	—	—	—	—	—	—	—	—	—
Seller at maturity foreign exchange swaps	Cash Flow Hedge	75.0	0.2	0.0	75.0	—	—	88.9	0.4	(0.4)
Call forward contracts	Cash Flow Hedge	208.9	0.9	(0.1)	208.9	—	—	76.1	0.5	(0.3)
Call option contracts	Cash Flow Hedge	0.0	0.0	0.0	0.0	—	—	—	—	—
Buyer at maturity foreign exchange swaps	Cash Flow Hedge	26.6	—	(0.1)	26.6	—	—	—	—	—
Total business transactions		1,343.2	3.8	(10.0)	1,343.2	**—**	**—**	**1,126.0**	**6.5**	**(24.5)**
Exchange rate risk hedging - Financial transactions										
Put forward contracts	Non-hedging derivatives	—	—	—	—	—	—	—	—	—
Seller at maturity foreign exchange swaps	Non-hedging derivatives	423.5	1.1	(0.4)	423.5	—	—	483.0	0.2	(3.0)
Call forward contracts	Non-hedging derivatives	16.6	0.1	0.0	16.6	—	—	—	—	—
Buyer at maturity foreign exchange swaps	Non-hedging derivatives	603.3	3.3	(0.1)	603.3	—	—	470.0	0.8	(0.1)
Total financial transactions		1,043.5	4.4	(0.5)	1,026.8	**—**	**—**	**953.0**	**1.1**	**(3.1)**
Total hedging of business and financial transactions		2,386.7	8.2	(10.5)	2,370.1	**—**	**—**	**2,079.0**	**7.5**	**(27.6)**

- **Impact of financial instruments used for future cash flow hedges on "Shareholders' Equity"**

  As of 31 December 2025, the future cash flow hedge reserve for business transactions came to €2.2 million pre-tax, compared to a reserve of -€10.9 million pre-tax as of 31 December 2024.

- **Impact of financial instruments used for future cash flow hedges on "Operating Income"**

  As of 31 December 2025, the impact of financial instruments used for future cash flow hedges on business transactions on Operating income totaled €30.4 million.

- **Impact of financial instruments used for future cash flow hedges on "Net financial income/(expense)"**

  As of 31 December 2025, the impact of financial instruments used for future cash flow hedges recognized in Net financial income/(expense) came to a -€35.1 million expense.

- **Impact of financial instruments not qualified for future cash flow hedges on "Net financial income/(expense)"**

  As of 31 December 2025, the impact of financial instruments not qualified for future cash flow hedges is included in the *"Foreign exchange gain/(loss) on non-operating activities"* line item on net financial income/(expense) and came to €10.0 million as of 31 December 2025. The impact of these financial instruments on "Net financial income/(expense)" came to a -€4.3 million expense over the period.

- **Impact of financial instruments used for net investment hedges on "Shareholders' equity"**

  As of 31 December 2025, the net investment hedge reserve accounted for €10.4 million in pre-tax income.

Note 21.3 Fair value of financial instruments

The Group measures their financial instruments at fair value. These instruments include derivative instruments, listed and unlisted financial assets, and variable payments recognized as part of business combinations.

Financial instruments reported in the balance sheet as of 31 December 2025 broke down as follows:

(in million of euros)	31 December 2025	Breakdown by financial instrument class - balance sheet value					Level of fair value		
	Carrying value	Fair value through income statement	Financial assets at fair value through other comprehensive income	Assets at amortized cost	Liabilities at amortized cost	Derivative financial instruments	Level 1	Level 2	Level 3
Equity investments	171.2	32.5	138.8	—	—	—	138.7	—	32.5
Non-current financial assets	—	—	—	—	—	—	—	—	—
Other non-current assets	54.5	27.0	—	27.4	—	—	0.6	—	—
Trade and account receivables	786.8	—	—	786.8	—	—	—	—	—
Current financial assets	9.4	—	—	1.0	—	8.4	—	8.4	—
Other current assets	194.2	10.1	—	184.0	—	—	—	—	10.1
Cash and cash equivalents	1,525.5	1,525.5	—	—	—	—	1,525.5	—	—
ASSETS	**2,741.7**	**1,595.2**	**138.8**	**999.3**	**—**	**8.4**	**1,664.8**	**8.4**	**42.7**
Non-current financial liabilities	834.2	—	—	—	834.2	—	—	—	—
Other non-current liabilities	227.3	193.8	—	—	33.5	—	—	—	193.8
Current financial liabilities	142.8	—	—	—	132.2	10.5	—	10.5	—
Trade payables	854.2	—	—	—	854.2	—	—	—	—
Other current liabilities	397.2	9.8	—	—	387.4	—	—	—	9.8
Bank overdrafts	4.0	4.0	—	—	—	—	4.0	—	—
LIABILITIES	**2,459.7**	**207.6**	**—**	**—**	**2,241.5**	**10.5**	**4.0**	**10.5**	**203.6**

- Level 1: fair value calculated using quoted prices in an active market for identical assets and liabilities;
- Level 2: fair value calculated using valuation techniques based on observable market data such as prices of similar assets and liabilities or parameters quoted in an active market;
- Level 3: fair value calculated using valuation techniques based wholly or partly on unobservable inputs such as prices in an inactive market or a valuation based on multiples for unlisted securities.

Financial instruments recorded in the balance sheet as of 31 December 2024 broke down as follows:

(in million of euros)	31 December 2024	Breakdown by financial instrument class - balance sheet value					Level of fair value		
	Carrying value	Fair value through income statement	Financial assets at fair value through other comprehensive income	Assets at amortized cost	Liabilities at amortized cost	Derivatives	Level 1	Level 2	Level 3
Equity investments	157.9	47.6	110.2	—	—	—	110.1	—	47.8
Non-current financial assets	0.2	—	—	0.2	—	—	—	—	—
Other non-current assets	75.7	1.5	—	74.1	—	—	1.5	—	—
Trade and account receivables	697.2	—	—	697.2	—	—	—	—	—
Current financial assets	8.5	—	—	1.1	—	7.4	—	7.4	—
Other current assets	293.1	—	—	293.1	—	—	—	—	—
Cash and cash equivalents	678.1	678.1	—	—	—	—	678.1	—	—
ASSETS	**1,910.7**	**727.3**	**110.2**	**1,065.7**	**—**	**7.4**	**789.7**	**7.4**	**47.8**
Non-current financial liabilities	392.8	—	—	—	392.8	—	—	—	—
Other non-current liabilities	243.8	207.0	—	—	36.8	—	—	—	207.0
Current financial liabilities	149.8	—	—	—	122.3	27.5	—	27.5	—
Trade payables	854.8	—	—	—	854.8	—	—	—	—
Other current liabilities	427.9	72.0	—	—	355.8	—	—	—	72.0
Bank overdrafts	0.6	0.6	—	—	—	—	0.6	—	—
LIABILITIES	**2,069.7**	**279.6**	**—**	**—**	**1,762.5**	**27.5**	**0.6**	**27.5**	**279.1**

Note 22 Related-party information

Note 22.1 Director and Executive compensation

In 2025, the total compensation paid to Board and Executive Leadership Team members amounted to €28,3 million, €5,6 million of which was paid to members of the Board of Directors and €22,7 million of which was paid to members of the Executive Leadership Team (see Chapter 5).

Pension and similar benefits for Board members and members of the Executive Leadership Team totaled €2,7 million as of 31 December 2025, with €1,1 million paid to members of the Board of Directors and €1,6 million paid to Executive Leadership Team members.

Note 22.2 Related-party transactions

The Group did not record any material related-party transactions in 2024 or 2025.

Note 23 Commitments and contingent liabilities

Note 23.1 Operating commitments

Within the scope of its business, and in particular with strategic development operations that lead to partnerships, the Group regularly enters into agreements that may result in potential financial commitments, subject to the completion of certain events.

The probability-weighted and discounted value of the commitments represents the amount that the Group actually expected to pay or to receive as of 31 December 2025. The value of these commitments was determined by weighing the future commitments by the following criteria:

- probabilities of occurrence of each milestone payment planned in the agreement. The probabilities of occurrence are estimated between 0% and 100% and are reviewed and approved by the Group management team;
- discount rate corresponding to the Group's Cash Generating Unit – Specialty Care for commitments related to milestone payments for products being marketed and sold;
- cost of debt for commitments related to milestone payments for products in development.

The maximum amounts that may be owed (commitments given) or received (commitments received) represent the maximum amounts if all the contractual terms and conditions were met, not probability-weighted, and not discounted.

Note 23.1.1 Operating commitments given

As part of its key agreements, the Group could make the regulatory or marketing milestone payments shown below:

(in million of euros)	31 December 2025	31 December 2024
Probable and discounted commitments given	767.3	667.0

The maximum amount of commitments given as of 31 December 2025 and 31 December 2024 is detailed below:

(in million of euros)	31 December 2025	31 December 2024
Key agreements in Oncology	7,811.0	7,417.7
Key agreements in Rare Diseases	817.4	954.5
Key agreements in Neuroscience	1,511.4	1,702.1
Total	**10,139.7**	**10,074.3**

The increase in commitments given was mainly due to new agreements in Oncology resulting from signing a new license agreement in 2025 with Simcere Zaiming, purchasing ImCheck Therapeutics, and signing a new partnership and collaboration agreement in 2025 with IRICoR.

In addition, other major agreements signed previously are:

in Oncology:

- an exclusive licensing agreement with IRICoR and the University of Montreal where Ipsen has exclusive rights of a preclinical program with potential application in oncology;
- an exclusive licensing agreement with Exelixis where Ipsen owns the exclusive marketing rights for cabozantinib, which has indications outside the United States, Canada and Japan;
- a partnership with Queen's University of Belfast (QUB) that gives Ipsen access to their novel first-in-class FLIP inhibitor program.

in Rare Disease:

- an exclusive worldwide license with GENFIT to develop, manufacture and market elafibranor for people living with Primary Biliary Cholangitis (PBC).

Note 23.1.2 Operating commitments received

As part of its key agreements, the Group could receive regulatory or marketing milestone payments:

(in million of euros)	31 December 2025	31 December 2024
Probable and discounted commitments received	91.9	104.6

The maximum amount of commitments received as of 31 December 2025 and 31 December 2024 broke down as follows:

(in million of euros)	31 December 2025	31 December 2024
Key agreements in Oncology	1,018.8	1,145.9
Key agreements in Neuroscience	8.9	9.7
Key agreements in Rare Diseases	28.2	51.2
Key agreements in Hematology	114.7	153.5
Total	**1,170.6**	**1,360.3**

As of 31 December 2025, the decrease in commitments received mainly related to milestone payments received under partnership and collaboration agreements in Oncology.

As of 31 December 2024, the increase in commitments received primarily related to partnership and collaboration agreements in Oncology.

Note 23.2 Financial commitments

Ipsen Group has taken out a worldwide liability insurance policy from a third-party insurer. The insurance company itself is underwritten by the captive reinsurance company Ipsen Ré, a wholly-owned subsidiary of the Group, for up to the first €30 million for any potential claim made.

To cover that financial commitment and address any potential default by Ipsen Ré, the Ipsen S.A. parent company issued a letter of guarantee payable upon first demand to the third-party insurer for a total amount of €3.7 million. This first demand guarantee took effect on 1 January 2025 and expires on 31 December 2029 if it has not already been used in its entirety. It can be renewed annually.

Note 23.3 Other commitments

Note 23.3.1 Capital expenditure commitments

Future Group expenditures resulting from existing investment commitments amounted to €11.9 million as of 31 December 2025, and broke down as follows:

	Maturity			Total
(in million of euros)	Less than one year	From one to five years	Over five years	
Industrial assets	11.7	0.0	0.0	11.7
Research and Development assets	0.2	0.0	0.0	0.2
Total	**11.9**	**0.0**	**0.0**	**11.9**

Note 23.3.2 Endorsements, pledges and guarantees given

Total guarantees given amounted to €47.8 million as of 31 December 2025. These commitments primarily correspond to guarantees given to government authorities to participate in calls for tender.

Note 23.3.3 Commitments arising from Research and Development agreements

The Group regularly enters into Research and Development agreements with partners that may result in potential financial commitments as part of its business. As of 31 December 2025, those commitments totaled €281.9 million.

Note 23.4 Contingent liabilities

The Group may be involved in litigation, arbitration and other legal proceedings. Such proceedings are generally related to civil litigation concerning product liability, intellectual property rights, competition law, trading practices, trade rules, labor rights, or tax issues. Provisions related to litigation and arbitration are recognized in accordance with the principles described in note 3.2.1.

Most of the questions raised by these claims are complex and subject to significant uncertainties. As a result, it is sometimes difficult to measure how likely it is that the Group will have to recognize an expense and measure how much to provision for. Contingent liabilities relate to instances where either it is not reasonably possible to provide a reliable estimate of the financial impact that could arise from a case being settled, or where it is not likely that a case will result in payment by the Group.

In general, risks are measured according to a series of complex assumptions about future events. These measurements are based on estimates and assumptions deemed reasonable by management. The Group believes that the total amount of provisions recognized for the aforementioned general risks is adequate based on information currently available. However, given the uncertainties inherent to such litigation and to contingent liability estimates, the Group cannot rule out the possibility of future rulings that could have an unfavorable material impact on its results.

The Group set up a tax pool in France for all Group companies operating in France that meet legal requirements. The system provides for various penalty provisions when entities leave the tax group, mentioned here for informational purposes.

Arbitration proceedings with Galderma closed

On 21 January 2026, Ipsen announced that the ICC had issued a final decision in its favor, dismissing Galderma's claim and confirming Ipsen's full rights over its clinical-stage toxin programs in the aesthetic field. In November 2023, Galderma initiated arbitration proceedings against Ipsen before the International Court of Arbitration of the International Chamber of Commerce ("ICC") following Ipsen's termination of the July 2024 R&D collaboration agreement covering the parties' respective R&D programs in the aesthetic fiel use of clinical stage toxins, including IPN10200.

Tax audit - France

In December 2024, the French tax authorities sent to Ipsen S.A. a proposition of tax reassessment rejecting a tax deductibility of a capital loss generated in 2020 related to a Group legal restructuring. The financial consequences notified from 2020 to 2023 amount to €215 million in taxes, interest, late payment interests and penalties.

After consulting its tax advisors, the Group considers that the Tax authorities' arguments are unfounded, it will challenge this proposed tax reassessment and considers its chances of success to be likely.

Consequently, the Group has not recorded any provision for this matter in its financial statements as of 31 December 2025.

Note 24 Subsequent events with no impact on the consolidated financial statements as of 31 December 2025

None.

Note 25 Consolidation scope

Note 25.1 Consolidation methods

Subsidiaries controlled by the Group are fully consolidated.

Companies controlled jointly with one or several outside partners and are consolidated either as a joint venture using the equity method, or as a joint operation, whereby Ipsen recognizes its assets and liabilities proportionally to its rights and obligations in the arrangement, in accordance with IFRS 11.

Companies over which the Group exercises significant influence are consolidated using the equity method.

If the accounting methods used by subsidiaries, joint operations, joint ventures, and equity-accounted companies do not comply with those used by Ipsen, the Group makes all necessary changes to ensure that the financial statements of those companies comply with the Group's accounting principles. Transactions between consolidated companies and intragroup results are eliminated.

Investments in companies that are not consolidated are recognized as equity investments.

Note 25.2 Fully-consolidated companies

Name and legal form	Country	Registered office	31 December 2025 % interest	31 December 2024 % interest
Ipsen S.A. (consolidating entity)	France	Paris (75)	100	100
Ipsen Innovation S.A.S.	France	Paris (75)	100	100
Ipsen Pharma S.A.S.	France	Paris (75)	100	100
Ipsen PharmSciences S.A.S.	France	Dreux (28)	100	100
Ipsen Pharma Biotech S.A.S.	France	Signes (83)	100	100
ImCheck Therapeutics (1)	France	Marseille (13)	99	—
Naiapharm SAS (1)	France	Paris (75)	100	—
Ipsen Pharma Algérie S.P.A.	Algeria	Algiers	49	49
Ipsen Pharma GmbH	Germany	Munich	100	100
OctreoPharm Sciences GmbH	Austria	Berlin	100	100
Ipsen Pty Limited	Australia	Glen Waverley	100	100
Ipsen Pharma Austria GmbH	Austria	Vienna	100	100
Ipsen N.V.	Belgium	Merelbeke	100	100
Beaufour Ipsen Farmaceutica LTDA	Brazil	Sao Paulo	100	100
Ipsen Biopharmaceuticals Canada Inc.	Canada	Mississauga	100	100
Clementia Pharmaceuticals, Inc.	Canada	Montreal	100	100
Ipsen (Beijing) Pharmaceutical science and technology development Co. Ltd	China	Beijing	100	100
Ipsen (Tianjin) Pharmaceutical Trade Co. Ltd	China	Tianjin	100	100
Ipsen (Shanghai) innovation pharmaceuticals Co., Ltd	China	Shanghai	100	100
Ipsen (Shanghai) Trade Co., Ltd	China	Shanghai	100	100
Ipsen Colombia S.A.S	Colombia	Bogota	100	100
Ipsen Korea	Korea	Seoul	100	100
Ipsen Pharma S.A.	Spain	Barcelona	100	100
Ipsen Biopharmaceuticals, Inc.	United States	New Jersey	100	100
Ipsen Bioscience Inc.	United States	Massachusetts	100	100
Albireo Pharma, Inc.	United States	Boston	100	100
Epizyme Inc.	United States	Cambridge	100	100

Name and legal form	Country	Registered office	31 December 2025 % interest	31 December 2024 % interest
Ipsen Epe	Greece	Athens	100	100
Ipsen Pharma Hungary Kft	Hungary	Budapest	100	100
Ipsen Manufacturing Ireland Limited	Ireland	Dublin	100	100
Ipsen Pharmaceuticals Limited	Ireland	Dublin	100	100
Ipsen S.p.A.	Italy	Milan	100	100
IPSEN K.K.	Japan	Tokyo	100	100
Ipsen Pharma Kazakhstan	Kazakhstan	Almaty	100	100
Ipsen Ré S.A.	Luxembourg	Luxembourg	100	100
Ipsen Mexico S. de R.L. de C.V.	Mexico	Mexico	100	100
Ipsen Farmaceutica B.V.	Netherlands	Hoofddorp	100	100
Ipsen Poland LLC	Poland	Warsaw	100	100
Ipsen Portugal - Produtos Farmaceuticos S.A.	Portugal	Alges	99	99
Ipsen Pharma s.r.o.	Czech Republic	Prague	100	100
Ipsen Pharma Romania S.R.L.	Romania	Bucharest	100	100
Ipsen Limited	United Kingdom	Berkshire	100	100
Ipsen BioInnovation Limited	United Kingdom	Oxford	100	100
Ipsen Biopharm Limited	United Kingdom	Wrexham	100	100
Ipsen Developments Limited	United Kingdom	Berkshire	100	100
Sterix Limited	United Kingdom	Slough	100	100
Ipsen OOO	Russia	Moscow	100	100
Ipsen Pharma Singapore PTE Ltd	Singapore	Singapore	100	100
Institut Produits Synthèse (Ipsen) AB	Sweden	Kista	100	100
Albireo AB	Sweden	Göteborg	100	100
Elobix AB	Sweden	Göteborg	100	100
IPSEN Pharma Schweiz GmbH	Switzerland	Zug	100	100
Ipsen Pharma Tunisie S.A.R.L.	Tunisia	Tunis	100	100
Ipsen Ukraine Services LLC	Ukraine	Kyiv	100	100

(1) Companies that entered the Group in 2025.

Note 25.3 Equity-accounted companies

Name and legal form	Country	Registered office	31 December 2025 % interest	31 December 2024 % interest
Linnea S.A. (2)	Switzerland	Riazzino	—	50

(2) Companies that left the Group in 2025.

Changes in the scope of consolidation are detailed in note 3.

Note 26 Fees paid to the Statutory Auditors

The fees paid by the Group to the Statutory Auditors and members of their networks are presented in the following table:

	Amount net of VAT		%		Amount net of VAT		%	
	PWC		PWC		KPMG		KPMG	
(in thousands of euros)	2025	2024	2025	2024	2025	2024	2025	2024
Certification and limited interim review of separate and consolidated financial statements								
Issuer	292	264	18%	20%	294	264	32%	33%
Fully consolidated subsidiaries	966	693	60%	53%	575	543	62%	67%
Sub-total	1,258	957	78%	74%	869	807	94%	100%
Services other than the certification of the financial statements [1]								
Issuer	354	336	22%	26%	53	0	6%	0%
Fully consolidated subsidiaries	0	8	0%	1%	2	2	0%	0%
Sub-total	354	343	22%	26%	55	2	6%	0%
Total	**1,612**	**1,301**	**100%**	**100%**	**924**	**809**	**100%**	**100%**

[1] The services other than the certification of financial statements provided by the Statutory Auditors to the consolidating entity and to its controlled subsidiaries include verifying the sustainability information in the report in addition to the audit review related to the issuance of the bond in March 2025.

3.2.6 Statutory Auditors' Report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in 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.

IPSEN S.A.
70, rue Balard
75015 Paris

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

To the annual general meeting of IPSEN S.A.

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of IPSEN S.A. ("the Group") for the year ended December 31, 2025.

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

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

Basis for Opinion

Audit Framework

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

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

Independence

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

Emphasis of Matter

We draw attention to the following matter described in Note 2.6 "Distribution expenses reclassification" of the consolidated financial statements relating to a change in the presentation of distribution expenses in the statement of profit or loss.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, 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.

Intellectual property valuation

Note 11 "Other intangible assets" of IPSEN's consolidated financial statements

Identified risk

As of December 31, 2025, the net carrying amount of the Group's intellectual property presented in "Other intangible assets" amounted to 2 206m€ out of a total balance sheet of 6 938m€. Management recognized impairment losses on these assets amounting to 347.4m€ for the financial year ended 31 December 2025.

Those assets essentially relate to acquired rights and licensing agreements for pharmaceutical specialties. They are divided into two categories:

- Assets relating to marketed products are amortized on a straight-line basis over their useful lives. The useful life is determined based on the forecasted cash flows associated with these assets and the duration of the underlying patents. These assets are subject to impairment testing only when events or circumstances indicate that they may have incurred an impairment loss.
- Assets relating to products in development phase, and therefore not yet marketed, are not amortized and are subject to impairment testing at least annually or whenever there are indications of impairment.

Impairment tests consist in comparing the net carrying amount of the asset to its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use is determined based on estimated future cash flows expected from the use of the asset.

The procedures applied for impairment testing are described in Note 11.2 “Impairment of intangible assets” to the consolidated financial statements.

We considered that the assessment of the recoverable amount of these intangible assets related to intellectual property constitutes a key audit matter due to the material significance of these assets in the consolidated financial statements and the approach to determining their recoverable amount, which is largely based on management’s judgment and the use of estimates in connection with forecasted discounted future cash flows used for the impairment tests.

Audit procedures implemented with regard to the identified risk

Our work consisted in particular in:

- obtaining an understanding of the process put in place by management to perform impairment tests on those assets;
- corroborating the existence of an indication of impairment identified by management as of December 31, 2025;
- assessing the methods used to implement the impairment tests performed by management. With the support of our valuation experts, we assessed the reasonableness of the discount rates applied to the cash flows. We also verified the correct calculation of these tests;
- verifying the consistency of cash-flow projections with management's business plans. Where possible, we also assessed the consistency of certain assumptions with external market and industry data, and the consistency of these assumptions with evidence obtained elsewhere during the audit, such as internal company communications and presentations and external communications;
- performing our own sensitivity analyses on impairment tests to corroborate those prepared by management;
- assessing the appropriateness of the information provided in the note 11 to the consolidated financial statements.

Specific verifications

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

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

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

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

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of IPSEN S.A. by the annual general meeting held on June 18, 2005 for KPMG S.A. and on May 24, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2025, KPMG S.A. and PricewaterhouseCoopers Audit were in the 21st year and 4th 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 risks 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

Objectives 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) N° 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 (code de commerce) 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.

Neuilly-sur-Seine and Paris la Défense, on February 17, 2026

PricewaterhouseCoopers Audit	KPMG S.A.
Stéphane Basset	Cedric Adens

3.3 2025 Statutory financial statements

3.3.1 Balance Sheet

ASSETS

		Dec 31, 2025			Dec. 31, 2024
		Gross	Depreciation, amortization & write-downs	Net	
(in million of euros)					
Uncalled subscribed capital		—	—	—	—
Establishment costs		—	—	—	—
Intangible assets					
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	Note 3.1	0.2	—	0.2	0.2
Goodwill	Note 3.1	—	—	—	—
Intangible assets in progress, advances and prepayments	Note 3.1	1.5	—	1.5	1.5
Financial investments [1]:					
Equity investments	Note 3.1	1,167.4	—	1,167.4	1,167.4
Investment-related receivables	Note 3.1	—	—	—	—
Other long-term investments	Note 3.1	13.7	(5.7)	8.0	—
Loans	Note 3.1	—	—	—	—
Other financial assets	Note 3.1	2.1	—	2.1	10.9
Total non-current assets		**1,184.9**	**(5.7)**	**1,179.2**	**1,180.0**
Inventories and work-in-progress:					
Raw materials and other supplies		—	—	—	—
Receivables [2]:		—	—	—	—
Trade receivables	Note 3.2	5.8	—	5.8	4.9
Other receivables	Note 3.2	509.4	—	509.4	65.0
Prepaid expenses		0.1	—	0.1	—
Short-term investments:		—	—	—	—
Treasury shares	Note 3.3	155.8	—	155.8	112.7
Other shares		—	—	—	—
Derivative instruments and tokens held		—	—	—	—
Cash	Note 3.4	0.2	—	0.2	0.9
Total assets outstanding		**671.5**	**—**	**671.5**	**183.7**
Bond issue fees	Note 3.5	8.1	—	8.1	0.3
Bond redemption premiums		—	—	—	—
Foreign exchange differences and valuation differences - Assets	Note 3.6	—	—	—	18.5
GRAND TOTAL ASSETS		**1,864.6**	**(5.7)**	**1,858.9**	**1,382.6**
[1] Of which less than one year		—	—	—	—
[2] Of which less than one year		515.4	—	515.4	69.9

EQUITY & LIABILITIES

(in million of euros)	Notes	December 31, 2025	December 31, 2024
Share capital (paid-in)	Note 3.7	83.8	83.8
Issue, merger and acquisition premiums	Note 3.7	122.3	122.3
Reserves:		—	—
Legal reserve	Note 3.7	8.4	8.4
Retained earnings	Note 3.7	494.1	474.1
Net profit/(loss) for the period	Note 3.7	147.8	136.2
Regulated provisions	Note 3.7	2.2	1.9
Total Equity		**858.7**	**826.7**
Total Other capital		**—**	**—**
Provisions for contingencies	Note 3.8	—	45.3
Provisions for losses	Note 3.8	108.3	0.1
Total Provisions		**108.3**	**45.4**
Convertible bonds		—	—
Other bonds	Notes 3.9/3.10	513.4	—
Bank borrowings	Notes 3.9/3.10	259.1	292.9
Miscellaneous loans and financial liabilities [2]	Notes 3.9/3.10	80.2	80.0
Forward financial instruments		—	—
Advances and prepayments received on orders		—	—
Trade payables	Notes 3.9/3.10	5.7	4.9
Taxes payable and payroll on-cost amounts payable	Notes 3.9/3.10	11.1	9.1
Amounts payable to fixed asset suppliers and related accounts	Notes 3.9/3.10	1.6	2.5
Other liabilities	Notes 3.9/3.10	6.4	121.2
Deferred income		—	—
Total liabilities [1]		**877.4**	**510.5**
Foreign exchange differences and valuation differences - Liabilities	Note 3.11	14.4	—
GRAND TOTAL LIABILITIES [1]		**1,858.9**	**1,382.6**
[1] Of which less than one year (excluding advances and prepayments received on orders)		244.3	222.7
[2] Of which profit-sharing loans		—	—

3.3.2 Income statement

(in million of euros)	Notes	2025	2024
Operating income:			
Production sold	Note 4.1	7.4	6.0
Net Sales		**7.4**	**6.0**
Reversals of depreciation, amortization and provisions	Note 4.1	—	0.7
Other revenue	Note 4.1	—	—
Total Operating Income		**7.4**	**6.8**
Operating Income:			
Other purchases and external expenses [1]	Note 4.2	(10.8)	(9.0)
Taxes, duties and similar payments	Note 4.2	(0.7)	(0.8)
Payroll	Note 4.2	(15.1)	(11.7)
Social security contributions	Note 4.2	(5.9)	(4.3)
Amortization and impairment:			
On fixed assets: amortization	Note 4.2	—	(0.5)
On fixed assets: impairment	Note 4.2	—	—
Provisions	Note 4.2	—	—
Other expenses	Note 4.2	(1.2)	(0.9)
Total operating expenses		**(33.8)**	**(27.3)**
1. OPERATING PROFIT/(LOSS)		**(26.4)**	**(20.5)**
Share of profit or loss on joint operations:			
Profit attributed or loss transferred		—	—
Loss incurred or profit transferred		—	—
Financial income:			
From equity interests [2]	Note 4.3	171.0	151.0
Other long-term investments and receivables [2]		—	—
Other interest and similar income [2]	Note 4.3	6.5	—
Reversals of impairment and provisions	Note 4.3	22.9	1.3

(in million of euros)	Notes	2025	2024
Foreign exchange gains	Note 4.3	—	—
Net proceeds from disposals of short-term investments and cash instruments	Note 4.3	91.1	—
Total Financial Income		**291.4**	**152.5**
Financial expenses:			
Amortization, impairment and provision charges	Note 4.4	(88.6)	(0.2)
Interest and similar expenses [3]	Note 4.4	(28.7)	(18.5)
Foreign exchange losses	Note 4.4	—	—
Net expenses on the disposal of short-term investments and cash instruments	Note 4.4	(25.6)	—
Total financial expenditure		**(142.9)**	**(18.7)**
2. NET FINANCIAL INCOME/(EXPENSE)		**148.5**	**133.7**
3. PRE-TAX PROFIT/(LOSS) ON ORDINARY ACTIVITIES		**122.1**	**113.2**
Extraordinary income	Note 4.5	—	56.4
Extraordinary expenses	Note 4.5	(0.4)	(57.7)
4. NET EXTRAORDINARY INCOME/(EXPENSE)		**(0.4)**	**(1.3)**
Employee profit-sharing		—	—
Corporate income tax	Note 4.6	26.1	24.2
Total income		298.8	215.6
Total expenses		(151.0)	(79.5)
NET PROFIT/(LOSS) FOR THE YEAR		**147.8**	**136.2**
[1] Including:			
- Equipment lease payments		—	—
- Real estate lease payments		—	—
[2] Of which income involving related parties		176.5	150.0
[3] Of which interest involving related parties		(0.3)	(1.6)

3.3.3 Cash-flow statement

(in million of euros)	2025	2024
Opening cash and cash equivalents	0.8	21.1
Net profit/(loss)	147.8	136.2
Elimination of income and expenses with no impact on cash flow or not used in operating activities	—	—
– Net depreciation, amortization and provision charges	66.1	2.1
– Capital gains from the sale of treasury shares	24.2	23.8
Cash flow	238.1	162.1
Change in working capital requirement related to operating activities	(45.6)	(6.5)
Net cash flow from operating activities	**192.6**	**155.7**
Acquisition of equity investments	—	—
Disposal of equity investments	—	—
Other cash flows related to financing activities	(0.4)	(0.7)
Change in working capital requirement related to investment activities	(0.9)	0.2
Net cash provided (used) by investment activities	**(1.4)**	**(0.5)**
Repayment of borrowings	—	—
Debt issues	480.0	18.0
Change in share capital	—	—
Share buyback agreement	(67.3)	(33.2)
Dividends paid	(116.2)	(99.6)
Change in working capital requirement related to financing activities	(488.4)	(60.5)
Net cash provided (used) by financing activities	**(191.9)**	**(175.3)**
Changes in cash and cash equivalents	**(0.6)**	**(20.2)**
Closing cash and cash equivalents	**0.2**	**0.8**

3.3.4 Notes to the annual financial statements

Introduction

The 2025 annual financial statements are presented in accordance with legal and regulatory provisions applicable in France as set forth in the French generally accepted accounting principles (Regulation No. 2014-03 and No. 2022-06 as approved by the French Accounting Standards Authority), in keeping with the prudence principle, the time period principle and the presumption of a going concern.

The annual financial statements have been prepared in accordance with the following basic assumptions:

- the prudence principle;
- the presumption of a going concern;
- the consistency of accounting methods and cut-offs;
- the time period principle.

The reporting period covers the twelve-month period from 1 January to 31 December 2025.

The notes and tables presented below form an integral part of the annual financial statements.

Note 1 Significant events during the year

Note 1.1 Group refinancing

On 19 March 2025, Ipsen issued a €500 million bond with a 3.875% coupon that matures in March 2032. The Group launched this transaction shortly after S&P and Moody's granted Ipsen "Investment Grade" credit ratings (BBB from S&P and Baa3 from Moody's), both of which with stable outlooks.

At the same time, the Group renewed its revolving credit facility for €1.5 billion for a five-year period and with two possible one-year extensions.

Note 2 Accounting principles and valuation methods

Note 2.1 Valuation methods

Note 2.1.1 Intangible assets

Intangible assets are accounted for at acquisition cost or contribution value, less cumulative amortization and any impairment losses.

When intangible assets have a defined useful life, their cost is subtracted from any residual value, where applicable, and then amortized over a period corresponding to the useful life estimated by the Company. Amortization periods are determined on a case-by-case basis depending on the type of asset concerned.

When intangible assets have an indefinite useful life, they are not amortized but are automatically tested for impairment on a yearly basis.

As a general rule, brands and trademarks are not amortized.

Note 2.1.2 Financial Investments

Note 2.1.2.1 Equity investments

Equity investments whose long-term ownership is deemed useful to Ipsen's business, notably because it allows for the exercise of influence or control over the issuing company, are recognized at acquisition cost.

When the inventory value on the closing date is below the carrying value, a provision for impairment for the differences is recorded under financial income.

The inventory value on the closing date is measured according to such criteria as the value of the share held in the net assets or the earnings prospects of the relevant company. These criteria are weighted by the effects of owning these shares in terms of strategy or synergies, in respect of other investments held.

These acquisition-related expenses are incorporated into the shares' acquisition cost and spread over five years for tax purposes *via* a regulated provision in the accounts.

Note 2.1.2.2 Liquidity Agreement

Under the Company's share buyback program, Ipsen makes funds available as part of a liquidity agreement. The contributions made under the liquidity agreement, which are not readily available i.e. the cash and cash equivalents in the agreement are recorded under the "Other financial assets" line item and the treasury shares held are recorded under the "Other long-term investments" line item.

Capital gains and losses from these treasury shares are recognized in the income statement, without offset between transactions.

As of the closing date, short-term investment amounts in treasury shares are measured at their net asset liquidation value. Capital gains realized between the closing date value and the starting value are not recognized. Unrealized capital losses are written down.

Note 2.1.2.3 Investments in Private Equity Investment Funds

The capital gain observed between the inventory value (*i.e.* the net asset value) and the starting value is not recorded. Consequently, when the net asset value is higher than the starting value, there is no reevaluation in the balance sheet. If the Group has an unrealized capital loss, Ipsen records an impairment loss for the amount of the unrealized loss.

Note 2.1.3 Payables and receivables

Ipsen measures payables and receivables at face value.

Receivables are assessed on a case-by-case basis and may be written down depending on the risks identified.

Income and expenses denominated in foreign currencies are recorded at their conversion value on the transaction date.

Payables and receivables in foreign currencies are shown on the balance sheet at their conversion value on the closing date. The difference resulting from their conversion at the closing price is put on the balance sheet under the "Foreign exchange differences and valuation differences - Assets" line item and the "Foreign exchange differences and valuation differences - Liabilities" line item.

Note 2.1.4 Short-term Investments

Company shares allotted to bonus share plans and purchased outside the framework of a liquidity agreement are recorded at acquisition cost, *i.e.* the purchase price plus transaction fees under the "Short-term investments: Treasury shares" line item.

At the closing date, provisions were recorded as follows:

- Treasury shares allocated to bonus share plans are subject to length of service conditions at the Company;
- Other treasury shares purchased (not allocated specifically to plans) are subject to a provision for impairment for the difference between the value at the closing date, made up of the average monthly share price during the last month of the year and the carrying value; a provision for impairment is recorded for the difference.

The income and expenses generated from buying and selling the Company's treasury shares are recognized as financial income or expenses. To determine the net income or expense when selling repurchased shares, the oldest shares are considered to have been sold first in accordance with the FIFO (first-in, first-out) method.

Note 2.1.5 Cash and cash equivalents

Cash and cash equivalents comprise immediately available liquidity.

Liquidity in foreign currencies are translated into euros based on the latest exchange rates at year-end.

Foreign exchange differences, where applicable, are directly recognized in the income statement under foreign exchange gains or losses for the year.

Note 2.1.6 Provisions for contingencies and losses

Provisions for contingencies and losses are recognized at year-end to cover all Company liabilities to third parties likely or certain to give rise to an outflow of resources to said third-parties without any counterparty.

These provisions are estimated based on the most likely assumptions on the closing date.

Note 2.1.7 Forward financial instruments and hedging transactions

The Company uses forward financial instruments such as forward contracts and swaps (hedging transactions) as part of its overall strategy to manage foreign exchange risks. These forward financial instruments are contracted only with the best financial institutions. These forward financial instruments documented as hedges are accounted for in accordance with ANC regulation No. 2015-05 dated 2 July 2015 related to forward financial instruments and hedging transactions.

Unrealized or realized gains and losses on a foreign exchange hedging instrument are symmetrically recognized in the income statement with the hedged item. Changes in the value of hedging instruments are not recognized in the balance sheet. The Company does not hold any Isolated Open Position (IOP) hedging instruments.

Foreign exchange gains and losses are recorded under "Operating income" or "Financial income", depending on the type of transaction that generated it. In line with the hedge accounting symmetry principle, foreign exchange hedging transactions are recognized under the same income statement line item as the hedged item.

The Company opted to stagger premiums and discounts on foreign exchange hedges over the hedging period on the income statement.

Off balance-sheets commitments related to financial instruments are presented in note 5.3.2.

Note 2.1.8 Employee commitments

Note 2.1.8.1 Retirement commitments

Company employees may be entitled to compensation when they retire or to a pension following their retirement. The Company's liabilities arising from such post-employment benefits are calculated using actuary models and assumptions applicable in France.

The corresponding liabilities, based on the rights vested to the beneficiaries, are covered by contributions to independent organizations (insurance companies), which are responsible for paying the pensions and other benefits. In accordance with the provisions of the French Commercial Code, net assets and liabilities arising from these obligations were not recognized, as the Company does not apply the preferred method.

Furthermore, amounts intended to reward employees for their length of service are paid out as bonuses by the Company.

Note 2.1.8.2 Bonus share plans

Granting performance shares or shares with conditions of presence are components of compensation.

As a result, treasury shares are allocated to bonus share plans and are subject to a provision in liabilities to account for the commitment to grant the shares to employees (see note 2.1.4).

The provision relating to the Company's beneficiaries is spread over the vesting period, the share allocation plans being conditional on the presence in the Company. The allocation for the financial year is recognized under personnel expenses.

The commitment related to beneficiaries of other Group companies is fully provisioned upon vesting. Then the Group rebills the subsidiaries involved. These items are considered financial items.

Note 2.1.8.3 Long service awards

The Company makes a corresponding provision in its individual financial statements for long service awards.

Note 2.2 Tax consolidation regime

To reflect the tax consolidation that unites the Company with its subsidiaries in the financial statements, Ipsen, in accordance with the other member companies of its tax consolidation group, has adopted the following rules, reflecting the position of French tax authorities.

Each subsidiary within the consolidation scope recognizes its income tax as if it were taxed separately, particularly after carrying forward tax losses incurred earlier by the subsidiary and transferred to the parent company.

Ipsen S.A. calculates the income tax due by the consolidated group and expenses the charge. The Company also recognizes the tax savings arising from the tax consolidation as income. Ipsen S.A. does not transfer the tax savings subsidiaries helped contribute to the group back to loss-generating companies to put them back in the black.

Note 2.3 Changing accounting methods

The Company applied ANC regulation No. 2022-06 relating to modernizing financial statements starting on 1 January 2025. The provisions of this regulation apply at the beginning of the fiscal year in which the regulations are first applied without carrying consequences on the financial statements for previous years other than the reclassifications necessary to comply with the new balance sheet and income statement models during the first fiscal year's application. In this regard, Ipsen made the following material presentation-related reclassifications in the 31/12/2024 column:

Income Statement (in million of euros)	2025	2024 Restated
Operating profit/(loss)		
Other expenses	(1.2)	(0.9)
Net extraordinary income/ (expenses)		
Extraordinary income	—	56.4
Extraordinary expenses	(0.4)	(57.7)
Net extraordinary income/(expenses)	**(0.4)**	**(1.3)**

Income Statement (in million of euros)	2024 Reported
Operating profit/(loss)	
Miscellaneous operating expenses	(0.9)
Net extraordinary income/(expenses)	
Extraordinary income from operations	—
Extraordinary income from capital transactions	4.5
Reversal of provisions and transfer of extraordinary expenses	51.9
Extraordinary expenses from operations	(2.2)
Extraordinary expenses from capital transactions	(28.3)
Extraordinary amortization, impairment and provision charges	(27.2)
Net extraordinary income/(expenses)	**(1.3)**

Balance Sheet (in million of euros)	2025	2024 restated
Assets		
Treasury shares	155.8	112.7
Liabilities		
Provisions for contingencies	—	45.3
Provisions for losses	108.3	0.1
Provisions for contingencies and losses	**108.3**	**45.4**

Balance Sheet (in million of euros)	2024 reported
Assets	
Short-term investments	112.7
Liabilities	
Provisions for contingencies and losses	45.4
Provisions for contingencies and losses	**45.4**

Regarding non-recurring expense transfers for 2024, which totaled €28.2 million, they are now shown under the "Reversals of depreciation, amortization and provisions" line item.

With presentation reclassifications impacting the 31/12/2024 column of the financial statements for the year ended 31 December 2025, the balance sheet and income statement for year ended 31 December 2024 as approved and as reported (published) are shown at the end of this note in note 6.

Note 3 Notes to the balance sheet

Note 3.1 Non-current assets

Note 3.1.1 Gross amounts

Table of fixed assets - General framework

Changes during the period (in million of euros)	Gross amount at the beginning of the period	Increases (1)	Decreases (2)	Gross amount at the end of the period
Intangible assets:	1.6	—	—	1.6
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	0.2	—	—	0.2
Goodwill	—	—	—	—
Intangible assets in progress, advances and prepayments	1.5	—	—	1.5
Property, plant and equipment:	—	—	—	—
Financial investments:	1,182.8	81.6	(81.2)	1,183.3
Equity investments	1,167.4	—	—	1,167.4
Investment-related receivables	—	—	—	—
Other long-term investments	12.7	81.6	(80.7)	13.7
Loans	—	—	—	—
Other financial assets	2.6	—	(0.5)	2.1
TOTAL	**1,184.5**	**81.6**	**(81.2)**	**1,184.9**

Intangible assets: The net amount of intangible assets as of 31 December 2025 amounted to €1.6 million. Intangible assets in progress, advances and prepayments correspond to the Company''s purchase of carbon offset certificates.

1 - Detail of the "Increases" column - in million of euros	Increases during the year	Breakdown of increases				
		Payments		Entries		
		From item to item	From current assets	Acquisitions	Contrib utions	Creations
Intangible assets:	—	—	—	—	—	—
Property, plant and equipment:	—	—	—	—	—	—
Financial investments:	81.6	—	—	81.6	—	—
Equity investments	—	—	—	—	—	—
Investment-related receivables	—	—	—	—	—	—
Other long-term investments	81.6	—	—	81.6	—	—
Loans	—	—	—	—	—	—
Other financial assets	—	—	—	—	—	—
TOTAL	**81.6**	**—**	**—**	**81.6**	**—**	**—**

The increase in Other long-term investments relates to treasury share purchases as part of the liquidity agreement.

2 - Detail of the "Decreases" column - in million of euros	Decreases during the year	Breakdown of decreases				
		Entries		Exits		
		From item to item	Going to current assets	Disposals	Splits	Decommissions
Intangible assets:	—	—	—	—	—	—
Property, plant and equipment:	—	—	—	—	—	—
Financial investments:	(81.2)	—	—	(81.2)	—	—
Equity investments	—	—	—	—	—	—
Investment-related receivables	—	—	—	—	—	—
Other long-term investments	(80.7)	—	—	(80.7)	—	—
Loans	—	—	—	—	—	—
Other financial assets	(0.5)	—	—	(0.5)	—	—
TOTAL	**(81.2)**	**—**	**—**	**(81.2)**	**—**	**—**

The decrease in Other long-term investments relates to disposals of treasury shares as part of the liquidity agreement.

Note 3.1.2 Amortization

No amortization or provisions were recognized for these intangible assets.

Note 3.1.3 Impairment

A summary of impairments is shown in the table below:

Impairment Table

Changes during the period (in million of euros)	Impairment at the beginning of the period	Increases: allocations during the year	Decreases: reversals during the year	Impairment at the end of the period
Intangible assets:	—	—	—	—
Property, plant and equipment:	—	—	—	—
Financial investments:	(4.5)	(1.3)	0.1	(5.7)
Equity investments	—	—	—	—
Investment-related receivables	—	—	—	—
Other long-term investments	(4.5)	(1.3)	0.1	(5.7)
Loans	—	—	—	—
Other financial assets	—	—	—	—
Receivables:	**—**	**—**	**—**	**—**
TOTAL	**(4.5)**	**(1.3)**	**0.1**	**(5.7)**

Note 3.1.4 Financial investments

Information about subsidiaries and equity associates is shown in the subsidiaries and equity associates table (note 3.1.6).

Note 3.1.5 Other financial assets

As of 31 December 2025, this item broke down as follows:

- shares in the InnoBio FPCI private equity professional fund: In 2009, the Company signed a subscription form for 5,000 shares at an initial investment value of €1,000 each, with the InnoBio FPCI for a total of €5 million. The commitment included 13 tranches for a total of €5 million paid from 2009 to 2025. As of 31 December 2025, the Company held 2.89% of the fund;
- shares in the InnoBio 2 FPCI private equity professional fund: in 2018, the Company signed a subscription form for 5,000 shares at an initial investment value of €1,000 each, with the InnoBio 2 FPCI for a total of €5 million. The commitment included the amount initially called and four tranches totaling €3 million paid between 2018 and 2025, and deferred tranches totaling €2 million that will be gradually called by the fund management company. As of 31 December 2025, the Company held 2.47% of the fund;
- treasury shares held as part of a liquidity agreement entrusted to ODDO BHF as of 1 July 2018 for a one-year period and automatically renewed. The liquidity agreement complies with the AMAFI Ethics Charter, approved by the French financial markets authority (AMF).

As of 31 December 2025, the Company held 30,064 shares with a gross value of €3.7 million, and provided €2.1 million in cash under the liquidity agreement. These treasury shares were not depreciated as of 31 December 2025.

Note 3.1.6 Subsidiaries and affiliates

Financial information / Subsidiaries and affiliates	Share capital	Percentage of share capital held	Carrying amount of shares held (in million of euros) Gross	Carrying amount of shares held (in million of euros) Net	Net amount of loans and advances granted by the Company	Net amount of commitments given by the Company	Sales, net of VAT, for the last year (average exch. rate)	Net profit/(loss) for the last year (average exch. rate)	Dividends collected by the Company in the last year (millions of euros)	Comments
Information about the subsidiaries (+ 50% of the share capital held by the Company)										
1. Subsidiaries whose inventory value exceeds 1% of the company's share capital										
Ipsen Pharma (millions of euros)	3,001.9	100%	1,167.4	1,167.4	0	0	2,370.0	11.9	170.0	—
Information about the subsidiaries (10% to 50% of the share capital held by the Company)										
Not applicable										
General information on other equity interests where the gross value does not exceed 1% of the company's share capital										
2. Equity investments in foreign companies										
Ipsen Poland L.L C	€11,8m	—%	€15k	€15k	—	—	€69,1m	€2,9m	—	—

Note 3.2 Receivables by maturity

Receivables by maturity as of end-period

Receivables (in million of euros)	Gross Amount	One year or less	More than one year
Fixed asset receivables	—	—	—
Investment-related receivables	—	—	—
Loans	—	—	—
Operating receivables	515.2	456.8	58.4
Trade receivables	*5.8*	*5.8*	—
Other receivables	*509.4*	*451.0*	*58.4*
Prepaid expenses	**0.1**	**0.1**	**—**
TOTAL	**515.4**	**456.9**	**58.4**

As of 31 December 2025, Other receivables corresponded to the following items:

- A corporate income tax receivable totaling €27.8 million: the Company generated a tax deficit in 2025. The tax corporate income tax receivable therefore corresponds to a receivable for the Research Tax Credit and corporate income tax prepayments as well as ax extraordinary tax on large company profits *(contribution exceptionnelle sur les bénéfices des grandes entreprises)* paid in 2025.
- A VAT receivable amounting to €4.9 million mainly stemming from VAT repayments to be received as part of centralizing the Group's French companies' VAT.
- Miscellaneous receivables totaling €70.6 million corresponding to rebilling for expenses related to the Group's companies' bonus share plans.
- Current account receivables with Group companies for €406.3 million.

Note 3.3 Short-term investments

The Company holds short-term investments comprising 1,397,434 treasury shares valued at €155.8 million.

- Change in short-term investments

(in million of euros)	Period Open Date	Increases(1)	Decreases(2)	Period Closing Date
Treasury shares				
Gross value	112.7	73.0	(29.0)	155.8
Write-downs	—	—	—	—
Net value	**112.7**	**73.0**	**(29.0)**	**155.8**

(1) The increases correspond to treasury shares as part of the share buyback program.
(2) The decreases correspond to treasury shares delivered to recipients of bonus share plans.

Note 3.4 Cash and cash equivalents

As of 31 December 2025, "Cash and cash equivalents" correspond to balances from bank accounts the Company holds.

Note 3.5 Debt issuance costs

Debt issuance costs are amortized on a straight-line basis over the duration of the respective loans and loans from which they arose. As of 31 December 2025, debt issuance costs came to €8.1 million, compared with €0.3 million as of 31 December 2024. The increase is related to the issue of a bond carried out during the year.

Note 3.6 Unrealized foreign exchange gains and losses and valuation differences - Assets

As of 31 December 2025, the Company did not have foreign exchange losses to recognize.

Note 3.7 Share Capital

As of 31 December 2025, Ipsen's share capital comprised 83,814,526 ordinary shares each with a par value of €1, including 48,199,165 shares with double voting rights, compared with 83,814,526 ordinary shares each with a par value of €1, including 48,125,100 shares with double voting rights as of 31 December 2024.

- Change in share capital

(in million of euros)	Share capital	Issue premium	Legal reserve	Other reserves	Retained earnings	Net profit (loss) for the period	Regulated provisions	Total equity
Balance at beginning of period	83.8	122.3	8.4	—	474.1	136.2	1.9	826.7
Allocation of net profit/(loss)					136.2	(136.2)		—
Dividend distribution	—	—	—	—	(116.2)	—	—	(116.2)
Net profit/(loss) for the period	—	—	—	—	—	147.8	—	147.8
Capital increase	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	0.4	0.4
Balance at end of period	**83.8**	**122.3**	**8.4**	**—**	**494.1**	**147.8**	**2.2**	**858.7**

The Company distributed €116.2 million in dividends.

Note 3.8 Provisions for contingencies and losses

The change in provisions for contingencies and losses from the opening to the closing of the year broke down as follows:

(in million of euros)	31 December 2024	Movements during the period				31 December 2025
		Allocations	Reversals		Other movements	
			Applied	Released		
– Provisions for contingencies	45.3	—	—	—	(45.3)	—
– Provisions for losses	0.1	85.7	(20.5)	(2.3)	45.3	108.3
Total	**45.4**	**85.7**	**(20.5)**	**(2.3)**	**—**	**108.3**

As of 31 December 2025, provisions for contingencies and losses mainly included the following items:

- Provisions recorded to account for performance-based employee bonus share obligations (€108.2 million);
- Provisions to cover expenses related to long service awards (€0.2 million).

The long service awards commitment was calculated using the actuarial projected unit credit method and was fully provisioned for as of 31 December 2025. This commitment totaling €0.2 million was calculated using a discount rate of 3.95%.

Note 3.9 Borrowings and debt

Note 3.9.1 Liabilities by maturity

	Liabilities by maturity			
(in millions of euros)	Gross Amount	Within 1 year	1 to 5 years	Over 5 years
Sundry borrowings and financial liabilities	852.7	219.6	134.6	498.4
Trade payables	5.7	5.7	—	—
Other liabilities	19.0	19.0	—	—
Deferred income	—	—	—	—
TOTAL LIABILITIES	**877.4**	**244.3**	**134.6**	**498.4**

Note 3.9.2 Type of loans and debts

The Group's loans and debts as of 31 December 2025 included, in particular:

- a €300 million, unsecured, public bond (U.S. Private Placement – USPP) taken out on 23 July 2019 with two tranches maturing in 7 and 10 years, respectively;
- a €1.5 billion revolving credit facility (RCF) taken out on 7 March 2025 with an initial maturity of five years and two one-year extension options. One extension was exercised in 2025, moving the maturity to March 2031. The RCF was unused as of 31 December 2025;
- an unsecured seven-year €500 million bond with a 3.875% annual coupon. It was taken out on 25 March 2025;
- a €600 million commercial paper program (NEU CP - Negotiable EUropean Commercial Paper). €80 million has been drawn as of 31 December 2025.

The Group is only subject to one covenant ratio, for the USPP, and it is fully compliant with said ratio as of 31 December 2025.

The revolving credit facility includes specific sustainability indicators the Group must comply with and they are assessed annually.

Note 3.10 Accrued liabilities

(in million of euros)	31 December 2025	31 December 2024
Sundry borrowings and financial liabilities	19.4	5.0
Suppliers – invoices not yet received	1.4	1.2
Fixed asset suppliers – invoices not yet received	1.6	2.0
Personnel	—	—
– Accrued liabilities for paid vacation	0.5	0.5
– Accrued liabilities for bonuses	3.6	3.3
- Accrued liabilities for employee incentive pay	0.1	0.1
– Accrued liabilities for retirement indemnities	—	—
– Accrued social welfare expenses	5.8	4.4
State – Accrued expenses	—	—
Other accrued expenses and interest on current accounts	—	—
TOTAL	**32.4**	**16.5**

Note 3.11 Unrealized foreign exchange gains and losses and valuation differences - Liabilities

As of 31 December 2025, the Company recognized €14.4 million in foreign exchange gains recorded under liabilities which corresponded to the difference between the historic price and the closing price of the loans from banking institutions denominated in foreign currencies.

Note 4 Notes to the income statement

Note 4.1 Operating income

Operating income totaled €7.4 million as of 31 December 2025 (€6.8 million as of 31 December 2024), and mainly included re-invoicing central costs to subsidiaries, and primarily personnel expenses.

Note 4.2 Operating expenses

Operating expenses totaled €33.8 million, versus €27.3 million as of 31 December 2024.

The change in operating expenses compared to the previous year mainly resulted from a €5.1 million increase in payroll expenses, mainly related to bonus share plans to Company employee beneficiaries.

Note 4.3 Financial income

(in million of euros)	31 December 2025	31 December 2024
Financial income:		
From equity investments	171.0	151.0
From other short-term investments and investment-related receivables	—	—
Other interests and similar income	6.5	—
Reversals of provisions and impairment	22.9	1.3
Foreign exchange gains	—	—
Proceeds from the disposal of financial assets	—	—
Net proceeds from the disposal of short-term investments and cash instruments	91.1	—
Total financial income	**291.4**	**152.5**

As of 31 December 2025, the "Income from equity investments" item line comprised €170 million in dividends received from Ipsen Pharma SAS (€150 million as of 31 December 2024) and €1 million in income received from Innobio funds (€1 million as of 31 December 2024).

As of 31 December 2025, the "Reversals of depreciation, amortization and provisions" item line includes the reversal of a provision for treasury shares associated with bonus share plans for Group employees totaling €22.8 million.

Since 2025, the Group has recognized net income on disposals of short-term investments and cash instruments relating to treasury shares under net financial income/(expenses) and no longer under extraordinary income/(expenses) (note 2.3 Changes in accounting methods).

Note 4.4 Financial expense

(in million of euros)	31 December 2025	31 December 2024
Financial expenses:		
Depreciation, amortization and provision charges	(88.6)	(0.2)
Interest and similar expenses	(28.7)	(18.5)
Foreign exchange losses	—	—
Carrying value of financial assets sold	—	—
Net expenses on disposals of short-term investments and cash instruments	(25.6)	—
Total financial expenses	**(142,9)**	**(18.7)**

Similar to income, the Group recognizes net expenses on disposals of short-term investments and cash instruments relating to treasury shares as well as provisions related to bonus share plans for Group employees under financial income/(expenses) now and no longer under extraordinary income/(expenses) (note 2.3 Changes in accounting methods).

The increase in similar interest and expenses compared to 2024 is essentially related to the bond issued in March 2025 (note 1).

Note 4.5 Net extraordinary income (expense)

Extraordinary income/(expenses) for 2025 exclusively include the net allocation after accounting for reversals and accelerated depreciation.

Note 4.6 Income tax

For 2025, the income tax line item shows €26.1 in income, corresponding to tax savings resulting from tax consolidation.

Note 4.6.1 Tax credits

Ipsen Group did not recognize any tax credits in 2025.

Note 4.6.2 Breakdown of corporate income tax

(in million of euros)	Pre-tax	Net tax amount	After tax
Profit on ordinary activities	122.1	—	122.1
Net extraordinary income/(expense) and employee profit-sharing	(0.4)	—	(0.4)
Income tax income from tax consolidation	—	26.1	26.1
Book profit/(loss)	**121.7**	**26.1**	**147.8**

Note 4.6.3 Tax consolidation

Ipsen S.A. leads a tax consolidation group. To reflect the tax consolidation that unites the Company with its subsidiaries, the Group applies the following methods in the annual financial statements:

- Each subsidiary within the tax group recognizes its income tax as if it were taxed separately, particularly after recognizing its tax-loss carryforwards;
- Payments are made by bank transfer to the Company's account on dates scheduled for payment transfer to the Treasury. Ipsen calculates the income tax owed by the tax consolidation group and expenses the amount. In addition, the Company records the income tax recognized by its integrated subsidiaries as income;
- If a subsidiary exits the scope of consolidation after a period of five years, it recovers no income tax or tax-loss carryforwards.

Ipsen S.A.'s stand-alone taxable income represented a loss of €(9.5) million.

As of 31 December 2025, remaining operating losses to carry-forward represented €6.0 million after using €94.2 million in losses on the Group's consolidated tax group during the year.

Note 4.6.4 Increases or decreases in future tax liability

Temporary differences when calculating taxes generated a €20.5 million basis in future tax savings.

These sums include the future tax savings that will be generated from deducting the €6.0 million in net operating losses from future taxable profit.

Items likely to be the source of future tax savings or increases in future income tax liability

	31 December 2025		31 December 2024	
(in million of euros)	Base	Corresponding Tax	Base	Corresponding Tax
Difference in time between the tax arrangements and accounting treatment of income and expenses	(14.4)	3.7	17.9	(4.6)
Tax loss carryforwards	(6.0)	1.6	(100.3)	25.1
Other	—	—	—	—
Increases/decreases in future tax liability at the full rate	**(20.5)**	**5.3**	**(82.3)**	**20.4**
Decreases in future tax liability at a reduced rate	—	—	—	—
Total increases/decreases in future tax liability	**(20.5)**	**5.3**	**(82.3)**	**20.4**

Note 5 Other information

Note 5.1 Directors and corporate officers

Note 5.1.1 Compensation paid to corporate officers

Compensation paid by the Company to directors and corporate officers for 2025 totaled €3.7 million.

Retirement pensions and similar benefit obligations for executives and corporate officers came to €1.1 million as of 31 December 2025.

Note 5.1.2 Loans and advances to top management

No advances or loans were made to the Company's top management.

Note 5.2 Average headcount at year-end

	Average headcount during the year	
Employee breakdown by type	2025	2024
Workers	—	—
Employees, technicians, supervisors	—	—
Managers and engineers	8	7
Total headcount France	**8**	**7**

Note 5.3 Financial commitments

Note 5.3.1 Commitments to personnel

Apart from retirement bonuses mandated under a collective bargaining agreement with the French pharmaceutical industry and obligations related to a supplementary pension plan, the Company has no other obligations arising from employee pensions, complementary retirement benefits, retirement bonuses or contributions, or similar post-employment benefits.

As of 31 December 2025, obligations arising from retirement bonuses and the supplementary pension plan amounted to €0.9 million and €2.8 million, respectively. The amounts were determined *via* actuarial valuation using the "projected unit credit" method.

The main assumptions used in the calculations were as follows:

- Discount rate of 3.95%;
- Inflation rate of 2.0%;
- Voluntary retirement for managers aged 67 for those born after 1963, and 64 for those born before 1963; voluntary retirement for non-managers at the age of 65 for those born after 1963, and aged 63 for those born before 1963;
- Mortality table: TH 17-19/TF 17-19.

These obligations were outsourced to an insurance company. As of 31 December 2025, the fair value of these financial assets came to €1 million for the retirement bonuses and the €2.2 million for the supplementary pension plan, assuming a long-term rate of return of 3.95%.

In accordance with the provisions of the French Commercial Code, net assets and liabilities arising from these obligations were not recognized, as the Company does not apply the preferential method.

Note 5.3.2 Commitments given

Ipsen Group has taken out a worldwide civil liability insurance policy from a third-party insurer. The insurance company itself is underwritten by the captive reinsurance company Ipsen Ré, a wholly-owned subsidiary of the Group, for up to the first €30 million for any potential claim made.

To cover that financial commitment and address any potential default by Ipsen Ré, the parent company, Ipsen S.A., issued a letter of guarantee payable upon first demand in favor of the third-party insurer for a total amount of €3.7 million. This first-demand guarantee is applicable from 1 January 2024, and if it has not been called for its maximum amount, it will expire on 31 December 2028. It is renewable annually.

Commitments on financial instruments

Off-balance sheet commitments corresponding to forward transactions of internal deals are as follows:

- forward purchase of currencies totaling U.S. $300 million;
- the fair value of these financial instruments for internal USPP deals amounted to €4,1 million as of 31 December 2025.

Note 5.4 Potential liabilities

In December 2024, the French tax authorities sent Ipsen S.A. a proposed tax reassessment rejecting the tax deductibility of a capital loss generated in 2020 related to Group legal restructuring.

The financial consequences notified from 2020 to 2023 amount to €215 million in tax, late payment interest and penalties.

After consulting its tax advisors, the company considers that the tax authorities' arguments are unfounded, it will challenge this proposed tax reassessment, and considers its chances of success to be likely.

Consequently, the company has not recorded any provision for this matter in its financial statements as of 31 December 2025.

Note 5.5 Potential Liabilities

(in million of euros/number of shares)	Vesting period	Number of granted shares	Number of granted shares outstanding	Value of shares on date granted	Fair value of bonus share	2025 Personnel expenses	2024 Personnel expenses
Plan dated May 27, 2021		427,333	0			0.0	(1.5)
Shares not subject to performance conditions	2 years	172,930	n/a	€85.78	€83.76		
Shares not subject to performance conditions	3 years	93,090	n/a	€85.78	€82.74		
Shares subject to performance conditions	3 years	161,313	n/a	€85.78	€84.37		
Plan dated May 24, 2022		323,999	0			(0.5)	(5.6)
Shares not subject to performance conditions	2 years	131,149	n/a	€94.00	€91.61		
Shares not subject to performance conditions	3 years	70,513	n/a	€94.00	€90.50		
Shares subject to performance conditions	3 years	122,337	n/a	€94.00	€91.14		
Plan dated May 31, 2023		384,791	169,229			(7.0)	(11.8)
Shares not subject to performance conditions	2 years	159,110	0	€107.00	€104.70		
Shares not subject to performance conditions	3 years	91,720	62,197	€107.00	€103.59		
Shares subject to performance conditions	3 years	67,390	45,224	€107.00	€103.04		
Shares subject to performance conditions - ELT	3 years	66,571	61,808	€107.00	€103.17		
Plan dated May 28, 2024		425,195	337,485			(16.5)	(10.8)
Shares not subject to performance conditions	2 years	181,336	137,481	€121.10	€118.81		
Shares not subject to performance conditions	3 years	112,348	83,979	€121.10	€117.72		
Shares subject to performance conditions	3 years	68,988	53,502	€121.10	€117.72		
Shares subject to performance conditions - ELT	3 years	62,523	62,523	€121.10	€111.80		
Plan du 21 mai 2025		765,435	728,733			(14.2)	
Shares not subject to performance conditions	2 years	220,293	201,942	€103.40	€100.68		
Shares not subject to performance conditions	3 years	126,160	117,294	€103.40	€99.37		
Shares subject to performance conditions	3 years	94,132	84,647	€103.40	€99.37		
Shares subject to performance conditions - ELT	3 years	78,617	78,617	€103.40	€89.71		
Shares subject to performance conditions - ELT	5 years	123,117	123,117	€103.40	€98.69		
Shares subject to performance conditions - ELT	5 years	123,117	123,117	€103.40	€63.89		
TOTAL						**(38.2)**	**(29.6)**

The IFRS 2 expense corresponding to the ongoing free share plans, recorded in the Group's consolidated accounts, is presented in this table for information purposes.

Note 6 Reported balance sheet and income statement

Balance sheet

ASSETS

Assets (in million of euros)	31/12/2024 Gross	31/12/2024 Amortization and Provisions	31/12/2024 Net	31/12/2023
Intangible assets	1.6	—	1.6	1.1
Financial assets				
- Equity investments	1,167.4	—	1,167.4	1,167.4
- Loans	—	—	—	—
- Other financial assets	15.4	(4.5)	10.9	10.4
Fixed assets	**1,184.5**	**(4.5)**	**1,180.0**	**1,179.0**
Receivables				
- Advances and downpayments to suppliers	0.2	—	0.2	0.1
- Trade receivables	4.9	—	4.9	4.6
- Other receivables	65.0	—	65.0	62.4
Miscellaneous				
- Short-term investments	112.7	—	112.7	102.5
- Cash and cash equivalents	0.9	—	0.9	21.0
- Prepaid expenses	—	—	—	—
Current assets	**183.7**	**—**	**183.7**	**190.6**
Debt issuance costs to be amortized	0.3	—	0.3	0.8
Loan redemption premiums	—	—	—	—
Unrealized foreign exchange losses	18.5	—	18.5	0.8
Total assets	**1,387.1**	**(4.5)**	**1,382.6**	**1,371.2**

LIABILITIES

Liabilities (in million of euros)	31/12/2024	31/12/2023
Capital	83.8	83.8
Issue, merger and acquisition premiums	122.3	122.3
Legal reserve	8.4	8.4
Other reserves	—	—
Retained earnings	474.1	1.5
Net profit/(loss) for the period	136.2	572.2
Regulated provisions	1.9	1.3
Shareholders' equity	**826.7**	**789.6**
Provisions for contingencies and losses	45.4	43.2
Other bonds	—	—
Bank borrowings	292.9	274.8
Miscellaneous borrowings and financial liabilities	80.0	80.0
Trade and accounts payable	4.9	6.7
Taxes payable and payroll on-costs	9.1	8.3
Amounts due to non-current asset suppliers	2.5	2.3
Other liabilities	121.2	166.5
Cash instruments	—	—
Deferred income	—	—
Debts	**510.5**	**538.5**
Unrealized foreign exchange gains	—	—
Total equity and liabilities	**1,382.6**	**1,371.2**

Income Statement

(in millions of euros)	31/12/2024	31/12/2023
Sales of goods	—	—
Production sold - services	6.0	7.8
Net sales	**6.0**	**7.8**
Reversal of depreciation, amortization & provisions, expense transfers	0.7	—
Other revenues	—	0.5
Operating income	**6.8**	**8.3**
Other purchases and external charges	(9.0)	(9.1)
Taxes - duties & similar payments	(0.8)	(1.1)
Wages and salaries	(11.7)	(14.7)
Payroll on-costs	(4.3)	(5.8)
Depreciation expense on fixed assets	(0.5)	(1.4)
Provision expense on fixed assets	—	—
Provision expense for contingencies and losses	—	(0.6)
Miscellaneous operating expenses	(0.9)	(1.0)
Operating expenses	**(27.3)**	**(33.8)**
Operating profit/(loss)	**(20.5)**	**(25.4)**
Financial income from equity interests	151.0	600.9
Income from other non-current receivables	—	—
Other interest and similar income	—	1.4
Reversal of provisions and transfer of extraordinary expense	1.3	—
Foreign exchange gains	—	—
Financial income	**152.5**	**602.4**
Depreciation, amortization and provision charges	(0.2)	(1.6)
Interest and other financial expenses	(18.5)	(27.2)
Foreign exchange losses	—	(0.1)
Financial expenses	**(18.7)**	**(28.9)**
Net financial income/(expenses)	**133.7**	**573.5**
Pre-tax profit/(loss) on ordinary activities	**113.2**	**548.1**
Extraordinary income from operations	—	17.3
Extraordinary income from capital transactions	4.5	1.2
Reversal of provisions and transfer of extraordinary expenses	51.9	59.8
Extraordinary income	**56.4**	**78.2**
Extraordinary expenses from operations	(2.2)	—
Extraordinary expenses from capital transactions	(28.3)	(41.8)
Depreciation, amortization and provision charges	(27.2)	(32.5)
Extraordinary expenses	**(57.7)**	**(74.3)**
Net extraordinary income/(expenses)	**(1.3)**	**4.0**
Employee profit-sharing	—	—
Corporate tax income/(expense)	24.2	20.2
Net profit/(loss) for the year	**136.2**	**572.2**

Note 7 Subsequent events

No event took place between the closing date and the date the Board of Directors approved the financial statements that would be likely to raise questions about the financial statements themselves or require being mentioned in the notes, had they not been taken into consideration.

3.3.5 Statutory Auditors' Report on the annual financial statements

KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

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 with, and construed in accordance with, French law and professional auditing standards applicable in France.

IPSEN S.A.

70 rue Balard – 75015 Paris

Statutory auditors' report on the financial statements

For the year ended 31 December 2025

To the annual general meeting of IPSEN S.A.

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of IPSEN S.A. for the year ended 31 December 2025.

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

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

Basis for Opinion

Audit Framework

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

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

Independence

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

Emphasis of Matter

We draw attention to the following matter described in Note 2.3 "Changing accounting methods" to the financial statements relating to the implementation of ANC Regulation No. 2022-06, which pertains to the modernization of financial statements, effective as of 1 January 2025. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and 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 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 in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Investment valuation

Identified risk

Investments for a net amount of 1 167m€ represents 62.8% of the balance sheet. They are recognized at their acquisition cost and written down, if necessary, based on their fair value, representing what the Company would agree to pay to obtain them if it had to acquire them.

As stated in note 2.1.2.1 "Investments" to the annual financial statements, the Company estimates at each year-end, the value in use of each of its investments to determine whether it is less than the net book value and whether an impairment should be recognized.

The analysis is performed taking into account the value of the share in the net book assets of these investments or their profitability outlooks.

In this context, and due to inherent uncertainties in certain components, in particular profitability outlook, we considered that the valuation of investments was a key audit matter.

Our audit response

In order to assess the reasonableness of the estimate of the values in use of the investments, our work mainly consisted in verifying that the estimate of these values determined by management is based on an appropriate justification of the valuation method and the figures used, and in particular in :

- verifying that the shareholders' equity used is consistent with the entities' financial statements and that any adjustments made to this equity are based on supporting documentation;
- obtaining, where applicable, cash flow and operating forecasts for the activities of the entities concerned prepared by the operational management and assess their consistency with the forecast data from the latest strategic plans;
- verifying, where applicable, that the value resulting from the cash flow forecasts has been adjusted by the amount of the debt of the entity concerned;

- verifying that the assumptions used are consistent with the economic environment at the closing and preparation dates of the financial statements;
- assessing the appropriateness of the information provided in note 3.1.6 "Subsidiaries and affiliates" to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

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 sets out the information required by Articles L.225-37-4, L22-10-10 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 (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

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

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of IPSEN S.A. by the general annual meeting held on 18 June 2005 for KPMG S.A. and on 24 May 2022 for PricewaterhouseCoopers Audit.

As at 31 December 2025, KPMG S.A and PricewaterhouseCoopers Audit were in the 21st year and 4th 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

KPMG

pwc

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives 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 (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 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 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 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 to the Audit Committee a report 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) N° 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 (code de commerce) 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.

Paris la Défense, 17 February 2026	Neuilly-sur-Seine, 17 February 2026
KPMG S.A.	PricewaterhouseCoopers Audit

The statutory auditors

French original signed by Cédric Adens and Stéphane Basset

3.4 Information relating to the business of Ipsen S.A.

3.4.1 Significant events during the year

Details regarding significant events during the year are disclosed in the first section of the notes to the annual financial statements.

3.4.2 Business

Breakdown of sales and other income:

(in million of euros)	31 Dec. 2025	31 Dec. 2024
Services	7.4	6.0
Other operating income	—	0.7
Operating income	**7.4**	**6.8**

Services primarily correspond to personnel-related expenses and other miscellaneous costs billed back to the subsidiaries.

The following table summarizes the main aggregate items on the income statement:

(in million of euros)	31 Dec. 2025	31 Dec. 2024
Net sales	7.4	6.0
Operating profit/(loss)	(26.4)	(20.5)
Net financial income/(expenses)	148.5	133.7
Profit on ordinary activities	122.1	113.2
Net extraordinary income/(expenses)	(0.4)	(1.3)
Pre-tax profit	121.7	112.0
Corporate income tax - Gain	26.1	24.2
Net profit/(loss)	**147.8**	**136.2**

Operating income decreased by €5.9 million compared to 2024. The main impacts of this change are as follows:

- a €1.4 million increase in operating income mainly due to an increase in rebilling central costs to subsidiaries;
- a €6.5 million increase in operating expenses mainly explained by a €5.1 million increase in payroll expense and social security contributions in line with bonus share plans for Company beneficiaries as well as a €1.7 million increase in external costs.

Net financial income amounted to €148.5 million, compared to €133.7 million in 2024:

- the Company received €171.0 million in dividends, €170 million of which from its subsidiary Ipsen Pharma S.A.S. (versus €150 million received in 2024);
- interests received by the Company increased by €6.5 million and interests paid by the Company increased by €10.2 million, in line with the bond issued in March 2025;
- Net income and expenses from sales of short-term investments and cash instruments as well as allowances and reversals of provisions represented €(0.3) million in net expenses as of 31 December 2025. These expenses mainly corresponded to bonus share plans for Group employees and were partially offset by their rebilling to Group subsidiaries. In 2024, the Group recognized these items in extraordinary income.

Extraordinary income totaled -€0.4 million as of 31 December 2025 and related to accelerated depreciation and amortization.

As of 31 December 2025, the Company reported €26.1 million in income tax profit.

Net profit for 2025 came to €147.8 million.

3.4.3 Cash Flow Statement

The cash flow statement shows that cash and cash equivalents at the close of 2025 totaled €0.2 million, down by €0.6 million.

Net cash flow generated by operations amounted to €192.6 million, compared to €155.7 million for 2024, mainly due to the increase in gross operating cash-flow partially offset by a decrease in working capital requirements.

In 2025, the Company spent €1.4 million in investment activities, mainly explained by calls for Innobio funds and by payment of the carbon offset certificates purchase in 2024.

Cash flow spent by finance transactions totaled €191.9 million and corresponded to the following items:

- €(67.3) million as part of the share buyback program;
- €480 million due to the increase in financial liabilities primarily from issuing a bond in March 2025 (note 1);
- €(116.2) million for dividends distributed;
- €(488.4) million from changes in current account balances with Group companies.

3.4.4 Subsequent events

Subsequent events are disclosed in note 7 to the Company's annual financial statements.

3.4.5 Business trends and outlook

In 2025, Ipsen S.A.'s net profit will essentially be derived from the dividends it receives from its subsidiaries, its financial expenses, and the tax consolidation gain.

3.4.6 Subsidiaries and affiliates

The lion's share of sales from Ipsen S.A. subsidiaries are generated by the marketing and sale of proprietary drugs prescribed by the medical profession. Purchases of most of the drugs are reimbursed by national healthcare programs.

	31 December 2025		31 December 2024	
(in million of euros)	Sales	Net profit/(loss)	Sales	Net profit/(loss)
Ipsen Pharma S.A.S.	2,370.0	12.0	2,138.8	822.8

A list of subsidiaries and equity associates is provided in note 6 to the Company's annual financial statements.

3.4.7 Accounting principles and methods

The changes in accounting principles and methods are detailed in note 2.3 to the Company's annual financial statements.

3.4.8 Payment due dates

The following information on due dates for Company payables and receivables is provided in accordance with Articles L.441-6-1 and D.441-4 of the French Commercial Code. The table includes information on intragroup payables and receivables.

Invoices received or issued at year-end:

(in million of euros)	Invoices received but not paid at the closing date of the period							Invoices issued but not paid at the closing date of the period						
			Overdue							Overdue				
Late payment tranches	Total	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	1 day and over total	Total	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	1 day and over total
Number of invoices	27	16	6	1	1	3	11	13	5	0	0	1	7	8
Total amount of invoices, incl. VAT	(4.5)	(4.5)	(0.1)	—	—	—	(0.1)	5.8	5.7	—	—	0.1	0.1	0.2
Percentage of invoices, incl. VAT		99%	1%	—%	—%	—%	1%		97 %	— %	— %	1 %	2 %	3 %
Percentage of total amount of purchases for the period, incl. VAT	(8.9)	50%	1%	—%	—%	—%	1%							
Percentage of total amount of sales, incl. VAT								29.2	19%	—%	—%	—%	—%	1%
Due dates used to determine late payment		Contractual due dates		X					X					
		Legal due dates							Legal due dates					

3.4.9 Sumptuary spending

A total amount of €0.01 million of non-tax-deductible expenses mentioned in Article 39-4 of the French Tax Code were added back during the year just ended.

3.4.10 Dividend payout

In accordance with Article 243 *bis* of the French General Tax Code, the dividends paid out for the last three financial years were as follows:

(in € per share)	Annual dividend payout Total*	Dividend per share
2023	99,610,488	1.20
2024	99,629,080	1.20
2025	116,169,823	1.40

* After canceling dividends on treasury shares in retained earnings.

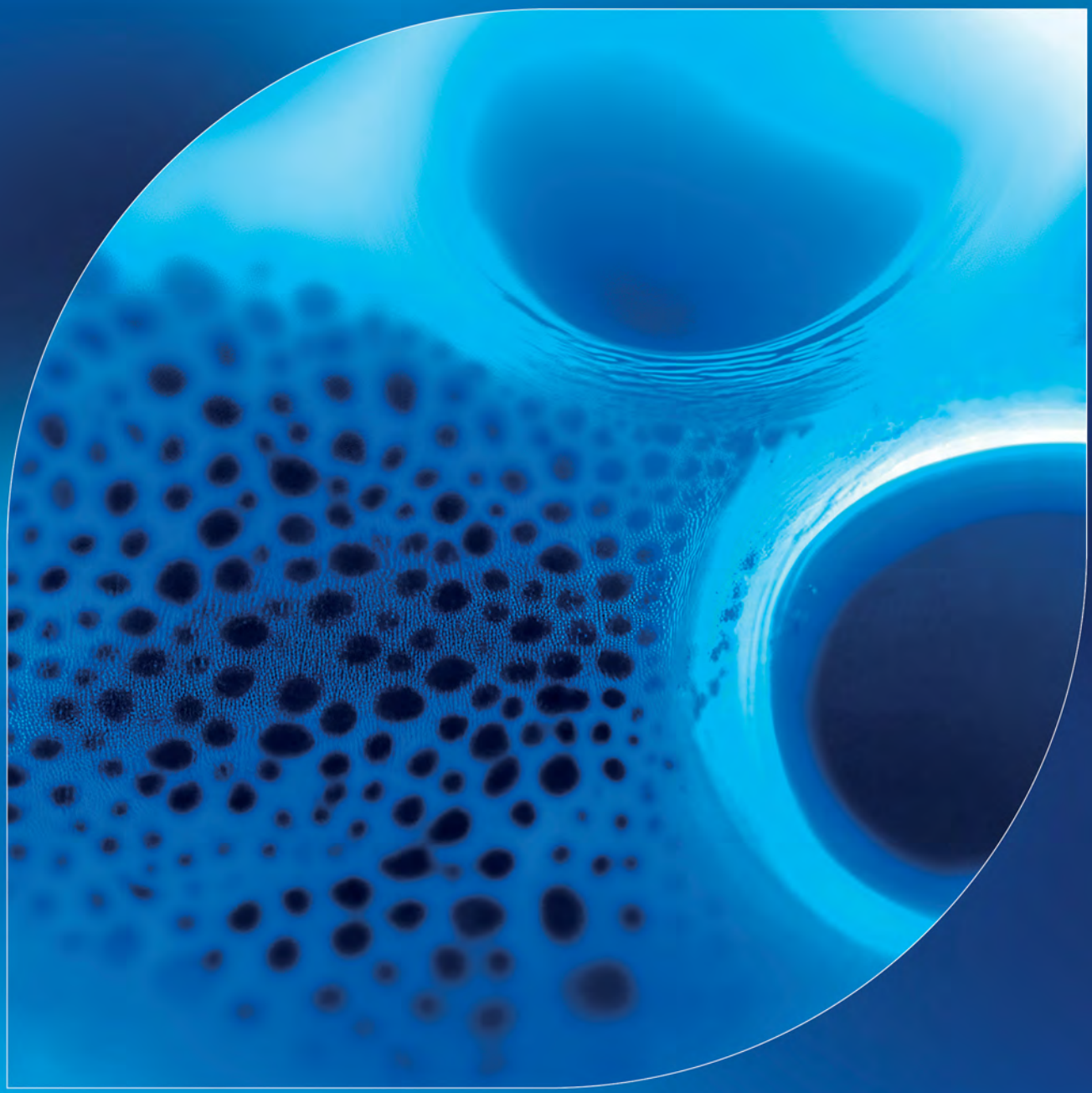
3.4.11 Company earnings and other financial highlights over the past five years

	2021	2022	2023	2024	2025
Share capital at year-end (in million of euros)					
– Share capital	83.8	83.8	83.8	83.8	83.8
– *Number of shares outstanding (in thousands)*	*83,815*	*83,815*	*83,815*	*83,815*	*83,815*
– *Number of outstanding preferred shares without voting rights*	—	—	—	—	—
– *Maximum number of shares to be created*	—	—	—	—	—
Transactions and results for the year (in million of euros)					
– Net sales	27.9	31.3	7.8	6.0	7.4
– *Profits before income tax, employee profit-sharing, amortization, depreciation and provisions*	*(33.4)*	*(42.0)*	*548.8*	*114.1*	*187.9*
– Income tax – Gain/(losses)	55.5	49.5	20.2	24.2	26.1
– Employee profit-sharing for the year	—	—	—	—	—
– *Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions*	*1.3*	*3.1*	*572.2*	*136.2*	*147.8*
– Dividends paid out**	83.9	99.3	99.6	99.6	116.2
Earnings per share (in euros per share)					
– Earnings after income tax and employee profit-sharing, but before amortization, depreciation and provisions	0.3	—	6.8	1.7	2.6
– Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions	—	0.1	6.8	1.6	1.8
– Dividend per share	1.00	1.20	1.20	1.20	1.4
Personnel (in million of euros)					
– Average number of employees during the year*	9	6	6	7	8
– Total payroll for the year	9.5	8.1	14.7	11.7	15.1
– Total payroll on-costs for the year (Social security, welfare, etc.)	5.9	5.4	5.8	4.3	5.9

* Including management bodies.
** Dividends on treasury shares are posted to retained earnings.

[This page is intentionally left blank]

4 | Sustainability Statement



Summary

4.1 General Information 186

4.1.1 Basis for preparation 186
4.1.2 Governance 187
4.1.2.1 The role of the administrative, management and supervisory bodies 187
4.1.2.2 Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 191
4.1.2.3 Integration of sustainability related performance in incentive schemes 192
4.1.3 Due diligence, risk management and internal controls over sustainability reporting 193
4.1.3.1 Due diligence information mapping 193
4.1.3.2 Risk management and internal controls over sustainability reporting 194
4.1.4 Sustainability Strategy, business model and value chain 195
4.1.4.1 Description of our products, services, markets and customers 195
4.1.4.2 Integrating Sustainability Objectives and Strategic Impacts Across Business Dimensions 196
4.1.4.3 Business model and value chain description 198
4.1.5 Double Materiality Assessment 202
4.1.5.1 Processes to identify and assess material impacts, risks and opportunities 202
4.1.5.2 Impacts identification and evaluation 204
4.1.5.3 Financial risk and opportunity process identification and evaluation 206
4.1.6 Interest and views of stakeholders 208
4.1.7 Outcomes of the Double Materiality Assessment 211
4.1.8 Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement 219

4.2 Environment 220

4.2.1 Climate change 220
a. Abstract 220
b. Material impact, risks and opportunities 221
4.2.1.1 Climate Strategy 227
4.2.1.2 Transition plan for climate mitigation 228
4.2.1.3 Climate Change policies & actions 231
a. Policies 231
b. Actions 233
4.2.1.4 Climate change Performance 240
a. Target & Methodology 240
b. Metrics 246
4.2.2 Green Taxonomy 267
1. European taxonomy framework and requirements 267
2. Methodology 267
3. Conclusions and perspectives 271

4.3 Social 274

4.3.1 Own workforce 274
a. Abstract 274
b. Material impact, risks and opportunities 274
4.3.1.1 Health, Safety & Well-being at Work 280
a. Policies 280
b. Engagement with own workforce 284
c. Actions aiming at improving Health, Safety & well-being 287
d. Metrics and Targets 291
4.3.1.2 Talent Attraction and Retention 298
a. Policies 298
b. Actions aiming at reinforcing our Talent Attraction and Retention 299
c. Metrics and Targets 301
4.3.1.3 Diversity, Equity & Inclusion 303
a. Policies 303
b. Actions to promote DE&I 305
c. Metrics and Targets 306
4.3.2 Healthcare 311
a. abstract 311
b. Material impact, risks and opportunities 311
4.3.2.1 Patient safety & Product quality 323
4.3.2.1.1 Product quality 323
a. Policies 323
b. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 324
c. Actions 324
d. Targets and Metrics 324
4.3.2.1.2 Patient safety 325
a. Policies 325
b. Patient safety Processes to remediate negative impacts and channels for Patients to raise concerns 327
c. Actions 328
d. Targets and Metrics 328
4.3.2.2 Product supply and continuity 329
4.3.2.2.1 Supply and manufacturing continuity 329
a. Policies 329
b. Actions 330
c. Targets and Metrics 331
4.3.2.2.2 Falsified Medicines 331
a. Policies 331
b. Actions 331

c. Targets and Metrics 332
4.3.2.3 Therapeutic innovation 332
a. Policies 332
b. Actions 333
c. Targets and Metrics 333
4.3.2.4 Patient empowerment 334
a. Policies 334
b. Actions 335
c. Targets and Metrics 336
4.3.2.5 Ethical engagement with patients and HCPs 338
4.3.2.5.1 Protecting Patient and HCP personal data 338
a. Policies 338
b. Actions 339
c. Targets and Metrics 339
4.3.2.5.2 Responsible engagement and transparency 340
a. Policies 340
b. Actions 341
c. Targets and Metrics 341
4.3.2.6 Access to healthcare 341
a. Policies 341
b. Actions 342
c. Targets and Metrics 343

4.4 Governance 345
a. Abstract 345
b. Material impact, risks and opportunities 345
4.4.1 Corporate culture and business conduct 347
a. Policies 347
b. Action 348
c. Targets and Metrics 349
4.4.2 Prevention and detection of corruption and bribery 349
a. Policies 349
b. Actions 350
c. Targets and Metrics 351

4.5 Annexes 352

4.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 403

Sustainability Statement Introduction

As a biopharmaceutical company operating in a rapidly evolving global healthcare landscape, we recognize that sustainability is inseparable from our responsibility to patients, healthcare systems, and society. Rising pressure on health systems, the increasing burden of chronic and rare diseases, and accelerating environmental risks directly influence our ability to develop, manufacture, and deliver medicines. This Sustainability Statement outlines how Ipsen identifies and manages material impacts, risks, and opportunities across our value chain. Our aim is to provide clear information to our stakeholders and to reinforce the role of sustainability as a core driver of long-term resilience and trust.

In parallel, Ipsen is strengthening its long-term sustainability ambition, with a renewed strategy to be launched in 2026. We know that the global context requires us to go further, particularly in expanding equitable access to healthcare, supporting health-system resilience, and addressing patient needs. Environmental pressures such as climate change and resource constraints also affect supply continuity, manufacturing, and the broader determinants of health, making environmental action increasingly essential to our mission. As we refine our commitments through 2030, our focus remains on integrating sustainability into the way we innovate, operate, and partner. For the first time in 2025, Ipsen included a question in the Global People Experience Survey related to taking meaningful action in line with ambitious sustainability commitments.

With a 79% favorable response, this helps us assess how connected our workforce is to our efforts and how embedded sustainability is across the organization, enabling us to continue delivering meaningful outcomes for patients and society.

Climate change

2 material matters / 3 IRO

Climate Change adaptation	Climate Change mitigation
●○○ risk	●○○ negative impact ●○○ risk

SBTi Targets Validated

Near-term and long-term targets aligned with **a 1.5°C pathway** across scopes 1, 2 & 3.

Scope 1 & 2 Emissions Reduction

Achieving **year-on-year percentage reductions** through **energy efficiency measures** and **clean energy adoption**: 100% renewable electricity across manufacturing sites, R&D centers, and offices.

54% reduction in scope 1 & 2 emissions vs 2019 baseline.

Climate Resilience Assessment

Group-wide assessment completed, covering **physical, transition, and opportunity risks,** including upstream value chain (scope: Manufacturing, R&D, commercial operations, and suppliers).

Own Workforce

3 material matters/13 IRO

Health, safety & well-being

- positive impact
- negative impact
- risk
- opportunity

Talent attraction and retention

- positive impact
- risk

Diversity, equity & inclusion

- positive impact

1.1 **Reported workplace accident rate,** reflecting the impact of our prevention initiatives and the continuous progress made in workplace safety.

49% **of GLT (Global Leadership Team) positions filled internally,** reflecting our commitment to promoting internal mobility and offering career development opportunities to our employees.

85% **participation rate** reflecting strong employee involvement and overall engagement score in our Global Experience Survey.

Healthcare

6 material matters/27 IRO

Ethical Engagement with Patients and HCPs

- positive impact
- negative impact
- risk
- opportunity

Therapeutic innovation

- positive impact
- negative impact
- risk
- opportunity

Patient empowerment

- positive impact
- opportunity

Patient safety & product quality

- negative impact
- risk
- opportunity

Product supply & continuity

- negative impact
- risk
- opportunity

Access to Healthcare

- positive impact
- negative impact
- risk
- opportunity

Accelerating access around real patient needs

We build innovation and access around real patient needs, embedding their insights early and accelerating approvals so more patients benefit sooner.

Improving health-outcomes

We improve health outcomes by empowering patients and caregivers with education and tailored support.

Protecting patients

We protect patients through a rigorous end-to-end safety and quality system that guarantees authentic, safe, and continuously monitored medicines.

Governance

2 material matters/4 IRO

Corporate culture	Corruption & bribery
positive impact opportunity	negative impact risk



Reinforced ethical culture globally

82% of employees agree that "People at Ipsen behave **ethically** and **compliantly**," surpassing our 80% target.



Anti-Corruption Program excellence

Ipsen sustains **strong anti-corruption governance** and achieved a 99% completion rate of **anti-corruption training** across all employees.



Speak-up & Alert Management

Implemented a **multi-channel reporting ecosystem** ensuring confidentiality, anonymity, and non-retaliation.

4.1 General Information

4.1.1 Basis for preparation

General reporting standards and principles for preparation of Sustainability Statement

Regulatory Context and Reporting Approach

For the reporting period from 1 January 2025, to 31 December 2025, Ipsen has prepared its Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD) and its integration into European legislation. These standards, issued by EFRAG and adopted by the EU, have guided the preparation of this second-year report. The Board of Directors is responsible for the consolidated Sustainability Statement which was approved and authorized for publication on 12 February 2026. As of 31 December 2025, the report addresses all ESRS disclosure requirements expected by stakeholders.

Building on this foundation and experience from the first year of CSRD and ESRS implementation, Ipsen approached the 2025 reporting cycle with enhanced insight. The company undertook an annual review of its Impacts, Risks, and Opportunities (IRO) assessment, integrating the latest regulatory developments and sector benchmarks. This process has strengthened the relevance and robustness of the Sustainability Statement, ensuring disclosures are insightful and aligned with industry best practices. Feedback and lessons learned from the initial year have been leveraged to improve clarity and precision in this year's report.

The regulatory landscape for sustainability reporting is evolving rapidly, with new measures such as the Omnibus proposal, Quick Fix, Stop the Clock, and the "*DDADUE*" law in France. However, these changes have not yet impacted Ipsen's reporting scope or disclosures. Ipsen continues to monitor regulatory developments to ensure compliance and timely adaptation.

Reporting Boundaries and Data Coverage

Compared to the previous year, some of S1 own workforce indicators (social protection, collective bargaining coverage and social dialog, persons with disabilities) have been expanded: to now include 100% of Ipsen's headcount, up from 93%. This improvement demonstrates Ipsen's ongoing commitment to comprehensive and transparent reporting.

Value Chain Coverage and Methodological Approach

Ipsen recognizes that authentic sustainability requires a thorough understanding and management of impacts, risks, and opportunities across the entire value chain. The company aims to foster sustainable partnerships with suppliers and customers. For some of the disclosed information in this report, these considerations are well represented (*e.g.* scope 3 GHG), and any uncertainties have been disclosed in the table of disclosures in relation to specific circumstances (as requested by DR BP-2). Ipsen continually seeks to deepen its knowledge and engagement throughout the value chain.

In 2025, Ipsen conducted a comprehensive update of its value chain, mapping key activities and stakeholders both upstream and downstream of its core operations. This included a sector-specific benchmarking analysis, which enabled the Company to refine and clarify its value chain representation. As a result, this report offers a more precise detailed depiction of Ipsen's value chain. Ipsen remains committed to further refining this analysis as industry practices and data sources evolve.

Judgment, Estimates, and Methodological Transparency

In preparing this report, Ipsen applies professional judgment, extrapolations, and estimates, as detailed in the methodology note (see section 4.5 Annexes Appendix A) and ESG data tables. These estimates are based on the best available scientific knowledge and are refined as new information emerges. Where significant assumptions or uncertainties exist—particularly for environmental indicators like scope 3 emissions—they are clearly explained, considering methodological limitations.

Reporting Process and Internal Controls

Ipsen has implemented a risk management and internal control processes for sustainability reporting (see section 4.1.3). As of 31 December 2025, the Group has provided primarily qualitative disclosures regarding expenditures associated with the Transition Plan, with quantitative information included only to a limited extent. Furthermore, the establishment of an internal carbon pricing mechanism remains under assessment to enhance visibility and inform future implementation.

Scope of consolidation

The Sustainability Statement is prepared on a consolidated basis.

For all sections (ESRS 2, E1, S1, S4, and G1), the scope of the Sustainability Statement is the same as the scope of the Consolidated Financial Statement of the Ipsen Group, as detailed in Note 25 "Consolidation scope" of the Group's Consolidated Financial Statements. For clarity, the ESRS "Consumers and end-users" is referred to as "Healthcare system" in this Sustainability Statement, reflecting the specific context and terminology of the healthcare sector.

On 15 December 2025 Ipsen completed the acquisition of ImCheck Therapeutics, a private biotechnology company pioneering next-generation immune-oncology therapies. Due to the timing of the acquisition, Ipsen did not have the opportunity to perform a comprehensive Double Materiality Assessment or to collect and validate ImCheck Therapeutics' sustainability data. As a result, the entity's data are not included in Ipsen's datapoints for this reporting cycle. Nevertheless, some limited headcount quantitative data are available and communicated in section 4.3.

Given that ImCheck Therapeutics' activities are broadly aligned with Ipsen's, the Group does not anticipate the acquisition introducing new material impacts, risks or opportunities at this stage. A comprehensive assessment will be carried out for the next reporting cycle.

Sources of estimation and outcome uncertainty

To provide greater transparency regarding the methodologies and assumptions underlying our reported sustainability metrics, particularly those involving value chain data and indirect estimation sources, we have included a detailed breakdown of sources of estimation and outcome uncertainty in Disclosures in relation to specific circumstances (Annex 4.5 Appendix A). This annex complements the consolidated scope of the Sustainability Statement, as described above, by outlining the specific areas where estimation techniques have been applied, the nature and degree of uncertainty associated with these estimates, and the steps being taken to enhance data accuracy over time.

4.1.2 Governance

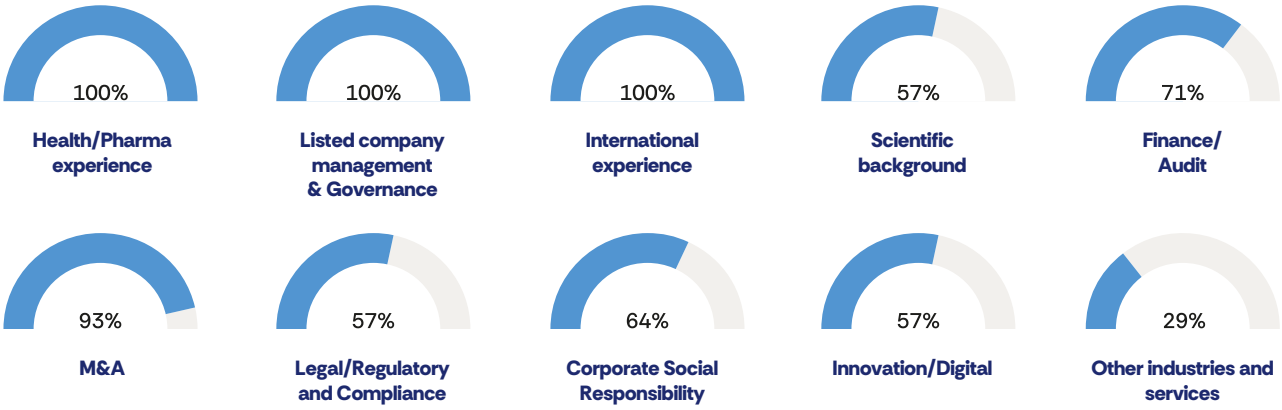
4.1.2.1 The role of the administrative, management and supervisory bodies

Composition of the administrative, management and supervisory bodies

Ipsen operates under a governance structure comprising two primary bodies: the Board of Directors and the Executive Leadership Team. The Board of Directors is composed of 14 members (1 executive member, and 13 non-executive members) It includes eight non-French members, and oversees several key committees, including the Audit Committee (1 French member, and 2 non-French members), the Nomination Committee, the Compensation Committee, the Ethics, Governance and Corporate Social Responsibility Committee (2 French member, and 2 non-French members), and the Innovation and Development Committee.

The Executive Leadership Team (ELT), led by the Chief Executive Officer, is composed of 14 members, including seven women, seven men, and ten non-French members. The ELT manages day-to-day operations, coordinates scientific, strategic, commercial, legal, and financial activities across the Group, and ensures consistent management policies are implemented in line with Board decisions.

Employees and other workers are represented at the Board of Directors level by two elected employees. One is elected by the French works council and the other is elected by the European works council, pursuant to Ipsen's by-laws. Besides, the Board of Directors of Ipsen S.A. boasts diverse and complementary array of skills and experiences crucial to the Company's operations. The skills of the Directors are varied and complementary with respect to the Company's business, particularly in the areas of management and strategy, science, pharmaceuticals, legal, regulatory, CSR, digital and technology:



Collectively, these competencies enable the Board of Directors to effectively guide Ipsen in managing its strategic direction, operational challenges, and global growth initiatives

Gender split on administrative, management and supervisory bodies*

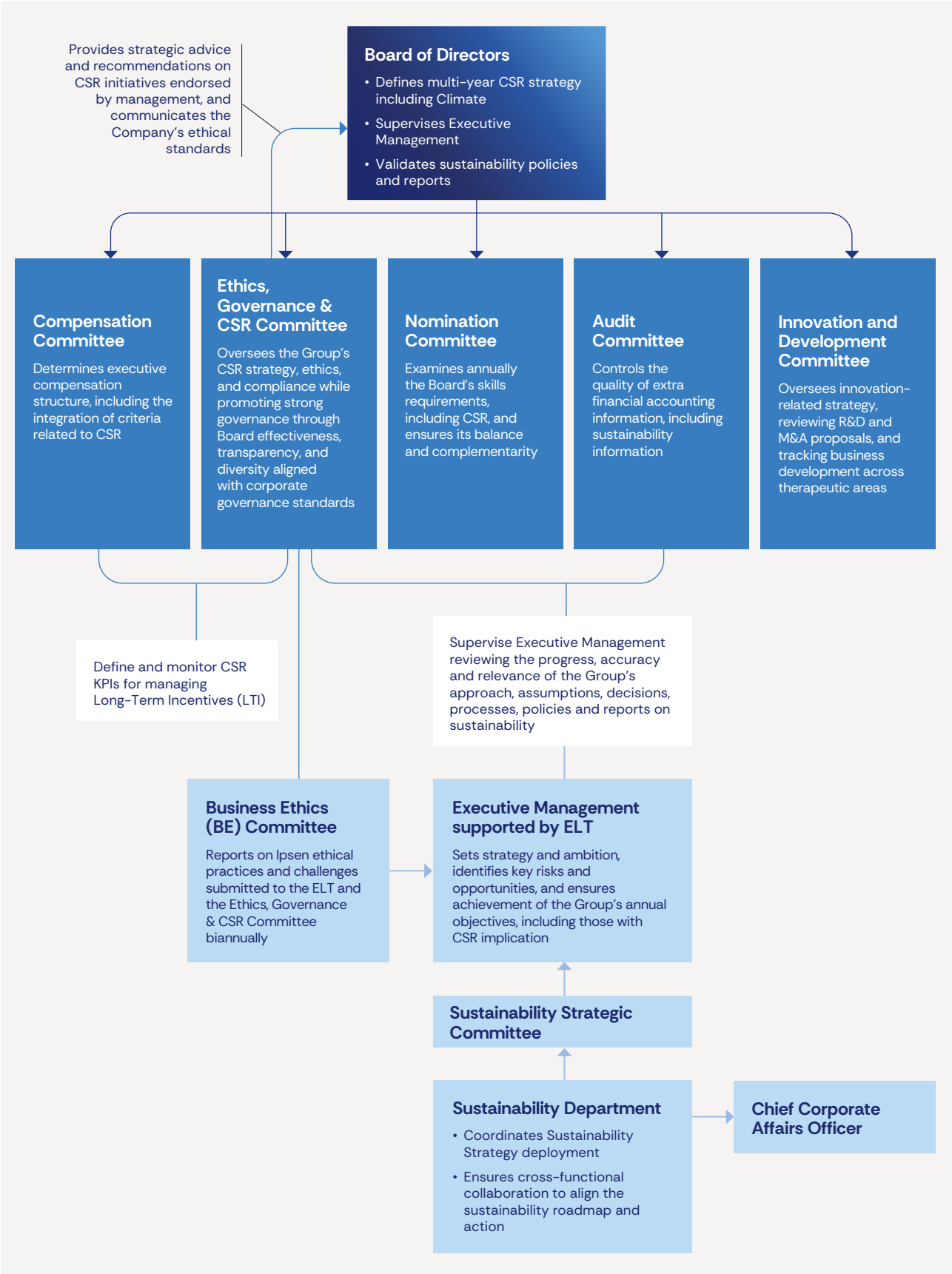
	Board	Audit Committee	Ethics, Governance & CSR Committee	ELT
Female	42.00%	33.33%	66.66%	50.00%
Male	58.00%	66.66%	33.33%	50.00%
Not declared	—%	—%	—%	—%
Gender Diversity Ratio	1,38:1	1:2	2:1	1:1

Percentage of independent Board members in administrative, management and supervisory bodies

	2024	2025
Percentage of independent Board members	33.33%	36.36%
Percentage of independent Audit Committee members	66.66%	66.66%
Percentage of independent Ethics, Governance and CSR Committee members	33.33%	33.33%

* Independent criteria is not applicable for ELT members.

Roles and responsibilities of administrative and management bodies in relation to sustainability



The Board of Directors defines guidelines for the Company's business operations and monitors their implementation. Subject to the powers expressly conferred to Shareholders' Meetings and within the limits of the Company's corporate purpose, the Board of Directors is competent to consider any matters affecting the proper running of the Company and can take decisions governing any matters concerning it.

Elements relating to the Administrative and management bodies are dealt with in Chapters 2 and 5 of this Universal Registration Document, particularly:

- Articles of Association of the Board: section 5.2.2.4;
- Role of the Nomination Committee: section 5.2.2.6;
- Role of the Ethics, Governance and CSR Committee: section 5.2.2.6;
- Role of the Compensation Committee: section 5.2.2.6;
- Role of the Audit Committee: section 5.2.2.6;
- Role of the Innovation & Development Committee: section 5.2.2.6;
- CEO responsibilities: section 5.3.2.1;
- ELT responsibilities: section 2.1.4.1.

As outlined in the Internal Rules of the Board of Directors, the Board of Directors is strongly involved in Ipsen's Sustainability Strategy, based on its Impacts and related Risks and Opportunities. It relies on the advice, proposals and recommendations of the Ethics, Governance and Corporate Social Responsibility (CSR) Committee.

The Ethics, Governance and CSR Committee is dedicated to Business Ethics & CSR strategies including, at the strategic level, the review of impacts, risks and opportunities, and ensuring appropriate governance is in place.

The Sustainability department coordinates and aligns the deployment of the Sustainability Strategy within the Group, working closely with various departments to align the sustainability roadmap and actions with the overall business strategy of the Company, including the coordination of processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities.

Expertise in sustainability - relation to impacts and risks

Our subject matter experts involved in the exercise of double materiality are selected considering their functions, expertise, knowledge of Ipsen's stakeholders' expectations on their area of expertise resulting from their recurrent interactions with these stakeholder, their regular benchmarking with industry peers and access to internal and external studies. They have been involved in the full exercise following the process described in the section 4.1.5 Double Materiality Assessment.

Expertise in Business Conduct

Our Company's commitment to ethical business conduct is reinforced by the extensive expertise of our administrative, management, and supervisory bodies. Each member brings a wealth of knowledge and experience that is crucial to upholding our ethical standards and guiding our corporate governance.

The management team, responsible for the day-to-day operations of the Company, includes individuals with significant experience in ethical leadership and corporate responsibility, ensuring that ethical considerations are integrated into every aspect of our business strategy and operations.

The Board of Directors and its committees, are composed of individuals with strong expertise in Business Ethics, Corporate Governance, and Social Responsibility. This collective expertise provides robust oversight and strategic guidance, and a comprehensive perspective on ethical business conduct, ensuring that our Company's ethical standards are not only met but continually enhanced.

In essence, the depth and breadth of expertise across our governance bodies serve as a cornerstone of our ethical commitment. Through well-defined responsibilities and effective execution, they cultivate a culture grounded in integrity, transparency, and accountability. This collective leadership ensures our Company remains a beacon of ethical business practices in the global marketplace.

4.1.2.2 Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Modalities of informing management on material IROs and associated policies, actions and targets

At least twice a year, the Sustainability team presents an update on Sustainability Strategy implementation to the Ethics, Governance and CSR Committee including results and effectiveness of policies, actions, metrics and targets.

The Global Internal Audit team presents to the Audit Committee at least five times a year, the internal audit findings including on Business Ethics topics. In 2025, a dedicated session was held at a joined Ethics, Governance and CSR and Audit Committee on Business Ethics audit findings.

Risk Management presents an annual update on the Group's Risk Map to the Audit Committee which includes macro sustainability risks and action plans.

Consideration of IROs by the Board of Directors and its committees in their oversight of strategy, major decisions, and the risk management process

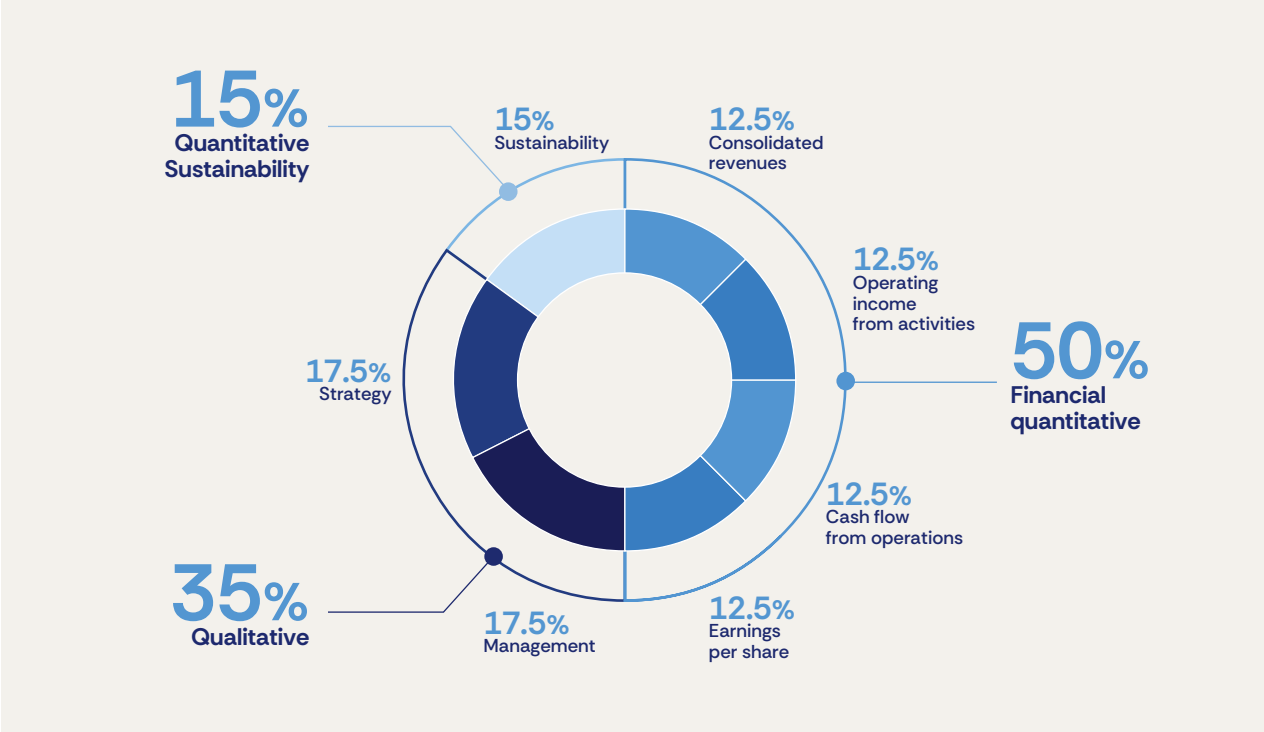
Ipsen's Sustainability Strategy is subject to an annual review, which systematically incorporates the impacts, risks, and opportunities identified through the Double Materiality Assessment. This process ensures that both financial and non-financial considerations are fully integrated into the Company's strategic planning. The review is based on the most recent double materiality exercise, which evaluates sustainability matters from both internal and external perspectives. For each major transaction, Ipsen implements a comprehensive due diligence process to identify and assess corporate social responsibility (CSR) impacts, as well as other relevant risks and opportunities. This ensures that sustainability considerations are embedded in all significant business decisions. The company's risk management framework also includes CSR criteria within its impact assessment scale, further integrating sustainability into risk evaluation. Opportunities related to sustainability are systematically identified and assessed as part of key strategic decision-making processes.

The Audit Committee has received an update on the impacts, risks, and opportunities reviewed as part of the 2025 Double Materiality Assessment. It is important to note that the materiality remains focused on the same matters as in the previous assessment. The Audit Committee's review ensures that all relevant impacts, risks, and opportunities continue to be appropriately identified and addressed within the Company's Sustainability Strategy.

4.1.2.3 Integration of sustainability related performance in incentive schemes

Sustainability-related criterion included in CEO annual variable compensation

CEO annual variable compensation is described in section 5.4.1.3 of this Universal Registration Document. In order to take better account of internal and external developments, the CSR criterion, which is already included in the annual variable compensation of the Chief Executive Officer, is presented in a specific way and becomes a criterion in its own right in the annual variable compensation. Thus the structure of variable compensation evolves as follows:



Sustainability-related criterion included in long-term compensation

Executive Corporate Officers, including the CEO, as well as certain managing executives of the Group, may benefit from stock options and/or performance shares under plans approved and set each year by the Board of Directors upon recommendation of the Compensation Committee as described in section 5.4.1.3 of this Universal Registration Document.

The Company specifies that long-term compensation is subject to performance criteria, as detailed below:

	2024	2025	2026	2027
LTI 2024 -2026	Financial criteria which will have the greatest weight among all criteria			
	CSR criterion: • Environment: Reduction of GHG emissions for scope 1, 2 and part of scope 3 • Access to Healthcare: Acceleration of regulatory submission for selected underserved markets			
	Criterion linked to the Company's R&D portfolio			
LTI 2025 -2027		Financial criteria which will have the greatest weight among all criteria		
		CSR criterion: • Environment: % spend of top suppliers having GHG commitments equivalent to Ipsen • Social: Increase internal pipeline to fuel Leadership positions		
		Criterion linked to the Company's R&D portfolio		

For more details, please refer to section 5.4.2.3 of this Universal Registration Document.

4.1.3 Due diligence, risk management and internal controls over sustainability reporting

4.1.3.1 Due diligence information mapping

Core elements of Due Diligence	Chapter reference in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	4.1.2.2 Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 4.1.4.3 Business model and value chain description
b) Engaging with affected stakeholders in all key steps of the due diligence	4.1.6 Interest and views of stakeholders 4.3.1 Own workforce/b. Material impact, risks and opportunities 4.3.2.1.1 Product quality/b. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 4.3.2.1.2 Patient safety/b. Patient safety Processes to remediate negative impacts and channels for Patients to raise concerns
c) Identifying and assessing adverse impacts	4.1.5 Double Materiality Assessment 4.1.7 Outcomes of the Double Materiality Assessment 4.2.1 Climate change/b. Material impact, risks and opportunities 4.3.1 Own workforce/b. Material impact, risks and opportunities 4.3.2 Healthcare/b. Material impact, risks and opportunities
d) Taking actions to address those adverse impacts	4.2.1.2 Transition plan for climate mitigation 4.2.1.3 Climate Change policies & actions 4.3.1 Own workforce/a. Abstract/b. Material impact, risks and opportunities 4.3.2.1.1 Product quality/a. Policies/c. Actions 4.3.2.1.2 Patient safety/a. Policies/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/a. Policies/b. Actions 4.3.2.2.2 Falsified Medicines/a. Policies/b. Actions 4.3.2.3 Therapeutic innovation/a. Policies/b. Actions 4.3.2.5.1 Protecting Patient and HCP personal data/a. Policies / b. Actions 4.3.2.6 Access to healthcare/a. Policies/b. Actions 4.4.2 Prevention and detection of corruption and bribery/a. Policies/b. Actions
e) Tracking effectiveness of these efforts and communicating	4.2.1.4 Climate change Performance 4.3.1 Own workforce 4.3.2.1.1 Product quality/d. Targets and Metrics 4.3.2.1.2 Patient safety/d. Targets and Metrics 4.3.2.2.1 Supply and manufacturing continuity/c. Targets and Metrics 4.3.2.2.2 Falsified Medicines/c. Targets and Metrics 4.3.2.3 Therapeutic innovation/c. Targets and Metrics 4.3.2.5.1 Protecting Patient and HCP personal data/c. Targets and Metrics 4.3.2.6 Access to healthcare/c. Targets and Metrics 4.4.2 Prevention and detection of corruption and bribery/c. Targets and Metrics

4.1.3.2 Risk management and internal controls over sustainability reporting

Risk management and Internal Control procedures for sustainability data

Compared to the first year of CSRD implementation — when Ipsen initiated a dedicated program to roll out the Corporate Sustainability Reporting Directive — the current reporting cycle has shifted its focus toward consolidating and stabilizing the core elements of our sustainability reporting framework. In the first year, our primary efforts centered on establishing the essential governance structures, assembling cross-functional teams, and implementing project management mechanisms to ensure compliance with CSRD requirements. This foundational phase also included the completion of our initial Double Materiality Assessment. During the first implementation of the Sustainability Statement, internal control procedures have been designed and Ipsen has taken a continuous improvement approach to procedures and controls for future reporting cycles.

Ipsen has continued to improve the approach for the second year by reviewing, updating and documenting foundational elements of the processes for the identification and assessment of material impacts, risks, and opportunities led by experts accountable for their section, disclosure and data accuracy. The changes reflect natural evolution as we continue to optimize our practices as outlined in section 4.1.5.1 "Processes to identify and assess material impacts, risks and opportunities," of the CSRD Chapter.

Risk assessment approach and mitigation strategies

At Ipsen, we are committed to continuous improvement in all aspects of sustainability, including reporting transparency and accuracy.

For indicators that have been in place for several years, the benefit of established historical tracking allows for consistent year-on-year comparisons and robust data reliability. These indicators are monitored using well-defined protocols and processes that have been refined over time, ensuring a high level of consistency and accuracy in the reported data.

We have implemented several new processes and resources to support an overall improvement in our control philosophy which govern all aspects of Sustainability reporting, from Double Materiality Assessment and stakeholder input, to identification of impacts/risks/opportunities (IROs) and the articulation of these in a way that truly represents Ipsen), to the collection and interpretation of data used to measure progress. The approach we have taken has been to consider the relative strategic importance of information & data, along with relative difficulty to calculate, and inherent level of confidence, as priority topics to improve.

An example of some of improvements in place in 2025 include: appointment of ESG Reporting Lead (increasing the checks and consistency); increased external benchmarking for sense-check/reference; additional external stakeholder input, reformulation of IROs, incorporation of additional topic-specific external consultancy review (*e.g.* CO_2 footprint); and year n-1 comparisons for "newer" datapoints from 2024. We have continued education and socialization on the importance of sustainability reporting and associated data with functional leadership teams, industrial sites and affiliates throughout 2025.

This approach was aligned at a "Year 1 lessons-learned" workshop with key contributors directly after 2024 report publication.

Across all indicators, management oversight and regular reviews further reinforce the integrity of the data collection process. This approach supports continuous improvement in sustainability reporting, ensuring that both established and new indicators are managed with the appropriate level of rigor and attention to data quality.

Integration of risk assessment Findings and Reporting

Findings from risk assessments and internal controls related to Ipsen's Sustainability Statement are managed through dedicated governance and are integrated into internal processes to ensure strong monitoring for sustainability reports disclosure.

At Board level, both the Audit Committee and the Ethics, Governance and CSR Committee are regularly informed about key challenges and the actions taken to address them, ensuring effective oversight and ongoing improvement. For more details, please refer to section 4.1.2.1. of this Chapter.

4.1.4 Sustainability Strategy, business model and value chain

4.1.4.1 Description of our products, services, markets and customers

Markets and customers significant groups

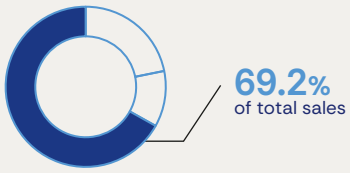
Ipsen is a global biopharmaceutical group focused on innovation and Specialty Care.

The Group develops and commercializes innovative medicines in three key therapeutic areas – Oncology, Rare Disease, and Neuroscience. With total sales of €3,675.9 million in 2025, Ipsen sells more than 9 drugs in more than 100 countries, with a direct commercial presence in 38 countries.

Ipsen has built its strength in Specialty Care through a robust portfolio of medicines with leading international research hubs and solid long-term partnerships.

Ipsen's therapeutic areas:

Oncology



Somatuline (lanreotide)
a best-in-class somatostatin analog for the treatment of neuroendocrine tumors and acromegaly;

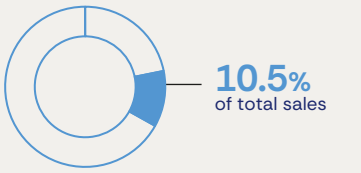
Cabometyx® (cabozantinib),
the first and only tyrosine kinase inhibitor demonstrating overall survival benefit in renal cell carcinoma, and with proven, significant overall survival in a second-line advanced hepatocellular carcinoma population;

Decapeptyl® (triptorelin),
an established and growing medicine in Europe and China notably for the treatment of advanced metastatic prostate cancer;

Onivyde®
(irinotecan liposome injection),
part of a differentiated regimen addressing a high unmet medical need in pancreatic cancer;

Tazverik® (tazemetostat)
a first-in-class, chemotherapy-free EZH2a inhibitor, which was granted Accelerated Approval by the U.S. Food and Drug Administration (FDA) in 2020. It is currently indicated for adults with relapsed or refractory follicular lymphoma.

Rare Disease



Bylvay® (odevixibat),
the main medicine of Albireo, acquired in March 2023, and the first drug approved for the treatment of progressive familial intrahepatic cholestasis (PFIC);

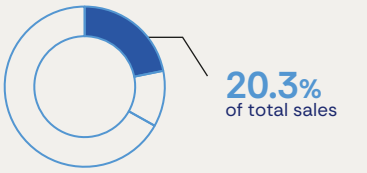
Iqirvo® (elafibranor),
a first-in-class peroxisome proliferator-activated receptor (PPAR) agonist and the first new treatment for primary biliary cholangitis in nearly a decade;

NutropinAq® (somatropin),
a liquid formulation of recombinant human growth hormones;

Increlex® (mecasermin),
a recombinant human insulin-like growth factor (IGF-1);

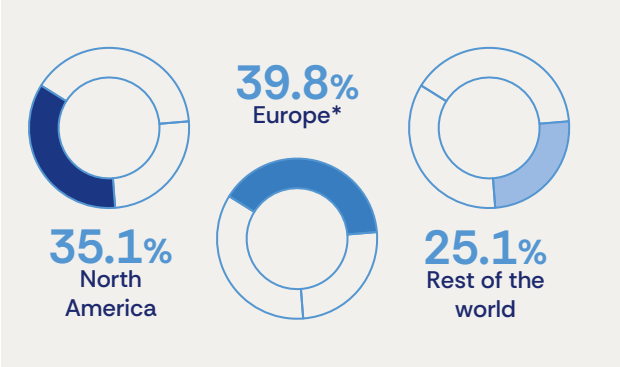
Sohonos® (palovarotene),
a treatment for patients with fibrodysplasia ossificans progressiva (FOP), an ultra-rare bone disease.

Neuroscience



Neurotoxin medicine, **Dysport®**
(botulinum toxin type A),
for the treatment of therapeutic and esthetic indications.

The 2025 breakdown of total sales by main geographical areas is:



* Europe is defined as the EU, the United Kingdom, Iceland, Liechtenstein, Norway, and Switzerland.

Total revenue and number of employees is as follows:

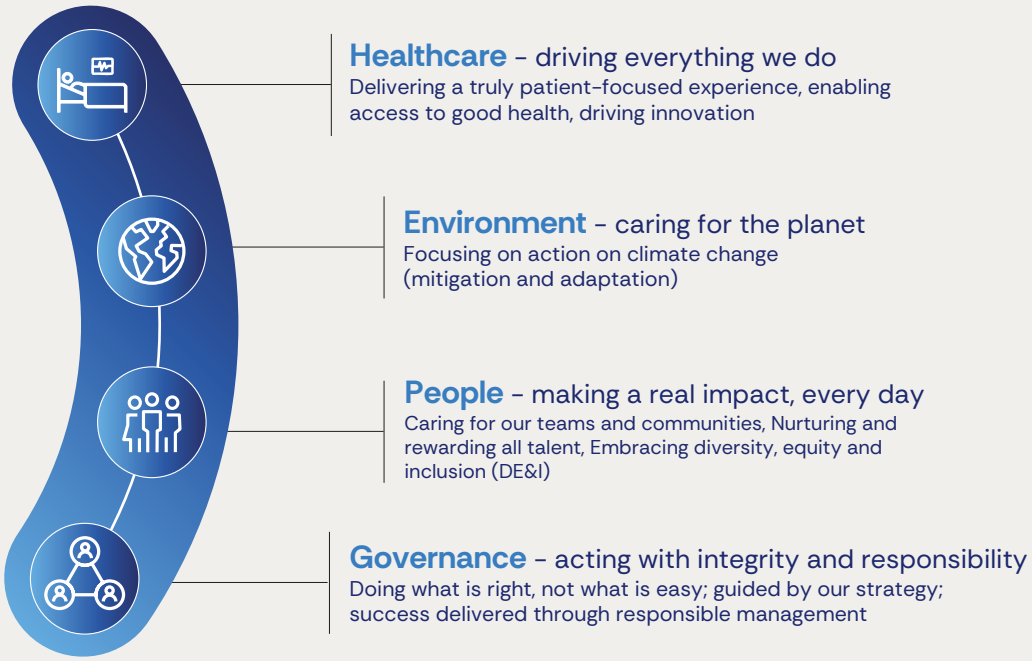
Strategy, business model and value chain	2024	2025
Total number of employees (headcount)	5,355.0	5,535.0
Total revenue (M€)	3,574.5	3,929.2

To know more about the geographical split of employees, please refer to the section 4.3.1.1.d of the Universal Registration Document.

4.1.4.2 Integrating Sustainability Objectives and Strategic Impacts Across Business Dimensions

All our significant sustainability-related goals are set and reported externally at the Group level. Due to our size, scale, and portfolio, we believe that aggregating our goals at the Group level makes the most sense and is of greatest interest to stakeholders. Our goals are across all pillars of our Sustainability Strategy:

Sustainability goals – scope and categories



For internal performance management, we apply various segmentations depending on the specific indicator. For example, scopes 1 and 2 GHG emissions (under action for climate change) are tracked at each location, then aggregated by location type (manufacturing, R&D, commercial office), and ultimately rolled up to the Group level.

At Ipsen, we see sustainability as being core to our business strategy: "Focus. Together. For patients and society." Our sustainability framework guides us as we deliver positive change across four key pillars: Environment, Patients, People and Governance.

Our mission is clear: to prolong and improve patients' lives and health outcomes and make a positive impact for society:

Strategy impact on sustainability matters

Bring the full potential of our innovative medicines to patients

- We are focused on ensuring patients have access to our treatments, collaborating with them and with patient organizations to unlock key insights that will allow us to deliver advancements.
- We work tirelessly to ensure patients have access to our innovative treatments.
- Our Patients pillar within our Sustainability Strategy is devoted to improving access and understanding patient's needs and ensuring they are at the heart of every decision that we make.

Build a high-value sustainable pipeline

- Our approach to R&D includes both internal and external innovation. At our world-class R&D hubs, we are developing the next generation of neurotoxins. Meanwhile, we seek out and develop strategic partnerships to explore advanced new treatment modalities.
- Once in our pipeline, we leverage our end-to-end capabilities to take each molecule through each stage of development, bringing those that succeed as quickly and efficiently as possible to patients.
- To build our pipeline, we seek out first- and best-in–class molecules across our three therapeutic areas and across all stages of development. Led by our science and robust pre-clinical evaluations, we are adept at identifying the molecules and technologies most likely to fit in our portfolio and match with our existing expertise.

Deliver efficiencies to enable targeted investments and support our growth

- We focus our efforts and resources where they will move the needle for patients. By creating efficiencies, we can make the right investments at the right time to bring new, innovative therapies to patients around the world.
- Our Environment pillar is central to this strategic imperative, being able to "do more, with less" is essential to protecting the planet.

Boost a culture of collaboration and excellence

- Our team of over 5,000 talented and dedicated professionals around the world endeavors every day to develop and build our capabilities. With our science-led and patient-driven approach, we grow together in a supportive environment.
- This culture can only be achieved by creating a workplace that is safe, diverse and inclusive, and where employees feel connected to the purpose.
- These are all drivers for our People pillar.

4.1.4.3 Business model and value chain description

Description of business model and value chain

Ipsen is a global, family controlled, specialty-focused biopharmaceutical company dedicated to improving patients' lives. Ipsen's business model is described below and in Chapter 1 of the Universal Registration Document.

Ipsen's mission

Improving patients lives

Ipsen's vision:

"To be a leading global mid-size biopharmaceutical Company with a focus on transformative medicines in **Oncology, Rare Disease & Neuroscience"**

Our assets and resources...

INTELLECTUAL CAPITAL

- **Intellectual property** focused company
- **20.5%** of sales invested in R&D
- **4** sites housing Global R&D teams (Paris-Saclay, France - London, UK - Cambridge, US - Shanghai, China)
- **699** employees in R&D

HUMAN CAPITAL

- **5,535** employees in **42** countries
- Medicalized accident frequency rate of **1.10**

MANUFACTURING NETWORK

- **3** internal manufacturing sites
- External CMO partners
- **15.8m** units produced(1)
- **€66.9m** manufacturing investment

RELATIONSHIPS

- Collaborations with healthcare professionals and patient associations to improve impact for patients
- Partnerships with external organization to accelerate innovation and expand access to medicines

FINANCIAL RESOURCES

- **€3.67bn** total sales
- Net cash **€559.9m**
- A publicly traded business with a family control

PRODUCT PORTFOLIO

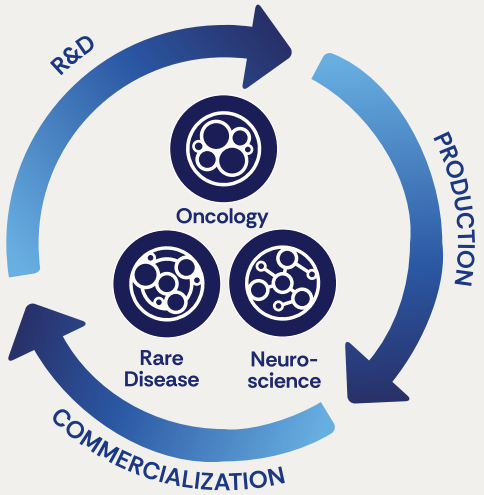
- **9**(2) approved products worldwide in our portfolio
- **+100** countries where medicines are registered

NATURAL RESOURCES*

- **39%**(3) reduction in energy consumption

* Compared to 2019.

... contributing to the sustainability of our Business Model based on a strong ethical culture...



R&D

We develop **innovative medicines** to address conditions with **high unmet medical needs** to deliver outcomes that genuinely improve patients' lives

We continuously **invest both in our internal R&D platforms as well as in external** innovation to build a sustainable pipeline across all stages of development

PRODUCTION

We leverage our **high-quality manufacturing network and end-to-end supply chain** to deliver our medicines to patients in a safe and reliable manner

We aim at **ensuring product quality excellence**, as well as compliance with regulatory and legal requirements and good manufacturing practices

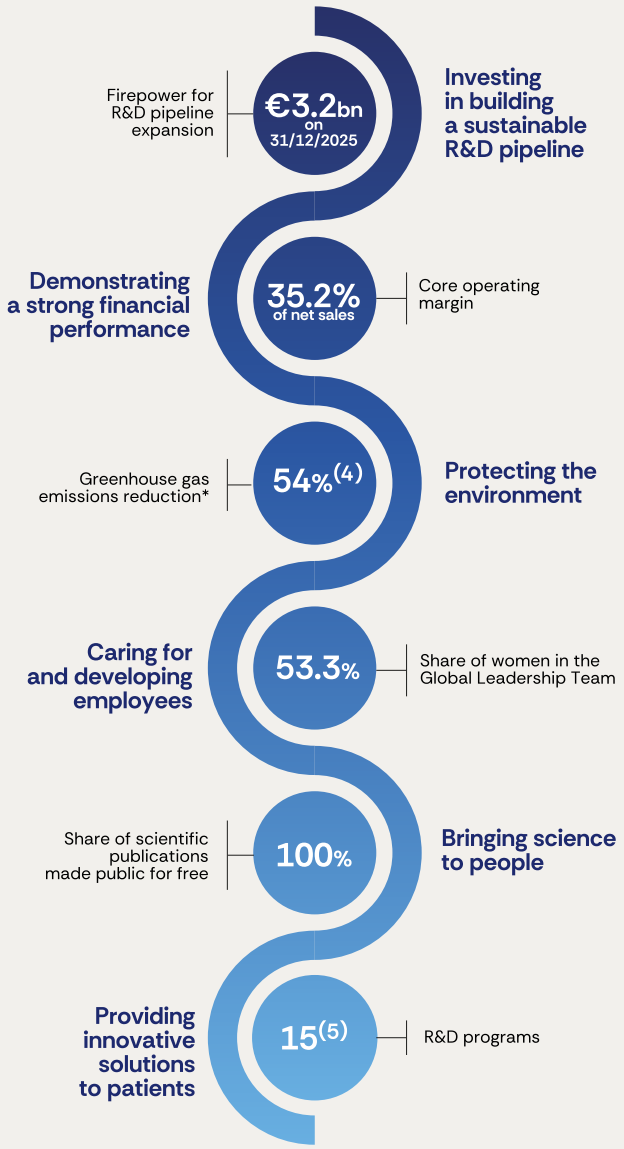
COMMERCIALIZATION

We own **global commercial capabilities** and work with healthcare providers to successfully bring our medicines to the right patients

We work with **regulators and payers** to secure a broaden access of our medicines across the globe

Notes:
– Except if stated differently, all figures are at 31 December 2025.
– The Business Model encompasses all geographies and activities of the Group.

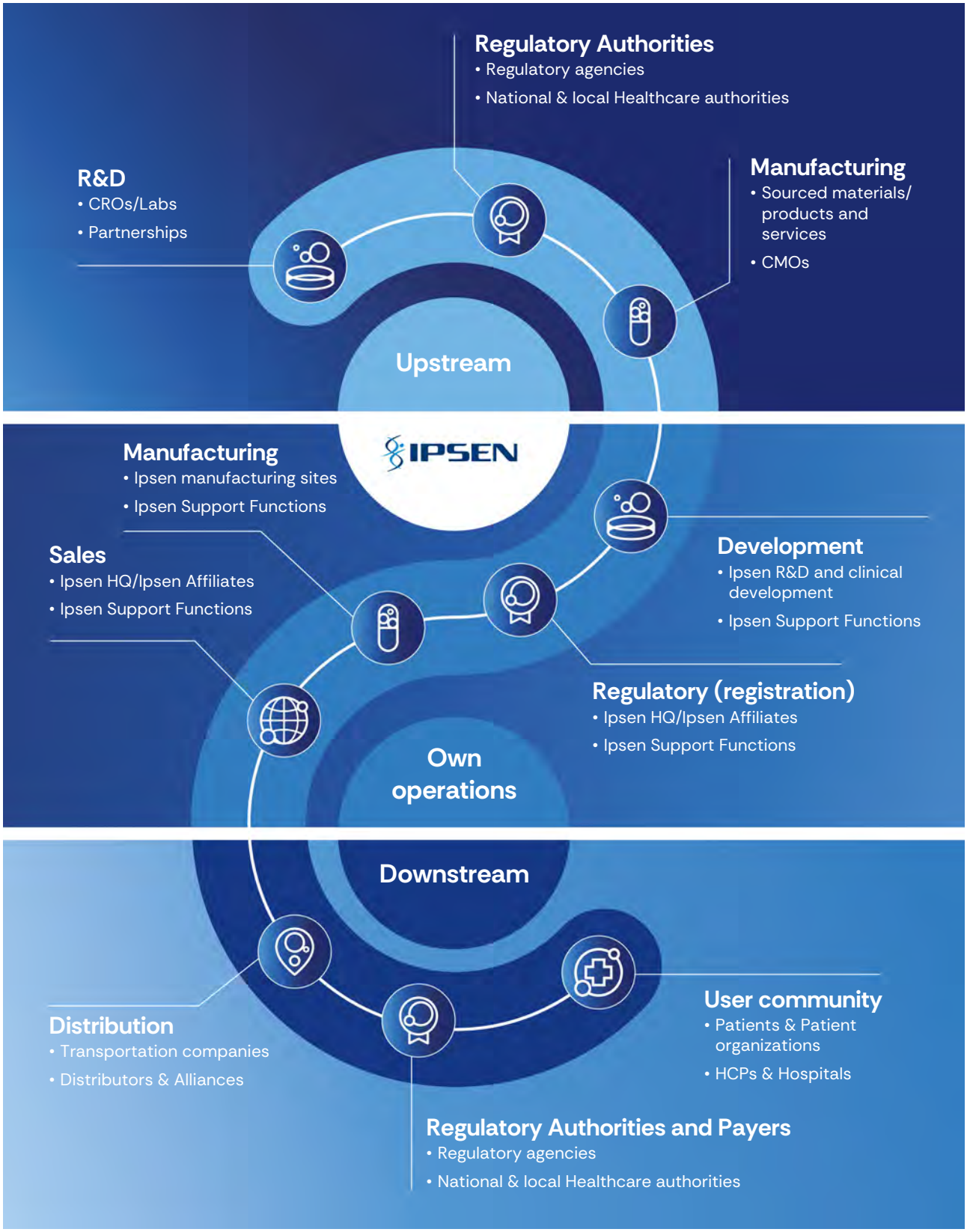
... for patients, employees and society while protecting the environment



(1) Including External manufacturing.
(2) The reported total reflects the consolidation of all dosage strengths and presentations of each specialty into a single counted product.
(3) Ipsen Total Energy Normalized to Revenue (MWh/Million€).
(4) Scope 1 & 2 Market based reduction.
(5) And 6 active early development partnerships.

Description of Value Chain

Ipsen considers its value chain through a comprehensive approach. The value chain refers to all the activities, resources and relationships that are an integral part of the Group's business model and the external environment in which it operates.



Ipsen is involved in all steps of this upstream and downstream value chain, together with a variety of external stakeholders. Below is a description of each category of external stakeholder:

- CROs (Contract Research Organizations): partners specialized in carrying out R&D services for pharmaceutical companies (*e.g.* clinical trials, etc.);
- Biometry/Consulting providers: partners specialized in clinical data management, statistics and regulatory support;
- Medical writing/PV (Pharmacovigilance): partners specialized in delivering medical writing services;
- Materials suppliers: partners providing needed services (*e.g.* raw materials, etc.);
- CMOs (Contract Manufacturing Organizations): partners specialized in providing comprehensive services from drug development to drug manufacturing;
- Health Authorities: all regulatory authorities having jurisdiction over the development, manufacture and/or sale of pharmaceutical products in each given territory;
- Payers: organizations that finances or refunds the cost of medicinal products;
- Transportation companies: organization that provides its own or leased vehicles for safe transportation of goods across the globe;
- Distributors: partner who buys pharmaceutical products in bulk to distribute them to pharmacies and other suppliers;
- Patient: person who is sick or injured and receives care;
- Hospitals/HCPs (Healthcare Professionals): institution and individuals providing medical treatment to patients.

We assess the potential impacts, risks and opportunities related to the business model or value chain.

Raw materials sourcing

Ipsen is a global biopharmaceutical group focused on innovation and Specialty Care developing and commercializing innovative medicines in three key therapeutic areas – Oncology, Rare Disease and Neuroscience.

Oncology represents 69.2% of total sales and includes the following medicines:

- Somatuline® (lanreotide): Peptide manufactured in Signes;
- Cabometyx® (cabozantinib): Products of chemical origin manufactured and licensed by Exelixis or Exelixis's CMO;
- Onivyde® (irinotecan liposome injection): Products of chemical and herbal origin manufactured in Signes;
- Decapeptyl® (triptorelin): Peptide manufactured in Signes;
- Tazverik® (tazemetostat): Products of chemical manufactured by Ipsen CMOs.

Rare Disease represents 10.5% of total sales and includes the following medicines:

- Bylvay® (odevixibat): Products of chemical origin manufactured by Ipsen CMOs;
- Iqirvo® (elafibranor): Products of chemical origin manufactured by Ipsen CMOs Sohonos® (palovarotene), Products of chemical origin manufactured by Ipsen CMO's.

Neuroscience represents 20.3% of total sales with the key neurotoxin medicine Dysport® (botulinum toxin type A), Toxin manufactured in Wrexham.

To develop and manufacture the above medicines, the natural resources used are classified as following:

1.Peptides:

Ipsen synthesizes peptides, which are a combination of amino acids, in-house.

The starting materials for amino acids are of plant or chemical origin.

Formulation into a finished pharmaceutical product includes the use of pharmaceutical excipients, which may be of plant origin (for the most part), or of synthetic origin.

Glass containers (mineral) or solvents (water) are used.

2.Toxins:

Ipsen synthesizes the active ingredient in-house, which is obtained after bacterial culture and purification. There is therefore very little impact on materials of natural origin.

Formulation into finished pharmaceutical products includes the use of pharmaceutical excipients, which may be of plant origin (for the most part), or of synthetic origin.

Glass containers (mineral) or solvents (water) are used.

3.Products of chemical origin:

Ipsen does not carry out synthesis in-house but commissions it from partners in the chemical industry.

The vast majority of compounds are obtained synthetically. In one case, they are synthesized from plant derivatives.

Ipsen either produces finished products in-house or subcontracts the production of finished products, which are formulations of the active ingredient in a form suitable for administration to patients.

Formulation into a finished pharmaceutical product includes the use of pharmaceutical excipients within processes (which require water and energy to be maintained under pharmaceutical conditions). Excipients can be of plant origin (for the most part), or of synthetic origin.

For injectable forms, glass containers (mineral) or solvents (water) are used.

For solid forms, blister packs or bottles made from materials derived from the chemical industry (PVC, HDPE, etc.) are used for the containers used to deliver the products to patients.

A comprehensive and holistic approach enhancing product sustainability

The Pharmaceutical value chain is a complex network of interconnected activities. Ipsen's value chain is organized so as to provide safe and efficient care to patients. A variety of expert third parties are carefully selected and involved in order to make sure that each step of the value chain is handled with best-in-class practices and professionalism to ensure patients' safety and fast access to our medicines.

4.1.5 Double Materiality Assessment

4.1.5.1 Processes to identify and assess material impacts, risks and opportunities

In 2024, Ipsen conducted its inaugural Double Materiality Assessment (DMA), regrouping impacts, risks, and opportunities (IROs) into 28 matters across the entire value chain, using benchmarks, external sources, and business environment analysis. Internal expert interviews ensured comprehensive coverage of sustainability matters, topics, and sub-topics, reflecting both functional expertise and stakeholder expectations. Some external stakeholders were also consulted, primarily to sense-check internal findings and ensure alignment.

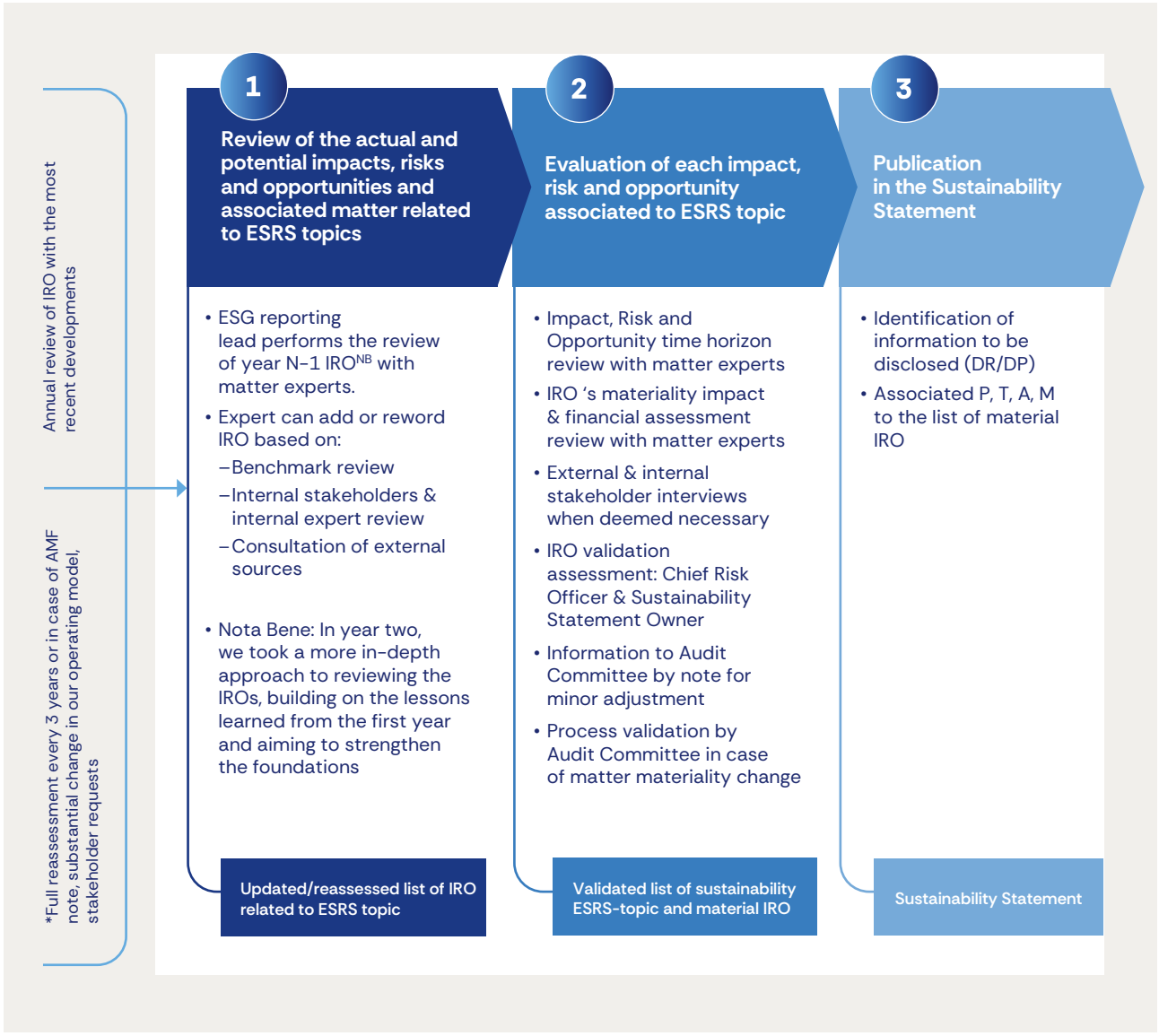
To perform and facilitate the pre-assessment phase, Ipsen leveraged a wide range of external and internal sources to identify IROs and pre-assign scores. These included studies by external consultants, sector-specific insights, industry benchmarks, and the Materiality Finder Tool provided by the Sustainability Accounting Standards Board (SASB). This process enabled the identification and addition of entity-specific matters and IROs, ensuring that the full spectrum of relevant topics was covered. Importantly, this approach also allowed Ipsen to consider the perspectives of "silent stakeholders" such as nature and animals.

Building on the 2024 foundation, the 2025 DMA process was updated to ensure greater robustness, inclusivity, and alignment with best practices and regulatory expectations.

The diagram below demonstrates the procedure used to recognize and evaluate significant risks and opportunities:

Double Materiality Assessment review

Process update on the identification and evaluation of material IROs



The main evolutions are as follows:

Annual Review and Continuous Improvement

The DMA is reviewed annually, with a full reassessment every three years or sooner if significant changes occur (*e.g.*, regulatory updates, major business changes, or stakeholder requests). This ensures the assessment remains current and responsive to Ipsen's evolving context and external environment.

Broader and Deeper Stakeholder Engagement

In 2025, Ipsen expanded external stakeholder engagement, incorporating new inputs from French consulting firm in low-carbon strategy, climate change adaptation and energy transition, from insurance partners and a Patient Organization (PO) survey —recognizing the critical role of patient groups. The number and diversity of external interviews increased, and their input was given greater weight in the assessment, as committed in 2024. Internal expert interviews were maintained and further structured to ensure comprehensive coverage of all sustainability matters.

Methodological Refinement and Benchmarking

The 2025 process included a systematic benchmarking exercise against a broader set of peers and non-peers, leading to refined IRO wording, adjusted scoring, and improved alignment with market practices and regulatory guidance. The scoring methodology for both impact and financial materiality was updated for consistency and transparency, with thresholds and scales aligned to Ipsen's Enterprise Risk Management (ERM) framework.

In 2024, the primary references utilized were as follows: Industry analysis on climate change and healthcare (global consulting firm, 2023), ESG readiness in life sciences and healthcare (sector-wide study, 2022), Annual integrated sustainability report (leading pharmaceutical company, 2022), Global risks outlook for healthcare (international risk assessment, 2024), Materiality assessment frameworks (industry standards, 2023), Decarbonization strategies in healthcare (sector initiative, 2023) and Biodiversity and health review (international health organization, 2022).

By 2025, the sources utilized were diversified even further, allowing for increased peer benchmarking that examined not just the nature—such as the importance and details of risks and opportunities—but also the arrangement, meaning the organization and visual layout of the information. Moreover, the benchmarking of formatting practices was expanded to consider organizations outside the usual set of peers.

Process Governance and Validation

A key evolution in 2025 was the transition from a transformation program to a fully embedded, operational process, underpinned by a robust governance framework. The creation of the ESG Report Lead role ensures end-to-end coordination of the DMA and sustainability reporting process. Each ESRS pillar — E1 (Environment), S1 (Own Workforce), G1 (Governance), and S4 (Healthcare) — is led by a dedicated subject matter expert, guaranteeing technical depth and accountability.

Notably, the S4 (Healthcare) pillar benefits from a matrix governance model, where the lead is supported by specialized experts in areas such as patient empowerment, therapeutic innovation, supply continuity and manufacturing, patient safety and product quality, and access to healthcare. This structure enables comprehensive coverage of all material aspects and fosters cross-functional collaboration.

All amendments and methodological updates are reviewed and validated by the Chief Risk Officer and the Head of Global Sustainability, with oversight from the Audit Committee for any major changes such as material changes. The process remains fully documented and subject to third-party assurance.

4.1.5.2 Impacts identification and evaluation

Process for assessing impacts and due diligence

The impact assessment for the exercise 2025 based on the Double Materiality Assessment of 2024 has been led by the ESG Report Lead, during the Double Materiality Assessment, following the methodology described hereafter:

- Engagements with the subject matter expert of each ESRS-pillar and external stakeholders resulted in either a reassessment of existing impacts (as defined in the 2024 Double Materiality Assessment) or an evaluation of new ones:
  - Each impact is reviewed or added, having in mind a range of elements:
    - All activities, business relationships and geographies are taken into account
    - group context: Analysis of changes of scope, business model, and strategy of the Group, significant changes in Group structure, other major events
    - Benchmarking of CSRD publications: Search for consistency of sustainability topics between Ipsen and other issuers (through *e.g.* benchmarking of DMAs from a sample of competitors, sectoral benchmarks/frameworks, etc).
    - Sustainability projects and DMA methodology: Whether and how the Group's commitments regards to sustainability have evolved, or whether new input/ methodological parameters were considered in its Double Materiality Assessment process
  - Each impact has to be assessed on time horizons: short, medium and long term
  - Each impact has to be localized on Ipsen value chain
  - Each impact assessed in terms of severity (scale, scope and irremediability) and likelihood (from rare to very likely); and prioritized accordingly.

Specifics information on business conduct matters

The process to identify material impacts, risks, and opportunities in relation to business conduct matters includes the following criteria:

- Country of operations: we assess the level of risks in the geographical areas where our operations are conducted, considering local regulations, cultural norms, corruption index and potential geopolitical risks.
- Type of activity: we evaluate the type of activities, identifying any that may pose significant ethical or compliance risks (*e.g.*, activities where interactions with government officials are required).
- Historical cases (Ipsen and industry): we examine the potential occurrence of cases within the Group and/or the industry to adjust our analysis.
- Type of transaction: we examine the nature and structure of transactions (in case of commercial partnerships, mergers, acquisitions, etc.).

By considering these criteria, we ensure a comprehensive assessment of material impacts, risks, and opportunities related to our business conduct.

The materiality threshold has been set at >2 and materiality was assessed gross.

The Chief Risk Officer and the Sustainability Statement Owner reviewed and confirmed the impact assessment and scoring conducted by the expert, thereby guaranteeing that the exercise remains entirely consistent throughout.

Going forward, these impacts are monitored as outlined in the Policies, Actions, and Targets (PATs).

Detail on materiality scales for positive and negative impact assessments

The criteria of scale, scope and irremediability (when applicable) were summed up to define the severity score. This severity score was then divided by three (for negative impacts: scale, scope and irremediability) or by two (for positive impacts: scale, scope).

This score was then multiplied by the likelihood score.

For actual impact, the likelihood was scored at 4 (the maximum score), so that it does not affect the final impact materiality score.

Concerning potential negative impacts on human rights, the likelihood was systematically scored as 4 so that the severity of the impact takes precedence over likelihood.

The result is then divided by 4, which gives an impact materiality score between 0 and 4, the materiality threshold being set at >2.

Severity of the impact	1	2	3	4
Scale	**Minor**	**Moderate**	**High**	**Major**
How severe the negative impact is or how beneficial the positive impact is for people or the environment	Minor impact, not significant for stakeholders or the environment Minimal disruption to people or the environment, with negligible consequences and little inconvenience caused	Without death but proven pollution or impact on stakeholders	Significant impact on society and the environment (death risk, severe pollution)	Death, irreversible biodiversity collapse, irremediable damage
Scope	**Local, isolated**	**Not extensive**	**Extensive**	**Global**
The number of individuals or scope that are or will be affected will both be relevant considerations	Affects limited or no amount of stakeholders	Affects moderate amount of stakeholders	Affects high amount of stakeholders	Affects substantial amount of stakeholders
Irremediability	**Remediable**	**Quite enough**	**Little**	**Irremediable**
Means any limits on the ability to restore those affected to a situation at least the same as, or equivalent to, their situation before the negative impact	Repairable without damage	Little effort to repair/ compensate. Few damages	Significant efforts, partial compensation. Inevitable damage	Major efforts to compensate. Damage beyond repair, irreversible damage

Likelihood of the impact	1	2	3	4
Frequency	**Rare**	**Possible**	**Likely**	**Very likely**
How likely is the impact to happen	Once every five years or less	Every one to five years	Once a year	Several times a year

4.1.5.3 Financial risk and opportunity process identification and evaluation

Identification of risks and opportunities and connection with impacts

The 2025 sustainability related risks and opportunities was led by the ESG reporting lead, based on the Double Materiality Assessment of 2024, following the methodology outlined below:

- Internal subject matter experts (per ESRS pillar) contributed to reassessing existing risks and opportunities (from 2024) or identifying new ones.
  - Each risk or opportunity is reviewed or added, having in mind a range of elements:
    - All activities, business relationships and geographies are taken into account.
    - Group context: Analysis of changes of scope, business model, and strategy of the Group, significant changes in Group structure, other major events.
    - Benchmarking of CSRD publications: Search for consistency of sustainability topics between Ipsen and other issuers (through *e.g.* benchmarking of DMAs from a sample of competitors, sectoral benchmarks/frameworks, etc).
    - Sustainability projects and DMA methodology: Whether and how the Group's commitments regards to sustainability have evolved, or whether new input/ methodological parameters were considered in its Double Materiality Assessment process.
  - Each risk or opportunity has to be assessed on time horizons: short, medium and long term
  - Each risk or opportunity has to be localized on Ipsen value chain
  - During the Double Materiality Assessment, subject matter experts systematically evaluated the nature and connections of impacts, dependencies, risks, and opportunities,
- Internal experts evaluate the likelihood and the financial impact. The financial impact of the society on Ipsen's business (*i.e.*, financial materiality) has been applied with a pre-defined set of thresholds for each risk and opportunities, in alignment with the Enterprise Risk Management;
- Risks and opportunities were evaluated based on the likelihood and the magnitude of their financial impacts. They were marked as material if they exceeded the financial materiality threshold >2, with scores ranging from moderate to very critical.

Risk and opportunity assessment

The nature of effects as well as connections of impacts and dependencies of impacts, risks, and opportunities were assessed during internal and external interviews. Likelihood and magnitude (in terms of impact on Current Operating Income (COI) or cash, with each level corresponding to a certain value), were assessed according to the below scales:

	0.25	0.5	1	2	3	4	Source
Potential financial impacts	Non-significant (NS)	Very limited	Moderate	Significant	Critical	Very critical	Ipsen Risk Management process

			1	2	3	4	Source
Likelihood of the occurrence			**Rare**	**Possible**	**Frequent**	**Very frequent**	EFRAG Implementation guidance + External advisors
How likely is the impact to happen			Once every five years or less	Every one to five years	Once a year	Several times a year	

Integration into overall risk management and prioritization

Sustainability-related risks and other relevant risk factors are identified and assessed during the annual risk mapping process which covers all entities and critical processes within the Ipsen Group, using a risk assessment tool.

The outcome of this exercise, the Group Risk Map which, once validated by the Executive Leadership Team, is presented to the Audit Committee of the Board of Directors and is reported in Chapter 2 of this Universal Registration Document (URD).

Risks, including sustainability risks, are prioritized according to their materiality. Materiality is a combination of probability and impact.

This process has been integrated in the overall risk management process with the use of Enterprise Risk Management scale and the involvement of Corporate Risk Management team in the Double Materiality Assessment. The outcome of the DMA is used to evaluate overall risk profile, to the extent that the level of materiality of the impacts and risks identified is in line with that used for major risks reported in Chapter 2.

Integration of opportunity management

People:

The HR Leadership Team is responsible for identifying opportunities related to the Ipsen workforce that may emerge from various channels or exercises:

- Business Intelligence may highlight opportunities observed in other countries or companies, utilizing specialized HR newsletters, participation in HR events and roundtables, regular contact with other companies, and reports on emerging risks from Ipsen insurers.
- The long-range planning exercise conducted annually, which identifies business trends and defines strategy for the next five years now includes a "workforce" part that results in action plans based on the "7B" approach: Build (skill or reskill), Buy (recruit), Boost (augment), Bind (retain), Borrow (partner), Bounce (let go) and Bolster (redesign).
- The HR Leadership Team assesses opportunities needing specific resources during their annual sessions, which focus on emerging trends and future projects to set objectives for the next year.

The resulting proposal is then reviewed by the Executive Leadership Team to decide which action plans align with strategic goals and available resources.

Governance:

The integration of Business Ethics (BE) into the overall management process is a significant part of our operational strategy. This integration ensures that ethical considerations are not only a compliance requirement but also a driver of sustainable business opportunities. The process to identify, assess, and manage opportunities is embedded at multiple levels of our management framework, as illustrated below:

- Strategic thinking and decision-making (Example: when entering a new market, we conduct thorough due diligence to assess potential ethical risks and opportunities, ensuring compliance with local regulations and ethical norms.
- Risk Management (Example: Annual BE risk mapping. This involves regular audits and assessments to identify potential ethical risks in our operations).
- Employee Training and Development (Example: BE training programs to ensure that all employees understand the importance of ethical behavior and are equipped to identify and manage ethical opportunities).
- Monitoring and Reporting (Example: KPIs related to business ethics that are monitored and reported regularly: percentage of employees completing ethics training, the number of BE monitoring exercises performed, etc. By tracking these metrics, we can identify areas for improvement and capitalize on opportunities to enhance our ethical practices).
- By integrating the process to identify, assess, and manage opportunities into its overall management process, Ipsen ensures that ethical considerations are at the forefront of its business strategy. This approach not only mitigates risks but also creates value for our stakeholders, fostering a culture of integrity and accountability.

Healthcare:

Ipsen teams are dedicated to addressing unmet patient needs in oncology, rare disease, and neurosciences through:

- Targeted investments to advance innovative and meaningful treatments;
- Empowering patients as partners across the entire product lifecycle;
- Co-developing Patient Experience Maps to capture real-world insights;
- Embedding patient perspectives in Ipsen's global and local strategies to enhance outcomes;
- Building trust and maintaining ethical relationships with patients and healthcare professionals;
- Accelerating drug development and access to healthcare across diverse geographies;
- Collaborating with healthcare systems to unlock reimbursement pathways and enable timely access to medicines.

Each of these actions is managed by experienced global and local teams, guided by a governance framework that ensures harmonized practices and the highest standards of quality.

Environment:

Ipsen maintains a structured and systematic approach to identify, assess, and incorporate opportunities into core management processes, leveraging a variety of sources and tools.

The International Organization of Standardization (ISO) 14001 certified Environmental Management System (EMS) includes a mandatory Strengths/Weaknesses/Threats/Opportunities (SWOT) analysis. This analysis is conducted by cross-functional subject matter experts, enabling the formal identification and subsequent evaluation of opportunities, which are then integrated into action plans as appropriate.

Regular input is derived from benchmarking activities—both internally across sites and externally *via* participation in Industry groups. Additionally, specific opportunities are generated from consultant reports commissioned by Ipsen, leading to subsequent actions.

From an environmental sustainability standpoint, each manufacturing site manages site-specific energy optimization and decarbonization opportunities. These are formally built into local budgets and Capital Expenditure (CapEx) planning to ensure delivery against defined Greenhouse Gas (GHG) reduction targets.

The implementation, resourcing, and monitoring of these initiatives are governed by Ipsen's established governance structures, including the Natural Resource Protection group, EHS Management System reviews, Sustainability Steering Committees, and Enterprise Risk processes, which are leveraged for progress oversight and outcome verification.

4.1.6 Interest and views of stakeholders

Ipsen's stakeholder engagement framework is designed to ensure structured, inclusive, and meaningful interactions across its value chain, supporting the Company's ambition to create long-term value responsibly and sustainably. Engagement is embedded throughout Ipsen's operations and coordinated by dedicated teams across key functions, enabling regular dialog and integration of stakeholder feedback into decision-making.

Ipsen interacts with a broad range of stakeholders—including patients, employees, healthcare professionals, suppliers, regulators, investors, and silent stakeholders such as nature—using diverse engagement methods. Insights from these interactions inform Ipsen's materiality assessments, sustainability priorities, and business strategy.

Description of Key Stakeholders



To provide transparency on how stakeholder engagement is conducted and how stakeholder perspectives are integrated into Ipsen's strategy and governance, the following table outlines the main engagement methodologies, the purpose of stakeholder management, and how administrative bodies are informed of stakeholder views.

Table: Overview of Stakeholder Engagement Methodology, Purpose, and Governance Integration

Type of stakeholders	Stakeholder engagement methodology	Stakeholder management purpose	Mechanisms for Informing Governance Bodies of Stakeholder Interests Related to Sustainability
Patients and Patient Advocacy Groups	Ipsen runs and participates in programs aimed at enhancing health literacy for both patients and caregivers. These include cross-industry working groups (*e.g.*, PFMD, PARADIGM, MAPS), Patient-Focused Drug Development (PFDD), and Patient Support Programs offering access to affordable and adherence solutions. Ipsen also contributes to Access Accelerated Initiatives focused on health financing, universal health coverage, primary care strengthening, and knowledge sharing. The Ipsen Foundation supports improved rare disease detection.	Ipsen is a patient-driven organization. By regularly engaging with people living with a condition – and the communities that support them – we strive to identify and understand their experiences, activate health literacy, and establish patient-focused medicine development practices to address their needs and preferences.	Ipsen's Board of Directors is regularly informed about patients and patient advocacy groups' views and interests, in particular when validating R&D strategy as well as External Innovation projects and deals in order to deliver a truly patient-driven experience to enable access to good health and to address unmet medical needs. In 2024, Ipsen conducted its third global patient organization engagement survey, gathering insights from 85 organizations across oncology, rare diseases, and neuroscience. The survey revealed a strong satisfaction score of 8.7/10, reflecting Ipsen's commitment to respectful, transparent, and collaborative relationships with the patient community.
Employees	Ipsen ensures employee engagement is embedded across all organizational levels through structured representation and dialog (supporting collective bargaining and representation), using tools that collect feedback from employees at different stages of their employment, and continuous improvement practices (facilitating direct communication between employees and managers through multiple channels).	By caring for our teams and our communities, nurturing and rewarding talents, embracing diversity, equity and inclusion, we aim to raise our competitive advantage in order to deliver our strategic objectives.	Ipsen collects employee insights through its annual Engagement Survey, reviewed externally and benchmarked against pharma peers. Six key themes relate to sustainability: well-being, ethics/"Speak Up", purpose, patients, DE&I, and development. A parallel Demographic Survey assesses workforce diversity and engagement across under-represented groups. Senior managers access localized results, and the CHRO presents an annual summary of people-related initiatives to the Board.
Healthcare Professionals and Organizations (HCPs/HCOs)	Ipsen engages with hospitals and healthcare professionals who provide medical treatment to patients. These stakeholders are involved in clinical trials, product feedback, and medical education.	Engaging responsibly with HCPs and HCOs enables Ipsen to share updated information on its products, scientific and medical knowledge, and educational information with the objective to help patients better understand and deal with their diseases.	HCP and HCO interests and views are shared with Ipsen Board of Directors when necessary, in particular during medical presentations involving external HCPs on strategic therapeutic areas.
Scientific Communities and Academics	Ipsen collaborates with academic institutions and scientific experts to advance research and development. This includes partnerships for clinical data management, biostatistics, and regulatory support.	Internal Research and Development efforts are supported through an active partnership policy, from basic research through clinical development. The Group's partnership philosophy stems from the recognition that Ipsen's R&D staff members are highly skilled in their fields but are a tiny fraction of the expertise available worldwide in the scientific community. Thus, it is essential to look for synergies between internal projects and skills and those of other leading-edge players in medical and pharmaceutical R&D in the context of a robust open innovation policy.	The interests and views of scientific communities and academics are shared with Ipsen Board of Directors when necessary, in particular during Medical strategy review.
Business Partners and Suppliers	Ipsen conducts supplier qualification and regular risk-based due diligence across its value chain. Expectations for human rights, anti-corruption, and environmental sustainability are addressed from the earliest stages of third-party engagement.	Open dialog with our business partners and suppliers secures Ipsen's pipeline and value chain, from R&D to distribution on the markets, with high standards in business ethics.	The Board of Directors is regularly informed of key business partners' interests and views as well as dedicated action plans.
Communities and Civil Society	Ipsen supports local communities through health initiatives and ensures its operations contribute positively to society.	By engaging with communities and civil society, we aim to understand their expectations and protect our mutual interests.	The Board of Directors is informed of communities and civil society's interests and views as well as dedicated action plans whenever appropriate.

Type of stakeholders	Stakeholder engagement methodology	Stakeholder management purpose	Mechanisms for Informing Governance Bodies of Stakeholder Interests Related to Sustainability
Legislators, Policymakers, and Regulators	Ipsen interacts with health authorities and regulatory bodies across jurisdictions to ensure compliance and contribute to policy development.	Regular engagement with legislators, policymakers and regulators ensures a mutual understanding, and appropriate solutions for the benefit of patients.	Based on Board agendas, as required, the Board is regularly informed of "Legislator, policymaker and regulator" stakeholder interests and views with regards to sustainability-related impacts through the Ethics, Governance and CSR Committee of the Board.
Industry Representatives and Advisory Groups	Ipsen participates in industry forums and advisory groups (including consultants on sustainability topics) to align with best practices and regulatory expectations.	Actively engaging with a variety of industry associations at local and global levels enables Ipsen to be up to date regarding the pharmaceutical industry's challenges and to join forces with peers to promote public health policies for the benefit of patients while containing healthcare expenditures.	Based on Board agendas, as required, the Board is regularly informed of "Industry representative and advisory group" stakeholder interests and views with regards to sustainability-related impacts through the Ethics, Governance and CSR Committee of the Board.
Investors, Financial Partners, and Rating Agencies	Ipsen maintains transparent communication through its Investor Relations and Corporate Communications departments. These teams prepare external communications and disclosures, including responses to unforeseen events that may impact share value.	Maintaining strong relationships with investors, financial partners, brokers and rating agencies enables Ipsen to foster a clear understanding of company performance, strategy, opportunities and risks.	Ipsen's Board of Directors is regularly informed about investors, financial partners and rating agencies' questions, reactions and comments when interacting with Ipsen.

This table demonstrates Ipsen's commitment to ongoing, transparent, and effective stakeholder engagement, ensuring that diverse perspectives are reflected in its strategic decisions and sustainability commitments.

4.1.7 Outcomes of the Double Materiality Assessment

To produce the Double Materiality Assessment for 2025, Ipsen has applied the Impact, Risk, and Opportunity (IRO) process outlined below.

The Group's situation remained stable throughout 2025, with no significant changes in Ipsen's operations anticipated that would alter the scope of sustainability reporting.

Additionally, our assessment indicates that the Omnibus Directive does not currently have a direct impact on Ipsen's sustainability disclosures or reporting boundaries.

Adjustments to phrasing, scoring, or updates to account for additional impacts, risks, or opportunities have been made to better reflect internal management of topics, and with a view to the external environment.

All adjustments to the IRO have been tracked, justified and validated by subject matter expert and all proposed changes have undergone review and approval by Ipsen's Chief Risk Officer and the Head of Global Sustainability.

By following this process, we have updated the way material matters are presented to make our reporting clearer and more consistent. While the substance of the material matters remains unchanged, they have been restructured or rephrased for better understanding. Please refer to the annex D: IRO main evolutions, to review main IRO evolution.

Below, you will find the revised designation of the matter

ESRS	Matter FY24	Matter FY25
ESRS E1	Climate change adaptation	Climate change adaptation
	Climate change mitigation	Climate change mitigation
ESRS S1	Health and Safety & Working conditions	Health, Safety & well-being
	Talent attraction & retention	Talent retention and attraction
	Diversity and Equity	Diversity, Equity & Inclusion
ESRS S4	Ethical Relationship with Patients and HCPs	Ethical Relationship with Patients and HCPs
	Product quality, availability, novelty	Therapeutic Innovation
		Patient safety & Product quality
		Product supply & continuity
	Patient Safety & Centricity	Patient empowerment
	Patient access	Access to healthcare
ESRS G1	Corporate culture	Corporate culture
	Corruption and bribery	Corruption and bribery

This table provides a structured overview of Ipsen's material matters and associated impacts, risks, and opportunities across the value chain. It outlines how these issues relate to the Company's activities and business model, where they occur within upstream, own operations, and downstream processes, and the time horizons over which they are expected to materialize.

By presenting the nature of each topic, its type (impact, risk, or opportunity), and a concise description, the table offers a clear view of the most significant sustainability challenges and opportunities and their connection to Ipsen's core operations. It also highlights their relevance over short-, medium-, and long-term periods, as well as their position within the value chain.

This structured presentation supports transparency and provides a comprehensive basis for understanding how these matters influence Ipsen's strategic context.

Following a reassessment conducted for the reporting period, the IROs were updated accordingly. Please refer to the annex D: IRO main evolutions, to review main IRO evolution. As a result of this review:

- One previously identified risk was removed – "Market access and availability of Ipsen's medicines". This risk was reassessed and removed from the IRO perimeter following a more granular and evidence-based materiality analysis. The potential reallocation of public healthcare budgets toward climate adaptation or mitigation measures remains highly uncertain, with no observable or substantiated trend across Ipsen's key markets to date.

  The risk is driven exclusively by external public policy decisions, occurs downstream at the reimbursement stage, and lies outside Ipsen's operational and strategic sphere of influence. No direct causal link has been identified between Ipsen's activities and adverse environmental impacts, nor is there evidence of a material financial impact on Ipsen's revenues, cash flow, or ability to reinvest in R&D.

  In addition, sector benchmarking within the pharmaceutical industry indicates that this risk is not commonly reported nor assessed as material, further supporting its limited relevance. While the aggregation of individual risks could theoretically increase perceived likelihood, the overall financial impact remains below ESRS materiality thresholds, leading to the conclusion that this risk is not material for Ipsen in 2025.
- One previously identified opportunity was removed – "Cost savings". This opportunity was reassessed and reclassified from material to non-material following an update of the scoring methodology and a more refined assessment of its financial magnitude. Compared to 2024, the expected financial upside for the reporting year decreased, reflecting a lower volume of incremental opportunities identified in 2025 and an evolution in the financial scale applied.

  While energy efficiency and decarbonization initiatives remain a core component of Ipsen's Climate Strategy and continue to be actively implemented, the short-term financial benefits associated with these actions no longer reach materiality thresholds under criteria for 2025. This reclassification does not indicate a reduction in ambition or commitment, but rather a more accurate and conservative financial materiality assessment, based on updated data, assumptions, and market conditions.

Matter	Topics	IRO Type	Identified IRO (short description/title)	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain Localization & business model		
					Upstream	Own operation	Downstream
Environment							
Climate Change	Climate change adaptation	Risk	Ipsen faces potential physical risks related to climate change, including extreme weather events (*e.g.* heatwaves, floods) that may disrupt supply chains and manufacturing operations	Medium term (2030+)	R&D, Manufacturing	Development, Manufacturing, Sales	Distribution
	Climate change mitigation	Actual Negative impact	GHG emissions (scope 1,2 and 3) from Ipsen's operations and across its value chain contribute to climate change. Most of Ipsen's emissions originate in scope 3	Medium/Long term (2030+)	R&D, Manufacturing	Development, Manufacturing, Sales, Regulatory	Distribution
	Climate change mitigation	Risk	Heightened scrutiny of Ipsen's climate performance by stakeholders may influence reputation, investor confidence, and market access	Short term	R&D, Manufacturing	Development, Manufacturing, Sales, Regulatory	Distribution, User community
Own workforce							
Health, safety & well-being	Ensure employee well-being	Actual Positive Impact	working environment that supports the well-being	Short term		Development, Regulatory, Sales, Manufacturing	
	Ensure employee well-being	Risk	Neglecting workplace well-being	Short term			
	Ensure employee well-being	Opportunity	Generate employee motivation and engagement	Short term			
	Ensure employee well-being	Potential Negative Impact	Damage to workforce health	Short term			
	Ensure employee well-being	Risk	Risk of major EHS	Short term			
	Engage with workforce	Actual Positive Impact	Favorable working environment by promoting constructive and fluid social dialog	Short term		Development, Regulatory, Sales, Manufacturing	
	Protect Data Privacy for employees	Risk	Employee data privacy leak	Short term		Development, Regulatory, Sales, Manufacturing	
Talent retention and attraction	Develop employees for a human-centric future	Risk	Failing to anticipate future needs and support our workforce in adapting to new technologies	Medium term			
	Develop employees for a human-centric future	Risk	Failure to train Ipsen employees	Short term		Development, Regulatory, Sales, Manufacturing	
	Develop employees for a human-centric future	Actual Positive Impact	Ipsen's efforts to develop and grow its workforce	Short term			
	Maintain attractive conditions	Actual Positive Impact	Adequate living standards & fair treatment	Short term		Development, Regulatory, Sales, Manufacturing	
	Maintain attractive conditions	Risk	Failure to offer competitive working conditions	Short term			

Matter	Topics	IRO Type	Identified IRO (short description/title)	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain Localization & business model		
					Upstream	Own operation	Downstream
Diversity, Equity & Inclusion	Promote diversity and inclusion	Actual Positive Impact	Ipsen actively promotes DE&I	Short term		Development, Regulatory, Sales, Manufacturing	
Healthcare							
Ethical Engagement w. Patients and HCPs	Responsible engagement and transparency	Actual Positive Impact	Building trust through ethical dialog and data stewardship	Short term, Medium term, Long term	R&D Regulatory authorities	Development, Regulatory Registration	User community Regulatory Authorities and payers
	Responsible engagement and transparency	Opportunity	Ethical standards as a driver of credibility and stakeholder preference	Short term, Medium term, Long term	R&D Regulatory authorities	Development, Regulatory Registration	User community Regulatory Authorities and payers
	Protecting Patient and HCP personal data	Actual Negative Impact	Inadequate patient data protection and privacy breaches	Short term, Medium term, Long term	R&D Regulatory authorities	Development, Regulatory Registration	User community Regulatory Authorities and payers
	Protecting Patient and HCP personal data	Risk	Data protection gaps can trigger breaches, legal risks and loss of patient trust, threatening Ipsen's reputation	Short term, Medium term, Long term	R&D Regulatory authorities	Development, Regulatory Registration	User community Regulatory Authorities and payers
	Responsible engagement and transparency	Risk	Non-compliance exposes Ipsen to financial, operational, and reputational risks.	Short term, Medium term, Long term	R&D Regulatory authorities Manufacturing	Development, Regulatory Registration Manufacturing Sales	User community Regulatory Authorities and payers Distribution
Therapeutic Innovation	Therapeutic Innovation	Actual Positive Impact	Early co-creation with patients and experts	Medium term	R&D Regulatory authorities	Development, Regulatory	User community
	Therapeutic Innovation	Opportunity	Faster time-to-market and stronger regulatory acceptance	Medium term	R&D Regulatory Authorities	Development, Regulatory Sales	User community
	Therapeutic Innovation	Potential Negative impact	Delays and Inefficiencies from Misaligned R&D Priorities	Medium term	R&D Regulatory authorities	Development,	User community
	Therapeutic Innovation	Risk	Risk of Late-Stage Failures due to Weak Patient Alignment	Medium term, Long term	R&D Regulatory Authorities	Development, Sales	

Matter	Topics	IRO Type	Identified IRO (short description/title)	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain Localization & business model		
					Upstream	Own operation	Downstream
Patient safety & product quality	Product Quality	Actual Negative Impact	Quality Failures: Undermining patient safety	Short term, Medium term			User community Regulatory Authorities and payers
	Product Quality	Risk	Quality Failures: Risking Recalls and Regulatory Sanctions	Short term, Medium term		Manufacturing	
	Patient Safety	Potential Negative impact	Pharmacovigilance Gaps: Impact to Patients and Reputation	Medium term, Long term			User community
	Patient Safety	Risk	The Risk of Ineffective Pharmacovigilance	Short term, Medium term		Regulatory Manufacturing	User community Regulatory Authorities and payers
	Patient Safety	Opportunity	Reputation Through Responsibility: Safety and Surveillance at Ipsen	Short term, Medium term		Regulatory Manufacturing	User community Regulatory Authorities and payers
Product supply and continuity	Supply and manufacturing continuity	Potential Negative impact	The Impact of Stock-Outs: Interrupting Care, Risking Outcomes	Medium term			User Community
	Supply and manufacturing continuity	Risk	From Disruption to Delay: The Risks of Fragile Supply Networks	Medium term	Manufacturing	Manufacturing Sales	User community Distribution
	Supply and manufacturing continuity	Opportunity	Resilient Supply Chains: Strengthening Trust in Times of Crisis	Medium term, Long term	Manufacturing	Manufacturing Sales	User community Distribution
	Falsified medicines	Potential Negative impact	Counterfeit Impact: Patient health	Short term, Medium term			User community
	Falsified medicines	Risk	Counterfeit Threats: Protecting Patients and Brand Integrity	Medium term			User community Distribution Regulatory Authorities and Payers
Patient empowerment	Expanding access to health literacy (*e.g* Ipsen foundation's mission)	Actual Positive Impact	Empowering Patients Through Inclusive Health Education	Medium term			User community
	Expanding access to health literacy	Opportunity	Empowering Patients Through Education and Access	Medium term, Long term			User community
	Support to Patients	Actual Positive Impact	Collaborative Design: Shaping Support Through Early Engagement	Medium term			User community
	Support to Patients	Opportunity	Tailored Support: Empowering Patients and Families	Medium term		Development, Regulatory	User community Regulatory Authorities and Payers

Matter	Topics	IRO Type	Identified IRO (short description/title)	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain Localization & business model		
					Upstream	Own operation	Downstream
Access to healthcare	Access to healthcare	Actual Positive impact	Accelerating Access: Expanding Reach, Improving Outcomes	Medium term			User community
	Access to healthcare	Actual negative impact	When Access Fails: Delays, Disparities, and Declining Outcomes	Medium term			Regulatory Authorities and Payers User community
	Access to healthcare	Risk	Risk of non-approval by local regulators/health authorities	Medium term	Regulatory Authorities	Regulatory Sales	Regulatory Authorities and Payers User community
	Access to healthcare	Opportunity	Driving Sustainable Access Through Strategic Policy Participation	Medium term	R&D Regulatory Authorities	Development Regulatory	Regulatory Authorities and Payers User community
Governance							
Corporate culture	Corporate culture	actual positive impact	A values-driven corporate culture—centered on ethics, health and safety, and employee engagement—serves as the foundation for sustainable governance, fostering transparency, accountability, and long-term resilience across the organization.	Short term, Medium term, Long term	R&D Regulatory Authorities Manufacturing	R&D Regulatory (registration) Manufacturing Sales	Distribution Regulatory Authorities and Payers User community
	Corporate culture	Opportunity	A strong, value-driven corporate culture at Ipsen—rooted in ethics, health and safety, and employee engagement—drives sustainable growth, enhances talent attraction and retention, and underpins resilient governance aligned with strategic business goals.	Short term, Medium term, Long term	R&D Regulatory Authorities Manufacturing	R&D Regulatory (registration) Manufacturing Sales	Distribution Regulatory Authorities and Payers User community
Corruption & Bribery	Corruption & Bribery	Potential Negative impact	Corruption and unethical practices pose serious risks to Ipsen's global operations, undermining transparency, delaying patient access to essential medicines, and threatening the Company's mission, reputation, and long-term resilience—especially among vulnerable populations.	Short term, Medium term, Long term	R&D Regulatory Authorities Manufacturing	R&D Regulatory (registration) Manufacturing Sales	Distribution Regulatory Authorities and Payers Users community
	Corruption & Bribery	Risk	Corruption and unethical practices—such as bribery, conflicts of interest, and misuse of funds—threaten Ipsen's global operations, erode stakeholder trust, and risk delaying patient access to essential treatments, especially for vulnerable populations, while damaging long-term credibility and compliance.	Short term, Medium term, Long term	R&D Regulatory Authorities Manufacturing	R&D Regulatory (registration) Manufacturing Sales	Distribution Regulatory Authorities and Payers User community

Ipsen provides an overview of its material impacts, risks, and opportunities (IROs) in this section. Detailed information on the policies, objectives, actions, and performance indicators associated with these IROs is presented within the respective topical ESRS disclosures: E1 Environment, S1 Own Workforce, S4 Healthcare, G1 Governance. For ESRS S4, additional entity-specific disclosures on targets and metrics are included to reflect Ipsen's specific context and will be reviewed in the dedicated section. All entity-specific disclosures have been identified in 4.5 and referenced in the annex C (4.5 Annexes), with clear indication of the Chapter where each is disclosed.

Ipsen demonstrates resilience through proactive management of its material IROs, implementing targeted actions to mitigate risks and seize opportunities. These efforts are detailed in the topical executive summaries, providing a comprehensive view of our approach and ensuring alignment with our strategic objectives. Ipsen's strategy and business model integrate sustainability considerations to address material impacts, risks, and opportunities across the value chain. Climate resilience, workforce well-being, and patient safety are embedded in our strategic priorities and operational processes. Our model incorporates sustainable sourcing, low-carbon R&D, and patient-centric innovation, supported by enterprise risk management and scenario planning. These measures strengthen Ipsen's resilience and position the Company to mitigate risks, capture opportunities, and deliver long-term value in a rapidly evolving environment.

Specific information on Pollution, Marine resources, Biodiversity and Circular Economy: Impacts, risks and opportunities assessment and methodologies

Pollution

The 2025 process included a systematic benchmarking exercise against a broader set of peers and non-peers, leading to refined IRO wording, adjusted scoring, and improved alignment with market practices.

Although pollution is a significant concern for the pharmaceutical industry, Ipsen chose to deepen its assessment by undertaking additional analysis. This work compared the production processes of the Company's key drugs with the requirements of the REACH Directive and the European Pollutant Release and Transfer Register (E-PRTR). The documentation gathered, the analyses performed, and the interviews carried out at Ipsen sites and with CMOs all reinforced the conclusions reached last year.

Our conclusions are derived from the initial Double Materiality Assessment and complementary analysis performed in 2025, including Ipsen own operations and its value chain. These conclusions may evolve in the future as new regulations emerge or as we enhance our data and processes.

The Ipsen Group's Environment, Health, and Safety policy aims at protecting and enhancing the environment. Ipsen has reduced API discharges through the application of the Group's EHS policy, which commits us to limiting these impacts throughout the product value chain.

All new pharmaceutical products are subject to an Environmental Risk Assessment (ERA) as part of the regulatory approval process for new registrations. In parallel, each manufacturing site conducts impact assessments for the introduction of any new chemicals. Robust monitoring systems are in place to ensure compliance and control of discharges from industrial sites.

In 2025, the Group industrial footprint comprised three (3) manufacturing sites in Dublin (Ireland), Signes (France) and Wrexham (United Kingdom), as well as - two (2) research and development (R&D) sites: Les Ulis (France) and Dreux Pharm Sciences (France). All manufacturing and R&D locations operate to closely monitor emissions licenses, and have strong compliance histories.

As part of the Double Materiality Assessment, and complementary analysis conducted, as a result of our due diligence, due to Ipsen's drugs characteristics, the small volume and the geographical footprint in countries with stringent discharge regulations, this matter has been deemed non-material.

Water and Marine resources

Water is a critical resource and climate change can lead to water scarcity in certain regions, affecting production processes and necessitating investments in water management and conservation.

Ipsen's portfolio is manufactured on different sites: Dublin (Ireland), Signes (France) and Wrexham (United Kingdom) where the water is monitored. In 2025, Ipsen completed an updated physical climate risk assessment, including a dedicated analysis of water stress risk across its manufacturing sites. Each site was mapped to its corresponding watershed in order to assess potential future water stress by comparing projected water availability and demand pressures at basin level. The assessment considered a long-term horizon up to 2050 under the SSP5-8.5 climate scenario, representing a high-emissions pathway.

The results indicate that, at Group level, water stress does not constitute a major physical risk for Ipsen's manufacturing operations, including under the SSP5-8.5 scenario. While localized increases in water stress may occur depending on geographical context, water stress is not among the hazards identified as generating the highest physical risks when compared with other climate-related perils assessed.

Frequently, Ipsen uses Aqueduct tool to monitor water-related risk on multiple sites.

As part of the Double Materiality Assessment, we conducted interviews with internal experts. Our due diligence is supplemented by third-party analysis, and due to the small volume and the geographical footprint in countries, this matter has been deemed non-material.

Biodiversity

Ipsen has conducted a Value-Chain Assessment examining upstream and downstream biodiversity and ecosystems impacts, including its major products (Somatuline and Dysport) and operations on sites, which showed volume and impact as low. Ipsen's biodiversity conservation monitoring includes ecological surveys and biodiversity data management to continuously enhance our environmental performance.

Furthermore, the results from Ipsen's environmental DNA (eDNA) surveys conducted at all manufacturing locations and biodiversity assessments show no protected species were recorded and there were no species identified as threatened with extinction from the IUCN (International Union for Conservation of Nature) Red List of Threatened Species. The species detected are either common or categorized as Least Concern.

Whereas we are committed to continuing to monitor any potential biodiversity impacts, at the moment, as a result of our due diligence and assessment described above, this matter has been deemed non-material, and consequently, any additional requirements were not performed.

Circular economy

The transition to a circular economy requires significant changes across value chains, from product design to end-of-life management. In the pharmaceutical sector, these challenges are reinforced by strict regulatory constraints related to patient safety, sterility, traceability and product stability, as well as by the limited availability of dedicated recycling infrastructure for pharmaceutical products.

At Ipsen, sustainability considerations are progressively being integrated into product development through a "sustainable by design" approach, which is currently under development. This includes the launch of a dedicated sustainable packaging workstream, focusing on regulatory compliance, recyclability assessments and alignment with evolving requirements such as AGEC and the EU Packaging and Packaging Waste Regulation (PPWR).

In this context, Ipsen has also initiated a pilot life cycle assessment (LCA) for one of its products (Dysport), conducted in line with the French methodological framework (DGE) and aligned with the new international pharmaceutical standard (PAS 2090). This initiative aims to improve the understanding of environmental hotspots across the product lifecycle and to support internal learning, without constituting a broader commitment to systematic product-level LCAs at this stage.

Pharmaceutical packaging constraints significantly limit short-term redesign opportunities, and waste generated from production activities is already subject to strict environmental controls. As a result, the scope for additional circular economy initiatives remains limited in the near term.

While Ipsen fully recognizes the global importance of circular economy principles and continues to minimize environmental impacts through responsible design and waste management practices, this topic did not exceed materiality thresholds under the Double Materiality Assessment. This conclusion reflects the Group's product volumes, regulatory constraints, and the early stage of deployment of its sustainable by design approach.

Resilience, Performance, and Transparency in Sustainability

Management reporting system

A management reporting system is in place, providing financial and operational performance indicators to management. It relies on global financial controlling and consolidation processes, including actual closings, reporting packages, performance analysis, variance assessments against forecasts and budget, and periodic reviews of management reports of the Group's entities. These processes ensure that material risks and opportunities are identified and documented.

During the inaugural Double Materiality Assessment, and during this reporting year, Ipsen conducted interviews with a few of Ipsen's senior leaders, leveraging their knowledge to comprehensively address sustainability-related material risks and opportunities for the reporting year. These discussions, focused on the Environment, Own workforce, Healthcare, and Governance pillars, used a question-and-answer approach to explore key risk and opportunity scenarios. Based on the financial processes, reporting, and these interviews, Ipsen identified no significant impact of material risks and opportunities on its financial position, performance, or cash flows for the reporting year.

Financial effects on performance

The financial impacts of material risks and opportunities are captured through the budgeting and forecasting processes, as well as the review of Group performance and relevant Key Performance Indicators.

In terms of the anticipated financial impacts of significant risks and opportunities on its financial position, financial performance and cash flows, Ipsen applies the phase-in provision.

In the future, Ipsen will enhance its existing processes, by implementing additional measures to ensure that all material risks and opportunities, both medium- and long-term, are comprehensively addressed.

Impacts, risks, and opportunities identified through the Double Materiality Assessment all relate to the entire Group and all Ipsen employees are subject to material impacts. Ipsen has identified entity-specific disclosures related to the Healthcare pillar.

4.1.8 Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement

EU data points and location

Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

This appendix is an integral part of the ESRS 2. The table illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Determination of material information

Appendix C: Disclosed ESRS Data Points and Their Location in the Sustainability Statement

Each datapoint and disclosure requirement has been mapped to the corresponding material impacts, risks, and opportunities to ensure consistent disclosure.

The disclosure of material information to address impacts, risks, and opportunities was conducted using a robust methodology and governance framework. Training sessions were provided to ensure a clear understanding of the requirements and objectives of the material information assessment. Each disclosure requirement, including its data points or entity-specific disclosures (*e.g.*, Healthcare), was evaluated through analysis and interviews with workstream leaders and their teams.

4.2 Environment

4.2.1 Climate change

SBTi Targets Validated

Near-term and long-term targets aligned with **a 1.5°C pathway** across scopes 1, 2 & 3.

Scope 1 & 2 Emissions Reduction

Achieving **year-on-year percentage reductions** through **energy efficiency measures** and **clean energy adoption**: 100% renewable electricity across manufacturing sites, R&D centers, and offices.

54% reduction in scope 1 & 2 emissions vs 2019 baseline.

Climate Resilience Assessment

Group-wide assessment completed, covering **physical, transition, and opportunity risks,** including upstream value chain (scope: Manufacturing, R&D, commercial operations, and suppliers).

a. Abstract

In 2025, Ipsen made significant progress in advancing its Climate Strategy. Following a comprehensive rebaselining exercise and the resubmission of its climate targets, the Group obtained validation of its near-term and long-term emissions-reduction objectives from the Science Based Targets initiative (SBTi). This validation confirms the updated alignment of Ipsen's decarbonization pathway with a 1.5°C trajectory across scopes 1, 2 & 3, reinforcing the scientific robustness of its climate plan and anchoring the Company in an ambitious, credible and measurable emissions-reduction pathway. Over the course of the year, Ipsen achieved 100% renewable electricity across all manufacturing sites, R&D centers and offices. This milestone was enabled by a balanced mix of on-site renewable generation, certified renewable electricity contracts and high-quality energy attribute instruments. These measures continue to support the year-on-year reduction of scope 1 & 2 emissions, driven by enhanced energy efficiency and the adoption of low-carbon technologies.

In parallel, Ipsen completed a comprehensive climate-resilience assessment across its operations. This evaluation covers physical and transition risks as well as climate-related opportunities throughout the value chain, including manufacturing, R&D, commercial activities and suppliers. The results provide a consolidated view of long-term vulnerabilities and guide future adaptation and risk-mitigation actions.

These achievements form part of Ipsen's broader sustainability transformation, guided by a new Group-wide strategy structured around four pillars: Climate Action, Responsible Business, Access to Healthcare and Human Impact. Through this integrated approach, Ipsen aims to reduce its environmental footprint, strengthen the sustainability of its operations and contribute to resilient, responsible long-term value creation.

This approach has been reflected in Ipsen's CDP Climate Change assessment, in which the Group achieved an A score, recognizing the quality of its climate governance, strategy and emissions-reduction actions.

b. Material impact, risks and opportunities

The world is changing

The world is confronted with a series of profound and interrelated challenges that require a swift, coordinated and long-term response from companies. Climate change is intensifying the frequency and severity of floods, wildfires and droughts, already causing substantial economic losses and driving population displacement. These disruptions are threatening access to essential services such as healthcare, food, water and energy, thereby aggravating existing social inequalities.

At the same time, the erosion of biodiversity driven by land-use change, overexploitation of natural resources, pollution, the spread of invasive species and the impacts of climate change poses increasing risks to the stability of ecosystems and the services they provide to societies and economies. Digital transformation, accelerated by the rapid development of artificial intelligence, is also reshaping how people interact, how decisions are made, and how systems operate.

Businesses across all sectors are responding to these evolving risks and expectations by strengthening their sustainability strategies, adopting more ambitious climate targets and embedding environmental and social considerations into their long-term planning. Many global organizations are committing to support the transition toward a Net-Zero economy through concrete actions, enhanced governance and transparent reporting.

Within the Climate Action pillar, Ipsen continues to prioritize both mitigation and adaptation as central components of its sustainability agenda. These priorities are reflected in the E1 sections of the Double Materiality Assessment framework, which highlight Ipsen's commitment to reducing greenhouse gas emissions, increasing the share of renewable energy across its operations, and progressing toward long-term science-based objectives, including the achievement of Net-Zero. In 2024, Ipsen updated its scope 3 emissions methodology, which resulted in a material increase in reported emissions. The reporting methodology remains largely consistent for the 2025 reporting period. However, the scope has been expanded to include greenhouse gas emissions associated with the manufacturing of vehicles newly leased by Ipsen during the year, covering both internal combustion engine (ICE) vehicles and electric vehicles (EVs). This update aims to improve the completeness and accuracy of reported GHG emissions.

Beyond climate considerations, Ipsen remains committed to protecting natural resources and ecosystems. The Company's environmental initiatives include responsible water management, limiting environmental discharges and promoting biodiversity across its sites. Product sustainability is also strengthened through circularity initiatives, sustainable procurement practices and waste-reduction programs across the value chain.

Ipsen's holistic approach to sustainability is designed to balance environmental ambition with operational resilience and innovation. The Company proactively addresses risks associated with climate change including acute weather events and increased regulatory and stakeholder scrutiny while leveraging opportunities to optimize operations, reduce environmental impacts and create long-term value for all stakeholders. These efforts reflect Ipsen's determination to contribute meaningfully to the transition toward a more sustainable, resilient and equitable future.

In line with this ambition, Ipsen conducts a structured assessment of climate-related impacts, risks, and opportunities to guide its strategic decision-making and ensure that its sustainability commitments translate into measurable progress.

To provide a clear and comprehensive overview, the table below presents the principal impacts, risks, and opportunities related to climate change. It also details the policies, actions, metrics, and targets that inform Ipsen's approach to both climate change adaptation and mitigation.

This summary highlights the Company's commitment to addressing material climate-related matters through structured and measurable initiatives.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Climate Change	Climate change adaptation	Risk	Ipsen's value chain from sourcing and manufacturing to distribution and R&D is exposed to increasing physical climate risks. These include short-term events (*e.g.* storms, floods) and longer-term threats (*e.g.* drought, sea level rise), which could disrupt operations and logistics. Potential consequences include supply chain interruptions, increased costs, revenue loss, reputational damage, and reduced market share.	Medium term (2030+)	• Upstream • Own operations • Downstream	**Policy** Enterprise Risk Management **Objective** Defines roles & responsibilities, and documents approaches to risk identification, assessment, prioritization, treatment and monitoring, including BCP and ERP at local levels	Identify, assess, and mitigate risks across global operations. Implement, test and review Business Continuity Plans (BCP) and Emergency Response Plans (ERP) Monitor local and global exposure to physical risks across the value chain	Establishing a robust framework to enhance resilience against climate-induced risks such as high impact weather events. Integrate risk assessment into decision-making processes

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Climate Change	Climate change mitigation	Actual Negative impact	Ipsen contributes to climate change through GHG emissions generated across its global value chain, notably in energy-intensive activities such as sourcing, production, R&D, and distribution. Though relatively small in scale globally, these emissions accelerate climate change and its associated impacts. Long-term mitigation requires improved energy efficiency, sustainable sourcing, greener logistics, and sector-wide collaboration.	Medium/Long term (2030+)	• Upstream • Own operations • Downstream	**Policy** Natural Resources Preservation (NRP) Program **Objective** To engage all manufacturing, R&D and significant office locations in reducing notably energy consumption and ultimately GHG emissions	Improve energy efficiency and reduce fossil fuel use across operations Transition to low-carbon energy sources	• Achieving 57% reduction in CO_2 emissions (scope 1 & 2) and 28% reduction in scope 3 emissions by 2030 vs 2019 baseline • Net Zero across scopes 1, 2 & 3 by 2045 • 100% electricity from renewable sources by 2025
						Policy Ipsen Sustainable Procurement ambition **Objective** Designed to guide Ipsen in making responsible and ethical decisions that contribute to a sustainable future	Partner with suppliers to decarbonize scope 3 emissions and improve data quality	• By the end of 2027, 77% of spend with Ipsen's top suppliers (defined as the largest suppliers accounting for 50% of Ipsen's total procurement spend) should be with suppliers that have carbon targets aligned with Ipsen's own climate objectives
						Policy Travel policy **Objective** To ensure a consistent and good level of comfort and the appropriate level of security for all travelers, to minimize travelers' carbon emissions from business travel, to optimize and control travel costs and expenses, to ensure compliance with laws, regulations, and industry codes and to ensure a timely and reasonable reimbursement of employees T&E expenses	Enforce policies to reduce non-essential travel Optimize travel routes and methods to align with sustainability goals	• Achieving annual CO_2 target emissions
						Policy Global car policy and Fleet for Future (F4F) program **Objective** Designed to transition the Group's fleet to battery electric vehicles (BEV)	Transition fleet to Battery Electric Vehicles (BEVs)	• Achieve 70% of EVs by 2030

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Climate Change	Climate change mitigation	Risk	Ipsen's climate performance and decarbonization efforts are under increasing scrutiny from stakeholders, including investors, patients, rating agencies, and public tenders. Perceived gaps in ambition or transparency may lead to reputational damage, reduced investment, or market access constraints. This risk underscores the need for robust emissions reduction plans and transparent disclosures.	Short term	• Upstream • Own operations • Downstream	**Policy** Natural Resources Preservation (NRP) Program **Objective** To engage all manufacturing, R&D and significant office locations in reducing notably energy consumption and ultimately GHG emissions	Improve energy efficiency and reduce fossil fuel use across operations Transition to low-carbon energy sources	• Achieving 57% reduction in CO_2 emissions (scope 1 & 2) and 28% reduction in scope 3 emissions by 2030 vs 2019 baseline • Net Zero across scopes 1, 2 & 3 by 2045 • 100% electricity from renewable sources by 2025
						Policy Ipsen Sustainable Procurement ambition **Objective** Designed to guide Ipsen in making responsible and ethical decisions that contribute to a sustainable future	Partner with suppliers to decarbonize scope 3 emissions and improve data quality	• By the end of 2027, 77% of spend with Ipsen's top suppliers (defined as the largest suppliers accounting for 50% of Ipsen's total procurement spend) should be with suppliers that have carbon targets aligned with Ipsen's own climate objectives
						Policy Travel policy **Objective** To ensure a consistent and good level of comfort and the appropriate level of security for all travelers, to minimize travelers' carbon emissions from business travel, to optimize and control travel costs and expenses, to ensure compliance with laws, regulations, and industry codes and to ensure a timely and reasonable reimbursement of employees T&E expenses	Minimize carbon footprint from business travel	• Enforce policies to reduce non-essential travel, optimize travel routes and methods to align with sustainability goals
						Policy Global car policy and Fleet for Future (F4F) program **Objective** Designed to transition the Group's fleet to battery electric vehicles (BEV)	Transition fleet to Battery Electric Vehicles (BEVs)	• Achieve 70% of EVs by 2030

As part of its Double Materiality Assessment, Ipsen has identified two risks and one negative impact associated with climate change adaptation and mitigation.

Climate Change Adaptation – Risk

Ipsen's value chain—from sourcing and manufacturing to distribution and R&D—is exposed to increasing physical climate risks. These include both short-term events, such as storms and floods, and longer-term threats, such as drought and sea-level rise, which may disrupt operations and logistics.

Potential consequences include supply chain interruptions, increased costs, revenue loss, reputational damage, and reduced market share.

Climate Change Mitigation – Negative Impact

Ipsen contributes to climate change through greenhouse gas emissions generated across its global value chain, particularly in energy-intensive activities such as sourcing, production, R&D, and distribution.

While relatively limited in scale globally, these emissions accelerate climate change and its impacts. Ipsen is working to mitigate these effects through energy efficiency improvements, sustainable sourcing, greener logistics, and sector-wide collaboration.

Climate Change Mitigation – Risk

Ipsen's climate performance and decarbonization efforts are subject to growing scrutiny from stakeholders, including investors, patients, rating agencies, and public authorities.

Perceived gaps in ambition or transparency may result in reputational damage, reduced investment, market access constraints, or loss of competitiveness. This risk reinforces the importance of robust emissions reduction plans and transparent climate-related disclosures.

Ipsen is committed to addressing the physical impacts of climate change by integrating climate resilience considerations into its investment and innovation strategies. To support this approach, Ipsen has carried out a comprehensive physical climate risk assessment, resulting in the development of a detailed risk database and a set of strategic recommendations aimed at strengthening the Company's capacity to anticipate, manage, and mitigate climate-related risks across its portfolio.

Scope, methodology and time horizons

In 2025, Ipsen conducted an update of its physical climate risk analysis done previous years ago, with the support of Carbone 4, based on a gross climate risk screening covering 330 sites, including 54 Ipsen-owned sites and 100 insured external sites. The analysis covers assets and business activities within Ipsen's own operations as well as insured external storage locations and represents an initial step in identifying potential climate-related risks affecting the Group.

The assessment was carried out in two stages. The first stage evaluated site exposure and vulnerability to physical climate hazards, while the second stage focused on the identification of key climate-related risks and the prioritization of areas requiring further analysis or improvement.

Climate-related hazards were identified and assessed across short-, medium- and long-term time horizons, in line with ESRS requirements:

- Short-term exposure is assessed based on current and historical climate conditions, using modelled data for the 1995–2014 reference period,
- Medium-term risks are assessed using the 2030 horizon,
- Long-term risks are assessed using the 2050 horizon.

For the medium- and long-term horizons, climate projections were assessed using SSP2-4.5 and SSP5-8.5 scenarios, selected as representative of moderate to more pessimistic climate trajectories, in order to capture potential higher-risk situations.

The screening covered a comprehensive perimeter, with no exclusion of assets or climate risk types, and assessed 14 physical climate hazards, grouped into temperature, water, wind and solid mass hazards. These include: wildfires; changing air temperature; heat waves; cold waves; heat stress; coastal, fluvial and pluvial flooding; heavy rainfall; drought; water stress; cyclones; storms; and landslides. The analysis considers site-specific characteristics, including geographic location, exposure levels and operational relevance, to assess both exposure and sensitivity.

The methodology distinguishes between climate data, indicators, hazards, and a hazard evolution score, which compares projected changes against a reference period (1994–2015). Hazard evolution is classified on a five-level scale, from Favorable to Very unfavorable, describing changes in frequency and/or intensity over time.

Most hazards were assessed using both scenarios and both time horizons. Due to data availability constraints, coastal flooding was assessed using WRI 2085 data, and wind-related hazards were assessed using regional IPCC projections corresponding to a 2°C global warming level. The methodology also notes that the reliability of projections and indicators varies by hazard type.

Ipsen identifies assets and business activities that are currently incompatible with a climate-neutral economy and implements measures to address their impact. For example, emissions from business travel, manufacturing and R&D facilities, and car fleets are actively tracked, with targeted interventions aimed at reducing their carbon footprint.

Key areas requiring significant efforts include:

- Real estate: Ipsen has established a global real estate strategy aligned with business objectives and key stakeholders, ensuring our workplace portfolio is right-sized to both current and anticipated workforce needs. This strategic approach enables more efficient use of space, supports our workplace transformation ambitions, and reduces the environmental footprint of our real estate operations.
- Business travel: update of the Travel Policy to include new rules. For instance, stricter rules around the use of air travel and restrictions on class of fare have been implemented.
- Vehicle Transition Challenges: In some countries, transitioning to Electric Vehicles (EVs) remains challenging due to infrastructure limitations. However, Ipsen is committed to phasing out internal combustion vehicles and adopting EVs in regions where this transition is viable.
- Transportation and Distribution: Some initiatives to reduce CO_2 emissions have been identified for Ipsen's logistics operations such as transitioning warehouses with green energy solutions, optimizing road shipment (truck groupage), implementing direct air shipments and transitioning to sustainable packaging.
- Fossil Fuel-Based Steam Generation: Steam is essential to Ipsen's operational processes, to control temperature, sterilization and energy transfer. Burning natural gas generates CO_2 emissions. In this respect, Ipsen's Engineering Department is looking into the possibility of modernizing existing boilers.

Through these efforts, Ipsen ensures its assets and operations align progressively with the transition to a climate-neutral economy, supporting its sustainability objectives and long-term resilience.

Key physical risk insights

The resilience analysis provides a portfolio-level overview of exposure to physical climate hazards across owned sites and insured external sites, based on site-level projections and gross risk assessments, without considering existing mitigation or adaptation measures.

Under the 2050 horizon and the SSP5-8.5 scenario, most sites are exposed to at least one hazard generating a high gross risk. Sites with higher exposure are mainly located in the Mediterranean basin and the Americas, while a limited share of sites—primarily related to third-party storage—is exposed to multiple hazards. The comparison between 2030 and 2050 shows an increase in the number of sites exposed to hazards evolving unfavorably over time, with heat stress and pluvial flooding emerging as the most frequent hazards for both owned and insured external sites.

While the assessment focused on gross physical risks at site level and did not quantify financial impacts, the results did not indicate critical risk concentrations requiring immediate financial adjustments at this stage. Ipsen will further refine its analysis over time by integrating site-specific vulnerability, mitigation measures and financial exposure to support future assessments of potential impacts on financial performance.

Macroeconomic Trends

The physical climate risk assessment identifies an increasing exposure of several Ipsen sites to climate hazards over the coming decades, notably heat stress, heavy rainfall and localized flooding. These evolving physical risks may progressively affect asset integrity and operational conditions, underlining the importance of integrating climate risk considerations into business continuity and resilience planning.

Energy consumption and mix

- Cooling demand and heat stress: the assessment highlights a projected increase in heat stress across a number of sites by 2030 and 2050. This is expected to result in higher cooling requirements to maintain appropriate operating conditions within facilities.
- Exposure of energy-dependent operations to physical risks: certain climate hazards identified in the assessment, such as extreme heat and intense precipitation, may impact the performance of building systems and utilities, reinforcing the need to monitor energy resilience at site level.

Technology deployment assumptions

Based on the climate scenarios assessed, the analysis indicates that existing technical systems will increasingly operate under more challenging climate conditions.

This includes:

- HVAC and cooling systems: greater exposure to heatwaves is likely to require enhanced performance and resilience of cooling and ventilation systems.
- Infrastructure resilience measures: the assessment supports the need for climate-adapted infrastructure solutions to limit operational disruptions linked to physical climate risks.

Use of results and integration into resilience planning

The results of the physical risk screenings provide a view of climate-related risks and opportunities and serve as an input for site-level assessments under the Enterprise Risk Management (ERM) framework, for resilience planning, and for the progressive integration of climate considerations into strategic and operational decision-making. The scope and depth of analysis are expected to be progressively expanded, including deeper assessments of exposure, sensitivity and adaptation capacity, as well as broader coverage of the value chain.

4.2.1.1 Climate Strategy

Ipsen's Climate Strategy is a central component of its broader sustainability ambition and long-term value creation. Building on the global challenges described above, the Company's approach is aligned with leading international frameworks, including the Paris Agreement and the European Green Deal. Ipsen is committed to reducing its environmental footprint while strengthening its resilience to climate-related risks, consistent with its role as a responsible healthcare company.

To translate this ambition into concrete action, Ipsen has established robust processes to identify, assess and manage environmental impacts across its operations and value chain. These processes include comprehensive evaluations of greenhouse gas (GHG) emissions, energy consumption and resource efficiency, while supporting the deployment of renewable energy solutions, the optimization of energy performance and the promotion of sustainable practices across all sites.

Ipsen's climate and environmental initiatives are structured around its Natural Resources Protection (NRP) program, which serves as the governance backbone for the Company's environmental strategy. Within this framework, the definition of scope 1 and scope 2 reduction levers and targets is carried out jointly by local Environment, Health & Safety (EHS) teams, Engineering departments and Procurement, and is subsequently validated by the Global Sustainability team.

For the most material scope 3 categories—including purchased goods and services, business travel, and upstream and downstream logistics—impact assessments and reduction initiatives are reviewed and steered by dedicated governance bodies such as the NRP Steering Committee and the Travel Governance Committee. This ensures consistent oversight, rigorous evaluation and alignment with Ipsen's overall climate roadmap.

In parallel, Ipsen continues to develop initiatives to improve product sustainability, notably through its sustainable packaging program. These efforts aim to increase the use of recycled and recyclable materials and to reduce the environmental footprint of packaging throughout the product life cycle, contributing to the transition toward a more circular and resource-efficient economy.

4.2.1.2 Transition plan for climate mitigation

Ipsen has established a comprehensive climate Transition Plan designed to align the Group's activities with a 1.5°C pathway and to support the progressive decarbonization of its operations and value chain. This plan forms the framework through which Ipsen sets its targets, implements reduction levers and monitors progress across all emission scopes. The content of Ipsen's Transition Plan has been presented to and approved by the Board as part of the final and complete Sustainability Statement.

Ipsen is strongly committed to reducing its greenhouse gas (GHG) emissions in alignment with the Paris Agreement objective to limit global warming to 1.5°C[(1)]. In 2025, Ipsen submitted updated climate targets to the Science Based Targets initiative (SBTi), which have since been formally approved. These science-based targets establish a clear and ambitious decarbonization path for the Company across all scopes.

Ipsen's near-term targets, to be achieved by 2030, commit the Company to reducing its absolute scope 1 and scope 2 emissions by 57% and its absolute scope 3 emissions by 28%, using 2019 as the baseline year[(2)]. These targets are aligned with the SBTi cross-sector pathway, which currently serves as the benchmark for the pharmaceutical industry in the absence of a dedicated sector-specific trajectory. Ipsen's updated submission reflects recent methodological evolutions in scope 3 reporting and reinforces the Company's commitment to transparent, science-based climate action.

Ipsen has also adopted a long-term net-zero target, aiming to achieve science-based net-zero emissions by 2045. To meet this objective, Ipsen will reduce its absolute scope 1, 2 & 3 emissions by at least 90% from the 2019 baseline, balancing any residual emissions through high-quality carbon removal solutions, in accordance with the SBTi Corporate Net-Zero Standard. This long-term ambition underscores Ipsen's dedication to contributing meaningfully to global decarbonization efforts.

Ipsen has already made significant progress towards these goals. By 2025, the Company achieved a 54% reduction in absolute scope 1 and scope 2 (market-based) emissions, as well as a 16% reduction in scope 3 emissions, compared with 2019 levels. These results demonstrate the effectiveness of Ipsen's decarbonization roadmap and the Group's capacity to deliver sustained emissions reductions.

Ipsen's decarbonization strategy spans all scopes and is supported by a comprehensive set of levers, including the transition to renewable energy, optimization of industrial processes, renovation of older infrastructures, increased electrification of the vehicle fleet, distribution improvements, and supplier engagement through its Sustainable Procurement Program. These levers have been developed to deliver emissions reductions in anticipation of the 2030 target, and additionally towards our 2045 commitment, with an increased emphasis on supplier-related levers for the latter. The Company's emissions model also integrates "locked-in" sources such as natural gas heating, distribution logistics and steam generation, for which specific reduction pathways are being implemented or evaluated. To address these locked-in emissions, Ipsen has defined specific reduction pathways that combine progressive asset renewal, technological substitution and operational optimization. These include, where technically and economically feasible, the electrification of heat and processes, the gradual transition toward low-carbon or renewable energy sources, efficiency improvements and the redesign of logistics and distribution flows. In parallel, transitional measures may be implemented to mitigate residual emissions until structural solutions can be fully deployed.

This phased and pragmatic approach ensures that locked-in emissions are actively managed over time and progressively reduced in line with Ipsen's decarbonization roadmap, without compromising the achievement of its SBTi-validated near-term and long-term climate targets.

Ipsen embeds sustainability and climate considerations into its broader business strategy. The Transition Plan is not a standalone initiative. It is integrated into Ipsen's overall strategy and decision-making processes as described in the following paragraph and the next chapter. Climate-related risks are incorporated within the Enterprise Risk Management (ERM) framework and reviewed annually by the Executive Leadership Team (ELT) and the Audit Committee. The Natural Resources Preservation Program drives energy, water and waste reductions across all manufacturing, R&D and office sites, with quarterly monitoring and integration into budgeting cycles.

Robust governance structures support the delivery of Ipsen's climate ambitions. scope 1 and 2 reduction levers and targets are developed jointly by EHS, site Engineering and Procurement teams and validated by the Global Sustainability team. For significant scope 3 categories such as goods and services, business travel or upstream/downstream activities, reduction levers are reviewed by governance bodies including the NRP Steering Committee and the Travel Governance Committee. Capital expenditure decisions are assessed at Group level as part of the annual budget cycle. Ipsen's Transition Plan has been reviewed and approved by the Board of Directors, and any changes to targets or major components are subject to validation by the ELT and the Board.

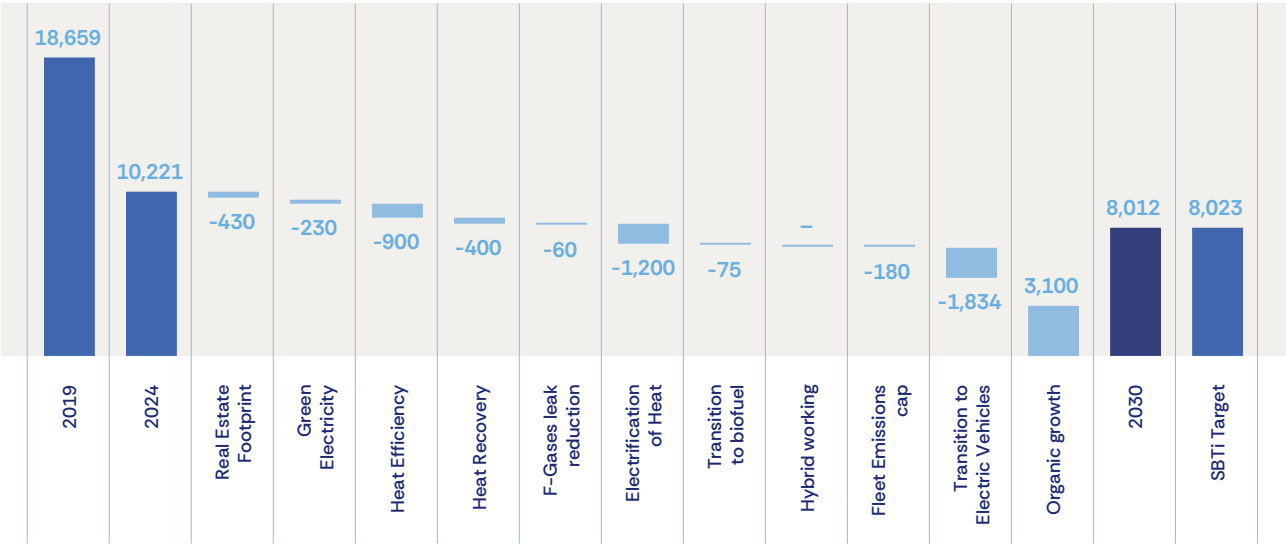
(1) As part of the healthcare and pharmaceutical industry, Ipsen is not excluded from Paris Agreement benchmarks.
(2) Market-based target.

Ipsen's Climate Strategy will continue to evolve in line with scientific advances and regulatory expectations. Should the SBTi develop a sector-specific pathway for the pharmaceutical industry, Ipsen will reassess and adapt its trajectory accordingly to maintain full alignment with global standards. Further details on Ipsen's decarbonization levers and progress can be found in the section "Climate Change Policies & Actions" and in the corresponding scope 1 & 2 roadmap and scope 3 decarbonization framework.

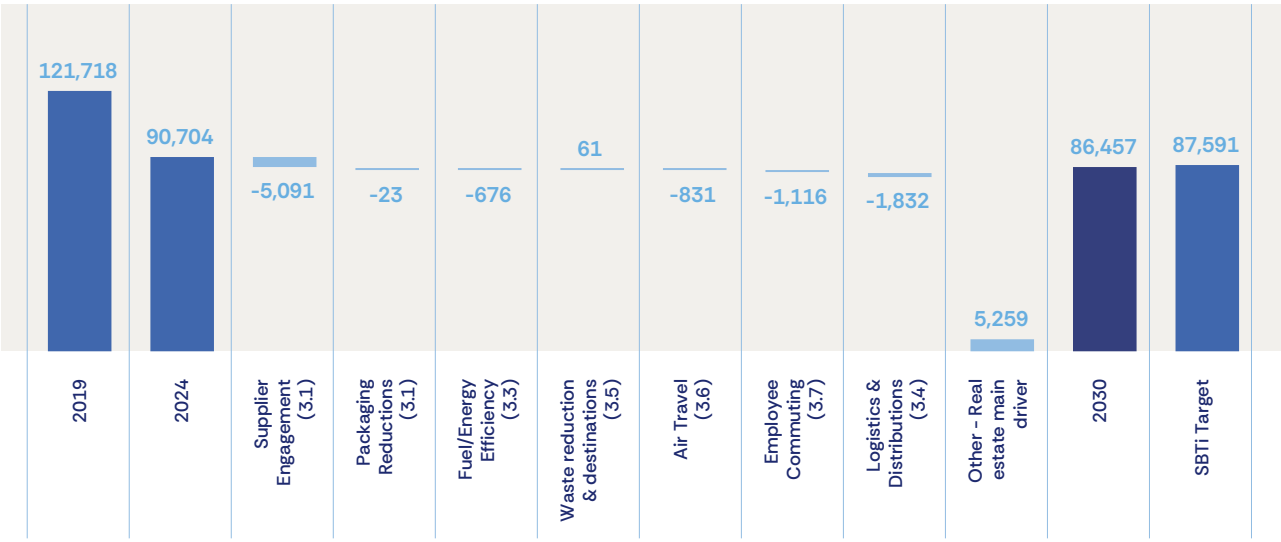
Levers	Targeted scope	Timeframe (incl. 2030–2045)	Maturity & Progress	External Dependency
Electrification of Heat	Scope 1	**Medium to long term (2026–2045)**	**In progress** – feasibility studies completed on selected sites; deployment done on some site and planned over the long term	**Medium** – grid capacity, technology availability, local regulations
Transition to Electric Vehicles	Scope 1	**Short to long term (2025-2045)**	**In progress** – target of 70% EVs by 2030, with further rollout beyond 2030 where technically feasible	**Medium** – charging infrastructure, vehicle availability, country-specific constraints
Heat Efficiency	Scope 1	**Ongoing (2025-2045)**	**Ongoing** – continuous efficiency improvements implemented across sites	**Low** – largely under operational control
Heat Recovery	Scope 1	**Medium to long term (2026-2045)**	**Partially implemented** – extended progressively depending on site configuration	**Medium** – technical feasibility and site-specific constraints
Green Electricity	Scope 2	**Short to long term (2025-2045)**	**Advanced** – renewable electricity sourcing mechanisms in place and maintained over time	**Medium** – market availability, contractual and regulatory frameworks
Real Estate Footprint optimization	Scope 1 & 2	**Medium to long term (2025-2045)**	**In progress** – portfolio rationalization and site optimization ongoing	**Medium** – lease terms, asset lifecycle decisions
Fleet emissions cap	Scope 1	**Ongoing (2025-2045)**	**Implemented** – emissions performance dependent on vehicle technology and model availability	**Medium** – vehicle market evolution and regulatory standards
F-gases leak reduction	Scope 1	**Ongoing (2025-2045)**	**Ongoing** – monitoring, maintenance, trainings and gradual replacement of equipment	**Low** – internal operational control
Transition to biofuel (emergency generators)	Scope 1	**Short to medium term (2025-2035)**	**Limited deployment** – restricted to emergency power generation as a transitional measure	**Low** – fuel availability

Levers	Targeted scope 3 category	Timeframe (incl. 2030–2045)	Maturity & Progress	External Dependency
Supplier engagement	3.1 Purchased goods and services	**Short to long term (2025-2045)**	**In progress** – supplier engagement programs deployed; progressive alignment with climate expectations	**High** – supplier maturity, data availability, supplier targets
Packaging reductions	3.1 Purchased goods and services	**Short to medium term (2025-2035)**	**In progress** – sustainable packaging project launched, material reduction identification ongoing and sustainability by design implementation planned over medium term	**Medium** – supplier solutions, regulatory requirements
Waste reduction and destinations	3.5 Waste generated in operations	**Short to long term (2025-2045)**	**Ongoing** – waste prevention, recycling and recovery actions deployed	**Medium** – waste treatment infrastructure, technical feasibility and local regulations
Air travel optimization	3.6 Business travel	**Short to medium term (2025-2045)**	**Implemented** – updated travel policy and optimization measures in place	**Medium** – availability of low-carbon aviation solutions (aircraft, SAF)
Logistics and distribution	3.4 Upstream and downstream transportation	**Short to long term (2025-2045)**	**In progress** – optimization of routes, modes and load factors, EVs	**High** – logistics partners, transport infrastructure

Waterfall-Scopes 1 & 2



Waterfall-Scope 3



4.2.1.3 Climate Change policies & actions

a. Policies

Ipsen has established a structured and comprehensive framework of policies to address climate change mitigation, adaptation, energy management and sustainable mobility. These policies operationalize Ipsen's commitments under the Paris Agreement, the Science Based Targets initiative (SBTi), and the GHG Protocol, and provide clear guidance for implementation across the Group.

Ipsen's climate and environmental policies support the achievement of its validated targets:

- –57% scope 1 & 2 emissions by 2030,
- –28% scope 3 emissions by 2030, and
- Net Zero by 2045 (90% absolute reduction across scopes).

The policy framework covers the full range of Ipsen's material climate topics:

- Climate change mitigation:
  Guided by the Natural Resources Preservation (NRP) Program, which sets expectations for reducing energy use and GHG emissions across manufacturing, R&D and major office locations. Additional policies, such as the Travel Policy, Global Car Policy and Sustainable Procurement Ambition, provide further levers to reduce indirect emissions in scope 3 categories.
- Climate change adaptation:
  Integrated into the Group's Enterprise Risk Management (ERM) Policy, which defines processes for identifying, assessing and managing climate-related risks. Ipsen also maintains a Public Policy Activities Statement to ensure transparent engagement with external stakeholders and regulators on climate and sustainability topics.
- Energy efficiency and renewable energy:
  Ipsen implements energy-efficiency practices aligned with ISO 14001 and ISO 50001, and is progressing toward increased use of renewable electricity through certificates and on-site production.
- Low-carbon mobility:
  The Travel Policy and Global Car Policy guide the reduction of emissions linked to business travel and fleet management, including the transition toward battery electric vehicles (BEVs).

Governance of these policies is ensured through dedicated bodies, including the Natural Resources Preservation (NRP) Steering Committee, the Enterprise Risk Committee, the Executive Leadership Team (ELT) and the Audit Committee. Policies are communicated internally through EHS governance bodies, HR channels and the intranet, while external policies—such as the Sustainable Procurement Ambition—are published on Ipsen's website.

The table below summarizes the main policies supporting Ipsen's climate mitigation and adaptation strategy, outlining their scope, governance, alignment with international standards and communication mechanisms.

Matter	Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organization that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Climate change adaptation (Risk)	• Enterprise Risk Management	• Defines roles & responsibilities, and documents approaches to risk identification, assessment, prioritization, treatment and monitoring, including BCP and ERP at local levels	• Risk mapping covers all entities and critical processes within the Group	• Executive Leadership Team (ELT) & Audit Committee of the Board of Directors	• ISO 31000, LSF – Financial Security Law of France (2003, 2005, 2008), EU regulation – Ordonnance 2017 Includes risk transfer to the insurance market where appropriate.	• The policy is validated annually, presented to the Audit Committee, implemented by committees and communicated *via* email
Climate change mitigation (Risk & Negative Impact)	• Natural Resources Preservation (NRP) Program	• Designed to engage all manufacturing, R&D and significant office locations in reducing notably energy consumption and, ultimately GHG emissions	• Applies to all manufacturing, R&D and significant office locations	• Executive Vice President Technical Operations	• SBTi standard. GHG protocol. Paris Agreement, ISO 14001, ISO 50001, CSRD, UN SDG	• Policies are communicated *via* EHS governance bodies
	• Travel Policy	• Designed to ensure a consistent and good level of comfort and the appropriate level of security for all travelers, to minimize travelers' carbon emissions from business travel, to optimize and control travel costs and expenses, to ensure compliance with laws, regulations, and industry codes and to ensure a timely and reasonable reimbursement of employees T&E expenses	• All Ipsen employees	• Executive Vice-President Human Resources	• SBTi standard. GHG protocol, Paris Agreement, DEFRA	• Published on Ipsen intranet
	• Global Car Policy	• Designed to transition 70% of the Group's fleet to battery electric vehicles (BEV) by 2030	• All Ipsen employees with a company car	• SVP Global Procurement (CPO) and Real Estate	• SBTi standard, GHG protocol, WLTP (Worldwide Harmonized Light Vehicles Test Procedure)	• Policy is published by HR for General Managers
	• Ipsen Sustainable Procurement ambition	• Designed to guide Ipsen in making responsible and ethical decisions that contribute to a sustainable future	• Strategic & key suppliers	• SVP Global Procurement (CPO) and Real Estate	• Global Purchasing Policy, Ipsen Anti-Corruption Policy, Ipsen Business Partner Code of Conduct, Global Policy on Interactions with External Stakeholders	• Published on Ipsen website

b. Actions

In line with Ipsen's commitment to addressing climate change, the table below sets out the key actions and resources supporting the implementation of our climate-related policies. It illustrates how Ipsen translates its strategic objectives into concrete measures, detailing the actions undertaken, their expected outcomes and the resources mobilized to achieve them.

The table provides a structured overview of:

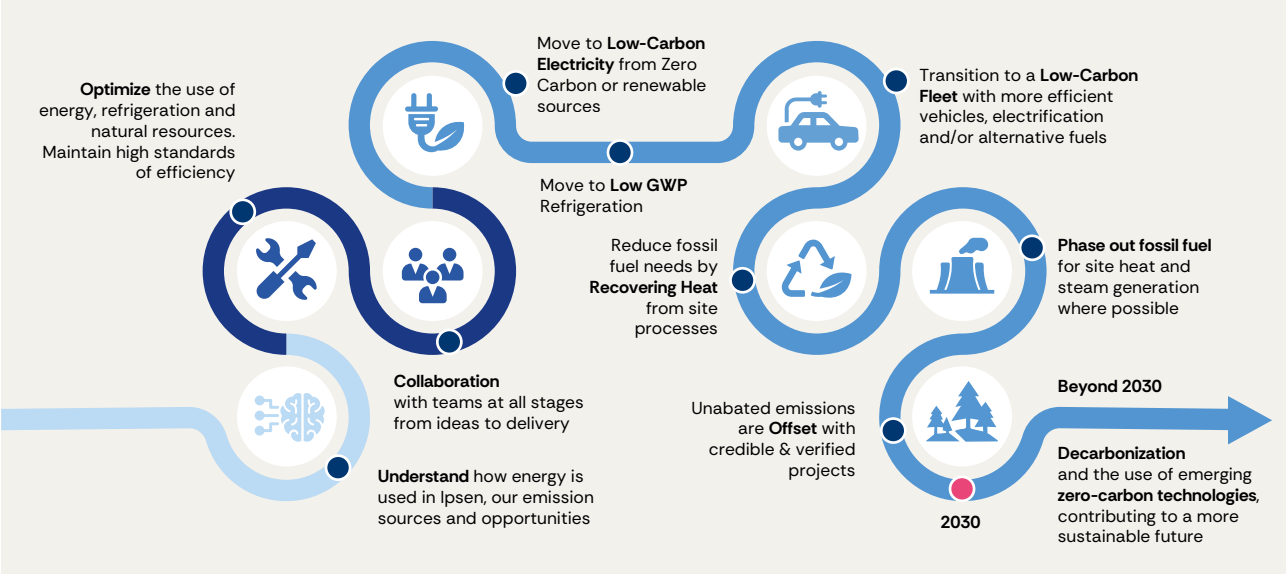
- **Key actions:** Measures implemented to address climate-related risks and opportunities, and their alignment with Ipsen's policies and long-term climate targets,
- **Scope:** The geographical and operational perimeter of each action, including the stakeholders involved across the value chain,
- **Time horizon:** The short-, medium- and long-term timelines associated with each measure,
- **Progress:** The current status of implementation, including milestones achieved and ongoing developments,
- **Operational resources:** The teams, tools and internal processes dedicated to delivering each action,
- **Financial resources:** The OpEx and CapEx commitments supporting the implementation of these measures.

Policy	Key actions	Scope	Time Horizon	Description	Progress	Resources Allocated	Financial Resources
Enterprise Risk Management	Identify, assess, and mitigate risks across global operations. Implement, test and review Business Continuity Plans (BCP) and Emergency Response Plans (ERP)	All countries, Global functions and sites (manufacturing and R&D)	Ongoing	Establish a robust framework to enhance resilience against climate-induced risks such as high-impact weather events Integrate risk assessment into decision-making processes	Framework in place, with annual reviews and updates	Dedicated Risk Management team Sustainability team Local Leadership teams Local EHS teams	Embedded within operational budgets
Natural Resources Preservation (NRP) Program	Implement energy efficiency measures, transition to renewable energy and reduce waste	All manufacturing, R&D, and significant office locations	Targets for 2030 and 2045	Achieve 57% reduction in CO_2e emissions (scope 1&2) and 28% reduction in scope 3 emissions by 2030 vs 2019 baseline Transition to Net Zero by 2045	Reduction of 54% in scope 1&2 emissions and 16% in scope 3 Group-wide use of renewable electricity: 100%	NRP Steering Committee Engineering & EHS local teams Procurement	Embedded with operational budgets
Travel Policy	Minimize carbon footprint from business travel	All Ipsen employees	Ongoing	Enforce policies to reduce non-essential travel Optimize travel routes and methods to align with sustainability goals	Revised travel policies and integration of low-emission options (rail over air, premium eco class) Implementation of a new travel dashboard to enhance monthly monitoring and evaluate the effectiveness of actions in reducing CO_2 emissions, with upcoming dedicated efforts on setting a target for emission reductions	Travel Governance Committee	Embedded within operational budgets
Global Car Policy	Transition fleet to 70% Battery Electric Vehicles (BEVs)	Ipsen's vehicle fleet globally	2030	Eliminate diesel vehicles and increase infrastructure for electric charging	Achieved 57% reduction in fleet emissions (2022–2025) Achieved 55% transition fleet to BEVs	Fleet Governance Committee	Embedded with operational budgets
Ipsen Sustainable Procurement Ambition	Engage suppliers in decarbonization initiatives, ensure sustainable sourcing and packaging	Strategic & Key suppliers	2030	Collaborate with suppliers to reduce scope 3 emissions Implement circular economy principles	Initiated Supplier Day, launched the ESG roadmap in 2024, and sustainable packaging workstreams, emphasizing the monitoring and tracking of actions' effectiveness through measurable CO_2 emission reductions, with upcoming dedicated efforts to establish a clear target for emissions reduction.	Procurement and Sustainability teams	Embedded within operational budgets

Ipsen has already made substantial progress in reducing its greenhouse gas emissions and continues to reinforce its efforts each year through a structured and forward-looking decarbonization program. Building on the policies and governance described above, the Group translates its commitments into concrete actions through dedicated decarbonization levers that address both operational emissions (scope 1 & 2) and value-chain emissions (scope 3). These actions combine technological upgrades, efficiency improvements, low-carbon solutions, and nature-based approaches, ensuring alignment with Ipsen's long-term climate ambitions and SBTi-validated targets.

To provide a clear view of this trajectory, the following roadmaps outline Ipsen's 2030 pathways for scope 1, 2 & 3 emissions. They summarize the key levers already deployed, those implemented during the reporting year, and those planned for the coming years to secure continued progress toward decarbonization.

SCOPE 1 & 2 ROADMAP



SCOPE 3 ROADMAP

1 Understand scope 3 Impacts

Scope 3 Inventories developed in 2018. Refined annually to incorporate more primary data where available.
Product life cycle assessments in 2021 for Somatuline and Dysport to better define value chain emissions.

2 Focus on Biggest Opportunities

Prioritization Initiatives addressing the most significant scope 3 opportunities including procured goods & services, business travel, distribution etc.

3 Leverage Co-Benefit projects

Facility **Energy efficiency and Fleet for Future** impacts #2 Scope 3 emission source.
Waste reduction targets and waste destinations impacts to scope 3.
Hybrid work model impacts Employee Commuting emissions.
Distribution network optimization and Office Footprint Optimization projects impact #3 & #4 scope 3 emission categories.

4 Support Ecosystem Transformation

Ipsen has joined several **industry forums** looking to develop **industry wide solutions** to scope 3 challenges. Access to primary data, establishing industry roadmap and develop supplier engagement standards.

5 Build Supply Chain Emission Monitoring Capabilities

Platforms to allow for the **collection and monitoring of supplier emission data.**
IT now have access to emission for Cloud computing. 2023 Supply chain project to establish monthly distribution network emission monitoring.

6 Supplier Engagement & Selection

Leverage **supplier relationship management** to engage suppliers on their level of ambition (Science based targets), plans for decarbonization (renewable energy) and sharing of emission data.

7 Sustainable Product Design

Packaging identified as significant contributor to product emissions; raw materials supplied, weight in transport and end of life disposal.

Building on the decarbonization roadmaps presented above, the following sections provide a consolidated overview of the key mitigation levers that underpin Ipsen's trajectory to 2030, structured between operational emissions (scopes 1 & 2) and value-chain emissions (scope 3).

Scopes 1 & 2 - Operational mitigation levers

Ipsen's approach to reducing scope 1 & 2 emissions is primarily driven by a combination of energy efficiency improvements, energy transition initiatives and asset optimization measures across its manufacturing and R&D sites, and offices.

Ongoing actions include the systematic optimization of electricity, heating, cooling and compressed air systems, the deployment of high-efficiency equipment, process optimization to reduce energy demand, and the implementation of waste-heat recovery solutions to limit reliance on fossil fuels. These initiatives are progressively extended to additional sites as part of continuous modernization programs.

In parallel, Ipsen is transitioning toward lower-carbon energy sources, notably through the increased procurement of renewable electricity supported by Energy Attribute Certificates (EACs). Where technically and economically feasible, the Group is also deploying on-site renewable generation, such as solar installations, and assessing alternative low-carbon solutions for heat and steam production, including electrification and other emerging technologies.

Emissions related to refrigeration and cooling are addressed through the replacement of legacy systems with low-global-warming-potential (GWP) technologies, reinforced leak-detection and maintenance protocols, and improved thermal management and heat-recovery circuits. These measures are being progressively deployed across priority industrial and R&D facilities.

Fleet-related emissions are reduced through the rollout of the "Fleet for Future" program, which supports the gradual transition toward battery-electric vehicles, the removal of diesel options in suitable markets, and the use of hybrid vehicles where required by operational constraints. As charging infrastructure expands, further electrification of the fleet is expected. Residual emissions during the transition phase may be addressed through certified nature-based solutions, in line with the SBTi Corporate Net-Zero Standard.

Ipsen has also initiated the progressive phase-out of fossil fuels at selected sites, including the transition to biofuels for on-site electricity generation. Over time, fossil fuels used for heating and steam generation are expected to be replaced by electrified or renewable alternatives. Residual emissions that cannot yet be technically abated are addressed through high-quality, certified nature-based solutions, with a focus on long-term carbon sinks and biodiversity co-benefits.

Ipsen has undertaken investments across several key locations in 2025. These efforts focus on enhancing infrastructure, optimizing energy efficiency, and minimizing carbon emissions.

Furthermore, Ipsen continues its efforts to strengthen the financial governance of its climate transition plan, in particular through the identification and structuring of the associated operating expenditures (OpEx).

At this stage, the Group is not in a position to publish a consolidated and reliable estimate of OpEx directly attributable to the transition plan for the current financial year. Operating expenditures related to the transition plan primarily concern internal teams dedicated to climate, energy and decarbonization.

Wrexham

In 2025, the Wrexham site continued to implement energy efficiency and decarbonization initiatives across its operations. Construction of a new Drug Product manufacturing facility progressed during the year. The facility is being designed to operate with net-zero scope 1 and scope 2 carbon emissions once commissioned, with no natural gas supply, 100% renewable electricity, and the use of air source heat pumps for heating. In addition, new Water for Injection (WFI) and pure steam generation technologies are being incorporated to reduce energy demand and associated emissions.

In parallel, other initiatives focused on the optimization of steam consumption and the refurbishment of the semi-automatic inspection facility. This facility is being upgraded to modern energy-efficient standards, including LED lighting and an HVAC optimization program aimed at continuous performance improvement, enhanced reliability, and the progressive use of low-global-warming-potential (low-GWP) refrigerant gases to reduce refrigerant-related emissions.

Furthermore, a dedicated project was implemented to enhance heat efficiency through optimized energy use, contributing to reduced natural gas consumption. Complementary actions were also carried out to strengthen refrigerant gas management, including improvements in R-gas detection.

These initiatives represent a total investment of £275,000 (approximately €320,000, depending on exchange rates).

Signes

In 2024, the Annex I project focused on improving energy efficiency through modifications to the refrigeration systems. The project involved removing the cold refrigeration loop from the storage tank and retaining only the hot loop. In addition, a heat recovery system was implemented to reuse waste heat from refrigeration processes for hot water production, replacing the use of steam.

The works were fully completed in 2025, delivering the expected energy efficiency improvements and contributing to a reduction in natural gas consumption. In parallel, portable R-gas detectors were purchased to strengthen monitoring capabilities and further reduce the risk of refrigerant leaks.

In addition, the site transitioned the fuel used for its emergency generator from conventional fossil fuel to biofuel, thereby reducing reliance on fossil energy sources and supporting a gradual reduction in associated CO_2 emissions while maintaining operational resilience.

These initiatives represent a total investment of €74,000.

Dublin

In 2025, Ipsen's Dublin site advanced its decarbonization strategy through targeted energy efficiency initiatives aimed at reducing CO_2 emissions. A key development was the installation of a heat pump with a rated capacity of up to 375 kW, designed to progressively electrify natural gas-based heating loads.

Based on preliminary assessments, the system is expected to deliver energy savings in the range of 100 to 300 MWh during the first quarter of 2026.

This initiative supports Ipsen's transition toward lower-carbon energy solutions by reducing reliance on fossil fuels and increasing the share of electrified heat within site operations.

In addition, the site has installed a 2 MW biodiesel-fuelled generator serving as the primary on-site electrical backup power source. This installation provides generation capacity exceeding 100% of the site's critical electrical demand, ensuring continuity of operations through resilient on-site capacity supplied by a renewable fuel.

The generator is designed to operate both in parallel with the national electricity grid and in island (off-grid) mode when required. This configuration enables the site to limit its reliance on fossil-fuel-based grid electricity, particularly during periods when renewable generation at national level is constrained.

This investment enhances the site's energy resilience and operational continuity, while supporting Ipsen's sustainability commitments and social responsibility objectives, notably by contributing to grid stability and facilitating greater integration of renewable energy within the broader electricity system.

These initiatives represent a total investment of €630,000.

Real Estate

Ipsen has established a global real estate strategy aligned with business objectives and key stakeholders, ensuring our workplace portfolio is right-sized to meet both current and anticipated workforce needs. This strategic approach enables more efficient use of space, supports our workplace transformation ambitions, and reduces the environmental footprint of our real estate operations.

A core sustainability KPI across the portfolio is the benchmarking of CO_2 emissions in proportion to on-site headcount. This metric allows Ipsen to clearly and transparently demonstrate the impact of space optimization initiatives and provides a consistent measurement of performance across regions.

All new Ipsen sites are delivered to a defined internal standard aligned with the Group's sustainability goals. New leased locations are selected prioritizing confirmation of critical sustainability criteria, including access to 100% renewable energy, appropriate sustainability certifications, and the ability to install advanced sub-metering infrastructure.

The introduction of enhanced sub-metering across our portfolio enables the deployment of new initiatives aligned to Ipsen's workplace transformation program, with a particular focus on waste reduction, water conservation, energy optimization, and biodiversity considerations.

Where Ipsen owns real estate assets, consumption levels are continuously monitored, and innovative technical and operational solutions are actively explored to further reduce environmental impacts and improve long-term sustainability performance.

Fleet decarbonization

In 2025, Ipsen continued to deploy its Fleet for Future program, aimed at transitioning 54% of the corporate fleet to battery electric vehicles (BEVs), supported by a policy phasing out diesel vehicle options where charging infrastructure enables BEV use, and by the selective deployment of hybrid electric vehicles (HEVs) in specific operational contexts to further reduce fleet-related emissions. In parallel, Ipsen collaborates with nature-based offset projects to address residual emissions during the transition period, in line with its broader decarbonization strategy.

Scope 3 - Value-chain mitigation levers

Scope 3 emissions represent the largest share of Ipsen's greenhouse gas footprint. Accordingly, the Group's mitigation strategy focuses on the most material value-chain categories and combines supplier engagement, operational optimization and product-related initiatives.

Ipsen continuously strengthens its scope 3 measurement framework and governance through annual updates of its emissions inventory, aimed at improving data accuracy, completeness, traceability and methodological alignment with evolving standards and best practices. Data-collection processes and assumptions are regularly refined to support consistent monitoring over time. These actions are intended to enhance the robustness and transparency of emissions reporting and do not constitute greenhouse gas reduction levers.

Concrete scope 3 mitigation actions include measures to reduce emissions associated with business travel, optimization of distribution flows and office occupancy, as well as engagement with strategic suppliers to align their decarbonization trajectories with SBTi-compatible pathways. Ipsen is progressively expanding collaborative initiatives with suppliers to enhance emissions tracking capabilities and support the implementation of reduction actions across the upstream supply chain.

To further structure and scale these supplier-focused mitigation efforts, Ipsen has established a dedicated governance and performance framework designed to drive measurable progress on upstream scope 3 emissions.

Within this framework, supplier engagement represents a key lever of Ipsen's scope 3 decarbonization strategy, reflecting the material contribution of purchased goods and services (scope 3.1) to the Group's overall carbon footprint. Ipsen aims to progressively align its top suppliers with near-term, science-based greenhouse gas (GHG) reduction trajectories consistent with a 1.5°C pathway. To operationalize this ambition and strengthen executive-level accountability, Ipsen has implemented a dedicated Supplier Carbon Reduction KPI. This KPI measures the percentage of total spend with Ipsen's top suppliers (covering 50% of Ipsen's in-scope procurement spend) that have published near-term GHG reduction targets aligned with Science Based Targets initiative (SBTi) criteria, or equivalent public commitments.

Supplier alignment is assessed using a standardized and transparent methodology based on publicly available and verifiable information, including SBTi validation where available, or alternatively evidence of credible public climate commitments such as defined base years, absolute reduction targets, clear target horizons, and transparent reporting on scopes 1 & 2 emissions, with relevant scope 3 coverage.

The table below presents the baseline and progress against this KPI, showing the alignment in 2024 (baseline) and 2025 (year 1).

In 2024, the baseline assessment indicated that 62% of top-supplier spend met Ipsen's carbon alignment criteria, with a target to reach 77% by the end of 2027.

Performance and engagement are monitored on an ongoing basis through a structured governance process led by Procurement and Sustainability functions, reinforced by the integration of climate criteria into supplier selection, risk assessment and supplier management processes.

Supplier Carbon Reduction KPI: Baseline and progress

Year	Share of top-supplier procurement spend aligned with Ipsen's climate criteria (%)	Assessment basis
2024 (baseline)	62	Baseline assessment
2025	77	Annual progress update

In addition, although packaging is not considered a material contributor to Ipsen's overall product-related greenhouse gas emissions, it is addressed as part of the Group's broader environmental stewardship approach, alongside initiatives related to natural resource preservation and biodiversity. In this context, Ipsen has initiated a Sustainable Packaging workstream aimed at progressively reducing material intensity, improving recyclability and recycled content, and integrating circular-economy principles into product and packaging design where relevant.

Beyond its direct value chain, Ipsen contributes to broader ecosystem transformation by collaborating with suppliers, industry associations and peers. These efforts include the development of shared decarbonization roadmaps, participation in circular-economy and waste-reduction initiatives, and engagement in multi-stakeholder climate initiatives and industry working groups to foster alignment and accelerate the adoption of best practices.

Resources, monitoring and continuous improvement

The effective deployment of these mitigation levers requires dedicated financial, technical and organizational resources. Ipsen ensures that the necessary means are allocated, monitored and adjusted over time in close coordination with affiliates and governance bodies. Progress against targets and the effectiveness of mitigation levers are regularly reviewed as part of internal performance management processes

Further details on the resources mobilized and governance mechanisms supporting the implementation of these actions are presented in Ipsen's Transition Plan.

During the 2025 reporting year, Ipsen continued to advance along its decarbonization roadmap by implementing a series of tangible actions that delivered measurable results. While Ipsen does not set annual year-over-year reduction targets—focusing instead on its validated 2030 objectives as outlined in the Transition Plan and Section E1-4, the initiatives deployed across scope 1, scope 2 and scope 3 in 2025 contributed to an estimated reduction of 30,000 tonnes of CO_2e compared with the 2019 baseline year. These reductions are fully aligned with the Company's expected 2030 greenhouse gas (GHG) emissions pathway.

Explanation of relationship of significant CapEx and OpEx to implement actions taken or planned

A management reporting system is in place, providing financial and operational performance indicators to management. It relies on global financial controlling and consolidation processes, including actual closings, reporting packages, performance analysis, variance assessments against forecasts and budget, and periodic reviews of management reports of the Group's entities. These processes ensure that significant CapEx and OpEx are identified and documented to implement the actions. In the future, and for the upcoming reports, Ipsen will enhance its existing processes.

Significant monetary amounts of CapEx and OpEx are captured in the Transition Plan and the Green Taxonomy report, based on the Consolidated Financial Statements

The Taxonomy serves as a classification system for environmentally sustainable economic activities, marking a significant stride toward achieving carbon neutrality by 2045, in alignment with European Union (EU) climate objectives. Ipsen's financial data such as CapEx and OpEx, used to identify eligible and aligned indicators, is extracted from Ipsen's information systems such as consolidation tools at the end of the 2025 financial year. This information has been assessed and validated jointly by local and central teams to ensure its reliability and relevance.

Significant CapEx and OpEx, as outlined in the Transition Plan, may be included in the Green Taxonomy report. However, due to the stringent criteria that an economic activity must meet to be deemed environmentally sustainable, the resources allocated for implementing the actions may be more extensive. For further details on the Green Taxonomy, please refer to the tables at the end of this Chapter.

The Taxonomy serves as a classification system for environmentally sustainable economic activities based on specific criteria. Ipsen classifies as Taxonomy-eligible under activity 1.2 the revenue generated from the manufacturing of medicinal products, as well as the OpEx and CapEx that support the assets used during the production process.

The eligible and/or aligned CapEx and OpEx have been determined through a robust methodology to ensure accuracy and considering the new updates from the European Regulation.

For example, the acquisition of buildings and electric vehicles are significant CapEx disclosed for implementing climate change policies and are also included in the Green Taxonomy. However, one of the main differences with the Standard is the additional criteria required to meet the Green Taxonomy Regulation.

Despite these discrepancies, Ipsen has implemented procedures to improve reporting and intends to enhance accuracy in upcoming reports (See 4.2.2 Green Taxonomy).

4.2.1.4 Climate change Performance

a. Target & Methodology

Ipsen reports its results annually and undergoes independent verification of its climate disclosures.

In 2025, Ipsen achieved:

- 54% reduction in scope 1 & 2 emissions, and
- 16% reduction in scope 3 emissions,
- compared with the 2019 baseline.

To support these strategic climate objectives, the following section details the methodologies, boundary definitions, and implementation mechanisms that underpin Ipsen's science-based targets.

Ipsen has established science-based greenhouse gas (GHG) emissions reduction targets to effectively manage material climate-related impacts, mitigate risks, and capture opportunities. These targets are an integral part of Ipsen's broader Sustainability Strategy and are aligned with global climate goals.

Science-Based Targets and Alignment with the GHG Inventory

Ipsen's near-term GHG emissions reduction targets to 2030 have been validated by the Science Based Targets initiative (SBTi), confirming alignment with the latest climate science and a 1.5°C pathway under the Paris Agreement. These targets are designed to address material emission sources across Ipsen's value chain and to ensure meaningful climate action.

Ipsen's decarbonization roadmap, approved by the SBTi, reflects a comprehensive and consistent alignment between its GHG reduction targets and the boundaries of its GHG inventory. This alignment ensures that the targets are robust, science-based, and transparently reported.

Alignment of Boundaries and Methodology

To ensure consistency between its GHG inventory and reduction targets, Ipsen applies the following principles:

- **Operational boundaries:** The GHG inventory includes scope 1 (direct emissions from owned or controlled sources), scope 2 (indirect emissions from purchased electricity, heat, or steam), and scope 3 (value chain emissions). In line with SBTi criteria, Ipsen's scope 1 & 2 targets cover 100% of related emissions, and appropriate reduction targets have also been set for scope 3. The boundaries encompass all Ipsen operational sites and facilities globally, based on the operational control approach recommended by the GHG Protocol.
- **Inventory methodology**: The inventory is prepared in accordance with the GHG Protocol Corporate Standard, ensuring consistency in emissions accounting across all scopes. This methodology forms the foundation for the SBTi-approved targets and underpins Ipsen's unified approach to measuring, reporting, and reducing emissions.

Consistency of Science-Based Targets

The decarbonization roadmap includes ambitious near-term (2030) targets that are consistent with global efforts to limit warming to 1.5°C:

- **Scope 1 & 2 (market-based):** Absolute reduction targets for combined scope 1 & 2 emissions are derived from facility-specific energy usage and emission factors. Transition strategies, including process electrification, fleet electrification, heat recovery, and procurement of renewable electricity are integrated into the inventory boundaries,
- **Scope 3:** Ipsen's target covers a broad set of significant categories, including purchased goods and services, business travel, and upstream transportation and distribution. Expected reductions partly depend on factors outside the Group's direct control, such as suppliers' decarbonization maturity, data availability and the pace of transformation across the value chain. These uncertainties are addressed through structured supplier engagement, progressive improvement of data quality, and the prioritization of the most material categories. Data collection processes and assumptions are regularly reviewed and refined to ensure that all relevant emission sources within the defined boundaries are accurately captured and that targets remain achievable under evolving conditions.

While Ipsen does not rely on a single deterministic scenario, the decarbonization roadmap is designed to remain robust under different development pathways. Key assumptions and external dependencies are periodically reassessed, and mitigation levers may be adjusted to reflect technological progress, regulatory developments and market dynamics, without compromising alignment with science-based targets.

Managing Climate-Related Impacts and Risks

Ipsen's emissions reduction targets directly address material climate-related impacts identified through detailed risk assessments:

- **Operational impacts:**
  - Mitigating risks linked to rising energy costs and tightening regulations through energy efficiency initiatives and renewable energy procurement,
  - Reducing vulnerability to climate-related disruptions, such as extreme weather events, by enhancing operational resilience.
- **Supply chain impacts:**
  - Collaborating with suppliers to address upstream emissions and maintain continuity in the face of climate-related disruptions,
  - Implementing sustainable sourcing practices to reduce the environmental footprint of raw materials.

Ipsen's climate targets are also a key tool for managing broader risk categories:

- Policy and regulation: Proactively aligning with evolving emissions regulations and disclosure requirements,
- Market risks: Reducing exposure to fossil fuel price volatility by increasing the share of renewable energy, while meeting growing expectations from customers and other stakeholders,
- Physical risks: Minimizing operational disruptions from climate-related events through investments in energy resilience and efficiency.

Baseline Design and Representativeness

Ipsen has carefully designed its baseline to ensure it is representative of its organizational activities and adequately reflects external influences. This provides a robust foundation for tracking progress against GHG reduction targets.

To ensure that the baseline accurately reflects Ipsen's operations:

- **Boundary alignment:** The baseline includes scope 1 (direct emissions), scope 2 (indirect emissions from energy purchases), and relevant scope 3 categories, as defined under the GHG Protocol Corporate Standard. It covers all Ipsen-controlled facilities globally, including manufacturing sites, offices, and R&D centers,
- **Activity inclusion:** The baseline accounts for all significant emissions associated with Ipsen's core activities, including energy use, transportation, and supply chain emissions.

Ipsen also considered external factors that could affect the representativeness of the baseline:

- **Market and energy mix:** The baseline year reflects the energy grid mix and market conditions of the reporting period, capturing variations in the carbon intensity of purchased electricity,
- **Operational changes:** The baseline was determined for a year without major structural changes (such as large acquisitions or divestitures), helping to ensure consistency,
- **Economic and regulatory context:** Relevant regulatory and market trends, including renewable energy deployment and energy-efficiency mandates, were incorporated to provide a realistic emissions snapshot.

Robust data validation procedures were implemented to minimize errors and ensure consistency across reporting units. This representative baseline supports Ipsen's long-term decarbonization roadmap, enables meaningful year-on-year comparisons, and ensures that observed reductions reflect genuine performance improvements rather than external anomalies.

Scientific Foundation and Global Alignment

Ipsen's GHG emissions reduction targets have been validated as science-based and aligned with limiting global warming to 1.5°C, the most ambitious goal of the Paris Agreement. This reflects Ipsen's commitment to climate action.

- **Science-based validation:** The 2030 targets were developed in accordance with SBTi criteria, ensuring compatibility with the latest climate science. Ipsen's absolute reduction targets for scopes 1, 2, and 3 are aligned with pathways required to limit the global temperature increase to 1.5°C above pre-industrial levels.
- **Comprehensive coverage:** The targets encompass emissions from all operational activities and relevant value chain elements, addressing both direct and indirect emissions.
- **Methodological rigor:** Ipsen's approach is grounded in SBTi's 1.5°C-aligned Absolute Contraction Approach and fully aligned with the GHG Protocol, providing a transparent and reliable emissions baseline.

Ipsen's commitments are also aligned with key international frameworks, including:

- **Paris Agreement:** By pursuing a 1.5°C-compatible pathway, Ipsen contributes to the collective effort to achieve global net-zero emissions,
- **United Nations Sustainable Development Goals (SDGs):** In particular, Ipsen supports SDG 13 (Climate Action) by integrating ambitious emissions reductions into its business strategy.

Climate Scenario Analysis and Strategic Planning

Ipsen incorporates a diverse range of climate scenarios into its strategic planning to anticipate environmental, societal, technological, market, and policy developments. This approach helps identify resilient decarbonization levers that align with global climate goals and support the achievement of Ipsen's SBTi-approved commitments.

Scenario Selection and Approach

Ipsen draws on widely recognized climate scenarios, including:

- **IPCC scenarios**: Pathways limiting global warming to 1.5°C and 2°C, highlighting required transitions across energy, industry, and society.
- **Shared Socioeconomic Pathways (SSPs):**
  - SSP2-4.5: A moderate-emission scenario representing stabilization through partial mitigation.
  - SSP5-8.5: A high-emission, "business as usual" pathway, illustrating risks under limited mitigation.
- **IEA scenarios:** Including the Net Zero Emissions (NZE) by 2050 scenario, emphasizing rapid deployment of renewable energy and low-carbon technologies.

Key Dimensions Assessed

Through scenario analysis, Ipsen evaluates developments across:

- **Environmental factors:** Climate risks such as temperature rise and changing weather patterns, and their impacts on operations and supply chains, as well as opportunities to reduce dependence on carbon-intensive energy sources,
- **Societal dynamics:** Evolving expectations from customers, investors, and employees regarding sustainability performance,
- **Technological innovation:** Opportunities to deploy low-carbon technologies, energy-efficient production systems, and digital tools for emissions tracking,
- **Market trends:** Shifts toward renewable energy, changing demand for low-carbon products, and associated investment needs,
- **Policy and regulatory developments:** Stricter emissions regulations, carbon pricing mechanisms, and renewable energy mandates such as those arising from the EU Green Deal, the U.S. Inflation Reduction Act, and other regional frameworks.

Prioritized Decarbonization Levers

Based on scenario insights, Ipsen prioritizes decarbonization levers in three main areas:

- **Energy transition:**
  - Energy efficiency and electrification of operations where feasible
  - Reduction of fossil fuel use through process heat recovery
  - Transition to a low-carbon fleet
  - Increased procurement of renewable energy and EACs
- **Value chain optimization:**
  - Supplier engagement to reduce upstream scope 3 emissions and drive sustainable sourcing
  - Promotion of circular economy principles to lower material consumption and waste
- **Operational resilience:**
  - Climate adaptation measures to protect operations from physical climate risks
  - Strengthened emissions monitoring and reporting systems to improve transparency and accountability
- **Continuous Improvement**

  Ipsen remains committed to regularly revisiting and refining its scenario analysis, methodologies, and decarbonization levers in light of evolving climate science, policy, and technology. This dynamic approach ensures that Ipsen's decarbonization strategy remains adaptive, robust, and fully aligned with its long-term climate objectives and Net-Zero ambition.

Recognizing that a significant share of scope 3 emissions lies outside its direct operational control, Ipsen focuses on influencing and enabling change among its suppliers. The effectiveness of these levers is supported through a combination of actions, including the prioritization of high-impact suppliers, the integration of sustainability and climate criteria into procurement processes, and the encouragement of suppliers to measure, disclose and reduce their own greenhouse gas emissions. Where relevant, Ipsen promotes alignment with science-based targets and supports progressive improvements in data quality and emissions transparency.

By combining supplier engagement, robust governance mechanisms, continuous monitoring and adaptive management, Ipsen seeks to ensure that mitigation levers across its value chain remain effective over time. This integrated approach supports the achievement of Ipsen's science-based targets and reinforces the Group's commitment to transparency, accountability and effective climate action across its full value chain.

Target & Methodology

Relationship with Ipsen's Climate Policy Objectives

Ipsen's Net-Zero ambition is anchored in a set of climate objectives designed to significantly reduce the environmental impact of the Group's operations and full value chain. These objectives support Ipsen's commitments under the Paris Agreement, the United Nations Sustainable Development Goals (SDGs), and evolving European regulatory frameworks. By setting science-based targets and implementing a structured decarbonization roadmap, Ipsen aims to mitigate climate-related risks—regulatory, operational, and market-related—while contributing to the global transition toward a low-carbon economy.

Measurable Targets

Ipsen's climate objectives are guided by clear, science-based and externally validated targets. In July 2025, the Science Based Targets initiative (SBTi) approved Ipsen's updated targets, confirming the robustness of its decarbonization trajectory. Ipsen is committed to:

- **A 57% reduction in scope 1 & 2 emissions by 2030,**
- **A 28% reduction in scope 3 emissions by 2030,**
- **Achieving Net Zero by 2045, including a 90% reduction in scopes 1, 2 and 3 and the neutralization of any remaining emissions through high-quality carbon removals.**

These targets are accompanied by detailed indicators, ensuring transparency and accountability in tracking progress.

Overview of 2030 & 2045 Target Metrics

Ipsen does not set annual year-over-year greenhouse gas reduction targets. As described in the Transition Plan, the Company has defined a single near-term target horizon for 2030. For transparency, the table below summarizes Ipsen's 2030 GHG emissions-reduction targets, presented in absolute and percentage terms relative to the 2019 baseline.

These metrics cover combined scope 1 and scope 2 emissions on a market-based basis, as well as scope 3 emissions. Ipsen has not established emissions-intensity reduction targets; corresponding intensity indicators therefore appear as zero.

	2030	2045
Absolute value of total Greenhouse gas emissions reduction	—	—
Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	—%	90%
Intensity value of total Greenhouse gas emissions reduction	—	—
Absolute value of combined scope 1&2 Greenhouse gas emissions reduction	8,023	—
Percentage of combined scope 1&2 Greenhouse gas emissions reduction (as of emissions of base year)	57%	—
Intensity value of scope 1 Greenhouse gas emissions reduction	—	—
Absolute value of location-based scope 2 Greenhouse gas emissions reduction	—	—
Percentage of location-based scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	—	—
Intensity value of location-based scope 2 Greenhouse gas emissions reduction	—	—
Absolute value of market-based scope 2 Greenhouse gas emissions reduction	—	—
Percentage of market-based scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	—	—
Intensity value of market-based scope 2 Greenhouse gas emissions reduction	—	—
Absolute value of scope 3 Greenhouse gas emissions reduction	87,591	—
Percentage of scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	28%	—
Intensity value of scope 3 Greenhouse gas emissions reduction	—	—

Nature and scope of the targets

Ipsen's targets address greenhouse gas (GHG) emissions across the full value chain and include complementary actions in energy efficiency, responsible resource management and biodiversity stewardship.

They apply to:

- **Scope 1:** direct emissions from Ipsen-operated assets,
- **Scope 2:** indirect emissions from purchased energy (market-based),
- **Scope 3:** upstream and downstream emissions including purchased goods and services, distribution, business travel, waste and product end-of-life.

The scope of the targets includes all Ipsen facilities worldwide, manufacturing sites, R&D centers, offices and encompasses both operational activities and value-chain impacts through reinforced collaboration with suppliers and strategic partners.

Ipsen does not have an annual year-over-year target. Instead, as mentioned in the Transition Plan, the Company has established a target set for the years 2030 and 2045.

For the reporting period, Ipsen's climate targets are aligned with the Science Based Targets initiative (SBTi) approval and are reported as follows:

- **Scopes 1 & 2 (combined):** Market-based approach only, with no location-based target,
- **Scope 3:** A separate target set,
- **Emissions Intensity:** No specific reduction target established.

Baseline Year

The 2019 baseline serves as the reference year for Ipsen's near-term and long-term climate targets. In 2024, Ipsen conducted a comprehensive review of its scope 3 greenhouse gas reporting methodology to further align with evolving reporting standards and best practices. This review resulted in methodological updates, notably within scope 3.1 (Purchased Goods and Services), where service-related emissions—previously not included—are now accounted for. Additional refinements included updates to emission factors for waste management and methodological improvements for freight and distribution activities to enhance accuracy.

This re-baselining reflects improvements in data quality, refined calculation methodologies and a clearer definition of emission sources across scopes 1, 2 and 3, and does not reflect a reduction in Ipsen's climate ambition.

On the basis of this updated baseline, Ipsen revised its near-term greenhouse gas reduction targets and submitted them to the Science Based Targets initiative (SBTi). These revised near-term targets were validated by the SBTi, alongside the validation of Ipsen's long-term net-zero target for 2045. The updated targets remain aligned with a 1.5 °C pathway and continue to require absolute emission reductions consistent with science-based decarbonization trajectories.

Ipsen measures and reports progress consistently against the updated baseline. Historical emissions data calculated under previous methodologies are clearly distinguished from data aligned with the revised baseline to ensure transparency, avoid misinterpretation and maintain comparability over time. This approach enables stakeholders to assess Ipsen's progress toward its climate targets in a clear, consistent and reliable manner, while preserving the integrity of trend analysis.

2019 baseline values:

- **Scope 1:** 14,316 tCO_2e
- **Scope 2 (market-based):** 4,343 tCO_2e
- **Scope 3:** 121,718 tCO_2e
- Total GHG (market-based): 140,377 tCO_2e

Target Period

Ipsen's targets span from the baseline year 2019 to 2030 for near-term emissions reductions and extend to 2045 for the Group's Net-Zero objective.

This timeline supports long-term operational planning and investment in low-carbon technologies. Progress is monitored monthly and quarterly, ensuring ongoing alignment with Ipsen's Sustainability Strategy and external regulatory expectations.

Methodologies and Key Assumptions

Ipsen applies internationally recognized methodologies for greenhouse gas accounting, target setting and verification, including:

- **GHG Protocol Corporate Standard,**
- **SBTi Corporate Net-Zero Standard, and**
- **ISO 14064**

In establishing its greenhouse gas emissions trajectories and mitigation pathways, Ipsen relies on a set of forward-looking assumptions reflecting expected developments in its operations, energy systems and value chain. These assumptions are embedded in the design and calibration of mitigation levers and are intended to ensure that emissions reduction targets remain achievable under realistic business and market conditions.

Key assumptions and their potential impacts on greenhouse gas emissions include:

- Operational growth, which is assumed to increase activity levels and underlying energy demand over time. This growth is explicitly considered when defining mitigation levers, so that emissions reductions are targeted in absolute terms, rather than solely through intensity improvements,
- Progressive energy-efficiency improvements, expected to reduce energy consumption across manufacturing and R&D sites. These improvements are assumed to partially offset the emissions impact of operational growth and contribute structurally to scope 1 and scope 2 emissions reductions.
- Reduction of fluorinated gas (F-gas) emissions, reflecting the gradual replacement of legacy refrigeration and cooling equipment with low-global-warming-potential technologies. This assumption supports a progressive reduction of non-CO_2 emissions within scope 1.
- Electrification of the vehicle fleet, which is assumed to reduce direct combustion emissions and shift part of fleet-related emissions from scope 1 to scope 2. The associated emissions impact depends on access to low-carbon electricity and is addressed through the procurement of renewable electricity, notably *via* Energy Attribute Certificates (EACs), in line with GHG Protocol market-based scope 2 accounting.
- Increased access to renewable electricity, which underpins the expected reduction of scope 2 emissions and enhances the effectiveness of electrification initiatives across operations.
- Supplier decarbonization maturity, which is a critical assumption for scope 3 emissions reductions and reflects the anticipated evolution of suppliers' climate strategies, emissions-reduction efforts and alignment with SBTi-compatible pathways.

These assumptions are periodically reviewed and may be adjusted to reflect technological progress, regulatory developments, market conditions and the readiness of external stakeholders. Changes in these underlying assumptions could influence the pace and magnitude of Ipsen's greenhouse gas emissions reductions, particularly for scope 3 categories that depend on supplier engagement and broader value-chain dynamics.

Scientific Foundation

Ipsen's targets are grounded in conclusive scientific evidence, including IPCC reports and SBTi's 1.5°C pathways. These standards ensure Ipsen's objectives remain aligned with the global carbon budget needed to limit temperature rise to 1.5°C.

Stakeholder Involvement in Target Setting

Target-setting involved deep engagement with:

- Internal teams across EHS, Engineering, Procurement, Finance and Operations,
- External experts and specialized consultants,
- Strategic suppliers contributing to emissions-data improvement and roadmap development.

This collaborative approach ensures that targets are operationally realistic and aligned with stakeholder expectations.

Changes to Targets or Methodologies

Following the greenhouse gas emissions re-baselining exercise conducted in 2024, and as described earlier in this report, Ipsen submitted revised near-term greenhouse gas reduction targets, as well as its long-term net-zero target, to the Science Based Targets initiative (SBTi). This submission resulted in the validation of the revised near-term targets and the validation of Ipsen's long-term net-zero target, as presented in the relevant sections of this report.

Ipsen regularly reviews its methodologies to integrate regulatory updates, improved supplier data and technological advancements.

b. Metrics

The table below presents Ipsen's energy consumption and energy mix. It provides a comprehensive overview of the different energy sources used across the Group and their respective contributions to total energy consumption. This information enables a clear understanding of Ipsen's energy footprint and supports the identification of opportunities to enhance energy efficiency and advance the Group's sustainability objectives. All consumption values are expressed in MWh LHV (Lower Heating Value).

Energy consumption and mix (MWh)	2024	2025
(1) Fuel consumption from coal and coal products	—	—
(2) Fuel consumption from crude oil and petroleum products	15,337	9,846
(3) Fuel consumption from natural gas	30,062	26,809
(4) Fuel consumption from other fossil sources	—	—
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	48	—
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	45,447	36,655
Share of fossil sources in total energy consumption (%)	52%	47%
(7) Consumption from nuclear sources (MWh)	9	0
Share of consumption from nuclear sources in total energy consumption (%)	0.01%	—%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	21	165
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	41,593	40,305
Renewable energy production	96	280
(10) The consumption of self-generated non-fuel renewable energy (MWh)	96	280
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**41,709**	**40,750**
Share of renewable sources in total energy consumption (%)	**48%**	**53%**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**87,166**	**77,404**

Energy consumption and energy mix

In 2025, Ipsen continued to strengthen its energy performance while progressing in the transition of its energy mix. Total energy consumption related to own operations reached 77,404 MWh, compared with 87,165 MWh in 2024, representing a 11.2% year-on-year reduction.

This decrease reflects the combined impact of energy efficiency programs across manufacturing and R&D sites, utilities modernisation projects, increased electrification of processes and the vehicle fleet, and continued optimisation of the Group's office footprint.

At the same time, Ipsen further reduced its reliance on fossil fuels and increased the share of renewable energy within its operations.

Decline in non-renewable energy use

Ipsen does not source energy from coal, coal products or other fossil fuel sources. Non renewable energy consumption primarily relates to natural gas and fuel oil, which are mainly used for steam and hot water generation in manufacturing and R&D sites, as well as for emergency generators and a limited number of fleet vehicles.

In 2025, fuel oil consumption decreased by 36%, from 15,337 MWh to 9,846 MWh, while natural gas consumption declined by 11%, from 30,062 MWh to 26,809 MWh.

These reductions were driven by structural measures, including utilities efficiency upgrades, heat optimization projects at industrial sites, and the progressive electrification of energy-intensive processes and the vehicle fleet.

Residual fossil-based electricity consumption, which was already minimal in 2024, was fully eliminated in 2025 following expanded renewable electricity procurement.

Overall, total fossil energy consumption decreased by 19%, from 45,447 MWh in 2024 to 36,655 MWh in 2025. As a result, the share of fossil fuels in the Group's energy mix declined from 52,1% to 47,4%.

In 2024, a very limited portion of electricity consumption (9.2 MWh, or 0.01%) originated from nuclear sources in geographies where renewable electricity was not locally available and not covered by Energy Attribute Certificates (EACs), notably in the UAE and Saudi Arabia. This residual exposure was fully eliminated in 2025.

Strengthening of renewable energy use

Renewable energy continued to represent an increasing share of Ipsen's energy mix, accounting for 53% of total energy consumption in 2025, compared with 48% in 2024.

The Group also significantly expanded the use of renewable fuels. Consumption increased from 20.8 MWh in 2024 to 164.9 MWh in 2025, driven by the introduction of hydrotreated vegetable oil (HVO) biofuel for emergency generators at the Dublin manufacturing site.

In addition, self-generated renewable energy increased from 96 MWh in 2024 to 280 MWh in 2025, driven by the expansion of solar installations at the Signes facilities, supporting the Group's long-term decarbonization strategy.

Energy Intensity Based on Net Revenue

Energy intensity represents the ratio between Ipsen's total energy consumption and its net revenue. This indicator reflects how efficiently the Group converts energy into economic value and serves as a benchmark for monitoring operational performance over time.

Under the CSRD framework, the calculation of energy intensity must distinguish between activities classified as high climate-impact sectors (HCIS) and those outside this classification. As defined by Regulation (EC) No 1893/2006 (NACE), Ipsen's core operations fall under Section C — Manufacturing, Division 21: "Manufacture of basic pharmaceutical products and pharmaceutical preparations," which is considered a high climate-impact sector for the purpose of CSRD disclosures.

In line with these requirements, the table below presents Ipsen's net revenue fully attributable to activities in high climate-impact sectors, which is also the revenue figure used in the calculation of energy intensity. For the reporting years shown, Ipsen generated 100% of its net revenue from activities classified within high climate-impact sectors, with no revenue attributed to non-HCIS activities.

The net revenue amount attributable to high climate-impact sectors and used for this calculation is disclosed in Section 3.2 Consolidated financial statements 2025.

These presentations provide a transparent view of Ipsen's energy performance relative to its economic activity.

	2024	2025
Energy intensity from activities in high climate-impact sectors (total energy consumption per net revenue)	24.4	19,7
Total energy consumption from activities in high climate-impact sectors	**87,166**	**77,404**

Energy performance in high climate-impact activities

Energy consumption from activities classified as high climate-impact sectors decreased in line with the Group's overall operational performance, falling from 87,165 MWh in 2024 to 77,404 MWh in 2025, representing an 11% reduction.

Energy intensity, defined as total energy consumption per net revenue, improved by 19.3%, decreasing from 24.4 in 2024 to 19.7 in 2025. This reflects both reduced energy use and the positive impact of operational efficiency initiatives implemented across sites.

Net revenue type

Net revenue from activities in high climate-impact sectors	2024	2025
Net revenue from activities in high climate-impact sectors used to calculate energy intensity	3,574.5	3,929.2
Net revenue (other)	—	—
Total net revenue	**3,574.5**	**3,929.2**

E1-6 Scope 1, 2, 3 and total GHG emissions

The Group calculates its carbon footprint across the three scopes, in conformance with the Standards from the GHG Protocol: the Corporate Accounting Standard and the Corporate Value Chain (scope 3) Standard.

For the reporting, no significant events or changes in circumstances have been identified that would materially affect Ipsen's reported GHG emissions between the value chain entities' reporting dates and the publication date of the general-purpose financial statements.

Methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

The method used for quantifying Group emissions is in line with the ISO 14064-1 standard, the GHG Protocol guidelines, and the Defra Environmental Reporting Guidelines, as well as including streamlined energy and carbon reporting guidance, the IPCC Guidelines for National Greenhouse Gas Inventories and the IAE Highlights CO_2, French Base Empreinte®.

Scope 1&2

Scope 1.1 - Direct emissions from stationary combustion sources

This section includes the emissions from consumption of gas and fuel used by Ipsen's various sites. This consumption (kWh Lower Heating Value (LHV)) is recorded in a database common to all sites and based on invoices.

The default emission factor chosen comes from the Base Empreinte® database, unless a validated local alternative is provided by a location.

- Gas: 0.205 $KgCO_2e$/kWh LHV (combustion)
- Fuel: 0.272 $KgCO_2e$/kWh LHV (combustion)
- Biofuel: 0 $kgCO_2e$/kWh LHV (combustion)

The emission factors used for Ireland and UK sites come from "DEFRA" and "SEIA" databases.

The GHG emissions ($KgCO_2e$) are obtained by multiplying consumption by each emission factor.

Scope 1.2 - Direct emissions from mobile sources with combustion engines

This section includes the fuel consumption of Ipsen's fleet of internal combustion vehicles.

Fuel consumption is broken down by vehicles and by fuel type. The data is entered by the sites and comes from the supplier's reports.

The calculation method is based on "estimated liters" according to the monthly mileage and fuel consumption per 100 km of the vehicles. Monthly mileage is estimated based on the current mileage reported for each vehicle or on the theoretical contractual mileage when the former data is not available.

The emission factor chosen comes from the Base Empreinte® database.

Type of fuel	Combustion value (scope 1) [$kgCO_2e$/liter]	Source
Road diesel	2.49	Base Empreinte®
Gasoline	2.2	Base Empreinte®

The GHG emissions ($KgCO_2e$) are obtained by multiplying the sum of annual theoretical liters of each fuel by each emission factor.

Scope 1.3 - Direct emissions from processes

This category does not apply to Ipsen, as its production processes do not emit GHG.

Scope 1.4 - Direct fugitive emissions

This section includes unintentional fugitive emissions from the following R-gases:

a.) R134a
b.) R22
c.) R404a
d.) R407a
e.) R407c
f.) R410a
g.) R448a
h.) R449
i.) R507
j.) R508a
k.) R513a
l.) R1234ze

The data comes from maintenance/service and repair reports and is entered into the database by the sites. All data reports are generated from this database.

The emission factors (GWP) were sourced from the "Base Carbone" database (based on the latest IPCC assessment report) and from the International Institute of Refrigeration for three refrigerant gases that were not available in the "Base Carbone" database.

The GHG emissions ($KgCO_2e$) are obtained by multiplying emissions by each emission factor.

Scope 2.1 - Indirect emissions from electricity consumption

This section refers to emissions associated with the electricity that Ipsen buys and consumes for its own use. This includes electricity used in buildings, facilities, operations and the use of electrical vehicles. This consumption (kWh) is recorded in databases common to all sites.

- **Location-based method:**
  - Electricity consumption is broken down by site and by country to be able to attribute the energy mix of the country in which the energy is consumed,

– This method reflects the average emissions intensity of grids on which Ipsen's energy consumption occurs. It accounts for the average emission factors of the region's grid where the electricity is consumed,
– The emission factors chosen come from the International Energy Agency (IEA) database which provide life-cycle (LCA) emission factors for electricity production for all countries. In addition, and since 2025, the IEA has also published emission factors for electricity consumption for OECD countries, which also account for each country's energy imports and exports. For the carbon footprint assessment, these new consumption-based emission factors were used for OECD countries, as they are considered higher quality by the GHG Protocol. For non-OECD countries (*e.g.,* Brazil, China, Algeria, Kazakhstan, or Tunisia), the production-based emission factors were applied.

This consumption (kWh) is recorded in the database common to all sites and based on invoices.

For sites with a footprint but no invoices (electricity included in rent), an estimate is used: square meters x office factor. The factor is calculated using an average of 2025 data from all reporting office sites.

The GHG emissions ($KgCO_2e$) are obtained by multiplying consumption by each emission factor.

- **Market-based method:** Scope 2 emissions reflect the emissions associated with electricity procurement choices made by Ipsen through contractual instruments. These instruments include renewable electricity supply contracts, such as green tariffs, and the purchase of Energy Attribute Certificates (EACs), in line with the GHG Protocol scope 2 Guidance.
- For the reporting period, 100% of the electricity consumed across Ipsen's buildings and facilities is covered by renewable electricity contractual instruments. Consequently, under the market-based methodology, the emission factor applied to stationary electricity consumption is zero, and no scope 2 emissions are reported for this category.

Electricity consumption (kWh) is recorded in the database common to all sites and based on invoices.

Electricity consumption related to the use of electrical cars:

- **For the location-based approach**, electricity consumption related to the car fleet is allocated by country in order to apply the relevant national electricity generation mix corresponding to where the electricity is consumed. Emission factors published by the International Energy Agency (IEA) are used, as described below.
- **For the market-based approach,** where electricity consumption is not covered by renewable electricity contractual instruments, the GHG Protocol recommends the use of residual mix emission factors to represent the emissions associated with electricity remaining on the grid after contractual claims have been removed. Accordingly, residual mix emission factors published by the Association of Issuing Bodies (AIB) are applied for European countries. For countries where residual mix data is not available, IEA emission factors are used as a proxy, in line with GHG Protocol guidance.

Scope 2.2 - Emissions related to heat and cooling consumption

Ipsen does not purchase heat or cooling. As a result, scope 2.2 emissions are equal to zero.

Scope 3

The following scope 3 GHG emissions categories have been excluded:

Scope 3.10 - Processing of sold products

This category is not applicable to Ipsen because the Company's sold products are not integrated or used as inputs in the production of other products. Ipsen's products, primarily in the pharmaceutical sector, are final goods intended for direct use by healthcare providers or patients. As such, there are no emissions attributable to further processing of sold products within this category.

Scope 3.11 - Use of sold products

This category is not applicable to Ipsen because the Company's sold products, primarily pharmaceuticals, do not generate greenhouse gas (GHG) emissions during their use. Medicines are designed for consumption or application by patients and healthcare providers and do not involve energy consumption, combustion, or any other process that would emit GHGs as part of their intended use.

Scope 3.13 - Downstream leased assets

This category is not applicable to Ipsen because the Company does not lease any assets to other entities in a lessee-lessor arrangement. As a result, there are no emissions associated with downstream leased assets.

Scope 3.14 – Franchises

This category is not applicable to Ipsen because the Company does not operate under a franchise model and has no franchisees. As a result, there are no emissions associated with franchised operations to account for in this category.

Ipsen's business structure is based on direct operations and partnerships, rather than franchising, ensuring that emissions reporting remains aligned with its organizational boundaries and focuses on relevant, material sources as guided by the GHG Protocol.

Scope 3.15 - Investments

This category is not considered material for Ipsen.

During the reporting period, Ipsen's investments are primarily related to minority stakes in biotechnology companies, which are generally at an early stage of development and operate at a limited scale. As a result, these entities typically do not yet have fully established greenhouse gas inventories, and publicly available data on their Scope 1 and Scope 2 emissions are either incomplete or not disclosed. Existing industry-based estimation factors often rely on Scope 3 assumptions, which would lead to a significant overestimation of emissions for these types of companies.

In order to assess the potential magnitude of emissions associated with these investments, Ipsen performed a screening analysis using internal proxy scenarios based on its own historical Scope 1 and Scope 2 emissions intensity, adjusted relative to market capitalisation. This approach was chosen as a conservative approximation, taking into account the similarity of core pharmaceutical and biotechnology processes, while recognising differences in scale and operational maturity.

A conservative scenario based on Ipsen's historical emissions profile was retained to avoid underestimation. Based on this screening, the estimated emissions associated with investments represent less than 1% of Ipsen's total Scope 3 emissions.

Given their limited contribution to the Group's overall greenhouse gas footprint, emissions associated with investments are considered immaterial and are therefore excluded from the Scope 3 inventory, in accordance with the GHG Protocol's principle of relevance and proportionality. This exclusion ensures that reporting efforts remain focused on activities with the most significant environmental impact, without materially affecting the completeness or accuracy of Ipsen's disclosed emissions.

The following list outlines the scope 3 GHG emissions categories included in Ipsen's corporate inventory. These categories represent the relevant upstream and downstream value-chain activities contributing to Ipsen's indirect emissions profile.

3.1 - Purchased goods and services
3.2 - Capital goods
3.3 - Fuel and energy-related activities (not included in scope 1 or scope 2)
3.4 - Upstream transportation and distribution
3.5 - Waste generated in operations
3.6 - Business travel
3.7 - Employee commuting
3.8 - Upstream leased assets
3.9 - Downstream transportation
3.12 - End-of-life treatment of sold products

Scope 3.1 - Purchased Goods and Services

This section includes:

- emissions associated with the extraction, production, and transportation of raw materials that the Company purchases for use in its products or operations,
- all emissions related to the use of servers and data centers,
- emissions related to indirect costs.

Goods

Ipsen estimates the carbon footprint of each product sold considering:

- Product and packaging weights
- Types and weights of raw materials
- Total weight sold
- Quantity sold per product (units)

The modeling uses emission factors combined with actual sales volumes and primary manufacturing data, covering total sales from all sources, including external manufacturing and partnerships. Indirect expenditures (*e.g.*, travel, utilities, waste) are excluded as they are accounted for in other scopes and categories.

The applied emission factor comes from the Ipsen analysis based on Ademe, Base Empreinte® and Evolvent databases (Unit: $kgCO_2e/kg$).

Products are grouped into families, and representative products are selected for each family. This product is broken down by raw material type and associated weight. Standard emission factors are applied to calculate an overall factor for raw materials, packaging, and end-of-life waste based on the product's composition.

In 2025, Ipsen updated its product carbon footprint estimates in collaboration with internal subject-matter experts. This update was enabled by the availability of actual product weight data, replacing the previous reliance on unit counts. As a result, emissions associated with purchased inputs and packaging were calculated on a weight basis, using emission factors expressed in $kgCO_2e$ per kilogram of product, rather than per unit, as applied in prior reporting years.

This methodological enhancement improves the robustness and accuracy of the estimates and remains aligned with the same reference life cycle assessment study used in previous years. While this study provides emission factors both per unit and per kilogram of product, the assumptions used to define unit quantities do not support the use of reliable unit-based emission factors. Adopting weight-based calculations therefore ensures greater consistency and reliability of the carbon footprint assessment.

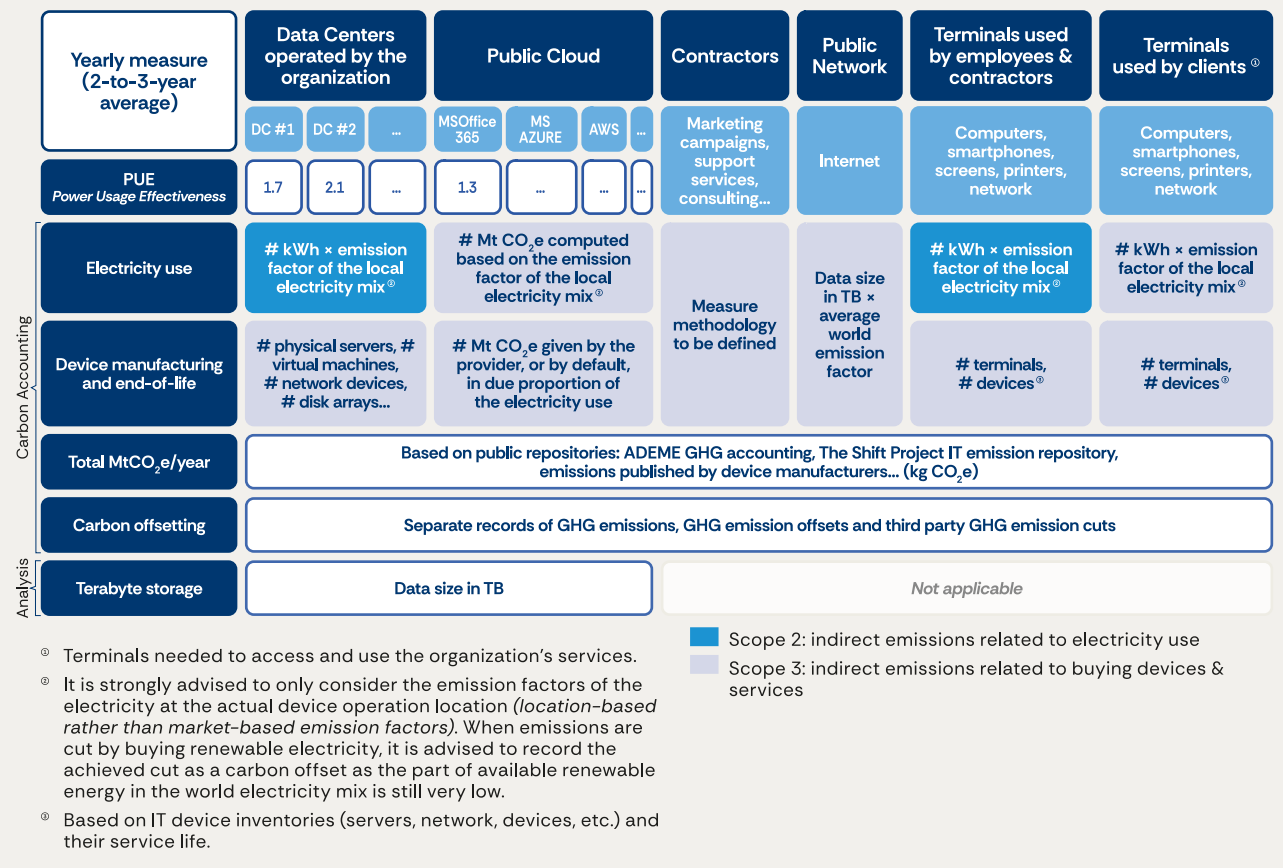
The following information is intended to improve transparency and understanding:

- Consistency in Production Processes: No significant changes in processes or material inputs since 2019, making previous estimates still valid. Minor changes have been made to the assumptions regarding the composition of Dysport products, particularly with regard to packaging.

- Environmental Impact Stability: Product designs and materials have remained stable, so impacts are unlikely to have changed significantly.
- Commitment to Continuous Improvement: Ipsen plans to conduct Life Cycle Assessments (LCAs) in coming years to enhance data accuracy and robustness.

For emissions related to the use of servers and data centers, we are using a Green IT study which results are applied to the number of employees updated each year.

The assessment approach is based on the methodology recommended by the think tank, The Shift Project, to assess carbon accounting on digital/IT systems:



① Terminals needed to access and use the organization's services.

② It is strongly advised to only consider the emission factors of the electricity at the actual device operation location *(location-based rather than market-based emission factors)*. When emissions are cut by buying renewable electricity, it is advised to record the achieved cut as a carbon offset as the part of available renewable energy in the world electricity mix is still very low.

③ Based on IT device inventories (servers, network, devices, etc.) and their service life.

The assessment aims at listing every device and infrastructure machine, including those of outsourced services, which are used by Ipsen IT, whatever their location, owner, and operator, and capturing their emissions throughout their complete life cycle (collecting raw materials, producing, and shipping, using, destroying, or recycling).

Whenever data is not available, industry standard values and assumptions have been used to get an order of magnitude of the carbon emissions.

Services

1. Overview of the Approach

Ipsen conducted a comprehensive review of its expenditures to estimate the carbon footprint associated with purchased services. The process included:

- Extracting expenditure data by category from financial records.
- Assessing each category to confirm its relevance and avoid double-counting.
- Applying appropriate emission factors to include categories, excluding those already covered in other sections of the carbon footprint assessment.

This category encompasses all upstream (cradle-to-gate) emissions from the production of services purchased during the reporting year. To enhance the accuracy of scope 3 emissions reporting, Ipsen uses a hybrid approach that combines supplier-reported environmental data with generic emission factors for suppliers lacking published information. This methodology also incorporates cost-based analysis, using 2025 and 2019 as baseline years.

For this reporting cycle, data collection is based on expenditures as of December 2025.

2. Categorization and Exclusion of Double-Counted Categories

All expenditure categories were meticulously reviewed to eliminate duplication with other sections of the carbon footprint assessment. Any categories already accounted for within other scopes or emission sources were excluded from this analysis to prevent overestimation of emissions.

3. Selection and Application of Emission Factors

For the expenditure categories included in the assessment:

- Monetary emission factors were primarily sourced from the Base Empreinte® *(ADEME)* database,
- These factors were applied to the total expenditure within each category to estimate the associated emissions.

4. Detailed Analysis of Key Categories

Ipsen identified four major expenditure categories for a more detailed analysis due to their significant contribution to service-related emissions:

- Contract Research Organizations (CROs)
- Sub-contracting
- Other Professional Fees
- Legal Fees
- Statistics woks & data
- Maintenance
- Promotional fees
- Temporary staff

To derive an average carbon intensity representative of the market for these categories, Ipsen gathered publicly available carbon footprint data from its suppliers, sourced from company ESG and annual public reports.

For suppliers with both carbon footprint and revenue data, Ipsen calculated carbon intensity ($kgCO_2e/k€$) and applied it to the Company's expenditure with those suppliers.

Using these calculated intensities, an average carbon intensity was determined for each category. This average was then applied to remaining expenditures within the same categories where specific supplier data was unavailable

Scope 3.2 - Capital Goods

The GHG Protocol requires the accounting of manufacturing emissions for goods acquired during the reporting year and strongly recommends not amortizing these emissions.

This poses a problem for accounting for projects that last several years (*e.g.*, construction of a new site). Assets are acquired as the project develops. And the more accurate accounting methodology is to assess the carbon footprint of the whole project (*e.g.* with tCO_2e/m^2 for buildings)

However, the GHG Protocol Scope 3 Standard allows differences between the reporting year and the timing of emissions occurrence, as Scope 3 emissions are accounted for based on activities occurring in the reporting year, even if the resulting emissions occur in past or future years (GHG Protocol Scope 3 Standard, Chapter 5 – Time boundary). In order to harmonize the methodology across the entire scope 3.2 and to reflect the use of assets as closely as possible, capital goods are accounted for in the year of activation, i.e., the year of commissioning and not the year of acquisition. This is only a timing difference, as all assets acquired as the project progresses are systematically capitalized in the year of commissioning (there is no change in scope, only a timing difference).

Buildings

- This section includes emissions associated with the construction of owned buildings that have been delivered to Ipsen within the current reporting year. It also includes emissions associated with construction or renovation work conducted within the reporting period.
- The emission factors in tCO_2e/m^2 come from the Base Empreinte® database and the OID (Observatoire de l'Immobilier Durable) and depend on the type of building or construction and renovation work. These factors are applied to the square meters of completed buildings added to the caPex during the year and to the square meters of construction or renovation work conducted within the reporting period (expenses in k€ are used when square meters are not available).

IT

- Emissions related to the devices (PC/Smartphones/ Monitors & meeting room screens/Printers and copiers/Network Infrastructure): As there were no significant changes in Ipsen's IT inventory in 2025, we used the results from the 2023 Green IT study. To account for growth, we adjusted the 2024 emissions by multiplying them by the growth in the number of full-time employees (FTEs) between 2024 and 2025.
- This approach assumes that the quantity of IT equipment scales with the number of employees.

Other capital goods

- This section includes emissions from other capital expenditure on manufacturing equipment and fitting out facilities acquired during the reporting year.
- All equipment acquired and activated during the year (excluding *"Immobilisation en cours"*) have been included into the calculation. *"Immobilisation en cours"* data refers to the equipment acquired during the year but not yet activated and that will be activated in the following years.
- Since buildings construction are already accounted for in another section, the amount acquired for buildings has been excluded from this section to avoid double counting.
- The emission factors used come from the Base Empreinte® database (Unit: $kgCO_2e/k€$) and have been revised downward in 2025 compared to 2024.

Scope 3.3 - Fuel- and Energy-Related Activities (Not Included in scope 1 or scope 2)

This section includes:

- Upstream Emissions from Purchased Fuels: Emissions associated with the extraction, production, and transportation of fuels purchased by Ipsen that are not included in scope 1 (direct emissions from fuel combustion).
- Upstream Emissions from Purchased Electricity: Emissions related to the extraction, production, and transportation of fuels used to generate electricity that is purchased by Ipsen (which are not included in scope 2).
- Transmission and Distribution (T&D) Losses: Emissions associated with the loss of energy as it is transmitted and distributed to Ipsen. This is the energy lost in the grid during the transmission and distribution of electricity from the generation source to the Company's point of use.
- Well-to-Tank Emissions: Emissions from the production and transportation of fuels consumed by Ipsen's vehicles.

We are using energy data from scope 1 & 2.

- **Location-based:** the calculation method is the same as for scopes 1 and 2, with the main difference being that the emissions factors include upstream activities instead of combustion.
- **Market-based:** for electricity consumption covered by renewable energy contractual instruments, the emission factor applied reflects the upstream life-cycle impacts associated with the generation technology, in accordance with GHG Protocol recommendations. Where detailed information on the specific renewable energy contracts and underlying generation technologies is not available, Ipsen applies a conservative assumption. In this context, it is assumed that the renewable electricity is generated from solar photovoltaic panels manufactured in China, representing a high-end upstream emissions profile. Accordingly, the emission factor corresponding to the upstream life-cycle impacts of solar photovoltaic electricity, as published in the ADEME Carbone Base, is applied to account for upstream emissions associated with renewable electricity under the market-based approach.

Scope 3.4 - Upstream freight and distribution

This category encompasses greenhouse gas (GHG) emissions from the upstream transport of materials and goods from suppliers to Group facilities, as well as downstream distribution to customers and local centers where Ipsen retains operational and financial responsibility.

In line with the principle of financial control, the current reporting scope focuses on transport activities directly procured by the Group. Methodological exclusions currently include certain flows between Contract Manufacturing Organizations (CMOs) and production sites, as well as specific 'last-mile' delivery segments. As part of its continuous improvement roadmap, Ipsen is committed to enhancing data granularity and intends to integrate these additional streams in future reporting cycles.

Operational and Financial Boundaries

- Upstream Transportation: Emissions from transporting goods and materials from suppliers to Ipsen facilities, fully managed and paid for by Ipsen including emissions related to Logistic Packaging pre-delivery to customers,
- Downstream Transportation (when included): Covers deliveries from Ipsen's facilities to local DCs or customers under Ipsen's operational control and financial responsibility.

Ipsen does not include CO_2 emissions from secondary distribution in its Scope 3 when the final delivery of sold products are not financed nor operationally controlled by Ipsen.

This includes, in particular, deliveries executed by customers through third-party logistics providers at the local level.

This exclusion is justified by the following considerations:

- **Organizational boundary and data ownership**

Secondary distribution activities, such as warehousing and transportation, are overseen by Ipsen affiliates across multiple markets,

Collecting exhaustive, consistent, and audit-ready data from all affiliates remains challenging due to heterogeneous local systems, varied logistics processes, and limited data standardization.

- **Lack of operational control and limited data availability**

Transport activities that are neither commissioned nor financed by Ipsen fall outside Global Ipsen's operational boundary,

In many markets, local regulations do not require transport operators or customers to disclose CO_2 emission data, limiting Ipsen's ability to compile reliable and consistent data at Group level.

Ipsen continuously reviews the materiality of secondary distribution emissions and remains committed to strengthening transparency across its value chain.

As data maturity, standardization, partners (3PL or 4PL) and customers reporting capabilities improve, Ipsen will progressively enhance the scope, completeness, and robustness of its Scope 3 emissions reporting.

By consolidating upstream and downstream transport activities within scope 3.4, Ipsen ensures accurate emissions reporting based on operational and financial control.

Calculation Methodology

A dedicated assessment of logistics-related greenhouse gas emissions (categories 3.4 and 3.9) was conducted in 2023 using a structured and detailed analytical approach. This assessment has been reused for the current reporting period, with emissions updated and extrapolated to reflect changes in transported volumes between 2022 and 2025. This approach ensures that the resulting emissions estimates remain representative of the evolution of Ipsen's logistics activity over the period.

The methodology applied to assess transportation and distribution emissions is based on a comprehensive mapping of Ipsen's flows of goods, materials and pharmaceutical products across its supply and distribution networks. This analysis enables a robust estimation of emissions associated with logistics activities, taking into account the nature of the transported products, transport modes and distances.

Data Sources:

- Factories' material supply data,
- ERP-SAP system for unit sales data and transport routes,
- Transporters' reports based on Ipsen operations to consider Ipsen's specificities including vehicle types, loading ration, cold chain constraints,
- Questionnaire per DC and assumptions on energy intensity, Kwh/sqm and CO_2/Kwh.

Emission Factors per transportation and distribution leg:

- Tier 1 Suppliers, based on the footprint per product calculated in 2019: 0,0161 kg CO_2/unit
- Inbound transportation:
  - Based on the data provided by Bolloré Logistics (road, air), DHL (air), Essers (road)
  - Data consolidation is done with EcoTransIT World for Bolloré Logistics and DHL
- Warehousing – Central DC, based on the emission factor observed in 2022: 0,0021 kg CO_2/unit
- Primary transportation:
  - Based on the data provided by Bolloré Logistics (road, air), DHL (air), Essers (road)
  - Data consolidation is done with EcoTransIT World for Bolloré Logistics and DHL
- Secondary transportation, based on the emission factor observed in 2022:
  - Vans (Road): 11.366 kg CO_2/tkm.
  - Overall: 0.0397 kg CO_2/unit for secondary transport.

Assumptions and Limitations:

Emissions calculated with below formula and standard emission factor data:

- GHG Emissions ($kgCO_2e$) = Ton-Kilometers (tkm) × Emission Factor ($kgCO_2$/tkm).
- For Full Truck Load (FTL): if shipment volumes increase, emissions remain constant due to a better truck utilization (based on realistic conditions and modelling).For secondary transportation: IT SAP extracts were used for sold units per address.
  - Hypotheses for transport efficiency (*e.g.,* FTL optimization) were applied to model emissions under realistic conditions,
  - Local energy intensity for DC operations considered variations in electricity mix by country.

Scope 3.5 – Waste generated

This category includes greenhouse gas emissions associated with the treatment and disposal of waste generated by Ipsen during the reporting year, including incineration, landfill and recycling, where waste is processed at facilities not owned or controlled by Ipsen.

Waste generated in offices managed directly by building owners is excluded from this category, as no reliable data on waste volumes is available for these locations.

Waste data is collected from waste-management contractors and entered by Ipsen sites into a centralized database, which serves as the basis for emissions calculations and reporting. Reported waste quantities are expressed in tonnes and disaggregated by site, waste-treatment pathway and waste type.

Emission factors are sourced from the Base Empreinte® database (ADEME) and expressed in kilograms of CO_2e per tonne of waste treated. In line with the GHG Protocol, emissions associated with recycled waste include only the transport and sorting stages, as the recycling process itself is attributed to the entity performing the recycling activity.

As currently available recycling emission factors do not provide a detailed breakdown by treatment phase, Ipsen applies a conservative proxy by using the landfill emission factor for plastics (41 $kgCO_2e$ per tonne). This factor reflects emissions related to transport and sorting only, as plastics are inert and do not generate greenhouse gas emissions during storage. This approach ensures a prudent and methodologically consistent estimation of emissions associated with recycled waste.

Total greenhouse gas emissions are calculated by multiplying waste quantities by the corresponding emission factors for each treatment pathway.

Scope 3.6 – Business Travel

Greenhouse gas emissions associated with air travel, rail travel and hotel stays are calculated using carbon data directly provided by Ipsen's travel management partner. These data, expressed in kilograms of CO_2e, are used as reported for the purposes of Ipsen's carbon footprint.

Emissions related to taxi travel have been included from 2025 onwards. They are estimated based on total taxi-related expenditures, using an emission factor expressed in kilograms of CO_2e per thousand euros, sourced from the Base Empreinte® database (ADEME).

In accordance with the GHG Protocol, the inclusion of emissions from hotel stays is optional. Ipsen has elected to include these emissions in order to improve the completeness of its scope 3 inventory.

Scope 3.7 - Employee commutes

This section includes greenhouse gas emissions associated with employee commuting, covering daily travel between home and work during the reporting year. It encompasses the main modes of transportation used by employees, including private vehicles, public transport, active mobility (such as walking and cycling), and shared mobility solutions (*e.g.*, carpooling).

Emissions related to employees using company-provided vehicles are excluded from this category, as they are accounted for separately within fleet-related emissions.

Emission factors are sourced from the Base Empreinte® database (ADEME) and expressed in kilograms of CO_2e per kilometer. For road transport, a single emission factor is applied across countries. Although emission factors for petrol and diesel vehicles differ slightly, the variance is limited (approximately 5%). Given the geographic distribution of fuel usage—petrol being more prevalent in certain regions and diesel in others and the limited impact of this difference, a harmonized emission factor is used to ensure consistency and comparability across countries.

The 2024 emissions have been extrapolated based on 2025 full-time equivalent (FTE) data.

Total greenhouse gas emissions are calculated by multiplying the estimated distances travelled by mode of transport by the corresponding emission factors.

Scope 3.8 - Upstream leased assets

Greenhouse gas emissions related to leased assets are accounted for across scope 1, scope 2 and category 3.3 (Fuel- and energy-related activities), depending on the nature of the energy consumption and contractual arrangements.

This category also includes emissions associated with the construction of leased buildings, which are accounted for on an amortized basis over a 50-year reference lifespan, in line with commonly applied life-cycle assessment practices.

Emissions are calculated using detailed data from Ipsen's leased building inventory. Each leased site is classified according to its primary use manufacturing, office or R&D and appropriate emission factors are applied accordingly.

- For office buildings, the emission factor corresponding to "Office buildings" is applied.
- For manufacturing and R&D buildings, emission factors are differentiated based on the predominant construction type (metal or concrete). Average emission factors are derived from values published in the Base Empreinte® database by calculating the mean of the relevant categories:
  - For metal structures, the average of "Industrial building – metal structure" and "Retail building – metal structure" is applied,
  - For concrete structures, the average of "Industrial building – concrete structure" and "Retail building – concrete structure" is applied.

Emission factors, expressed in kilograms of CO_2e per square meter, are divided by 50 to reflect the amortization period. The amortized emission factors are then multiplied by the corresponding surface areas of each building category to calculate total emissions associated with leased asset construction.

This category covers also greenhouse gas emissions associated with the manufacturing of vehicles newly leased by Ipsen during the reporting year, including both internal combustion engine (ICE) vehicles and electric vehicles (EVs).

The methodology is based on the number of leased vehicles by powertrain type (thermal and electric) over the reporting period. For each category, a construction emission factor was applied to estimate total manufacturing-related emissions.

Vehicle manufacturing emission factors

The emission factors were developed using a combination of recognized technical studies and lifecycle databases, as follows:

- Vehicle weight – sourced from ICCT (International Council on Clean Transportation), Georges Bieker, 2021
- Battery capacity for electric vehicles based on manufacturer specifications (Renault 3008 reference model)

- Battery production emission factor calculated as the average value from studies by Fraunhofer Institute and Transport & Environment (T&E)
- Vehicle body and component manufacturing emission factors sourced from the ADEME Base Empreinte® database

For internal combustion vehicles, emissions were calculated using vehicle mass multiplied by the relevant manufacturing emission factor from Base Empreinte® database.

For electric vehicles, total construction emissions were calculated as the sum of:

- emissions linked to vehicle manufacturing (excluding battery), based on vehicle mass and ADEME factors
- emissions linked to battery production, based on battery capacity (kWh) and the averaged battery emission factor

Data source

The calculation framework and emission factors were consolidated within the carbone 4 database, which aggregates peer-reviewed studies and official lifecycle databases (including Base Empreinte® database). While carbone 4 is not itself an official public database, it relies on recognized scientific and institutional sources commonly used in corporate carbon accounting and life cycle assessments.

The total emissions for this category were calculated as:

- Number of newly leased ICE vehicles × ICE vehicle construction emission factor, and
- Number of newly leased EVs × EV construction emission factor (vehicle + battery).

Scope 3.9 - Downstream freight and distribution

This category encompasses emissions from transport and distribution activities occurring outside Ipsen's operational and financial control, including: emissions related to last-mile deliveries managed by customers or third-party logistics providers,

Rationale for Negligible Emissions

Minor redistribution activities:

- Last-mile deliveries managed by customers and third parties account for a small fraction of Ipsen's total transport footprint.
- Ipsen consolidates emissions under scope 3.4 when operational control is retained.
- Scope 3.9 emissions are reported separately but remain negligible as per the GHG Protocol's materiality principle.

Scope 3.12 - End-of-life of sold products

This section encompasses greenhouse gas emissions arising from the end-of-life treatment of products sold by Ipsen. This includes emissions from the treatment of packaging waste (including paper, aluminum, and plastic) after use of sold products (incineration, landfill, recycling).

The life cycle analysis was reviewed and adjusted to account for the fact that some packaging materials are treated as hazardous waste (DASRI), in particular materials that are in direct contact with medicinal substances (steel, aluminum, plastics).

For these materials, the study was updated to apply a hazardous waste treatment emission factor, corresponding to the average impact of materials treated through DASRI schemes.

For other materials (paper, cardboard), standard emission factors for the average treatment of these materials were applied, as initially defined in the study.

Ipsen estimates the carbon footprint of each product sold. When specific data is unavailable, the calculation considers:

- Product and packaging weights
- Types and weights of raw materials
- Total weight sold
- Quantity sold per product (weight)

In addition, we use data from our ERP-SAP to extract the volumes of products sold and estimate environmental impacts from the packaging associated.

Products are grouped into families, and representative products are selected for each family. This product is broken down by raw material type and associated weight. A medium end-of-life scenario was chosen for the packaging.

The emission factor chosen comes from the Base Empreinte® (ADEME) and "EcoInvent" Databases (Unit: $kgCO_2e/kg$).

The GHG emissions ($KgCO_2e$) are obtained by multiplying the kg obtained product volumes and their associated packaging by treatment-specific emission factors (average end-of-life and hazardous waste, depending on the type of medicine.

In addition to the methodology applied for the quantification of scope 1, scope 2 and scope 3 greenhouse gas emissions, and as further described in the section dedicated to supplier engagement and performance indicators.

Ipsen has defined a specific calculation methodology for its Supplier Carbon Reduction KPI to monitor progress in aligning key suppliers with science-based decarbonization trajectories. The KPI measuring the share of Ipsen's top supplier spend aligned with aligned carbon targets is calculated using Ipsen's Procurement Spend Cube, which takes Ipsen's raw ERP data as the source and uses the ERPs enrichment service solution. This service includes consolidating data in one currency, adding parentage information and spend categories. The Spend Cube identifies "procurement-addressable" spend – categories/suppliers where Ipsen can directly influence outcomes. Non-addressable spend categories (*e.g.*, Healthcare Organizations, Patient Organizations and other categories defined in Ipsen's Procurement Policy) are excluded from the KPI.

The metric is based on taking Ipsen's top addressable parent suppliers representing 50% (to the closest point-one decimal place) of total addressable spend. The baseline score is based on FY2024 addressable spend, while the Year 1 result reflects a rolling 12-month period from September 2024 to October 2025. Suppliers are assessed on if they have near-term, 1.5°C-aligned greenhouse gas reduction targets – proven by either the Science Based Targets initiative (SBTi) validation or through publicly disclosed, Ipsen-verified, data.

By focusing on addressable suppliers with the highest share of spend, Ipsen has greatest influence and leverage to drive scope 3 emissions reductions in the supply base.

The table below discloses Ipsen's GHG emissions in accordance with CSRD and GHG Protocol requirements, presenting scope 1, scope 2 and scope 3 emissions for the reporting year.

	Retrospective			
	Base year	2024	2025	N / N-1
Scope 1 GHG Emissions				
Gross scope 1 GHG emissions (tCO_2eq)	14,316	9,932	8,638	-13%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	—	—	—	—
Scope 2 GHG Emissions				
Gross location-based scope 2 GHG emissions (tCO_2eq)	9,670	5,780	5,899	2%
Gross market-based scope 2 GHG emissions (tCO_2eq)	4,343	289	0	-100%
Significant Scope 3 GHG emissions				
Total Gross indirect (scope 3) GHG emissions (tCO_2eq)	121,718	90,705	101,734	12%
1 Purchased goods and services	71,888	60,493	64,216	6%
2 Capital goods	19,141	7,212	9,702	35%
3 Fuel and energy-related Activities (not included in scope 1 or scope 2)	5,440	3,891	3,727	-4%
4 Upstream transportation and distribution	3,738	5,581	6,801	22%
5 Waste generated in operations	2,494	2,369	2,637	11%
6 Business traveling	14,687	6,931	6,722	-3%
7 Employee commuting	2,912	2,874	3,016	5%
8 Upstream leased assets	461	746	4,515	505%
Other indirect upstream emissions	926	—	—	—
9 Downstream transportation	—	503	—	-100%
10 Processing of sold products	—	—	—	—
11 Use of sold products	—	—	—	—
12 End-of-life treatment of sold products	31	105	399	280%
13 Downstream leased asset	—	—	—	—
14 Franchises	—	—	—	—
15 Investments	—	—	—	—

Scopes 1 & 2 (market-based)

In line with the significant reduction in energy consumption and the structural transition of the energy mix, Ipsen continued to materially reduce its operational greenhouse gas emissions in 2025.

Total scope 1 & 2 (market-based) GHG emissions amounted to 8,638 $TeCO_2e$ in 2025, compared with 10,221 $TeCO_2e$ in 2024 and 18,659 $TeCO_2e$ in 2019, representing a 15% reduction year on year and a 54% reduction compared with the 2019 baseline.

This performance reflects both reduced energy demand and the progressive decarbonization of energy sources, particularly the achievement of 100% renewable electricity sourcing.

Scope 1 – Direct emissions

Scope 1 emissions decreased to 8,638 $TeCO_2e$ in 2025, compared with 9,932 $TeCO_2e$ in 2024, representing a 13% year-on-year reduction and a 40% decrease compared with 2019.

Emissions from stationary combustion sources, mainly related to natural gas and fuel oil used for steam and hot water generation, amounted to 5,450 $TeCO_2e$, down 13% compared with 2024. This reduction is directly linked to energy efficiency initiatives, utilities modernization projects and the gradual electrification of industrial processes described in the energy section.

Emissions from mobile combustion sources, primarily fleet vehicles, decreased significantly to 2,230 $TeCO_2e$, representing a 35% reduction compared with 2024 and a 68% decrease compared with 2019. This reflects the accelerated electrification of the vehicle fleet and improved mobility management.

Fugitive emissions, mainly related to refrigerant gas (R-gas) losses from cooling and HVAC systems, amounted to 957 $TeCO_2e$ in 2025, compared with 247 $TeCO_2e$ in 2024.

This increase reflects an exceptional year characterized by a limited number of significant leak events identified across certain sites. It does not represent a reversal of the long-term reduction trajectory achieved in previous years, but rather the outcome of specific technical incidents combined with enhanced detection and monitoring capabilities.

In response, Ipsen has strengthened its refrigerant management framework, including:

- the deployment of enhanced leak detection systems,
- the formalization of corrective maintenance procedures and rapid response processes,
- the progressive replacement of high-GWP refrigerants with lower-GWP alternatives where technically feasible,
- reinforced training programs for on-site maintenance teams to prevent, identify and manage leaks more effectively.

These corrective actions are expected to restore the downward trend in fugitive emissions and further strengthen operational resilience in the coming years.

Scope 2 – Indirect emissions from energy consumption (market-based)

Market-based scope 2 emissions were fully eliminated in 2025, decreasing from 289 $TeCO_2e$ in 2024 and 4,343 $TeCO_2e$ in 2019 to zero.

This reflects Ipsen's achievement of its commitment to source 100% of electricity from renewable energy by 2025, supported by bundled renewable electricity procurement and recognised contractual instruments (GoOs, RECs and I-RECs). As a result, electricity-related emissions no longer contribute to the Group's market-based carbon footprint.

Integrated impact of energy transition on emissions

The combined reduction in scope 1 & 2 emissions demonstrates the effectiveness of Ipsen's integrated energy and decarbonization strategy, which combines:

- sustained reductions in energy consumption,
- efficiency and utilities optimisation across manufacturing and R&D sites,
- accelerated electrification of processes and fleet,
- full transition to renewable electricity sourcing.

Scope 3 – Indirect emissions

Overall scope 3 emissions increased by 12% vs 2024, while decreasing by 16% compared with the 2019 baseline year. The year-on-year evolution of scope 3 emissions in 2025 reflects a combination of business activity dynamics and methodological enhancements aimed at improving data accuracy and reporting completeness.

Purchased goods and services increased by 6% compared with 2024, driven by higher procurement spend in line with business growth and the implementation of more granular and refined emission factors in 2025 ($kgCO_2e$ per kg of goods sold rather than per unit). This methodological improvement enhances the robustness of the calculation while resulting in slightly higher reported emissions.

Emissions from upstream freight and distribution increased by 22% year on year, primarily reflecting the launch of new products, notably Ojemda and Tazverik, higher shipment volumes to the United States, and evolving logistical requirements, including the increased use of active temperature-controlled containers.

Emissions from upstream leased assets related to the vehicle fleet increased in 2025 following the first-time inclusion of emissions associated with the construction of leased vehicles, representing approximately 4,000 $TeCO_2e$, or around 4% of total scope 3 emissions.

Emissions associated with the end-of-life treatment of sold products increased significantly compared with 2024, primarily due to the application of more detailed and higher emission factors introduced in 2025. This evolution reflects improved methodological accuracy and expanded data granularity.

Conversely, business travel emissions decreased by 3% year on year, reflecting the continued impact of Ipsen's revised travel policy, which prioritizes lower-carbon transport options such as rail and promotes the use of lower-emission travel classes. This reduction was achieved despite the expanded reporting scope in 2025, which now includes taxi-related emissions, representing approximately 400 $TeCO_2e$.

Finally, emissions from energy-related upstream activities decreased by 4% compared with 2024, in line with reduced energy consumption and the continued transition towards renewable electricity sourcing.

2025 scope 3 variations are largely explained by improved data quality, methodological upgrades and expanded scope, while Ipsen continues to deliver structural emissions reductions against its 2019 baseline. Going forward, the main decarbonization focus remains on procurement, in particular supplier engagement, and logistics, alongside continued efficiency in energy and mobility.

The table below illustrates the quantitative reconciliation of GHG emissions (location-based and market-based approaches).

Quantitative Reconciliation	2024	2025
Total GHG emissions location based (tCO_2eq)	106,417	116,061
Total GHG emissions market based (tCO_2eq)	100,925	110,372

GHG intensity based on net revenue

GHG intensity is the ratio between total GHG emissions and net revenue. This metric indicates how efficiently a company produces goods or services while managing its carbon emissions.

The below table shows the GHG intensity per net revenue:

GHG intensity per net revenue	Base year	2024	2025	N / N-1
Total GHG emissions (location-based) per net revenue (tCO_2eq/Monetary unit)	54.1	29.8	29.5	-0.8%
Total GHG emissions (market-based) per net revenue (tCO_2eq/Monetary unit)	52.1	28.2	28.1	-0.5%

For a quantitative reconciliation please refer to the below table:

	2025
Net revenue used to calculate GHG intensity	3,929.2
Net revenue (other)	—
Total net revenue (in financial statements)	**3,929.2**

Further to these disclosures, the table below presents Ipsen's scope 1 & 2 "Facilities" GHG emissions by category, providing a detailed breakdown by country.

	2024		2025	
Country	Scope 1 [tCO_2e]	Scope 2 - Market-Based [tCO_2e]	Scope 1 [tCO_2e]	Scope 2 - Market-Based [tCO_2e]
Algeria	18.4	0.8	16.8	0.0
Australia	0.0	0.4	0.0	0.0
Austria	0.0	0.5	0.0	0.0
Belgium	0.0	0.0	0.0	0.0
Brazil	0.0	0.0	0.0	0.0
Canada	1.0	0.8	1.3	0.0
China	33.9	5.6	0.0	0.0
Colombia	0.0	1.3	0.0	0.0
Czech Republic	0.0	0.0	0.0	0.0
France	2,659.7	0.0	2,081.3	0.0
Germany	0.0	0.0	0.0	0.0
Greece	0.0	0.0	0.0	0.0
Hungary	0.0	0.0	0.0	0.0
Ireland	1,013.8	0.0	892.0	0.0
Italy	0.0	0.0	0.0	0.0
Kazakhstan	0.0	0.0	0.0	0.0
Korea	0.0	0.0	0.0	0.0
Latvia	0.0	0.0	0.0	0.0
Lithuania	105.8	0.0	0.0	0.0
Mexico	0.0	0.0	0.0	0.0
Netherlands	0.0	0.0	0.0	0.0
Poland	0.0	0.0	0.0	0.0
Portugal	0.0	0.5	0.0	0.0
Romania	0.0	0.0	0.0	0.0
Russia	0.0	0.7	0.0	0.0
Saudi Arabia	0.2	8.0	0.0	0.0
Singapore	0.0	0.0	0.0	0.0
Slovakia	0.0	0.0	0.0	0.0
Spain	0.0	0.0	0.0	0.0
Sweden	0.0	0.0	0.0	0.0
Switzerland	0.0	0.2	0.0	0.0
Taiwan	0.0	0.0	0.0	0.0
Ukraine	0.0	0.7	0.0	0.0
United Arab Emirates	0.0	7.8	0.0	0.0
United Kingdom	2,627.1	0.0	2,458.0	0.0
USA	28.7	2.0	0.0	0.0
Vietnam	0.0	3.0	0.0	0.0

Scope 2 Contractual Instruments and scope 3 Primary Data Methodology

Ipsen is progressively increasing the share of renewable electricity used across its operations as part of its strategy to reduce scope 2 GHG emissions. Given the diversity of markets in which Ipsen operates and the limited potential for large-scale on-site renewable generation at most facilities, the Group relies on multiple contractual instruments to procure renewable energy in a manner adapted to local conditions. This approach includes both bundled and unbundled Energy Attribute Certificates (EACs), which allow Ipsen to credibly claim renewable electricity consumption while advancing its emissions reduction targets.

To support this strategy, Ipsen engages in certified procurement agreements for renewable energy through Renewable Energy Certificates (RECs), International Renewable Energy Certificates (I-RECs), Guarantees of Origin (GOs), and other relevant environmental attribute instruments. These contracts align with Ipsen's Sustainability ambitions and with the GHG Protocol's market-based method for scope 2 reporting. They cover a range of renewable technologies—including wind, solar, and hydropower—from regions such as Europe, North America, Mexico, Morocco, Turkey, and parts of Asia, all verified under internationally recognized standards such as Green-e Energy, the International Attribute Tracking Standard, and EU-compliant GO schemes.

Ipsen uses both bundled certificates—purchased together with renewable electricity—and unbundled certificates that supplement claims for electricity sourced from mixed-grid networks. Each certificate is accompanied by the appropriate documentation, including product content labels and attestation forms, ensuring traceability, credibility, and compliance with CSRD requirements.

Through these renewable energy sourcing mechanisms, Ipsen strengthens its transition toward low-carbon electricity use and ensures that scope 2 emissions are reported based on certified market-based instruments. This diversified and globally integrated approach reinforces Ipsen's commitment to climate action, supports its objectives, and contributes directly to the achievement of its science-based decarbonization targets.

The table below presents Ipsen's quantitative reconciliation of scope 2 contractual instruments and the proportion of scope 3 emissions calculated using primary data, in line with ESRS E1-6 disclosure requirements. It provides a detailed breakdown of the types and percentages of contractual instruments used—including bundled and unbundled energy attribute certificates and clarifies how these instruments support Ipsen's market-based scope 2 reporting.

Quantitative Reconciliation	2024	2025
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in scope 1 GHG emissions	0	41 Te*
Percentage of contractual instruments, scope 2 GHG emissions	99.8%	100%
Disclosure of types of contractual instruments, scope 2 GHG emissions	RECs certified under the Green-e Energy Standard RECs certified under the International Attribute Tracking Standard Guarantees of Origin (GOs)	RECs certified under the Green-e Energy Standard RECs certified under the International Attribute Tracking Standard Guarantees of Origin (GOs)
Percentage of market-based scope 2 GHG emissions linked to purchased electricity bundled with instruments	95.7%	96.3%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to scope 2 GHG emissions	95.7%	96.3%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions	4.1%	3.7%
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in scope 2 GHG emissions	0	0
Percentage of GHG scope 3 calculated using primary data	14%	18%
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in scope 3 GHG emissions	0 **	0 **

* Biogenic emissions due to the use of biodiesel for emergency generators on site.
** Ipsen assumes that no biogenic CO_2 emissions arise from the combustion or biodegradation of biomass within its value chain, except for those already captured under scope 3 GHG emissions. Should any such emissions exist, they are considered negligible. Ipsen remains committed to enhancing data accuracy in future reporting cycles as data availability improves.

Renewable electricity sourcing and contractual instruments

In 2025, Ipsen achieved its commitment to source 100% of its electricity from renewable energy, marking a key milestone in the Group's decarbonization roadmap. As a result, 100% of the electricity consumed in 2025 was covered by renewable energy sources through market-based procurement mechanisms.

This achievement was supported by a combination of bundled renewable electricity procurement and the use of recognized contractual instruments, ensuring the traceability and verification of renewable energy attributes in line with market-based scope 2 accounting principles.

In 2025, contractual instruments included Guarantees of Origin (GoOs) in Europe, Renewable Energy Certificates (RECs) in North America, and International Renewable Energy Certificates (I-RECs) in other geographies.

The vast majority of market-based scope 2 GHG emissions (96%) were linked to electricity purchases bundled with renewable energy attributes, reflecting Ipsen's strategic preference for sourcing electricity directly associated with renewable generation.

A limited share of contractual instruments (4%) related to unbundled energy attribute claims, such as standalone RECs, I-RECs or GoOs. These instruments continue to complement bundled procurement in specific geographies where bundled renewable solutions are not yet fully accessible, supporting full renewable electricity coverage across the Group's operations.

Overall, Ipsen's electricity procurement approach in 2025 reinforces the structural transition of its energy mix, combining efficiency improvements with the progressive decarbonization of electricity supply.

GHG removals and carbon credits

Our commitments with regards to GHG removals and GHG mitigation projects financed

Carbon neutrality and Net-Zero: clarification of Ipsen's commitments

Limiting global warming to 1.5°C requires rapid and deep reductions in greenhouse gas emissions. Scientific consensus, including the IPCC and the Science Based Targets initiative (SBTi), also recognizes that carbon removals will be necessary to neutralize residual emissions, particularly those that are technically or economically difficult to abate, and to address legacy emissions over the long term.

Ipsen's climate commitments are structured around a clear distinction between short-term carbon neutrality and its long-term Net-Zero objective, ensuring transparency and consistency with climate science.

Carbon neutrality, as referred to by Ipsen, applies to the Group's own operations (scopes 1 & 2) and represents an intermediate milestone toward its long-term climate ambition. Ipsen's commitment to achieve carbon neutrality for its own operations by 2025 is based on:

- the implementation of substantial emissions-reduction actions across sites and assets, and
- the neutralization of residual operational emissions only, through the use of high-quality, high-durability carbon-removal credits.

This short-term carbon-neutrality objective does not replace nor diminish Ipsen's emissions-reduction efforts and does not apply to the full value chain.

Ipsen's long-term Net-Zero objective, validated by the SBTi, applies to the entire value chain (scopes 1, 2 and 3) and targets achievement by 2045. In line with the SBTi Corporate Net-Zero Standard, this objective requires:

- a reduction of at least 90% of absolute greenhouse gas emissions compared with the 2019 baseline, and
- the balancing of remaining residual emissions with high-quality and durable carbon removals.

In this framework, carbon removals are used as a complement to, and not a substitute for, emissions reductions. Ipsen's alignment with science-based targets ensures that the use of carbon-removal credits does not delay or offset necessary mitigation actions, but instead supports the achievement of its long-term Net-Zero ambition in accordance with climate science.

Carbon removal

Ipsen does not undertake GHG-removal or storage activities within its own operations or within its upstream and downstream value chain. Accordingly, Ipsen reports no in-house removals, no storage and no reversals for the reporting period, in compliance with ESRS E1-7.

In line with its commitment to achieve carbon neutrality for its own operations (scopes 1 & 2) by the end of 2025, Ipsen finances high-quality biogenic carbon-removal projects outside its value chain. Only carbon-removal credits meeting stringent quality and durability criteria are used to neutralize residual greenhouse gas emissions, after the implementation of emissions-reduction actions. In the short term, this approach applies exclusively to residual scope 1 and scope 2 emissions, in line with Ipsen's commitment to achieve carbon neutrality for its own operations by 2025.

In the longer term, and in accordance with the SBTi Corporate Net-Zero Standard, the neutralization of residual emissions will extend to the entire value chain (scopes 1, 2 & 3) at the time Ipsen reaches its Net-Zero objective by 2045.

Methodology and key assumptions

Ipsen relies exclusively on carbon-removal credits generated under recognized international standards, including the American Carbon Registry (ACR), which applies conservative and science-based methodologies for quantifying and verifying carbon removals.

AMC Maine Woods IFM (Removals)

- Standard: American Carbon Registry (ACR)
- Type: Improved Forest Management — Removals
- Location: Maine, USA
- Vintage: 2022
- Volume secured for 2025: 8,638 tCO_2e

For Improved Forest Management (IFM) projects registered under the ACR standard, such as the AMC Maine Woods Initiative, carbon removals are quantified by comparing actual forest management practices to a baseline scenario representing conventional forest management in the absence of the project. Emission reductions and removals result primarily from increased forest carbon stocks through deferred harvesting, extended rotation periods and enhanced retention of biomass.

Key methodological principles applied under the ACR framework include:

- the use of conservative baseline assumptions to avoid over-crediting,
- the quantification of net carbon sequestration based on measured changes in forest carbon stocks over time,
- the application of monitoring, reporting and verification (MRV) requirements to ensure accuracy and transparency,
- the consideration of long-term carbon storage and permanence, including the use of buffer reserves and risk-management mechanisms to address potential reversals,
- the exclusion of double counting through registry controls and serialized credit issuance.

These methodological safeguards ensure that the carbon-removal credits used by Ipsen represent real, additional, measurable and durable carbon removals, in line with the requirements of the SBTi Corporate Net-Zero Standard.

The AMC Maine Woods Initiative is a forest-based Nature-Based Solution protecting approximately 38,000 acres of forest within Maine's 100-mile wilderness region. Through improved forest management practices such as deferred harvesting, extended rotation periods and the retention of standing dead wood. The project increases forest carbon stocks and generates verified biogenic carbon removals. In addition to its climate benefits, the initiative supports biodiversity, protects soil and water quality, and strengthens the long-term ecological resilience of the region.

Ipsen will exclusively retire AMC Maine Woods IFM removal credits to neutralize its residual scopes 1 and 2 emissions in 2025, ensuring full alignment with ESRS, SBTi and international best practices for credible neutrality claims.

Management of non-permanence and leakage risks for carbon removals

Ipsen recognizes that carbon-removal activities, particularly nature-based solutions, may be exposed to non-permanence risks, such as natural disturbances, climate-related events or changes in land-use practices, as well as potential leakage effects.

To manage these risks, Ipsen relies exclusively on carbon-removal credits generated under recognized international standards, such as the American Carbon Registry (ACR), which incorporate stringent safeguards to address non-permanence and leakage risks.

For forest-based carbon-removal activities, these safeguards include:

- the application of conservative baseline scenarios to prevent over-crediting and indirect leakage,
- the implementation of long-term monitoring, reporting and verification (MRV) requirements to track carbon stocks over time,
- the use of buffer reserve mechanisms, whereby a portion of credits is set aside at the registry level to compensate for potential reversals resulting from events such as wildfires, storms or pest outbreaks,
- predefined risk assessment and mitigation frameworks covering natural, management and market-related risks.

In the event of a verified reversal or leakage event, the relevant standard requires the cancellation of buffer credits, ensuring the environmental integrity of the remaining issued credits.

In addition, Ipsen applies a selective project-screening process, favoring projects with long-term management commitments, robust governance structures and strong permanence guarantees. These measures ensure that the carbon removals used by Ipsen remain durable, credible and aligned with the requirements of the SBTi Corporate Net-Zero Standard.

Carbon Credits Outside the Value Chain Financed by Ipsen

Beyond its operational neutrality objective, Ipsen finances a wider portfolio of mitigation projects outside its value chain, contributing to global decarbonization. These credits are not used for the neutrality claim and are reported separately. They reflect Ipsen's long-standing commitment to climate action, biodiversity conservation and community resilience.

Skyridge Farms – Advanced Solid Separation (Reductions)

- Standard: Verra
- Type: Alternative Manure Management (methane reduction)
- Location: Washington, USA
- Vintage: 2019–2021
- Volume: 3,500 tCO_2e

The project replaces open-lagoon dairy manure storage with an advanced Livestock Water Recycling system, significantly reducing methane emissions. It also produces nutrient pellets, improves water quality and reduces eutrophication risks. Ipsen classifies these units as reduction/avoidance credits, exclusively used for Beyond Value Chain Mitigation (BVCM).

Historic Forestry Mitigation Portfolio (2016–2024)

Ipsen has historically supported high-quality forest conservation and IFM projects under the Climate Action Reserve (CAR) and the American Carbon Registry (ACR), including:

- Willits Woods IFM (2016 - 20,700 tCO_2e)
- Blandin Native American Hardwoods Conservation & Carbon Sequestration (2019 - 9,425 tCO_2e)
- Van Eck Forest Project (2019 - 161 tCO_2e)
- Blue Creek (2021 - 203 tCO_2e)
- Doe Mountain IFM (2021 - 12,028 tCO_2e)
- Anew Boone Forestry Project (2015–2024 - 20,000 tCO_2e)
- Seldovia Forest Carbon Project (2022 - 5,000 tCO_2e)

These projects strengthen forest carbon stocks and deliver biodiversity and watershed benefits. In accordance with best practice, these historical credits are not used for the 2025 neutrality claim; instead, they form part of Ipsen's Beyond Value Chain Mitigation approach.

Ensuring Environmental Integrity

All carbon credits financed by Ipsen meet rigorous quality standards:

- Independent verification by ACR, CAR or Verra
- Proven additionality and conservative baselines
- Permanence buffers and monitoring
- Transparent accounting to avoid double counting
- Co-benefits such as biodiversity conservation, water protection and local economic benefits

This approach ensures environmental integrity and reflects Ipsen's long-standing commitment to credible climate action.

Public Carbon-Neutrality Claim

Ipsen has publicly committed to achieving carbon neutrality for scope 1 & 2 in 2025. In accordance with ESRS E1-7-61, Ipsen provides the following mandatory disclosures:

(a) Scope of the neutrality claim

The neutrality claim applies exclusively to Ipsen's scope 1 and scope 2 emissions for the 2025 reporting year.

(b) Nature, volume and quality of credits used

Ipsen will retire early 2026:

- 8,638tCO_2e of biogenic removal credits from AMC Maine Woods IFM (ACR) for operational neutrality.
- No reduction/avoidance credits (including Skyridge Farms or the historical forestry portfolio) will be used for neutrality.

All neutrality communications will be transparent, time-bound and aligned with recognized standards.

The table below presents the carbon credits to be cancelled in early 2026, following the verification and validation of Ipsen's 2025 greenhouse gas footprint.

Carbon credits canceled in the reporting year	2025
Total (tCO_2eq)	8,638
Recognized quality standard	%
Total carbon credits recognized against quality standard I (VERA)	0
Total carbon credits recognized against quality standard II (GOLD)	0
Total carbon credits recognized against quality standards (others)	100 (ACR)
Type of project	%
Total from reduction projects	0
Total from removal projects	100
Origin and adjustment metrics	%
Total from projects within the EU (%)	0
Total from carbon credits that qualify as corresponding adjustments	0

Internal carbon pricing

Achieving Ipsen's emissions reduction targets depends on the development of innovative technologies, strong corporate commitments, and the implementation of effective public policies that accelerate global decarbonization. Ipsen actively supports climate policies and frameworks that can drive meaningful progress toward global carbon reduction goals.

In parallel, Ipsen recognizes the strategic value of internal carbon pricing as a key tool to strengthen its climate ambition and promote responsible, low-carbon decision-making across its operations. Integrating a carbon price into business planning will help the Company evaluate environmental impacts more accurately and align investment choices with its sustainability objectives.

While Ipsen has not yet established a formal internal carbon pricing scheme, Ipsen is fully committed to designing and initializing the implementation of a robust and effective framework in the coming years. This decision reflects our dedication to ensuring the internal carbon pricing scheme is thoughtfully developed, aligns with industry best practices, and integrates seamlessly into our broader Sustainability Strategy.

Currently, requirements under the E1-8 disclosure criteria are not met, as the internal carbon pricing mechanism is still under development. However in 2025, Ipsen initiated key preparatory steps with Carbone 4 to define the parameters of the scheme, including:

- Research and Benchmarking: Conducted an extensive analysis of carbon pricing models used across our sector to identify the most relevant and impactful approach.
- Governance Framework: Initializing a reflection on governance structures to oversee the implementation and ensure the alignment of carbon pricing with Ipsen's broader climate goals.
- Roadmap and Implementation: Assessing the performance and resiliency of Ipsen climate scenario portfolio by using internal carbon pricing. Ipsen seizes this transition period as an opportunity to build a scheme that drives meaningful emissions reductions while fostering accountability and transparency. Ipsen would deliver its roadmap and its objectives to embed internal carbon pricing as a strategic tool to support our low-carbon emission pathway and enhance the resilience of our operations against climate change.

Expected financial effects of physical and material transition risks and potential climate-related opportunities

For the financial year 2025, Ipsen has opted to apply the phase-in provisions allowed under the Corporate Sustainability Reporting Directive regulation. As a result, disclosure of the anticipated financial effects of material physical and transition risks, as well as potential climate-related opportunities, is not relevant for this reporting period.

Phase-In Approach and Future Disclosure

Ipsen recognizes the importance of assessing and disclosing financial impacts associated with climate-related risks and opportunities. Ipsen is working to incorporate these analyses into its broader sustainability and risk management frameworks. In 2025, Ipsen performed complementary analyses to achieve deeper insights and ensure greater transparency:

- **Assessment of Physical Risks:** Potential impacts of climate-related events, such as extreme weather, on Ipsen's operations, supply chain, and assets.
- **Evaluation of Transition Risks:** Financial implications of regulatory changes, market shifts, and decarbonization efforts on Ipsen's business model.
- **Climate-Related Opportunities:** Exploration of opportunities in product innovation, operational efficiencies, and stakeholder engagement resulting from the transition to a low-carbon economy.

Alignment with Regulatory Timelines

This approach aligns with the transitional provisions under the Corporate Sustainability Reporting Directive regulation, allowing Ipsen sufficient time to develop robust methodologies and ensure the accuracy and reliability of its future climate-related financial disclosures.

4.2.2 Green Taxonomy

1. European taxonomy framework and requirements

The Taxonomy serves as a classification system for environmentally sustainable economic activities, marking a significant stride toward achieving carbon neutrality by 2050, in alignment with European Union (EU) climate objectives.

The European Union Taxonomy Regulation[1], aiming to promote sustainable investment in the EU, entered into force in July 2020, covering six environmental objectives, through the climate and environmental delegated acts:

- climate change mitigation,
- climate change adaptation,
- sustainable use and protection of water and marine resources,
- transition to a circular economy,
- pollution prevention and control, and
- the protection and restoration of biodiversity and ecosystems.

This regulation lays the foundation for the EU Green Taxonomy by setting out three overarching conditions that an economic activity must meet to be considered environmentally sustainable:

- making a substantial contribution to at least one environmental objective;
- doing no significant harm ("DNSH") to any other environmental objective;
- complying with minimum I safeguards.

Article 8(2) of Regulation (EU) 2020/852 requires extra-financial undertakings to disclose information on the proportion of the turnover, capital expenditure (CapEx) and operating expenditure (OpEx), as "key performance indicators (KPIs)", of their activities related to assets or processes associated with environmentally sustainable economic activities.

As part of the 'Omnibus I' package, the Commission published a new Delegated Act, published in the Official Journal on January 8th, 2026, to simplify the application of the EU Green Taxonomy. Ipsen applied these measures from the 2025 reporting cycle.

Beyond the disclosure requirements related to the EU Taxonomy Regulation, Ipsen designed and implemented a Sustainability Strategy and roadmap, limiting the impacts of our operations and products on the environment.

2. Methodology

The reader should note this approach may require updates as regulations stabilize or evolve, and as internal or external data becomes more accessible or reliable, particularly regarding certain technical screening or DNSH criteria.

The financial data, used to identify eligible and aligned indicators, is extracted from Ipsen's information systems such as consolidation tools at the end of the 2025 financial year. This information has been assessed and validated jointly by local and central teams to ensure its reliability and relevance.

IPSEN also considered the various FAQs published by the European Commission on implementation issues, except for those released in December 2025 or drafts, which came too late to be incorporated into current processes. These will be applied, where relevant, in the next reporting cycle.

Identifying financial indicators: Turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for eligibility

Ipsen classifies as Taxonomy-eligible under activity 1.2 the revenue generated from the manufacturing of medicinal products, as well as the OpEx and CapEx that support the assets used during the production process.

Turnover

The turnover KPI directly relies on the consolidated statement of profit or loss and corresponds to the revenue figures as recognized in accordance with IFRS 15.

The denominator of the turnover KPI, defined as consolidated revenue, represents €3,929.2m (see Chapter 3.2: Consolidated Financial Statements).

The numerator of the turnover KPI is derived from products associated with Taxonomy-eligible economic activities 1.2, manufacture of medicinal products.

Under the "Pollution, Prevention and Control (PPC)" objective, 100% of Ipsen turnover is eligible to the PPC 1.2 Manufacture of medicinal products activity.

CapEx

According to the Taxonomy regulation, the CapEx denominator includes the acquisition of property, plant and equipment (IAS 16), intangible assets (IAS 38), and the acquisition of rights of use (IFRS 16).

The CapEx denominator represents €133,7m corresponding to the "Acquisitions/Increases" item of Note 11, Intangible assets, and the "Acquisitions/Increases" item of Note 12.1, Property, Plant & Equipment in 2025, in Chapter 3.2 Consolidated Financial Statements.

[1] European Regulation 2020/852 of 18 June 2020.

For the CapEx numerator, two main categories of CapEx have been identified:

- those directly linked to the development and the manufacturing of pharmaceutical products eligible for the Pollution objective (PPC 1.2).

It has been established that when an individual CapEx contributes to multiple environmental objectives, the primary objective is Climate Change Mitigation.

OpEx

In accordance with the Taxonomy Regulation, and as booked in the Group's profit and loss statement (P&L), the OpEx denominator represents the research and development costs, building renovation costs, maintenance and repair costs, rent for short-term leases, and any other expenditures related to the day-to-day upkeep of assets.

(in million euros)	2025	Reference
Research and Development	754.0	See consolidated financial treatment
Repairs and Maintenance	21.0	
Total	**775.0**	

As of 31 December 2025, the proportion of eligible OpEx related to the Pollution Prevention and Control objective amounts to 97.5% of the total OpEx.

In summary, the primary eligible activities for Ipsen are as follows:

		Turnover	CapEx	OpEx
Manufacture of medicinal products	PPC 1.2	X	X	X
Acquisition and ownership of buildings	CCM 7.7		X	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5		X	X

As permitted under the 2026 Delegated Act, Ipsen has elected not to report on non-material activities, related to individual CapEx, including the production of heat or cooling using waste heat, installation, maintenance, and repair of energy-efficiency equipment.

a) Assessing activities against alignment criteria

In line with the new Delegated Act published in December 2025, certain activities and, individual CapEx, related to maintenance and installation were excluded from assessment as they were deemed non-material. As a result, the amounts linked to these activities were neither reported as eligible nor as aligned.

For the remaining eligible activity, two types of technical criteria must be reviewed to ensure compliance: the substantial contribution criteria and the "DNSH" criteria. The "DNSH" criteria are either specific to an activity or generic to verifying that the activity "does no significant harm" to the other five environmental objectives.

Activity PPC 1.2

According to the Delegated Act on PPC 1.2 objective and, to make substantial contribution, the API or the ingredients constituting the formulation of the pharmaceutical preparation will need to be either naturally occurring substances (i) or readily biodegradable (ii). They should also qualify as an appropriate substitute to another medicinal products available in the market (iii).

As expected, and in line with the Pharma industry's initial conclusions, alignment is not possible as soon as the first contribution criteria is not met (*i.e.* ingredients are naturally occurring or biodegradable and if the new medicine is deemed an appropriate substitute for an existing product that does not meet the biodegradability criteria).

Ipsen collected a significant amount of documentation during the process. Despite this important milestone, the current processes, and to ensure transparency, we were unable to collect the specific studies necessary to meet the criteria outlined in the Delegated Act:

- demonstrating that medicinal products qualify as an appropriate substitute to another medicinal product, within the same therapeutic area or the substance class, that is available in the market or was available during last 5 years and that does not comply with the requirements described in point 1.1.1,
- or meeting the alternative criterion which is to prove that there are no ingredients to produce an alternative medicinal product that qualifies as an appropriate substitute, within the same therapeutic area or the substance class, that comply with the requirements described in point 1.1.1.

Activity 7.7 (only concerned by the substantial contribution with no specific DNSH)

For "acquisition and ownership of buildings", the technical criteria assessment is performed at Corporate level based on IFRS 16. Sustainability criteria for leased office buildings were assessed with the Real Estate department based on data provided by landlords.

In 2025, acquisitions (or new leases) of buildings

- built before 31 December 2020 have been considered aligned since at least an Energy Performance Certificate (EPC) class A is collected, or as an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED). For buildings acquired outside the EU, we have considered equivalent labels, such as a minimum LEED Gold and BREAM labels. These labels include energy performance criteria with significant weighting in their scoring, representing a good level of performance.
- built after 31 December 2020, alignment assessment analysis has been performed based on 7.1 Constructions of new buildings criteria.

Finally, all the buildings involved in the alignment assessment are equipped with an energy performance monitoring. These buildings have either a building management system (BMS), a centralized technical management system (CTMS) or an online control platform.

Activity 6.5 - Fleet

The technical criteria assessment for the "transport by motorbikes, passenger cars and light commercial vehicles" is performed at Corporate level based on IFRS 16, using data from the leasing service providers.

New vehicles were in alignment when meeting criteria related to the CO_2 emissions threshold required by the text for the substantial contribution, as well as the criteria on the degree of reuse and recycling of vehicles (M1 category for example).

Regarding the DNSH related to the pollution objective (tire noise/rolling coefficient), massive documentation, for each vehicle, would have been required. However, this situation is well known and has been communicated to the Commission by the leasing service provider's sector as inoperable for the industry.

Based on interviews with our mains providers and benchmarks, we concluded that it would not prevent vehicles to be aligned as soon as all other criteria have been met.

In conclusion, based on the documentation provided by our main leasing service providers:

- we consider that electric vehicles for the European market are aligned;
- for all other vehicles (non-fully electric or intended for other markets than Europe): we have decided to adopt a cautious approach, and to consider that leased vehicles as not aligned.

b) Assessment of generic DNSH and minimum safeguards

Does No Significant Harm criteria for all activities

For alignment, the individual eligible CapEx for the Climate Change Mitigation objective must also comply with the DNSH criteria on adaptation (appendix A).

The main objective is to assess whether any existing and future impacts that are material to the activity are identified, and solutions are found to minimize or avoid possible losses or impacts on business continuity.

The physical climate risks that are material to the activity have been identified from those listed in the table in Section II of this Appendix by performing a robust climate risk and vulnerability assessment.

For **vehicles**, considering that the entire fleet is widespread over all the territories where Ipsen operates, the risk is distributed over all the geographical zones and is therefore considered as not significant.

For **buildings**, we relied on the Carbon 4 analysis, which outlines the risks associated with climate change across the Group's sites and activities. If the building acquired is in an area identified at risk in this report, we will use existing contingency, and continuity plans to determine the net financial materiality that the investment risk may represent. However, based on our analysis and supportive documentation, none of the eligible 2025 CapEx and OpEx is associated with sites identified as being at risk. Additional details on the Climate Risks are available in Section 4.2 Environment.

Minimum Safeguards

In accordance with the guiding principles for minimum social safeguards, as described in Article 4 of the Taxonomy Regulation, economic activities contributing substantially to one of the climate objectives and complying with the relevant generic and specific DNSH criteria must also demonstrate that they comply with minimum safeguards.

Four core topics for minimum safeguards are identified: human rights, corruption, taxation, and fair competition.

The analysis has been conducted at the Global level and in accordance with Group policies.

The Group meets the requirements of the 2022 minimum safeguards report issued by the Platform on Sustainable Finance (PSF) and the last FAQ issued in December 2023.

The outcome is that Ipsen complies with the minimum safeguards, as described below:

1. **Ipsen ensures that Human Rights are respected in all its activities and in its supply chain.**

We abide by our Code of Conduct (the "Code"), which specifies that we adhere to the principles of the United Nations' Global Compact (UNGC) and support the principles set out in the UN Declaration of Human Rights and the International Labor Organization's standards regarding child labor and minimum wage.

We have developed a Human Rights position paper which outlines our stance to conduct business with respect for international human rights standards.

We encourage our employees to raise any violations of the Code to Business Ethics or Human Resources team, or anonymously through our Ethics Hotline.

Our approach to human rights is guided by the following principles:

- We respect and promote human rights;
- We comply with all applicable laws and regulations on human rights in the countries where we operate;
- We invest in communities and focus our efforts on patient associations and charitable work;
- We conduct human rights assessment as part of our "Third-party due diligence" process to identify, prevent, mitigate, and account for our human rights impacts and risks.

We strive to ensure third parties comply with the Ipsen Business Partner Code of Conduct or their own code which requires compliance with all applicable international and national laws and maintaining adequate standards and controls to demonstrate their commitment to a culture of compliance and ethics.

The Business Partner Code details that Ipsen reserves the right to not enter or to discontinue a relationship with a Business Partner whose practices would not meet the business ethics principles and/or would not comply with applicable laws and regulations.

Ipsen has not identified any procedural breaches and has not been subject to any court judgments on human rights issues that could compromise our alignment with the minimum safeguards.

2. Ipsen recognizes the role that businesses play in fighting corruption.

Ipsen has a zero-tolerance policy toward corruption and is committed to acting professionally, fairly, and with integrity in all business dealings and relationships. Ipsen upholds all applicable laws for countering bribery and corruption, which include the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, French Sapin II Law, UN Global Compact, as well as local applicable laws in the countries where Ipsen operates.

Ipsen's stance against corruption is not only a matter of legal compliance but also vital for safeguarding the Company's reputation, earning the trust of stakeholders, and ensuring the sustainability of business operations. Ipsen conducts all interactions with a legitimate intent aligned with Ipsen's vision to discover, develop and deliver innovative medicines that improve patients' lives.

We are transparent in all interactions and conduct ourselves in a trustworthy manner, with business integrity and we respect stakeholders' independence to perform their official professional duties. We must not interact with external stakeholders when there is an actual, perceived or potential conflict of interest arising from any such interaction which may unduly influence the stakeholder's decision and/or conduct or create the perception of doing so.

Ipsen has not identified any procedural breaches, has no financial penalties and has not been subject to any court judgments on corruption issues that could compromise our alignment with the minimum safeguards.

3. Ipsen is committed to observing all applicable laws, rules and regulations in meeting its tax compliance and reporting responsibilities in all jurisdictions where it operates.

In line with our sustainability framework, Generation Ipsen, we recognize our role as a responsible taxpayer to pay our full share of taxes, including corporate income taxes, as part of our contribution to society. Thus, Ipsen pays its fair share of taxes in all countries where it operates.

The fundamental objective of Ipsen's tax governance is to guarantee strict compliance and transparency with the applicable tax regulations and ensure adequate supervision of the tax policy implemented by its subsidiaries in all the territories where it operates.

Ipsen's approach is to pay the correct and fair amount of tax to minimize the risk of uncertainty or disputes. Our tax positions are based on reasonable interpretation of applicable law and are aligned with the substance of the economic activity of our business locally.

Ipsen has a zero-tolerance approach to tax evasion and the facilitation of tax evasion. Ipsen does not undertake aggressive tax planning or artificial tax arrangements.

In addition, the effectiveness of the procedures in place is considered demonstrated by the absence of condemnation of the Group or an Ipsen employee.

4. Ipsen is committed to conducting business with agility and accountability.

The Code of Conduct ensures all employees, and the management, comply with applicable laws, regulations and industry codes and is the basis for Ipsen's policies and procedures.

Ipsen supports open and fair competition and strongly believes that fair pricing of drugs is essential to enable access to care. To foster fair pricing and equitable commercial conditions, anti-trust laws across the world promote fair competition and protect customers from unfair business practices. Violation of anti-trust and competition laws could result in severe penalties for both Ipsen and its employees.

In addition, Ipsen complies with all applicable laws, regulations, sanctions and restrictions that relate to the import and export of its products and services. Ipsen also complies with anti-boycott laws that apply to the countries where it does business.

At Ipsen, we compete only on the merits of our products and in compliance with applicable anti-trust and competition laws. All employees receive mandatory training on our Code of Conduct, which requires them to comply with applicable laws and regulations and which includes specific principles and rules of conduct in this area.

Ipsen is not involved in ongoing litigation and investigations in respect of anti-trust law.

3. Conclusions and perspectives

In accordance with the delegated act "Article 8" of the Taxonomy, amended in June 2023 for content and presentation purposes, the three regulatory tables indicating the share of eligible and aligned activities for each indicator are published below.

Synthesis

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	Currency (€m)	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	3,929.2	100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	133.67	73%	18.84	14%	14%	0%	0%	0%	0%	0%	0.44%	6.02%	1%	49	24.4%
OpEx	774.98	97.5%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Turnover:

Table Green Taxonomy - Turnover

Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover (5)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	Currency (€m)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of medicinal products	PPC 1.2	100%	0%	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total KPI Turnover		**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

CapEx:

Table Green Taxonomy - CapEx

Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx (5)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	Currency (€m)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of medicinal products	PPC 1.2	47%	—	0.00%					0%				0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	10%	8.05	6.02%	6.02%							T	8%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0%	—	0.00%	0.00%						E		0%
Acquisition and ownership of buildings	CCM 7.7	12%	9.79	7.33%	7.33%								10%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.4%	0.59	0.44%	0.44%						E		1%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.84%	—	0.00%	0.00%						E		0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	—	0.00%	0.00%						E		0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0%	—	0.00%	0.00%								0%
Electricity generation using concentrated solar power (CSP) technology	CCM 4.1	0%	—	0.00%	0.00%								0%
Storage of hydrogen	CCM 4.12	0%	—	0.00%									0%
Installation and operation of electric heat pumps	CCM 4.16	0%	0.41	0.30%									0%
Production of heat/cool using waste heat	CCM 4.25	0%	—	0.00%									0%
Sum of alignment per objective					**14%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0.44%**	**6.02%**	
Total KPI CapEx		**73%**	**18.84**	**14%**	**14%**	**0%**	**0%**	**0%**	**0%**	**0%**	**%**	**%**	**19%**

OpEx:

Table Green Taxonomy - OpEx

Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx (5)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	Currency (€m)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of medicinal products	PPC 1.2	97.5%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total KPI OpEx		**98%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Pollution objective

Like last year, 100% of the turnover is eligible under the Pollution objective.

Since some thresholds required to be met by the pharmaceutical industry are not realistic nor achievable, the **"all or nothing" approach removes the incentive to make progress on all other criteria**. Moreover, due to the composition of Ipsen's portfolio, the analysis performed by our functions, demonstrates that the data is not always available (non-compliant with the regulation) or not always available as required by the regulation (partially compliant with the regulation).

To corroborate the challenges faced during our analysis, this is an extract from the European Federation of Pharmaceutical Industries and Associations (EFPIA) Position Paper (October 2024)[1]: *"In its current form, the EU Taxonomy runs counter to the EU's ambition to strengthen the pharmaceutical sector, ensure the supply of medicinal products, and increase capacity-building for critical medicines. (...) Despite these challenges, EFPIA members remain supportive of the objective of the EU Taxonomy Regulation."*

We aim to highlight these fundamental bottlenecks to encourage active progress and to reflect our commitment to more sustainable practices, as we stand ready to contribute to building solutions in the near future.

The eligible CapEx related to the pollution objective is 47% this year, up from 36% last year. This increase stems from a continuous effort on manufacturing of medicinal products activity.

Climate change mitigation

For CapEx related to Climate Change Mitigation activities, the decrease in the alignment percentage (14% versus 25%), is primarily due to the acquisition in 2024 of new significant sites that meet the alignment criteria. No such acquisition occurred this year.

The combination between the transport CapEx and the fleet-electrification policy increased the alignment percentage from 2.4% to 6%, based on electric vehicles available in Europe.

Moreover, Ipsen has created a "Facilities Playbook" that provides detailed guidelines, policies, and procedures to enhance real estate investments and foster sustainable workplace environments. For future leases or acquisitions, Ipsen plans to prioritize integrating the Green Taxonomy criteria into the decision-making process, including certifications and labels.

[1] How the EU can incentivize environmental sustainability of new medicines.

4.3 Social

4.3.1 Own workforce

1.1 **Reported workplace accident rate,** reflecting the impact of our prevention initiatives and the continuous progress made in workplace safety.

49% **of GLT (Global Leadership Team) positions filled internally,** reflecting our commitment to promoting internal mobility and offering career development opportunities to our employees.

85% **participation rate** reflecting strong employee involvement and overall engagement score in our Global Experience Survey.

a. Abstract

Achieving success in the pharmaceutical industry primarily relies on skilled individuals who can create, produce, and market products that greatly benefit patients while ensuring safety, efficacy, and quality. With the significant impact of the workforce in the pharmaceutical sector, creating an engaged, satisfied, and high-performing team presents an opportunity.

Ipsen commits to fostering the well-being, development, and inclusion of its workforce. Our Policies, Actions, Metrics & Targets can be articulated around the following three material matters: Health, Safety & well-being at Work; Talent Attraction & Retention; Diversity, Equity & Inclusion (DE&I).

The Impacts, Risks and Opportunities in relation to these three material matters are described in the section b. Material impact, risks and opportunities.

b. Material impact, risks and opportunities

In order to provide a comprehensive overview, the table below summarizes the key Impacts, Risks, and Opportunities associated with the Own workforce pillar. Additionally, it outlines the relevant Policies, Actions, Metrics, and Targets that guide Ipsen's approach to material matters: Health Safety & well-being, Talent retention and attraction and Diversity, Equity and Inclusion.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	value chain	Policy & objective	Actions	Targets and Indicators
Health, safety & well-being	Ensure employee well-being	Actual Positive Impact	Ipsen provides a **working environment that supports the well-being** of employees and contributes to the Company's overall development.	Short term	own operation	**Objective** of the Working Environment Policy: offer working conditions that boost individual and collective performance and engagement **Policies:** • HR Principles • Working Environment • Working Conditions • Hybrid Model	**2025 Actions:** • French Headquarters and R&D sites merged and transferred to Paris in June 2025 with the objective to increase collaboration and innovation • Roll-out of wave 2 of "Global Standards of Care" (announced Sept24-over 3 yrs) around 3 pillars: Prevent and Cure, Care and Engage, Prepare the future • Starting 4 workstreams around AI, including review of guidelines and governance for a "human-centric" and responsible use of AI at work, in line with European legislation and AI "Literacy" effort **Actions to Sustain Current Level:** • Maintain Competitive Total Remuneration Package / Benchmarks through surveys • Maintain a stable and clear Hybrid Model (60/40 model)	• Time to Fill: (fixed target) • Turnover in critical areas (metric) • % vacant positions in critical areas (metric)
	Ensure employee well-being	Risk	Neglecting workplace well-being may affect employees, resulting in reduced engagement, lower productivity, and increased turnover, potentially affecting our ability to achieve business objectives.	Short term	own operation			
	Ensure employee well-being	Opportunity	Generate employee motivation and engagement to benefit from increased productivity, reduced absenteeism and eventually better performance.	Short term	own operation			
	Ensure employee well-being	Potential Negative Impact	**Damage to workforce** health *via* occupational exposure either in production or in office-based activities would directly impact Ipsen employees and their families.	Short term	own operation	**Objective** of the Policies: remove and reduce the risk and severity of a potential damage to our employees **Policies:** • ISO 45001 Certification • Group EHS Policy • 100089-INS Global EHS Management System Manuel • 317801-PLY Environment Health and Safety Risk Assessment. • 317210-INS EHS Incident Management and Classification • 316566-PLY EHS Office Standard	**2025 Activities:** Recurring activities to maintain level: • The implementation of an EHS policy • The organization of regular audits, both local internal audits and Group EHS compliance audits by external entities • ISO 45001 certification • Targets on the reduction of incidents • Investigation on root causes and improvement actions • Investments in new facilities	• Accident frequency rate (annual target: 0.61) • Number of medicalized accidents (fixed target: 0) • Number of fatalities (fixed target: 0) • Number of employees with declared professional diseases during the year (fixed target: 0) • Absenteeism rate (annual target: by site)

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	value chain	Policy & objective	Actions	Targets and Indicators
Health, safety & well-being	Ensure employee well-being	Risk	**Risk of major EHS** (Environment, Health & Safety) event leading to business disruption.	Short term	own operation	**Objective** of the Policies: remove and reduce the risk and severity of a potential damage to our employees **Policies:** • ISO 45001 Certification • Group EHS Policy • 100089-INS Global EHS Management System Manuel103200-PLY Contractor EHS Program • 317801-PLY Environment Health and Safety Risk Assessment. • 317210-INS EHS Incident Management and Classification	**2025 Activities** • S3 program deployment (Safety behavior culture program) • Local Wellness programs **Recurring activities to maintain level:** • ISO 45001 certification • EHS Management System review • Target on the reduction of incidents • Audit process (internal and external) • Incident review (investigation, action plan definition and execution, global sharing for continuous improvement)	Working days loss due to Health and Safety issues/ events (annual target)
	Engage with workforce	Actual Positive Impact	A favorable working environment is created by promoting constructive and fluid **social dialog and constantly listening** to employees using available channels.	Short term	own operation	**Objective** of the Culture & Engagement Policy: • Nurture an engaged, diverse and inclusive culture where we care about every individual and where every individual adds value and is recognized for their contribution **Objective** of the Working Environment Policy: • Offer Working Conditions that boost individual and collective performance and engagement **Policies:** • HR Principles - Culture and Engagement/Engagement and Values, Surveys and External Recognition • HR Principles - Working Environment / Working Conditions, Employee Relations, Workforce Management • Culture Manifesto: represents Ipsen desired Culture • Shingo Framework (for manufacturing sites) **Specific Guidance:** • Hybrid Model: Hybrid Working Model (Sept-2023) - Working Effectively in Hybrid Working Environment	**2025 Actions:** • 2024/2025 focus on Continuous improvement, Feedback and Care based building on the People Experience Survey results. • Enhance HR BI to support local needs for employee data insights **Actions to Sustain Current Level:** • Run annual Global People Engagement Survey with related action plans at managers/local/ global level • Maintain/seek external certification (Great Place to Work/ TopEmployer/Shingo) in most countries • Maintain agreements with French Works Councils fostering well-being at work • Maintain Employee Assistance Program for all employees - including Mental Health • Maintain a European Works Council and support collective bargaining / works councils in countries where it exists • Encourage feedbacks, surveys, 360° for managers	• Employee Engagement Index (annual target) • % of Culture Manifesto "Green light" (progressing target) • External Recognition Awards: (progressing target: 2025: 28) • ESPP participation rate (metric) • Absenteeism rate (annual target: by site) • % employees covered by Employee Assistance Program (fixed target: 100%) • Existence of 4-year agreement fostering well-being at work in France (fixed target-"yes") • % of employees eligible to Remote Working if compatible with job (fixed target: 100%) • % of permanent jobs in the group (metric) • % of full-time jobs in the group (metric)

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	value chain	Policy & objective	Actions	Targets and Indicators
Health, safety & well-being	Protect Data Privacy for employees	Risk	Risk of **employee data privacy leak** impacting Ipsen financial, reputational, legal or employee motivation position.	Short term	own operation	**Objective** of the Policies: Remove the risk of leakage or misuse of personal data **Policies:** • Global Policy On Data Protection • Data Breach Policy • Ipsen Security Charter • Ipsen Code of Conduct: • 3.8 Respect Privacy and Protect Personal Data • GBL-POL-005 Disciplinary Policy	**2025 Actions:** • Work initiated on the retention of records **Maintain current level:** • Maintain high standards to prevent cyber security risks • Maintain compliance with GDPR standards, more specifically: 1-Use the "One Trust" Tool to register and review all HR personal data process with an annual review process 2-Training on Data Privacy for all eligible employees and more specifically for HR staff 3-Purge non-needed data using available tools	Number of Data breaches for employees-related data - (fixed target - 0 breaches) Training coverage for the Data Privacy training for employees equipped with a computer (fixed target: 99% in GDPR and UK)
Talent retention and attraction	Develop employees for a human-centric future	Risk	**Failing to anticipate future needs and support our workforce in adapting to new technologies** and addressing capability gaps would jeopardize Ipsen's competitiveness and financial future.	Medium term	own operation	**Objective** of the Strategic Workforce Planning Policy: anticipate and prepare for the future workforce needs to deliver on Ipsen strategy through a comprehensive approach, translating business needs into workforce action plan **Policies:** • HR Principles: Workforce/ Strategic Workforce Planning • HR Principles; Talent Management/Succession Planning	**2025 Actions:** • Develop Succession plans beyond GLT to prevent and mitigate impacts of turnover • Build strategic affiliate/division talent forecast & actions plans for next 18 months • Transfer the "Staffing Plan" to our main HR BI tool to have a better view of recruitment needs **Actions to Sustain Current Level:** • Follow-up and analyze reasons for voluntary turnover • Maintain successions plans and mapping of critical positions • Develop market insights on job market using third party big data	• Employee voluntary turnover (annual target: 10.5%) • Regretted Turnover (metric)

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	value chain	Policy & objective	Actions	Targets and Indicators
Talent retention and attraction	Develop employees for a human-centric future	Risk	**Failure to train Ipsen employees** could risk non-compliance with **regulatory requirements** and jeopardize our ability to manufacture or sell products.	Short term	own operation	**Objective** of the Development Policies: • Develop and retain diverse, high-performing teams and motivated employees, applying the "Learn and Share Everyday" way of being • Provide opportunities to grow to drive performance and innovation and foster talent engagement • Give every employee the opportunity to develop **Policies:** • HR Principles - Talent Management/ Development Principles, L&D - Courses, L&D - Coaching and Mentoring, International Mobility **Specific Policies on:** • Coaching • International Mobility	**2025 Actions:** • Continued GLT program: Leader as a Coach • Launch of the "DevelopMe" offer for development opportunities (May-25) **Actions to Maintain Current Level:** • "Manager of Managers" and the "First-time Manager" programs • "Leadership Competencies" Framework in Ipsen Talent Management processes • Annual Development Plan campaigns for 100% employees, followed by an individual action plan • Coaching Platform rolled out globally to enlarge access to Coaching • Maintain first-class leadership programs (Impact Together, Leading the Ipsen Way, First Time Leaders) • LinkedIn training provided to all employees through partnership with LinkedIn Learning (pending solution's availability in the country) • Career Acceleration programs • Development of career mobility through Career Pathways and Cross-mobility (pivotal roles) • Mentoring offer • Development Centers for High Potentials - ensure HiPos are positioned in succession plans	• % Development plans for employees (fixed target: 90%) - Number of training hour /employee (fixed target: > 20 hrs/ employee/year) • Growth opportunity score at the People Engagement Survey (annual target) • % managers trained in management in the last 3 years (metric) • Number of employees coached *via* the global coaching platform (metric) • % of Senior Management (Global Leadership Team) positions filled internally (fixed target) • % of "High Potential" employees with identified next steps or positioned in succession plans (progressing target: 75%)
	Develop employees for a human-centric future	Actual Positive Impact	Ipsen's efforts to develop and grow its workforce help employees stay employable and engaged in their development.	Short term	own operation			

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	value chain	Policy & objective	Actions	Targets and Indicators
Talent retention and attraction	Maintain attractive conditions	Actual Positive Impact	Ipsen provides employees with compensation that meets **adequate living standards** and **ensures fair treatment.**	Short term	own operation	**Objective** of the C&B Policy: Provide a fair, equitable and competitive while affordable framework to care about our people and to support our business strategy **Policy:** HR Principles/Compensation and Benefits: • Purpose and Principles • Compensation • Incentive Plans • Stocks Plans • Benefits	**2025 Actions:** • Review existing remuneration policy including salary positioning & transparency (2025-2026) **Actions to Sustain Current Level:** • Maintain Competitive Total Remuneration Package/ Benchmarks through surveys	• Compa ratio for Salaries (fixed target) • Time to Fill: (fixed target) • Turnover in critical areas (metric) • % vacant positions in critical areas (metric)
	Maintain attractive conditions	Risk	**Failure to offer competitive working conditions,** more specifically in terms of compensation and career prospects could put at risk our ability to retain and attract talents	Short term	own operation			
Diversity, Equity & Inclusion	Promote diversity and inclusion	Actual Positive Impact	Ipsen actively promotes DE&I (Diversity, Equity & Inclusion) practices that enable employees to thrive	Short term	own operation	**Objectives** of the DE&I Policy: • Build an inclusive culture by raising awareness of difference, understanding how we all play a part in inclusion, and shifting mindsets to impact behaviors towards more inclusion • Ensure our people processes are equitable, so that everyone can reach their potential at Ipsen • Diversify our workforce because we understand that diversity of thought and perspectives leads to better solutions **Policies:** • Ipsen Code of Conduct/1.2 Foster an Environment of Equality, Diversity, Dignity and Engagement • HR Principles - Working Environment/Diversity, Equity and Inclusion • DE&I Narrative	**2025 Actions:** • Continue to enhance Employee Resource Groups (5 groups) • Global Standards of Care 24-26 **Actions to Sustain current level:** • Maintain gender diversity in GLT and ELT • Organize sessions and events around 4 topics of Diversity: Gender, LGBTQ, Cultural Diversity, Living with disability • Organize education sessions (unconscious bias) • DE&I Committee (global leaders representation) to advise on DE&I Actions & Policies • Alongside the Employee Engagement Survey, administer a demographic survey to get insights into the under-represented • Gender Pay Equity at key steps in the employee lifecycle (since 2021) - hire, promotion, annual compensation review…	• Diversity score KPIs average (annual target: >= 80) • ELT & GLT gender parity (fixed target: GLT>=45% both gender & ELT >=45%), • Balance of nationalities (fixed target: GLT min. 64% non dominant nationalities & ELT: min 45% non-dominant nationalities) • Organization of awareness sessions and events around diversity (fixed target: yes - 4) • % employees proposed with Educational sessions on DE&I (fixed target: 100%)

Ipsen has put in place Policies, Metrics and Targets to mitigate Risks and Negative Impacts while taking advantage of Opportunities and maximizing Positive Impacts.

Metrics and Targets may differ in nature and have been defined as follows:

- **Metric:** performance is simply monitored to ensure it remains within expected outcomes.
- **Fixed Target:** performance is measured against a fixed minimum threshold or an absolute value.
- **Annual Target:** performance is measured against a target that is reviewed annually to consider evolving conditions. The target does not necessarily show an arithmetic year-on-year progression.
- **Progressing Target:** performance is measured against a target that reflects an objective to progress year-on-year.

4.3.1.1 Health, Safety & Well-being at Work

At Ipsen, the health, safety, and well-being of our employees are at the core of our Sustainability Strategy. We recognize that a safe and supportive workplace is essential for engagement, innovation, and long-term business success. Our approach is proactive and holistic, integrating global standards, local wellness initiatives, and continuous improvement through data and feedback.

As an employer we naturally have an impact on work-life balance and working conditions for all employees. This includes minimum and common standards of care, a stable hybrid work model and an active dialog with our employees. The impacts occur over both the short, medium and long term and may involve all employees or only some of them.

a. Policies

Policies to manage material impacts, risks and opportunities

Ipsen is committed to ongoing improvement in health, safety, and well-being. We regularly review our policies. Our focus is to further embed a culture of prevention and care, supported by data-driven insights and innovation. We are committed to ensuring that our policies adhere to internationally recognized standards, reflecting our dedication to create a safe, inclusive and fair workplace.

The following set of policies cover the management of the material impacts, risks and opportunities related to its own workforce:

- The **Ipsen Code of Conduct** provides global guidance to all Ipsen employees.
- The Ipsen **HR Principles** is a foundational document for the HR community to document all principles in all HR areas that should be applied globally. The Ipsen HR Principles also cross-reference any HR global policies that cover specific areas (*e.g.*: Bonuses, International Mobility). They guide all HR policies and programs, ensuring alignment with Ipsen's business strategy and values. They are embedded in the onboarding of every HR professional and referenced across HR procedures, from workforce planning to leadership development.

In October 2025, a booklet of all HR Global Processes has also been issued to help our HRs navigate our processes.

- The **Culture Manifesto** that summarizes our desired culture.
- The **Shingo Guiding Principles** used on manufacturing sites.
- Two policies to manage issues and breaches: the **Alert Management Policy** as well as the **Ipsen Disciplinary Policy** rolled-out at the end of 2024 to harmonize the management of breaches.
- ***Ad hoc* policies** regulating specific aspects of the employee experience such as the hybrid way of working.
- Policies related to the **management of data privacy and safety of data:** Global Data Protection Policy, Data Breach Policy, Ipsen Security Charter.
- The **Enterprise Risk Management Policy and the Enterprise Risk Management Procedure** that define the framework to identify, assess and manage risks.
- The norms and policies that regulate the **Health and Safety efforts:** ISO 45001 Certification, the Group's EHS Policy, the Global EHS Management System Manual, the Contractor EHS Program, the EHS Risk Assessment and the EHS Incident Management and Classification.

Policies related to its own workforce: content, scope, standards and communication:

	Key content	Scope	Most senior level accountable for the implementation of the policy	Third-party standards or initiatives the undertaking commits to respect through the implementation of the policy (if relevant)	Consideration given to the interests of key stakeholders in setting the policy (if relevant)	Communication to potentially affected stakeholders, and stakeholders who need to help implement it (if relevant)
Ipsen Code of Conduct	Standards for employees conduct and performance, ensuring they all act with fairness, integrity and accountability	All Ipsen employees	• General Counsel and Chief Business Ethics Officer	• ISO 45001 and 14001 accredited Environment, Health & Safety Management System • Human rights principles set out in the UN Global Compact and the International Labor Organization's standards	Describes what we believe in and how we interact with patients, employees, healthcare professionals, business partners, shareholders, public authorities and others	Internal communication and mandatory training
Alert Management Policy	Principles of the Alert Management Process (raising, reception and processing of alerts), to report a serious concern, past, present or imminent wrongdoing or breach of laws and regulations, the Ipsen's Code of Conduct or ethical principles	All Ipsen employees and other individuals who could raise an alert, including, ex-employees, candidates, interns, seconded workers, temporary workers, shareholders, contractors such as subcontractors or suppliers, and others as appropriate	• General Counsel and Chief Business Ethics Officer • Chief Human Resources Officer	• EU Directive 2019/1937 as well as locally applicable regulations • Guidelines for an effective compliance program promulgated by the United States Health and Human Services Office of Inspector General ("HHS-OIG")	Ensures that alerts are handled confidentially and without retaliation, protecting employees who come forward	• Policy published on the Ipsen Global Intranet site • Reflected in the Code of Conduct ("Speak-up" section) on which every Ipsen employee is trained
Ipsen Disciplinary Policy	Global guidance to ensure transparency, consistency, and fairness in handling disciplinary cases for Ipsen employees. Framework for disciplinary procedures to support appropriate actions, equality of opportunity based on fair, transparent and objective criteria	All Ipsen employees	• General Counsel and Chief Business Ethics Officer • Chief Human Resources Officer		Ensures - for all Ipsen employees - transparency, consistency and fairness in handling disciplinary cases	The Policy is systematically implemented *via* local procedures/policies communicated in each country
Shingo Guiding Principles	Principles guiding our manufacturing sites in achieving operational excellence. Alignment with the Company's mindset of continuous improvement and excellence	Employees on manufacturing sites	Each Head of Manufacturing Site	Shingo Principles, Lean Manufacturing, Six Sigma, ISO 9001	Fosters a culture of continuous improvement for employees, customers and partners	Internal communication and training
Ipsen Way of Being	Description of Ipsen Way of Being dimensions	All Ipsen employees	Chief Human Resources Officer		Internal only	Internal communication by Site/Division (workshop, mail, townhall, etc.)
Hybrid way of Working	Global guidance regarding the "work from home" at Ipsen	All Ipsen employees	Chief Human Resources Officer		Internal only	E-mail to all Ipsen employees

	Key content	Scope	Most senior level accountable for the implementation of the policy	Third-party standards or initiatives the undertaking commits to respect through the implementation of the policy (if relevant)	Consideration given to the interests of key stakeholders in setting the policy (if relevant)	Communication to potentially affected stakeholders, and stakeholders who need to help implement it (if relevant)
Ipsen HR Principles	Ipsen HR principles for the HR Community, so that: • every new HR employee gets an easy understanding and knowledge of Ipsen HR principles; • it can be used by any HR as a reference when interacting with managers and employees; • they can be referred to in any HR procedure or policy as well as any HR program. The document also provides a reference to any more detailed HR Policy if they exist	HR Community (audience) All Employees (scope)	Chief Human Resources Officer		Ensures fair treatment, opportunities for growth, and a safe workplace, fostering employee satisfaction and engagement	Internal communication to HR community
Global Policy on Data Protection, Data Breach Policy, Ipsen Security Charter	Related to the management of Data Privacy and safety of data. The purpose of this policy is to provide a framework for reporting and managing data security breaches affecting personal data held by Ipsen, in particular the notification of a Personal Data Breach to the relevant supervisory authority and the communication of a Personal Data Breach to the relevant data subjects, as required by the GDPR	All Ipsen employees and contractors. Third party vendors may be required to follow this policy	Chief Executive Officer Data Privacy Officer	General Data Protection Regulation (EU) 2016/679	Protects employees' personal data and ensures that any breaches are handled promptly and transparently	• Published on the Ipsen Global Intranet site • Mandatory training for all or relevant populations
Enterprise Risk Management Policy and Enterprise Risk Management Procedure	Framework to identify, assess and manage risks. Details which risk management activities are to be performed, how, when and by whom, to: • achieve the objectives set forth by the Enterprise risk management policy Statement to "ensure major risks are regularly and systematically identified, assessed, mitigated (as required), and monitored"; • apply its key principles: ownership & responsibility, integration, performance and continuous improvement	This Framework applies to all Divisions, Sub-Divisions, Corporate Functions and Sites/Affiliates ("Divisions") of the Ipsen Group	Chief Executive Officer Corporate Risk Manager Risk Committee (Board)	COSO 2 - Enterprise Risk Management Framework	Implements a Risk Management process to ensure that Ipsen meets its fundamental commitments to its stakeholders: • improve patient health and quality of life by providing effective therapeutic solutions for unmet medical needs; • protect its employees, assets and the environment; • while guarantying patients' safety, complying with applicable rules & regulations and protecting & developing shareholder value	• Published on the Ipsen Global Intranet site

EHS Policies

Work in production sites exposes employees to hazardous substances such as chemicals, handling of machinery and manual handling, and standing for prolonged periods. It can lead to potential health and safety incidents for employees.

Office work -to a lesser extent- can also induce stress, ergonomic issues due to poor posture, lack of physical activity, burnouts, which negatively impacts employees' health.

Ipsen's EHS policy drives the following principles for Occupational Health and Safety:

- Provide a safe, injury-free workplace;
- Prevent illness and enhance well-being;
- Communicate plans, goals and results;
- Continually improve systems and approaches.

Ipsen's EHS Management System drives the management and operational standards necessary to protect the Health and Safety of employees, contractors and visitors.

Management system effectiveness is independently verified through the Ipsen Group certification to the international standard ISO 45001:2018 – Occupational Health and Safety Management.

As part of our commitment to sustainability and in accordance with the CSRD, Ipsen ensures that all its countries benefit from social protection schemes aligned with local standards and/or the Group's internal policies. Ipsen places social protection at the heart of its human resources priorities, with the aim of guaranteeing levels of cover adapted to the needs of its employees and in line with international standards.

This approach aims to:

- protect employees against risks related to accidents in the workplace,
- enhance workplace well-being through targeted prevention and health promotion programs, such as the global "Ipsen in Motion" app, which offers activities, sports events, and participation in charitable challenges,
- standardize social protection schemes between the various countries, while taking account of specific local features and legal requirements ("Global Standard of Care" program).

The social protection schemes applied by each country are defined either on the basis of the national legislation in force, or *via* internal policies where these offer better cover than local requirements.

We ensure that our employees are covered against loss of income due to major life-changing events, such as sickness, occupational injury, or parental leave, in accordance with employment terms and local conditions and contracts.

Notwithstanding the exceptions listed below, Ipsen employees on permanent or fixed-term contracts are covered by either local public schemes and/or benefits offered by the Company that protect against loss of income in various situations. These include illness or sickness, unemployment, occupational injury or acquired disability, accidents at work, maternity and parental leave, and retirement.

We ensure overall alignment with local legislation, while acknowledging that certain benefits vary depending on national frameworks.

- **Health coverage:** All employees receive health coverage. In the United Kingdom and Ireland, coverage begins after completion of the probation period, in accordance with local rules.
- **Unemployment protection:** Most countries offer statutory unemployment benefits. Russia, Colombia, Tunisia, Algeria, and Singapore do not have a dedicated unemployment insurance scheme.
- **Adoption leave:** it exists in most locations; however, it is not provided under local legislation in Algeria, Tunisia, China and Taiwan.
- **Parental leave:** it is common across Ipsen countries. China, Taiwan, Brazil, Colombia, Mexico, and Switzerland do not offer a statutory parental leave scheme beyond maternity and paternity entitlements.

We remain committed to providing benefits that meet or exceed local legal requirements and continuously monitor regulatory changes to maintain compliance and ensure employee protection.

Data Protection Policy for our workforce

At Ipsen, we care about protecting the personal data of all our stakeholders. We ensure that we only use personal data as necessary, that our use of any such data is lawful and fair, that we keep data secure, and that we inform individuals about how we use their data. We manage privacy compliance at Ipsen through policies, procedures and training, and by fostering a strong culture of respect for privacy.

Ipsen recognizes the protection of employee personal data as a critical risk area with potential financial, reputational, legal, and motivational consequences. To mitigate this risk, Ipsen has implemented a **robust framework of policies and controls**, including the Global Policy on Data Protection, Data Breach Policy, Ipsen Security Charter, and the Ipsen Code of Conduct, which explicitly outlines the commitment to respecting privacy and protecting personal data (section 3.8). The GBL-POL-005 Disciplinary Policy further reinforces accountability in case of non-compliance.

The **Data Protection Officer (DPO)** is responsible for ensuring the implementation of a Data Privacy and Protection program within the group. The role of the DPO is to advise, inform and monitor compliance with Data Privacy regulations. DPO relies on a Privacy Champions' Network (awareness/advise in each affiliate and corporate team).

In 2025, Ipsen initiated work on record **retention practices** to strengthen data lifecycle management.

To maintain current standards, the Company continues to:

- Prevent cybersecurity risks through high-level technical safeguards.
- Ensure full compliance with GDPR and local Data Protection regulations.
- Use the One Trust tool to register and annually review all HR personal data processes.
- Deliver mandatory Data Privacy training to all eligible employees, with an enhanced focus on HR staff.
- Purge non-essential data using approved tools.

For further details on our Data Protection, please also refer to the Patients Section/4.3.2.5 Ethical engagement with patients and HCPs.

b. Engagement with own workforce

We encourage communication, dialog and feedback with our employees at all levels through structured representation (both legally and non-legally mandated), communication touchpoints, surveys at different scales, and reviews of external social platforms.

Structured Representation, Collective bargaining and Social dialog (S1-8)

Ipsen supports collective bargaining and representation in line with local laws. Given that Ipsen's workforce is primarily based in France and Europe, a significant portion of our employees are covered by these practices. Among our 42 countries, those with structured representation accounted for 51.5% of Ipsen's workforce at the end of December 2025.

The principles of our approach to structure workforce representation is summarized as follows:



Employee Information Process

Each Ipsen location maintains employee information forums, such as safety committees, as part of our EHS management system.



Meeting Frequency

The frequency of meetings with employee representatives is determined by local legislation, ensuring regular and structured dialog.



Legal Entity Representation

Employees are represented in every Ipsen legal entity, with specific structures in place:

- Joint Consultation Group in the UK
- *Rappresentanza Sindacale Unitaria* in Italy
- *Comité de Empresa* in Spain
- *Betriebsrat* in Germany
- Central Works Council and Central Negotiation Body in France



Rights and Opportunities

Ipsen guarantees the rights and freedoms of employee representatives, including equal opportunities for promotion and training.



European Works Council

Established in 2014, the European Works Council consists of 8 members representing various European countries. The Council meets annually to discuss Ipsen's business progress and strategic directions, ensuring a concerted and culturally sensitive approach.

Above-country employee representation

In accordance with legal provisions, two employees (out of 14 Board members) **represent employees on the Ipsen S.A. Board of Directors** that defines guidelines for the Company's business operations and monitors their implementation. It is also competent to consider any matters affecting the proper running of the Company and can take decisions governing any matters concerning it. It gathers at least quarterly.

A **European Works Council**, composed of 8 members representing the European countries, was launched in 2014. The members of the European Works Council work together, taking a concerted approach, and in compliance with the legal and regulatory practices, as well as the cultural and social characteristics of the various countries. Ordinary meetings are held annually in which Company management will share the progress in Ipsen's business and its strategic directions.

Country-level representation

Among our 42 countries, structured representation is as follows:

- **Algeria:** the *"Comité de Participation"* is informed about the targets, changes in working conditions and organizational changes.
- **Belgium** maintains a collective bargaining policy with negotiations at Branch Level for *"Commission Paritaire/Comité 200"*.
- **Brazil:** there is a committee of 2 non-unionized representatives who co-sign the Profit Sharing agreement based on targets and may support employees. The National Employee Union also co-signs this Profit Sharing agreement. Finally, there are also annual collective bargaining agreements that regulate terms and conditions around mandatory salary increases, benefits and other elements of employment.
- **Canada,** the *Joint Health and Safety Committee (JHSC)* is required for workplaces of certain sizes in Ontario to keep the workplace safe for employees. In addition, the Employee Engagement Committee (EEC) is a group of employees who voluntarily organize activities and events for employees throughout the year.
- **France,** which accounts for almost 28% of Ipsen's workforce and hosts the main headquarters, and chere employee representation is ensured at the local level (7 companies) and at the central level within the framework of an Economic and Social Entity (UES - *Unité Économique et Sociale*), with a single Central Works Council for all employees in France and a Central Negotiation Body *(Instance Centrale de Négociation)* which brings together trade union representatives of the Economic and Social Entity. The frequency of meetings between management and employee representatives depends on the applicable local legislation. The Group ensures that the rights and freedom of employee representatives are strictly observed and that they enjoy the same promotion and training opportunities as other employees. These various bodies are informed, consulted or have to approve the following topics:
  - Strategic orientations with a formal presentation every year;
  - General running of the Company (information or consultation);
  - Agreements that impact the working life (*e.g.*: health insurance coverage, profit sharing agreements, specific performance bonuses, Implementation of the Hybrid Model, etc.) are negotiated with employee representatives;
  - The budget for annual compensation is subject to compulsory negotiations;
  - The *"CSE" (Comité Social et Economique)* can request investigations that may or may not follow up on alerts raised by employees.
- **Italy:** The *RSU* (*Rappresentanza Sindacale Unitaria*) is a unitary trade union representation that negotiates with management on behalf of employees (senior local management or "Dirigenti" are not part of it). It is involved in collective bargaining, addressing employee grievances, and ensuring compliance with labor laws. The RSU also plays a key role in negotiating second-level agreements (benefits, welfare, production bonus agreement, etc.) and annual company closures.
- **Germany:** the *Betriebsrat* (Works Council) is elected by employees to represent their interests within the Company. It has the right to request to be consulted on various matters, such as changes in work processes, employee dismissals, and workplace conditions. The *Betriebsrat* negotiates with management to ensure fair working conditions and addresses workplace issues. It has the authority to approve or reject certain employer activities related to employees such as the planning of new buildings, new work processes and workflows (including the use of artificial intelligence), staff planning, dismissals or restructurings. It reviews the framework related to bonuses.
- **Poland:** employee representatives are consulted for specific regulations (social security, etc.) and informed of upcoming major changes with impacts on workforce, including restructuring.
- **South Korea:** *Labor-Management Council* (LMC) includes employee representatives who collect employees' opinions and present them during regular quarterly meetings.
- **Spain:** *the Comité de Empresa* (Works Council) represents employees in discussions with management about working conditions, health and safety, and organizational changes. It is responsible for negotiating collective agreements and ensuring that employee rights are protected. *The Comité de Empresa* also facilitates communication between employees and management.
- **Sweden**, there are two different representations: Health and Safety representatives who are present at both site (*i.e.*: Kista & Gothenburg), and the "NOBA Engage" group that was initiated during the Covid period to gather ideas from employees, and which has been partially retained since that time.

In the countries that have no Works Council or collective bargaining, we support local management in putting in place "employee representation" groups to listen to employees' feedback.

The following table summarizes the type of representation, whether the engagement is direct or indirect, who is the senior role accountable for the engagement to happen and how effectiveness is assessed:

	Representatives		Direct	Senior Role accountable for engagement	Assessment of effectiveness
	Indirect	Engagement Frequency			
France	Yes	*Ad-hoc*	Yes	Local HR Head	Legal requirement
Algeria	Yes	At least 3/year	Yes	Local HR Head	Legal requirement
South Korea	Yes	Quarterly	Yes	Local HR Head	Legal requirement
Brazil	Yes	Min. 1 per year (no legal mandated frequency)	Yes	Local HR Head	Legal requirement
Poland	Yes	Once a year (or more if specific need or situation)	Yes	Local HR Head	Legal requirement
Canada	Yes	Quarterly	Yes	Local HR Head	Legal requirement
Italy			Yes	Local HR Head	Legal requirement
Germany			Yes	Local HR Head	Legal requirement
Spain	Yes	Monthly	Yes	Local HR Head	Legal requirement
All other countries			Yes	Local HR Heads	-

Surveys and Structured Touchpoints with employees

In addition to the robust dialog with workers representatives, Ipsen has adopted several processes to engage with its workforce:

Information and Discussion meetings

Meetings are held at various levels to ensure Ipsen strategy and information is properly cascaded and understood by all employees:

- **"Global Leadership Team" meetings** held quarterly with the top management of Ipsen with an annual 3-day seminar
- **"Ipsen Live" meetings:** Quarterly meetings are held to ensure open communication between leadership and employees. These meetings provide an opportunity for employees to ask questions and stay informed about company developments.
- In most sites, **regular Town Hall meetings** are also held where employees can ask questions and provide feedback directly to senior management. These meetings promote transparency and open dialog.

Finally, managers are expected to cascade and discuss information directly with their teams in **regular team meetings**.

Surveys

Global Employee Experience Surveys: Over the years a strong culture of global (all employees), annual and benchmarked assessments of employees' engagement has been put in place. Overall results and insights are requested by an independent provider (GLINT). Results are analyzed by geography, manager (at all levels) and transversal functions and other criteria (such as newcomers) when relevant. The survey has a total of 32 questions. For 2025 Ipsen achieved a participation rate of 85%, reflecting strong employee involvement. The overall engagement score reached 77, showing a positive trend compared to 76 in 2024. This improvement demonstrates our continued commitment to fostering a supportive and engaging work environment.

Surveys related to external accreditations: in addition, most entities also run every other year satisfaction surveys related to the "Great Place to Work" or other accreditations. In 2025, 30 affiliates, accounting for 96.3% of Ipsen's workforce, obtained this certification (GPTW).

Focused Surveys: digital, simple survey tools are leveraged to get targeted feedback:

- from **the Global Leadership team** on the **progress made on critical functions and roadmaps** such as:
  - IT: The Global Leadership Team (GLT) is surveyed every 2 years on IT performance (May 2025 for the last survey),
  - Quality Culture: survey sent in 2025 and feedback groups organized in 2022 with 30 GLT and 300 employees,
  - Patient Centricity: survey sent to the GLT in May 2022.
- from any **voluntary leaver** to understand the **reasons for leaving** the Company and analyzing global trends.
- from **any newcomer**, sending a questionnaire to get their feedback on their **onboarding** experience.
- **from managers and candidates on their hiring experience**.

- from **each employee:** asking each employee to discuss, at least annually, with their manager their **workload level** as part of the Performance Review. (Question asked: "Work Organization: Do you have any specific comment on the organization of your work and workload/your team member's work and workload? Please describe any action plan you might have discussed together").
- from **local affiliates** *via* local surveys that would focus on **specific situations and topics** when needed. For example:
  - In Belgium, pulse surveys are conducted on various topics such as happiness at work, engagement,
  - Colombia leads surveys to identify psychosocial risk,
  - So does Mexico, in accordance with local norms (NOM035),
  - In Italy, mandatory surveys on stress, discrimination, and other topics are held every two years with an external consultant,
  - In France, surveys are performed to measure employee satisfaction and act upon suggested adjustments.

Keeping informed via external channels and/or benchmarks

Analyzing comments and ratings obtained on external social media platforms such as Glassdoor is also a way to obtain unfiltered, independent feedback.

Finally, senior HR leaders are encouraged to attend HR events and to read HR analyses/newsletters/virtual forums published by external consultants or research firms.

c. Actions aiming at improving Health, Safety & well-being

Resources to manage material impacts, risks, and opportunities

Material risks are primarily managed by the resources hosted in the HR, EHS and Risk Management Departments:

- The **Human Resources function** manages Impacts, Risks and Opportunities related to Ipsen's workforce. It comprises around 190 professionals, in 25 countries, all reporting ultimately to the Corporate HR Officer. They are organized around:
  - Global HR Business Partners that act as strategic advisors for each "Division", with a focus on organizational design and team effectiveness, mid- and long-term Strategic Workforce Capabilities and employee engagement.
  - HR Operations that provide HR services and support to managers and teams around the world.
  - Centers of Excellence that design the HR approach, solutions and processes around cross-functional activities: Talent Management, Compensation & Benefits, HR Systems, Strategy & Service.
- **The Global EHS & Environment Sustainability Department** aims to benchmark our EHS performance *via* the S3 people-based safety program, striving for Zero Medicalized Incidents and providing expertise to foresee challenges and reduce pipeline impact. EHS resources include:
  - An EHS Director overseeing the management system, compliance, incident reduction, performance, safety culture, and standards.
  - Dedicated EHS contacts at each of the 4 industrial sites (Signes, Dublin, Dreux, Wrexham).
  - Assigned EHS contacts at other sites, with some handling multiple small sites.
- **The Enterprise Risk Management Department,** consisting of a two-member team, focuses on identifying and reducing various risks, including those related to personnel. They collaborate closely with the Leadership Teams to chart out these risks and implement necessary mitigating action plans.

Ensuring our own practices do not cause material negative impacts

HR Governance to Anticipate and Control Impacts

HR Business Partners ensure that each Leadership Team at Country and Divisional/Functional levels has an HR representative. The CHRO is part of the Executive Leadership Team, so major projects are reviewed by HR to manage workforce impacts. This way, business decisions that could negatively affect the workforce, such as ending a major project, a business relationship, or the promotion of a product, are best anticipated and mitigated while maintaining necessary confidentiality. In France, the social process ensures that Works Councils are informed and consulted upfront in case of projects with significant impacts on the workforce.

Monthly meetings of the Global HR Leadership Team discuss projects and agendas to anticipate cross-functional impacts. They also meet twice a year to align on trends, ongoing projects, objectives, and action plans.

Process to raise and remediate negative impacts

Mechanisms to raise alerts

We continuously ensure that all employees are informed about the available grievance mechanisms through onboarding and internal communications.

To raise specific concerns, employees can choose between several channels:

- The **Manager** as a first recommended contact,
- The **HR contact** or the Business Ethics Officer,
- **Whispli:** an independent and anonymous "Speak Up" line available to all employees. Any report made through this line is thoroughly reviewed, triaged, and potentially investigated.

In some countries (*e.g.*, France, Germany, etc.), employee representative bodies are entitled to request an independent investigation into how a specific department is operating.

HR Business Partners are encouraged to meet employees at critical times: within the months after they join, when they decide to resign etc., to identify any issue at the individual or team level.

National Contact Points (NCPs) for OECD Responsible Business Conduct (RBC) can serve as a non-judicial platform to handle complaints related to the non-compliance of companies with OECD Guidelines. This involves facilitating dialog and mediation between the parties involved to resolve issues. We have no record of these NCPs being used.

Protection around alerts

Ipsen's Code of Conduct also outlines how individuals who use channels to raise concerns or needs are protected against retaliation.

- **Non-Retaliation Policy:** Ipsen is committed to a strict non-retaliation policy. No retaliatory action will be taken against any individual making an alert in good faith.
- **Confidentiality:** The protection of the individual making the alert is of paramount importance. Any information that may assist in identifying the individual making the alert will not be disclosed to any person other than those directly involved in handling the alert.
- **Anonymous Reporting:** Reports may be made anonymously if the individual feels uncomfortable disclosing their identity.
- **Safe Environment for Raising Concerns:** Ipsen provides a safe environment for raising concerns, ensuring that employees can report issues without fear of retaliation.

These points demonstrate Ipsen's commitment to protecting employees who raise concerns and ensuring a safe and supportive environment for reporting issues.

Reporting on alerts and breaches

As part of the new Disciplinary Policy introduced at the end of 2024, countries must **report annually on the number of violations and their outcomes**, including whether the alerts were verified and how employees were disciplined if necessary. The report is shared with the Chief HR Officer, the Global HR Business Partners and the Head of HR Operations.

Taking action to investigate and manage alerts & protect employees against retaliation

Ipsen policy is to systematically investigate alerts raised by employees through the "Speak Up" line or any other reporting channel. This can be done by HR responsible for the area, or, if HR is involved, by the HR Operations manager.

Take action on Survey results

Analyze and address survey results

For each survey (whether the global annual survey or targeted ones), items and areas identified with low ratings or significantly negative trends are analyzed to determine the root causes and to develop action plans. Whenever possible, discussions with a representative group of respondents to gain deeper insights and suggest actions are encouraged. Most survey tools also allow for qualitative comments. For example, in the 2025 survey, there were 4,231 comments (nearly 0.9 per employee). In subsequent surveys, managers should ensure progress has been made and/or propose further remedial plans if necessary.

Cross-functional, company-wide and local action plans

In 2023, a global project, under the leadership of the Corporate Strategy and Transformation team tackled the removal of **"Barriers to execution"** that had emerged as a significant topic. 11 sub-streams were identified, each under the sponsoring of an Executive Leadership Team member with specific action plans.

In 2024, 3 global focus areas were identified: "Continuous Improvement", "Feedback" and "Care" and the Global Leadership Team was asked to document their action plans.

In 2025, Ipsen Culture continued to improve by deep diving into each scoring dimension. The focal points subsequently identified were "We Continuously Improve & Focus" and "We Own our Growth & Celebrate". Timely Decision, Continuous improvement and Work life balance were the 3 dimensions that improved the most compared to 2024.

The progress of these action plans is measured in the following survey(s) thanks to a stable set of questions. Benchmark versus Pharma or versus the provider's database also helps to gauge evolution versus global trends.

For example, the "Barriers to execution" item stabilized between 2023 and 2024.

The CHRO is accountable for this Global Survey.

We also encourage local action plans, led by the local/functional leadership teams to allow for more tailored and effective solutions, for example, in our Northern Europe and Baltics cluster, a group of 20 volunteers (called "NOBA Engage") renewed every year provides suggestions to the Leadership Team.

2025 Actions

Promote collaborative ways of working in new offices

Between October 2024 and October 2025, 34% of our employees changed location with moves in our Belgium, Italian, Spanish and Columbian sites. In France, the R&D site located in Les Ulis and the site at Boulogne were merged into one site in Paris.

Each of these moves is implemented to foster collaboration between teams.

New headquarters in Paris

Ipsen opened its new Global Hub on rue Balard, Paris, in July 2025, uniting R&D and corporate teams from two sites to boost collaboration. Located near major health institutions, the hub supports open innovation. It reduces electricity use by 60%, meets high environmental standards, promotes sustainable commuting, and enhances accessibility and inclusion with responsible partners.

Anticipate the future and embed Artificial Intelligence in a human-centric approach

In 2025, Ipsen launched four AI-focused workstreams to leverage AI potential while keeping a human-centric approach:

AI-enabled Knowledge Management

The objective is to establish Ipsen's AI Knowledge Management Strategy, starting with knowledge systems as a foundation for future agent deployment to unlock internal knowledge through AI, thereby laying the groundwork for intelligent automation across Ipsen.

AI Governance, Risk & Policy Taskforce

The objective is to develop a comprehensive and centralized AI policy, harmonizing existing policies (EU AI Act, contract clauses, data privacy questionnaires), strengthening consistency, and ensuring clear, compliant guidelines for AI use across all functions for AI use across all functions with continuous monitoring to foster compliant AI innovation at Ipsen.

AI and Data Literacy

Design and guide the delivery of targeted AI upskilling initiatives, including educating employees on how to critically assess AI-generated output. The objective being to ensure that all Ipsen employees are positioned to adopt AI confidently and responsibly, as demonstrated by improved mastery assessment scores, tangible closure of key skill and capability gaps, and increased alignment with environmentally sustainable digital practices.

AI Workforce impact assessment

Acknowledgement:

- Automation, Digital tools and Generative AI generate opportunities for productivity, new value add as well as additional tasks and workload. They also require new capabilities and may impact organizations.
- In the past, Ipsen strategically focused on the "Loud" business impacts of Digital/Automation and AI, which might hide the more "silent" work revolution that impacts most aspects of the jobs.

Objective:

- The AI Workforce Impact Assessment aims at identifying the impacts "from the ground" and for each Job Profile at Ipsen to feed back the Strategic Workforce Planning exercise and take action.
- This exercise will also support the discussion with various stakeholders and, once aggregated, provide an overview of the global impact for Ipsen.
- It will eventually feed the Strategic Workforce Planning that aims at identifying workforce and competencies gaps to meet its strategic goals, and at building action plans for the benefit of the Company and its employees.

Continue our journey to reinforce our Global Minimum Standards for Benefits

At Ipsen, we care about our people as much as our people care about our patients. We are dedicated to enhancing our global standards of employee benefits to support our employees in different aspects of their lives. Our commitment is anchored in three key pillars: **Prevent and Cure, Care and Engage,** and **Prepare the future**.

These three pillars are already reflected in the existing benefits Ipsen offers across all its countries. From 2024 through 2026, a new "wave" of Global Standards is being implemented to reinforce our Global Standards:

Prevent and Cure

Ipsen provides access to to competitive, market-driven **medical** and **life insurance** that protects employees' families with at least two annual base salaries in the unfortunate event of death. Additionally, Ipsen offers a dedicated **Employee Assistance Program** to support employees' everyday needs, including mental health.

As part of the 2024-2026 wave, Ipsen aims to reinforce prevention for all employees, both collectively and individually, and to ensure minimum pay during sickness leave.

Care and Engage

Ipsen currently provides **paid leave for birth or adoption**, with at least 10 weeks for primary caregivers (also known as "maternity") and 5 weeks for secondary caregivers (also known as "paternity"), which will evolve towards a unified parent paid leave.

As part of the 2024-2026 wave, Ipsen will also provide dedicated leave for personal needs or caregiving responsibilities. Our goal is to better support our employees through different life situations and to foster a truly inclusive work environment.

Prepare the Future

Ipsen is committed to supporting employees in planning for their long-term financial well-being, including retirement. As part of the 2024–2026 Global Standards of Care initiative, the Group has introduced measures to enhance retirement planning resources and improve communication on available benefits.

d. Metrics and Targets

Methodology and contextual information

Material Matter +B8:H21	IRO	Metric (worldwide scope except if otherwise specified)	Type	Target	Target Setting Method and Assumptions	Source for performance and target	Stakeholders involved in target setting
Health, Safety & well-being	Ipsen provides a working environment that supports the well-being of employees and contributes to the Company's overall development	Time to Fill	Fixed Target	Average Time-to-Fill number (globally, by job level) - 65 to 70 days	Global Target + Divisional Target to take into account specific market situations; Monitoring over time; Analysis of exceptional cases	HR Tool that manages Recruitments (iPeople)	CHRO
	Neglecting workplace well-being may affect employees, resulting in reduced engagement, lower productivity, and increased turnover, potentially affecting our ability to achieve business objectives	Turnover in critical areas	Metric	No target as critical areas are changing y-o-y	Monitoring versus benchmark; Close follow-up with local market if specific situation arises	HR Tool that manages HR KPIs (HR Insights)	CHRO ELT
	Generate employee motivation and engagement to benefit from increased productivity, reduced absenteeism and eventually better performance	% vacant positions on pivotal positions	Metric	No Target as referential of vacant positions is not stabilized yet	No Target Alignment ongoing with Finance Department to define an acceptable level of vacancy	HR Tool that manages HR KPIs (HR Insights)	BHR ELT Member
	Damage to workforce health *via* occupational exposure either in production or in office-based activities would directly impact Ipsen employees and their families	Accident frequency rate	Annual Target	0.61	Target set to show a progress versus previous year's results	EHSphere	EHS local team EHS Corporate team
		Number of medicalized accidents	Fixed Target	0		EHSphere	EHS local team EHS Corporate team
		Number of fatalities	Fixed Target	0		EHSphere	EHS local team EHS Corporate team
		Number of employees with declared professional diseases during the year	Fixed Target	0		EHSphere	EHS local team EHS Corporate team
		Absenteeism rate	Annual Target	Target set only for Manufacturing sites Not annualized	Targets set by manufacturing site, taking into account history of absenteeism on that site	Local payroll systems Local systems managing sick-leaves	N/A
	Risk of major EHS (Environment, Health & Safety) event leading to business disruption	Working days loss due to Health and Safety issues/ events	Annual Target	0 days lost	Target set to align with the ambition of zero medicalized incident	EHSphere	EHS local team EHS Corporate team

Material Matter +B8:H21	IRO	Metric (worldwide scope except if otherwise specified)	Type	Target	Target Setting Method and Assumptions	Source for performance and target	Stakeholders involved in target setting
Health, Safety & well-being	A favorable working environment is created by promoting constructive and fluid social dialog and constantly listening to employees using available channels	Employee Engagement Index	Annual Target	Be aligned or above industry benchmark	Analysis of the evolution over time and position versus benchmark (global and Pharma) provided by the Third-Party Targets set for specific questions that change with each survey depending on previous year's results and challenges identified	HR Survey Tool (Glint)	CHRO ELT
		% of Culture Manifesto "Green light"	Progressing Target	Turning our lights green at country, site, division, global level	Improvement year over year	HR Survey Tool (Glint)	CHRO ELT
		External Recognition Awards	Progressing Target 2025: 28	Achieve at least one external recognition (global or validated local award) at country, site, division, and global level	Objective is to be an employer of choice for more than 80% of our employees by end 2025	Document monitoring all external accreditations	CHRO Head of Talent & Engagement
		ESPP participation rate	Metric	No target as decision made by each employee that cannot be pushed	Objective is to reach the highest % of employees worldwide by expanding to all countries where the local regulations allow it and by encouraging a large subscription in comparison to previous, similar campaigns	Third-Party provider managing the subscription	CHRO Head of C&B
		Absenteeism rate	Annual Target	Target set only for Manufacturing sites Not annualized	Targets set by manufacturing site, taking into account history of absenteeism on that site	Local payroll systems Local systems managing sick-leaves	N/A
		% employees covered by Employee Assistance Program	Fixed Target	100%	Objective is that, in all countries where it is possible, employees can benefit from an Employee Assistance Program	Corporate C&B Follow-up	CHRO Head of C&B
		Existence of 4-year agreement fostering well-being at work in France	Fixed Target	Target: "yes"	Objective is to maintain the well-being at work agreement in France	France HR Head	CHRO HR Head for France France Representatives
		% of employees eligible to Hybrid Working if compatible with job	Fixed Target	100%	Objective is to offer flexible, equitable and stable Remote Working framework to 100% of the eligible Workforce	Global Policy Monitoring of exceptions	CHRO ELT
		% of permanent jobs in the group	Metric	No target but expectation of stability over time	Current level is very high, so evolution is simply monitored to prevent any deterioration	HR Tool that manages HR KPIs (HR Insights)	CHRO
		% of full-time jobs in the group	Metric	No target but expectation of stability over time	Current level is very high, so evolution is simply monitored to prevent any deterioration	HR Tool that manages HR KPIs (HR Insights)	CHRO
	Risk of employee data privacy leak impacting Ipsen financial, reputational, legal or employee motivation position	Number of Data breaches for employee-related data - (target: yes - 0 breaches)	Fixed Target	0 Breaches	Target in line with GDPR expectations. Number of Data breaches for employees-related data - (fixed target - 0 breaches) Training coverage for the Data Privacy training for employees equipped with a computer (fixed target: 99% in GDPR and UK)	Data Breach Reporting	CHRO General Counsel Data Privacy Officer

Headcount indicators reported in the document are based on Ipsen's global Human Resources Information Systems deployed in all countries. Primary, transactional data is kept up-to-date by local HR teams and used for the global report. The headcount includes all employees with a current work contract with Ipsen. It should be noted that external resources (temporary workers, apprentices, trainees, etc.) are excluded from the headcount.

Monthly Headcount encompasses the number of active and inactive employees on the final day of the month. It includes: permanent employees and fixed-term employees.

Ipsen's headcount definition, structure, and numbers remain stable, with significant changes mainly due to acquisitions, divestments, or major restructuring:

- In 2025, Ipsen acquired ImCheck Therapeutics with 47 employees.
- In 2024, there were no major events impacting headcount.
- In 2023, Ipsen acquired Albireo with 199 employees.
- In 2022, Ipsen sold its CHC business to Mayoly Spindler, affecting 1,085 employees, with 95 CHC employees still reported under Ipsen at the end of 2022, 89 at the end of 2023, and the last remaining employee leaving in July 2025. Ipsen also acquired Epizyme with 198 employees in 2022.

Reporting rules: Headcount (and not FTE)

At Ipsen, the variation between HC and FTE is negligible and stable (FTE at 97.6% of HC as of Dec. 2025). Therefore, for simplicity, all workforce figures are displayed as Headcount.

Reporting rules: At year end (and not in average)

Headcount changes throughout the year are minimal, so unless otherwise specified, all annual headcount numbers are recorded as of 31 December of the year.

Disclosure of whether and how own workforce and workforce 'representatives are engaged directly in setting targets:

The table below first explains how employees engage in the global target-setting process.

The second part highlights 3 countries (among the 19 surveyed) where employees influence target-setting through Profit-Sharing agreements:

	Target Setting - Step	Engagement with Workforce to set targets
Global Target-Setting Process	At the ELT level, each objective behind Ipsen's four strategic pillars is proposed by the ELT members and discussed within the ELT. Under each strategic pillars, there are objectives related to the workforce contribution.	Every year, the Strategic Orientations are shared with the French Works Councils who may ask for an expert to support their understanding. Some objectives may derive from the Employee Engagement Survey, in case these showed a topic of relevance at Company level.
Global Target-Setting Process	The pillar "Boost a Culture of Collaboration" is focused on HR topics.	These showed a topic of relevance at Company level.
Global Target-Setting Process	Equipped with these objectives, each manager sets their teams' objectives with their own team.	Discussion on annual objectives between Managers and Employees is encouraged. Guidance is that objectives can be reassessed during the year between the employer and the employee if the evolution is justified.
Local Target-Setting processes	In France, Profit Sharing (*"Intéressement"*) objectives are set every year.	Profit Sharing targets are discussed with the French Works Councils.
Local Target-Setting processes	In Brazil, employees are involved in the Profit-Sharing Agreement.	The company's workforce, represented by a small group of employees and the Employees' Union, is directly involved in setting targets through discussions and co-signing the Profit-Sharing Agreement (PS Agreement) with company representatives. While there is no legally mandated frequency for these meetings, at least one meeting is held to discuss and sign the PS Agreement. Employees are encouraged to follow up on targets and performance to keep the workforce informed and address any questions.
Local Target-Setting processes	In Germany, Works Councils approve the framework but not the specific targets.	In Germany, the *Betriebsrat* (Works Council) is consulted on various matters, including changes in work processes and employee dismissals. Specifically, for the Works Agreement related to Short-Term Incentives (STI) or Sales Bonuses, the *Betriebsrat* agrees on the general framework, including criteria and distribution. However, they do not participate in the formulation and content of the objectives.

Cross reference of information to most representative number in financial statements:

The following ratio is considered as the most representative headcount number in the Financial Statement:

- Sales/Headcount

Gender distribution

Number of employees (headcount) - by gender

	2024	2025
Men	2,073	2,136
Women	3,282	3,399
Not Declared	0	0
Total	**5,355**	**5,535**

Number of employees by region

Number of employees (headcount) - by region

Region	2024	2025
France	1,526	1,553
UK & Ireland	1,019	1,089
North America	769	819
China	422	403
NCE	271	269
South Europe	252	271
CIS	249	259
DACH	228	241
LATAM	219	221
APAC	195	211
MEAM	120	111
NOBA	85	88

Headcount by gender and contract types

	Women	Men	Not Declared	Total
Number of employees (headcount)	3,399	2,136	0	5,535
Number of permanent employees (headcount)	3,313	2,089	0	5,402
Number of temporary employees (headcount)	86	47	0	133
Number of non-guaranteed hours employees (headcount)	0	0	0	0

Indicator - Definitions

Headcount indicators are derived from Ipsen's Global Human Resources Information System, known as iPeople, which is based on Workday software. Since 2018, iPeople has been in use across all countries and serves as the primary tool where local HR teams keep transactional data up-to-date. The financial reference systems used in iPeople are automatically sourced from the Corporate Finance Systems, ensuring complete alignment between Finance and HR. Since 2019, Headcount data for Ipsen's Financial reporting has been provided by iPeople.

A Business Intelligence layer called "HR Insights" sits atop iPeople and delivers most of the HR-related KPIs. It receives daily updates from iPeople, with monthly and annual snapshots taken to preserve historical data. HR Insights operates under a set of established rules and definitions and covers the same global scope as iPeople.

Monthly Headcount encompasses the number of active and inactive employees on the final day of the month, including permanent employees, and fixed-term employees. It excludes the CEO (who holds *"mandataire social"* status), external contractors, trainees, apprentices, VIEs (French *"Volontaires Internationaux en Entreprise"*), and contingent workers. Joint ventures are excluded from the Group's HR policy and reporting, so all HR indicators omit these entities.

The Regional split mirrors the main Business division: North America, Europe, APAC, MEAM, LATAM and Rest of the World.

Turnover data comes from the same information source as Headcount. Turnover is calculated as follows: the number of departures (permanent positions) over the past 12 months divided by the average Headcount (permanent positions) over the same period (calculated as headcount for each month divided by 12), excluding acquisitions within the year. Departures are categorized based on reasons recorded in iPeople by HR and grouped into three categories: "voluntary", "involuntary", and "retirement".

Voluntary: Departure initiated by the employee.

Involuntary: Departure initiated by the employer.

Retirement: Departure due to retirement.

Health and Safety metrics

Workforce covered by health and safety system

% of people who are covered by the company's health and safety management system

Own Workforce	2024	2025
Employees	100%	100%
Non-employees	100%	100%
Value chain workers on employer's sites	100%	100%

Fatalities from work-related injuries

Number of fatalities as a result of work-related injuries and work-related ill health

Own Workforce	2024	2025
Employees	0	0
Non-employees	0	0
Value chain workers on employer's sites	0	0

Non-employee fatalities on site

Number of fatalities as result of work-related injuries and work-related ill health of other workers working on company's sites

	2024	2025
Cases	0	0

Recordable work-related accidents

Number of recordable work-related accidents for its own workforce

Own Workforce	2024	2025
Employees	6	8
Non-employees	2	1
Value chain workers on employer's sites	1	4

Rate of recordable work-related accidents for its own workforce

Own Workforce	2024	2025
Employees	0.91	1.10
Non-employees	NA	NA
Value chain workers on employer's sites	NA	NA

Days lost due to work related injuries and fatalities

Number of days lost to work-related injuries and fatalities

Own Workforce	2024	2025
Employees	63	251
Non-employees	58	59
Value chain workers on employer's sites	0	2

Cases of work-related ill health

Number of cases of recordable work-related ill health

Own Workforce	2024	2025
Employees	0	0
Non-employees	0	0
Value chain workers on employer's sites	0	0

Fatalities-Work-related injuries (others)

Number of fatalities as a result of work-related injuries of other workers working on company's sites

	2024	2025
Cases	0	0

Fatalities-Work-related ill health (others)

Number of fatalities as a result of work-related ill health of other workers working on company's sites

	2024	2025
Cases	0	0

Employee covered by bargaining agreements

	2025
Percentage of total employees covered by collective bargaining agreements	36%

Collective bargaining coverage and social dialog - Mandatory table DR S1-8 AR70

	2024			2025		
	Collective Bargaining Coverage		Social Dialog	Collective Bargaining Coverage		Social Dialog
Coverage Rate	Employees – EEA (for countries with >50 empl, representing >10% total empl)	Employees – Non-EEA (for countries with >50 empl, representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)	Employees – EEA (for countries with >50 empl, representing >10% total empl)	Employees – Non-EEA (for countries with >50 empl, representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19 %						
20-39 %						
40-59 %						
60-79 %						
80-100 %	*France - Italy - Spain*	*Brazil*	*France - Germany - Italy - Poland - Spain*	*France - Italy - Spain*	*Brazil*	*France - Germany - Italy - Poland - Spain - Sweden*

4.3.1.2 Talent Attraction and Retention

Ipsen believes that attracting and retaining talent relies on a "virtuous" circle: engaged and happy teams create an environment that attracts and retains talent, leading to higher productivity, lower absenteeism, and improved performance.

We put strong emphasis on developing our talent to sustainably and efficiently support our organization

97.6% of our jobs are permanent, emphasizing stability and long-term growth.

26.8% of our opened positions are filled internally, fostering the development and the retention of our in-house talent.

1101 recruitments are done throughout the year, supporting the growth of our organization.

a. Policies

Talent Management

Ipsen invests continuously in **skills and talent development** to attract and reduce the risk of early talent departures through:

- promotion of **internal mobility,**
- **training programs, career development reviews and individual development goals,** including broader access to training courses, digital learning platforms *via* LinkedIn Learning, management programs (for People Managers and Managers of Managers) and broadened access to our Global Coaching platform and 360° feedback,
- **targeted leadership programs** for the GLT Leadership Team as well as for individuals that have been identified as Top Talents and/or as successors to pivotal or leadership roles (GLT, ELT).

Performance and Development Reviews

We have a robust and **structured process for performance reviews and career development** discussions. This ensures that employees receive regular feedback and have clear pathways for growth and advancement within the Company.

According to our philosophy of balanced and ethical performance, annual Performance is assessed against the actual outcomes **("What")** but also on the way this outcome was made possible **("How")**.

Recognition of individual and collective Contribution

All employees benefit from **Short Term or Sales Incentives** tied to targets established at 3 levels: individual, functional/divisional, and global.

Ipsen is seeking to associate its workforce with the Company's financial and non-financial performance. On average every other year (latest in 2024), an **Employee Stock Purchase Plan** has allowed to distribute Ipsen shares to employees in most Ipsen countries (provided local legislation allows and country has a minimum number of employees).

Strengthening Employee engagement

A culture of continuous improvement is encouraged at all levels to support **Operational Excellence** with a specific focus on our Technical and Manufacturing Operations: two major Ipsen sites (Signes since 2020, Dublin since October 2024) have been rewarded with a Gold **Shingo prize**[(1)], an exception in the Pharmaceutical Industry.

Ipsen's desired culture is reflected in a document called "Ipsen Culture Manifesto" against which the annual results of our People Experience Survey are analyzed: each manager receives his/her results in the form of "traffic lights" that indicate their positioning against each item of the Culture Manifesto. In 2025, **10 out of 12 green lights were** achieved in the Culture Manifesto journey.

(1) The Shingo Prize recognizes organizations that demonstrate a commitment to operational excellence through effective management practices and systems. It involves a rigorous evaluation process that examines the adherence to the Shingo Model principles, including cultural enablers, continuous improvement, enterprise alignment, and exceptional results.

Managers are accountable for working with their teams to review the results and develop action plans to improve where needed to turn our culture lights green. Since 2024, an **"Action Planning Hub"** is provided to help them specifically address issues that have been globally identified: in 2024-2025, there were two **focus areas**: "We Continuously Improve & Focus" and "We Own our Growth & Celebrate".

Building on 2023 People Experience Survey results, a project called **"Barrier Breakers"** has been implemented to tackle issues that our employees consider as major "blockers" in the completion of their duties (*e.g.*: lack of interoperability between systems, non-added-value approval steps…).

A Global peer-to-peer Recognition platform called **Bravo!** was implemented in 2022. The platform includes "Thank You" notes which are the foundation of recognition as well as points-based moderate financial awards. It is deployed in all countries and builds on Ipsen set of values called "Ipsen Way of Being". Recognition can be individualized but also collective to promote collaboration. In 2025, the Bravo! platform recorded 31,144 acknowledgments (17,254 Thank You and 13,890 monetary rewards).

b. Actions aiming at reinforcing our Talent Attraction and Retention

Talent Management focus

In 2025, the following actions have contributed to enriching our talent offer:

- Launch of the **"DevelopMe" program on our global system iPeople in May 2025** that allows managers to propose *ad hoc* development assignments for 20% or less of an employee's time and for a duration of 6 months. As of end of December: 30 DevelopMe Assignments in recruitment in iPeople, 43 ongoing, 2 completed.



DevelopMe offers various benefits for the employees, the managers and the organization.

- Provide Ipsen's employees with opportunities to **learn by experience and exposure.**
- Leveraging the benefits of a marketplace concept: **transparency, accessibility and inclusivity.**

- Empower everyone **to own their growth.** proactively take the lead of their development, in line **with their development aspirations.**

- Enhance internal mobility and **encourage collaboration across functions** and **geographies.**

- Increase **organizational agility** and **individual adaptability.**
- Prepare a skilled and future-ready workforce.

- Boost employee **engagement and retention,** and company's **growth mindset.**

- Successful launch of a **new "Season of Development" format:** the "Season of Development" proposes to all Ipsen employees -usually around May of each year- a set of activities and presentations to incentivize and help them in their development.
- Creation of a **new Learning and Development Dashboard** for training administrators to improve their control over training completion. More generally, since 2023, a specific focus has been engaged to ensure mandatory training courses are assigned in a much more targeted way **("Right Training to the right person")** with a strong emphasis in 2025 on GxP training that should deliver in 2026. The expected indirect benefit is also to reduce the number of hours spent on mandatory training.
- Roll-out of our Global Development Programs, with a specific focus on the manager
  - for direct-line **Managers** and for **Managers of Managers**
  - for Global Leadership Team with a 3-year **"Leader as a Coach"** program
  - for pivotal roles or successors to critical roles launch of 2 new **acceleration programs**
  - for future managers with the creation of an **"Aspiring Manager" toolkit**

Training and skills development

Average training hours per person

Average number of training hours per employee

Gender	2024	2025
Male	24.4	27.9
Female	31.8	25.5
Not reported		
Total	**28.9**	**27.0**

Teams' Development focus

In 2025, Ipsen started a journey to support managers not only in developing their leadership skills but also in the way they assess their teams' success and improvement areas.

This is supported by a model called **"3H Team Effectiveness"** and a tool developed **("Teaming@Ipsen")** that supports the diagnostics and the discussion around the teams' internal functioning. The tool will be more systematically rolled out in 2026.

% of employees that participated in regular performance and career development reviews

Gender	2024	2025
Male	97.40%	96.70%
Female	97.20%	97.20%
Not reported		
Total	**97.30%**	**97.00%**

Talent Acquisition focus

Talent Acquisition remains a strong focus of HR continuous improvement, with many outcomes reached in 2025:

- A sustained investment in tools and solutions to optimize the hiring process with **the majority of what had been identified in our People Experience Survey as "Hiring Barriers" removed**. For example, a **virtual interview-scheduling assistant** based on the Paradox software was put in place to relieve recruiters. Also, the **prediction of our "Staffing Needs"** has been automated and integrated into the HR Business Intelligence platform called "HR Insights".
- A new, **AI-augmented Job Description Template** launched.
- A new **Global Offer Process** defined to clarify Roles & Responsibilities.
- A new **Global Talent Acquisition Hub** on Ipsen intranet ("MyIpsen") that gathers resources relevant to hiring managers and recruiters (*e.g.*: interview guides, process steps etc.).

c. Metrics and Targets

Sustainability report: ESRS S1 - Own Workforce - Zoom on Metrics & Targets

C&B: Compensation and Benefits, BHR: Divisional HR, CHRO: Corporate HR Officer, DE&I: Diversity, Equity and Inclusion, ELT: Executive Leadership Team, GLT: Global Leadership Team (Top 150 leaders)

Material Matter +B8:H21	IRO	Metric (worldwide scope except if otherwise specified)	Type	Target	Target Setting Method and Assumptions	Source for performance and target	Stakeholders involved in target setting
Talent retention and attraction	Failing to anticipate future needs and support our workforce in adapting to new technologies and addressing capability gaps would jeopardize Ipsen's competitiveness and financial future	Employee voluntary turnover	Annual Target	10.5% globally Annual Target set for the main countries	Target is to be at par with benchmark (benchmark reference: AON - LifeScience/ Pharma/Biotech)	HR Tool that manages HR KPIs (HR Insights)	Board ELT
		Regretted Turnover	Metric	No target - % is measured to ensure there is no issue (no increase y/y - consistency versus overall benchmark)	Turnover of "High Potentials" Comparison to global turnover Reduction year over year	HR Tool that manages HR KPIs (HR Insights)	CHRO ELT
	Failure to train Ipsen employees could risk non-compliance with regulatory requirements and jeopardize our ability to manufacture or sell products	% Development plans for employees	Fixed Target	>= 90% globally and by country	Target stable over time to ensure all employees are covered by a Development Plan	HR Tool that manages Development Plan Campaigns (iPeople)	CHRO ELT
		Number of training hours/ employee	Fixed Target	>= 20 hrs/employee/year France only: Compliance with French legal requirement	Target stable over time to ensure all employees have a minimum number of hours	HR Tool that manages e-learning courses and training records (iLearn)	CHRO
		Growth opportunity score at the People Engagement Survey	Annual Target	Minimum % (not public)	Progression versus previous survey and comparison to external benchmark	HR Survey Tool (Glint)	ELT
		% managers trained in management in the last 3 years	Metric	No target yet as systematic training started recently	In the long run, should be 100%	HR Tool that manages e-learnings and training records (iLearn)	CHRO HR Talent Head
		Number of employees coached *via* the global virtual coaching platform	Metric	No Target although concept is to democratize access to coaching	Increase year over year (2024 = 1st full year)	HR Tool that manages coaching (BetterUp)	CHRO HR Talent Head
	Ipsen's efforts to develop and grow its workforce help employees stay employable and engaged in their development	% of Senior Management (Global Leadership Team) positions filled internally	Fixed Target	>= 60%	Progression versus previous years' history	HR Tool that manages Recruitments (iPeople)	CHRO ELT
		% of "High Potential" employees with identified next steps or positioned in succession plans	Progressing Target	% of "High Potential" employees with identified next steps or positioned in succession plans	Defined as part of "Generation Ipsen" targets	HR Tool that manages Succession Plans and Potential levels (iPeople)	CHRO ELT HR Talent Head
	Ipsen provides employees with compensation that meets adequate living standards and ensures fair treatment	Compa ratio for Salaries	Fixed Target	Compa ratio level - ranges Target of % employees within ranges	Compa ratio target validated with CHRO	HR Tool that manages Compensations (iPeople) Comparison to external benchmarks	CHRO ELT
	Failure to offer competitive working conditions, more specifically in terms of compensation and career prospects could put at risk our ability to retain and attract talents	Time to Fill	Fixed Target	Average Time-to-Fill number (globally, by job level) - 65 to 70 days	Global Target + Divisional Target to take into account specific market situations Monitoring over time Analysis of exceptional cases	HR Tool that manages Recruitments (iPeople)	CHRO
		Turnover in critical areas	Metric	No target as critical areas are changing y-o-y	Monitoring versus benchmark Close follow-up with local market if specific situation arises	HR Tool that manages HR KPIs (HR Insights)	CHRO ELT
		% vacant positions on pivotal positions	Metric	No Target as referential of vacant positions is not stabilized yet	No Target Alignment ongoing with Finance Department to define acceptable level of vacancy	HR Tool that manages HR KPIs (HR Insights)	BHR ELT Member

Number of employees who have left

Number of employees who have left the company

	Number of Employees (Headcount)	
	2024	**2025**
Number of employees who have left the company	829	754

Turnover rate

Percentage of employee turnover

	Number of Employees (Headcount)	
	2024	**2025**
Percentage of employee turnover	16.2%	14.3%

Internal Mobility

% of GLT (Global Leadership Team) positions filled internally

% positions filled internally

	2024	2025
Percentage of GLT position filled internally	53%	49%

4.3.1.3 Diversity, Equity & Inclusion

a. Policies

Purpose, vision and strategy

At Ipsen we strive to build an inclusive and equitable workplace in which we mobilize our individual differences to make stronger decisions, find more innovative solutions, attract the best talent and better understand the patient communities we serve.

- We believe that a diverse, equitable and inclusive workplace is **essential to our sustainable growth**, and as a **responsible employer**.
- Our DE&I commitment is **grounded in our Way of Being** and supports better decision-making, stronger innovation, and a healthy workplace culture.
- Rather than a separate initiative, it is **embedded in everything we do**, including how we support people across their employee journey.

There are 3 pillars to our DEI strategy:

- A **people focused approach** through which we foster an inclusive culture, ensuring everyone has equal opportunity to succeed through equitable people processes, while building a workforce that reflects the communities with which and in which we work;
- A **business focused approach** where we embed DEI practices and mindset in key business areas such as through inclusive procurement practices or diversity in clinical trials;
- A **society focused approach** where we seek to further positively impact society.

Policies

Ipsen Board commitment

A non-discrimination and diversity approach was introduced within the Group, presented to the Board of Directors in 2018, and reviewed again in 2019. Additionally, a gender diversity policy for governing bodies was presented to the Ethics and Governance Committee in 2021. In 2023, the Ethics, Governance and CSR Committee approved new ESG KPIs, including one focused on gender pay equity. Progress related to diversity goals set in 2018 and adjusted in 2019 was also presented to the Board of Directors during the annual Human Resources Strategy session in March 2023.

Implementation of anti-discrimination policies

Our DE&I policy relies mostly on the following documents and roadmaps:

- Ipsen Code of Conduct: "Foster an Environment of Equality, Diversity, Dignity and Engagement". The Code of Conduct that is rolled out to all Ipsen employees is the backbone of Ipsen DE&I Policy.
- Company DEI Statement.
- HR Principles: "Working Environment: Diversity, Equity and Inclusion".
- Global Standards of Care (2024-2026).
- Pay equity approach.
- GBL-POL-005 Disciplinary Policy.
- GBL-POL-003 Alert Management.
- In most countries, local legislation is in place to prevent and act upon discrimination. This also includes local reporting requirements on gender or ethnicity pay equity (*e.g.*: France, UK), the publication of an equality plan (*e.g.*: Spain) or the reporting of recruitment data (USA).
- Furthermore, some countries have developed localized policies. Among our 42 countries, Australia, Canada, Ireland, Spain, the United Kingdom, and the USA have such policies.

Zero Tolerance on Discrimination and Harassment

Ipsen fosters a stimulating, creative and non-discriminatory workplace environment for all its employees and partners, respecting diversity, personal dignity, and diverse opinions.

The following description summarizes our approach:



Information available through the following channels

- **Ipsen Code of Conduct:** Our Code of Conduct outlines our commitment to ethical behavior, including non-discrimination and anti-harassment.
- **Business Partner Code of Conduct:** Our expectations extend to our business partners. The Business Partner Code of Conduct emphasizes ethical practices, including non-discrimination.

Non-discrimination Policies for specific groups in the workforce

At the global level there are no Ipsen policies related to specific groups of employees as all policies currently cover all Ipsen employees.

Among Ipsen countries, only Canada and USA have specific local policies related to non-discrimination and harassment. Other countries apply specific local legislation such as the "General Equal Treatment Act" (*Allgemeines Gleichbehandlungsgesetz*, AGG) in Germany that aims to prevent or eliminate discrimination.

Inclusive Compensation

Ipsen **provides fair and inclusive rewards**, including equitable pay for similar work and experience, regardless of gender or any other non-work-related criteria.

- Aligned with our Diversity & Inclusion strategy, we embrace a pay equity mindset in all countries across all organizations and levels of responsibilities.
- We equip HR partners to make reliable and data driven analysis in order to monitor Gender Pay Equity in their scope.
- We foster permanent vigilance and bias prevention during the Ipsen career of the employees.

Since December 2021, all our HR Directors have been equipped with a **"Gender Pay Equity" Dashboard** to make reliable and data driven analysis in order to monitor Gender Pay Equity in their scope. It enables them to review the main indicators in terms of equity and ensure that the campaigns (promotion, salary reviews, performance reviews) are equitable in their outcome.

Internal Ipsen Global methodology based on series of dashboards and filters:

- Using a set of selected **HR attributes**: job role, grade, compensation data, performance, potential, seniority.
- Completed with **qualitative individual analysis** (skills set, experience, ...).
- **Compa ratio** as the main reference to **allow cross-country/organization comparison.**
- **"Tolerable"** gap between Men and Women compa ratio: **2%.**

This methodology does not aim at replacing the existing gender pay gap report or ratio required by local legal regulations.

Inclusive Benefits

Ipsen is currently working on a second pluri-annual campaign to ensure and elevate our minimum Standards for Benefits.

Refer to the "Health, Safety and Well-being" section for more information.

b. Actions to promote DE&I

DE&I "from the field"

We support various **Employee Resource Groups (ERGs)**. These groups provide members with a platform to express their needs, help strengthen Ipsen's commitment to greater inclusion, and give employees a sense of being represented and valued.

These groups play a key role in fostering belonging, notably by defining remedial measures and assessing the effectiveness of our initiatives. The type and frequency of engagement through ERGs are determined at the country level, ensuring that local needs and context are appropriately addressed.

Ipsen currently supports five distinct ERGs: Elevate, Spectra, Affirm, Atout Cœur, and ND:

- **Elevate:** Dedicated to supporting and empowering women at Ipsen, it focuses on gender equality, offering professional development opportunities, and forming a supportive network for women to share their experiences and challenges.
- **Spectra:** This group aids LGBTQIA+ employees and their allies, aiming to foster inclusion by championing LGBTQIA+ rights, increasing awareness, and providing resources and support to employees identifying as LGBTQIA+.
- **Affirm:** Concentrating on the dimensions of race, ethnicity, and cultural backgrounds, Affirm drives diversity and inclusion impacts within Ipsen and the broader healthcare sector for individuals from underrepresented racial and cultural groups.
- **Atout Cœur:** Supporting employees with disabilities and those who are carers, this ERG advocates for workplace accessibility, raises awareness about unique challenges, and strives to create a more accommodating and supportive environment.
- **ND:** Standing for Neurodiversity, this ERG offers a supportive space for neurodivergent employees and parents of neurodivergent children.

Although varying in maturity stages, these ERGs are fundamental in nurturing a diverse and inclusive culture at Ipsen. They encourage employees to voice concerns, support one another, organize awareness and outreach events, and review internal policies.

Creating awareness

Since 2023, **4 annual events** have been organized at global level with some local editions in our biggest countries to support awareness and education effort around 4 topics of Diversity: Gender, LGBTQ, Cultural Diversity, Living with disability. To unify these efforts and celebrate the richness of its identities, Ipsen introduced the signature theme "The Real Us".

DE&I "overview" via our annual Demographic Survey

Since 2023 we have added a so-called **"Demographic Survey"** to our annual People Experience Survey (sent in 2025 to 86% of our employees) that enables us to analyze the People Experience Survey results with a special focus for underrepresented categories. This innovative approach helps us quantify vulnerable groups and their specific issues and to be able to start working on action plans if need be.

c. Metrics and Targets

Sustainability report: ESRS S1 - Own Workforce - Zoom on Metrics & Targets

C&B: Compensation and Benefits, BHR: Divisional HR, CHRO: Corporate HR Officer, DE&I: Diversity, Equity and Inclusion, ELT: Executive Leadership Team, GLT: Global Leadership Team (Top 150 leaders)

Material Matter	IRO	Metric (worldwide scope except if otherwise specified)	Type	Target	Target Setting Method and Assumptions	Source for performance and target	Stakeholders involved in target setting
Diversity, Equity & Inclusion	Ipsen actively promotes DE&I (Diversity, Equity & Inclusion) practices that enable employees to thrive	Diversity score KPIs average	Annual Target	>=80	Target set to show progress versus previous year's survey Average of the Diversity Questions in the Diversity Survey	HR Survey Tool (Glint)	CHRO
		ELT & GLT gender parity	Fixed Target	Each gender: - GLT>=45% - ELT >=45%	For some years, targets were set to monitor progress. They are now stabilized	HR Tool that manages HR KPIs (HR Insights)	Board ELT
		ELT & GLT balance of nationalities	Fixed Target	- GLT: min. 64% diverse nationalities in 2024 (65% in 2025) - ELT: min 45% diverse nationalities	Minimum target set by the ELT and shared with the Board	HR Tool that manages HR KPIs (HR Insights)	Board ELT
		Organization of awareness sessions and events around diversity	Fixed Target	4 moments in the year with worldwide and, if possible, local awareness activities	Moments that enable to cover the various DE&I agendas	Follow-up of agenda	DE&I Committee CHRO Head of Talent & Engagement
		% employees proposed with Educational sessions on DE&I	Fixed Target	100% (English speaking)	Objective is to propose to every Ipsen employee awareness sessions	Follow-up of agenda	DE&I Committee CHRO Head of Talent & Engagement

Gender Pay Gap

Methodology and contextual information

The Pay Gap data is extracted from the Global HR System iPeople, which includes all Ipsen employees in the headcount (in all countries, whatever the contracts as of 31 October of the year). It includes base salary and variable payment elements at target. The currency conversion rate is the Ipsen annual budget rate. The weekly hours per employee are the standard hours as registered in the HR system.

Compensation Ratio

Methodology and contextual information

The approach is aligned with the URD methodology (Chapter 5.4.4).

The highest-paid individual is the CEO and the amount is the one disclosed in the 2024 URD.

The Median Employee Compensation is calculated as follows:

- Data is extracted from the Global HR System iPeople, and includes all Ipsen employees in the headcount (in all countries, whatever the contracts as of 31 October).
- Compensation includes: base salary and variable payment elements at target, guaranteed allowances (car, transportation, housing, meal), Long-Term Incentives at 2025 fair value, and company cars if reported as benefits in kind in our 42 countries surveyed.

The currency conversion rate is the Ipsen annual budget rate.

Gender pay gap (expressed as a % of employees' remuneration)

Employee Category (%)	2024	2025
Support Functions	26.3%	30.2%
Production & Supply	24.9%	19.8%
R&D and Medical Affairs	17.1%	18.4%
Sales, Marketing & BD	19.3%	15.5%

Gender pay GAP	16.3%	15.9%
Remuneration gap ratio (high to median)	52.6	56.7

S1-10 Adequate wages

Ipsen pays all of its employees worldwide more than the benchmark set by the WageIndicator Foundation. Our approach helps ensure that Ipsen's pay practices are fair, competitive, and consistent with industry norms. The company is dedicated to upholding these standards to promote the financial well-being and security of its staff.

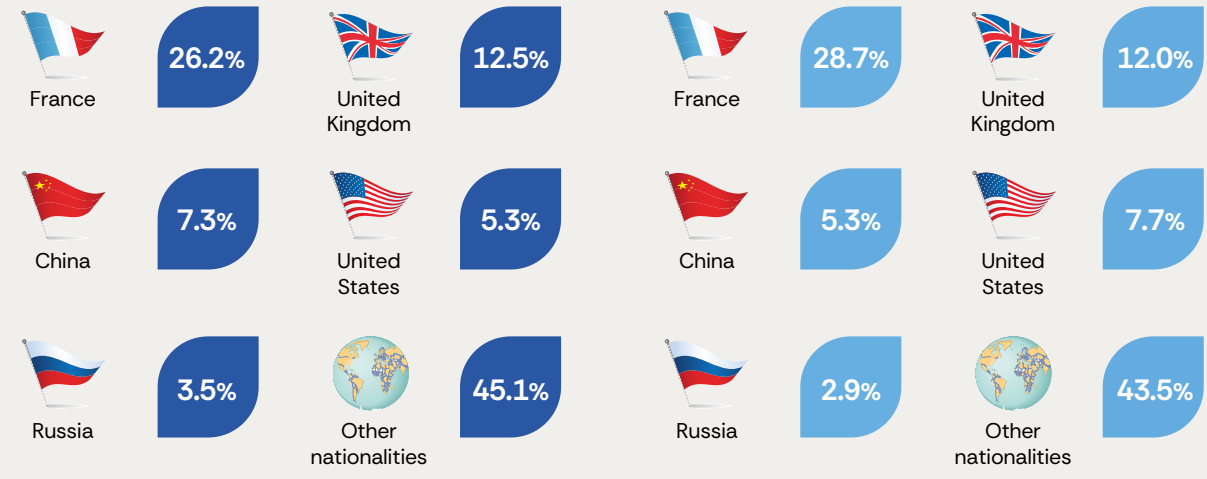
Cultural Diversity

Representation by nationality in total workforce and management positions.

Methodology and contextual information

Based on self-declared primary nationalities in iPeople (Core HR system).

A diverse mix of nationalities enriches our organization and contributes to our global perspective



Persons with disabilities – S1-12

Methodology and contextual information

Due to legal restrictions under the EU GDPR covering all EU member states and EEA countries, as well as similar principles of personal data protection through national legislation in the countries we operate in outside the EU and EEA, we are unable to report on the number of persons with disabilities within our organization.

However, even if our 42 countries surveyed have a legal definition of "disability", not all countries imposed any target and, therefore, any tracking of the number of employees living with disabilities, see table below:

All countries surveyed have a legal definition of "disability".

However, not all countries impose a target and therefore a tracking of the number of employees living with disabilities, see table below:

	Local legal definition for persons with disabilities	Target number / % of employees with a disability defined by local law	% of employees with a disability
Algeria	Yes	Yes	N/A
Australia	Yes	No	N/A
Austria	Yes	Yes*	N/A
Belgium	Yes	No	N/A
Brazil	Yes	Yes*	3%
Canada	Yes	No	3%
China	Yes	Yes	1%
Colombia	Yes	No	N/A
Czech Republic	Yes	Yes	N/A
Denmark	Yes	No	N/A
Finland	Yes	No	N/A
France	Yes	Yes	5%
Germany	Yes	Yes	4%
Greece	Yes	Yes*	N/A
Hungary	Yes	Yes*	N/A
Ireland	Yes	No	N/A
Italy	Yes	Yes	7%
Japan	Yes	Yes*	N/A
Kazakhstan	Yes	Yes	N/A
Latvia	Yes	Yes	N/A
Lithuania	Yes	Yes	N/A
Mexico	Yes	No	N/A
Netherlands	Yes	No	N/A
Norway	Yes	No	N/A
Poland	Yes	Yes	N/A
Portugal	Yes	Yes*	N/A
Romania	Yes	Yes*	N/A
Russian Federation	Yes	Yes	1%
Saudi Arabia	Yes	No	N/A
Singapore	Yes	No	N/A
Slovakia	Yes	Yes*	N/A
South Korea	Yes	Yes*	N/A
Spain	Yes	Yes	1%
Sweden	Yes	No	N/A
Switzerland	Yes	No	N/A
Taiwan	Yes	Yes*	N/A

	Local legal definition for persons with disabilities	Target number / % of employees with a disability defined by local law	% of employees with a disability
Tunisia	Yes	Yes	N/A
Ukraine	Yes	Yes*	N/A
United Arab Emirates	Yes	No	N/A
United Kingdom	Yes	No	N/A
United States of America	Yes	No	3%
Vietnam	Yes	No	N/A

• Applied to company with more than a defined number (local legislation).

Age distribution in the workforce

Age distribution in the workforce

Age	2024	2025
Number of employees (headcount) under 30 years old	528	520
Percentage of employees under 30 years old	10%	9%
Number of employees (headcount) between 30 and 50 years old	3,304	3,483
Percentage of employees between 30 and 50 years old	62%	63%
Number of employees (headcount) over 50 years old	1,523	1,532
Percentage of employees over 50 years old	28%	28%

Work-life balance metrics S1-15

Family-related leave - Employee entitlement

% of employees that are entitled to take family-related leave

Gender	2024	2025
Male	100.0%	100.0%
Female	100.0%	100.0%
Not reported	—%	—%
Total	**100.0%**	**100.0%**

Family related leave - Employee take up

% of entitled employees that took family-related leave

Gender	2024	2025
Male	7.1%	7.7%
Female	9.3%	8.7%
Not reported		
Total	**8.5%**	**8.3%**

Diversity Metrics in Top management - S1-9

Methodology and contextual information

The Ipsen Global Leadership Team (GLT) consists of around 135 leaders supporting the Executive Leadership Team (ELT) in executing strategy by building high-performing teams.

Global Leadership Team (GLT) members are key leadership roles including Vice Presidents and Chiefs of Staff who report to the Executive Leadership Team (ELT), Heads of Manufacturing and R&D Sites, Vice Presidents in Market Access, U.S. and Medical Marketing Vice Presidents with significant revenue responsibilities, Country General Managers with substantial sales responsibilities, and various Vice Presidents reporting to senior leaders in R&D and Regulatory Affairs.

The list of GLT roles is reviewed by the CHRO each year to accommodate changes in the organization and strategic evolutions. Proposed adjustments are validated by the CEO.

The GLT at Ipsen can be defined as a group of senior executives responsible for the overall strategic direction and management of the Company. The GLT is structured to ensure optimal organizational capabilities and fully engaged teams. It is the high-level global team that plays a crucial role in shaping the Company's strategy, culture, and overall performance.

Top Management Headcount

Number of employees (headcount) at top management level

Gender	2024	2025
Female	81	72
Male	65	63
Not reported	0	0
Total	**146**	**135**

Percentage of top management

Percentage of employees at top management level

Gender (%)	2024	2025
Female	55.5%	53.3%
Male	44.5%	46.7%
Not reported	—%	—%
Total	**100%**	**100%**

Incidents, complaints and severe human rights impacts S1-17

Methodology and contextual information

In 2024, Ipsen introduced a global disciplinary policy to guide affiliates on managing cases and ensure annual reporting. Each country's HR Head must report the number of alerts, types of breaches, and outcomes (substantiation, disciplinary measures, number of employees involved).

Additionally, financial processes (such as actuals, forecasting, landing, and closing) play a critical role in ensuring that material issues are not only identified but also systematically tracked and integrated into Ipsen's internal controls.

These processes help ensure that any significant human rights-related incidents or complaints are properly documented, reflected in financial planning and reporting cycles, and addressed with appropriate accountability measures.

Incidents of discrimination

	2024	2025
Number of incidents of discrimination, including harassment	1	2

Complaints filed-Workforce channels

	2024	2025
Number of complaints filed through channels	1	8

Complaints filed-National Contact Points

	2024	2025
Number of complaints filed to National Contact Points	1	3

Fines and penalties-Social and human rights

Amount of material fines, penalties, and compensation for damages as a result of the incidents & complaints

	2024	2025
Fines	€55,594	€0

In 2025, Ipsen did not incur any material fines, penalties or damages as a result of violations regarding social and human rights.

4.3.2 Healthcare



Accelerating access around real patient needs

We build innovation and access around real patient needs, embedding their insights early and accelerating approvals so more patients benefit sooner.



Improving health-outcomes

We improve health outcomes by empowering patients and caregivers with education and tailored support.



Protecting patients

We protect patients through a rigorous end-to-end safety and quality system that guarantees authentic, safe, and continuously monitored medicines.

a. abstract

At Ipsen, we view the entire healthcare ecosystem — including patients, healthcare professionals (HCPs), payers, policymakers, and healthcare institutions — as essential partners in delivering better health outcomes. This interconnected system underpins the quality and sustainability of care.

For the 2025 Sustainability Statement, the pillar has been renamed Healthcare, reflecting its broader and evolving scope. This year, our focus remains on patients and healthcare professionals as a starting point, while we continue to expand our reporting framework to encompass the wider healthcare ecosystem.

This strategic focus lays the groundwork for greater societal impact. As we evolve, our efforts will increasingly address access barriers, support sustainable healthcare systems, and align with Sustainable Development Goal #3: Good Health and Well-being.

b. Material impact, risks and opportunities

To provide a comprehensive overview, the table below summarizes the key Impacts, Risks, and Opportunities associated with the Healthcare pillar. It also outlines the relevant Policies, Actions, Metrics, and Targets guiding Ipsen's approach to material matters, including ethical engagement with patients and HCPs, therapeutic innovation, patient empowerment, access to healthcare, product supply and continuity, patient safety, and product quality.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Ethical Engagement w. Patients and HCPs	Responsible engagement and transparency	Actual Positive Impact	Consistent ethical dialog, strong data stewardship, and respect for the independence of patients and patient organizations reinforce Ipsen's credibility and leadership in responsible engagement. These practices build trust with stakeholders, support informed decision-making, and enable the development of patient-relevant therapies, while fostering long-term partnerships and shared value with healthcare systems.	Short term, Medium term, Long term	Upstream Own operation downstream	Ipsen is committed to fostering ethical, transparent, and respectful engagement with patients, healthcare professionals (HCPs), payers, and regulators. This commitment is embedded in Ipsen's Code of Ethics and reinforced through its Global Compliance Program. The objective is to ensure that all interactions are grounded in integrity, scientific rigor, and patient-centricity, thereby enhancing trust and credibility across the healthcare ecosystem. Ethical dialog and responsible data stewardship are essential to supporting informed decision-making and the development of therapies that are truly relevant to patients' needs.	Ipsen operationalizes this commitment through several key initiatives. These include mandatory training for employees on ethical interactions and data privacy, implementation of robust consent and transparency protocols in clinical trials, and active participation in multi-stakeholder forums to co-create solutions with patient organizations and HCPs. Ipsen also ensures compliance with industry codes such as EFPIA and adheres to local regulatory frameworks governing interactions with HCPs and patient groups. The company promotes open, science-based communication and ensures that patient insights are integrated into R&D and medical affairs processes.	Ipsen monitors its ethical engagement through indicators such as: • Percentage of employees trained in compliance and ethical engagement annually. • Number of patient and HCP engagements conducted with documented informed consent and transparency. • Compliance audit results and incident reports related to ethical breaches. These indicators are reviewed regularly to ensure continuous improvement and alignment with Ipsen's values and external expectations.
	Responsible engagement and transparency	Opportunity	By strengthening ethical engagement and data stewardship with stakeholders, Ipsen can enhance its reputation, increase stakeholder trust, and differentiate itself in competitive markets. This approach may contribute to accelerated access to innovation, improved market positioning, and long-term value creation. Supporting independent patient voices can contribute to the development of more inclusive therapies, ultimately improving relevance and accessibility for diverse patient populations.	Short term, Medium term, Long term	Upstream Own operation downstream	Ipsen is committed to upholding the highest ethical standards in the protection of personal data belonging to patients, healthcare professionals (HCPs), payers, and other stakeholders. This commitment is embedded in Ipsen's Global Data Privacy Policy and Code of Ethics, which align with international regulations such as the EU General Data Protection Regulation (GDPR). The objective is to position Ipsen as a trusted partner in healthcare by demonstrating leadership in data stewardship, transparency, and stakeholder respect—ultimately reinforcing Ipsen's reputation and enabling stronger, more sustainable partnerships across the healthcare ecosystem.	Ipsen operationalizes this opportunity through a robust data governance framework that includes privacy-by-design principles, secure data handling protocols, and proactive stakeholder engagement. The company invests in employee training, cross-functional privacy committees, and continuous improvement of its IT infrastructure to ensure data integrity and confidentiality. Ipsen also collaborates with patient organizations and HCPs to co-develop transparent data-sharing practices that respect autonomy and foster trust. These efforts contribute to smoother access pathways, enhanced collaboration with regulators, and shared value creation with healthcare systems.	Ipsen tracks progress through: • Percentage of employees trained in data privacy and ethical engagement annually. • Number of stakeholder partnerships incorporating transparent data-sharing agreements. • Volume of privacy impact assessments conducted for new initiatives. Stakeholder satisfaction scores related to Ipsen's data protection and engagement practices. These indicators help Ipsen measure its leadership in responsible engagement and identify areas for further enhancement.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Ethical Engagement w. Patients and HCPs	Protecting Patient and HCP personal data	Actual Negative Impact	Breaches in data privacy involving patients, HCPs, or payers can lead to identity theft, fraud, or stigmatization.	Short term, Medium term, Long term	Upstream Own operation downstream	Ipsen is committed to upholding the highest standards of data privacy and protection in all interactions with patients, healthcare professionals (HCPs), and payers. This commitment is anchored in Ipsen's Global Data Privacy Policy and aligned with regulatory frameworks such as the EU General Data Protection Regulation (GDPR). The objective is to prevent unauthorized access, misuse, or disclosure of personal data, which could result in identity theft, fraud, stigmatization, and erosion of trust among stakeholders, including regulators and public institutions.	To mitigate this negative impact, Ipsen has implemented a comprehensive data governance framework that includes data minimization, encryption, access controls, and regular privacy impact assessments. All employees handling personal data undergo mandatory training on data protection principles and incident response protocols. Ipsen also maintains a Data Protection Officer (DPO) function and cross-functional privacy committees to oversee compliance and respond to breaches. In case of a data incident, Ipsen follows a structured notification and remediation process, including communication with affected individuals and regulators.	Ipsen monitors its data privacy performance through the following indicators: • Number of data privacy training completions and refreshers annually. Volume of privacy impact assessments conducted for new projects involving personal data. • Number and severity of data breaches reported, including time to resolution. • Regulator feedback and audit outcomes related to data protection compliance. These indicators help Ipsen assess its exposure to privacy risks and drive continuous improvement in safeguarding stakeholder data.
	Protecting Patient and HCP personal data	Risk	There is a risk that insufficient data protection measures lead to privacy breaches, triggering legal consequences, regulatory scrutiny, and loss of stakeholder trust, with lasting effects on Ipsen's reputation and ability to operate effectively.	Short term, Medium term, Long term	Upstream Own operation downstream	Ipsen is committed to safeguarding the personal data of patients, healthcare professionals (HCPs), and payers, in line with its Global Data Privacy Policy and applicable regulations such as the EU General Data Protection Regulation (GDPR). The objective is to prevent unauthorized access, loss, or misuse of sensitive information, which could lead to legal penalties, litigation, and long-term reputational damage. Ipsen recognizes that mishandling such incidents, especially in front of regulators or the public, can severely undermine stakeholder trust and compromise its license to operate.	To mitigate this risk, Ipsen has implemented a comprehensive data protection framework that includes encryption, access controls, and privacy-by-design principles across all systems handling personal data. The company conducts regular privacy impact assessments and maintains a dedicated Data Protection Officer (DPO) function to oversee compliance and incident response. Employees receive mandatory training on data privacy and breach protocols, and Ipsen has established clear escalation procedures to ensure timely and transparent communication with regulators and affected individuals in the event of a breach.	Ipsen monitors its data protection performance through the following indicators: • Number of data privacy training completions and refreshers annually. • Frequency and outcomes of privacy impact assessments for new projects. • Number, severity, and resolution time of reported data breaches. Regulator feedback and audit results related to data protection compliance. These indicators help Ipsen assess its exposure to privacy risks and ensure continuous improvement in its data governance practices.
	Responsible engagement and transparency	Risk	There is a risk that non-compliance leads to financial penalties, operational constraints, and increased regulatory scrutiny, with lasting reputational consequences that may weaken stakeholder confidence.	Short term, Medium term, Long term	Upstream Own operation downstream	Ipsen is committed to full compliance with all applicable industry codes, ethical standards, and regulatory frameworks governing interactions with healthcare stakeholders. This includes adherence to EFPIA, IFPMA, and national codes of conduct, as well as transparency obligations related to transfers of value and promotional practices. The objective is to maintain trust with oversight bodies, ensure ethical engagement, and protect Ipsen's ability to negotiate access and reimbursement with payers. Non-compliance poses a significant risk to Ipsen's reputation, stakeholder relationships, and market access strategies.	To mitigate this risk, Ipsen has established a robust compliance infrastructure that includes global and local compliance officers, mandatory training programs, and automated systems for tracking and reporting interactions with HCPs and patient organizations. All promotional materials and stakeholder engagements undergo medical, legal, and regulatory review prior to execution. Ipsen also conducts regular internal audits and risk assessments to identify gaps and implement corrective actions. A Speak-Up culture is promoted to encourage early reporting of potential breaches, supported by clear disciplinary procedures.	Ipsen monitors compliance performance through the following indicators: • Percentage of employees trained annually on industry codes and regulatory requirements. • Number of internal audits conducted and findings remediated. • Volume of reported compliance incidents and time to resolution. Regulator feedback and inspection outcomes related to stakeholder engagement and transparency. These indicators help Ipsen assess its exposure to compliance risks and continuously strengthen its governance framework.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Therapeutic Innovation		Actual Positive Impact	Early engagement with patients and scientific experts aligns research and development with real-world needs. This collaborative approach improves the relevance of clinical programs and supports stronger regulatory acceptance. It also signals a sustained commitment to patient-driven innovation.	Medium term	Upstream Own operation downstream	Ipsen seeks to enhance the strategic fit and societal impact of its pipeline by embedding early patient and scientific partner engagement into its business development processes. This policy supports the identification and selection of external assets, through M&A or in-licensing, that are aligned with unmet medical needs, patient expectations, and scientific innovation. The objective is to ensure that future pipeline additions not only strengthen Ipsen's therapeutic portfolio but also deliver meaningful value to patients and healthcare systems.	Ipsen has integrated structured stakeholder engagement into its asset evaluation framework. This includes conducting early consultations with patient advocacy groups, scientific experts, and clinical advisors during the scouting and due diligence phases. These insights help assess the real-world relevance, feasibility, and potential impact of candidate assets. Ipsen also leverages Target Value Profiles (TVPs) and Patient-Reported Outcomes (PROs) to evaluate alignment with regulatory and HTA expectations. Cross-functional teams, including R&D, medical affairs, and market access, collaborate to ensure that external innovation opportunities are assessed holistically, with societal impact as a key criterion.	Assets acquired or licensed addressing high unmet needs Ipsen's external innovation strategy prioritizes the acquisition of assets targeting rare and underserved conditions, as illustrated by the Albireo acquisition focused on rare pediatric liver diseases. Successful regulatory designations for newly acquired assets Ipsen reports orphan drug status and priority review designations for acquired assets such as Bylvay, supporting its strategy to accelerate access for high-need populations. Time from acquisition to clinical development initiation Ipsen highlights rapid integration of acquired assets into its development pipeline, with Phase II and III trials initiated shortly after acquisition.
		Opportunity	Co-creation and early patient input streamline development and reduce the risk of misaligned outcomes. As a result, therapies can reach patients more quickly with broader regulatory support. This opportunity unites clinical relevance with business advantage.	Medium term	Upstream Own operation	Ipsen is committed to embedding patient perspectives throughout the asset lifecycle to ensure that therapeutic innovations are aligned with real-world needs and expectations. By involving patients early, through advisory boards, insight panels, and co-creation in clinical development, the Company aims to identify unmet needs, shape clinically meaningful endpoints, and strengthen alignment with regulators and HTA bodies. This approach supports Ipsen's broader mission to deliver differentiated therapies that improve patient outcomes and access.	Ipsen has institutionalized patient engagement practices across its R&D functions. Dedicated patient affairs teams collaborate with clinical and regulatory teams to organize early-stage advisory boards and insight panels, particularly during preclinical and Phase I/II development. These engagements inform the design of clinical trials, including endpoint selection and protocol feasibility. Ipsen also co-develops tools and materials with patient representatives to ensure clarity and relevance in trial communications. These actions are reinforced by internal guidelines and training programs that promote consistent and ethical patient involvement.	Documented patient involvement before Phase II Ipsen integrates patient perspectives early in clinical development, notably through Target Value Profiles (TVPs) and structured patient input. Validated PROs used as trial endpoints Ipsen includes validated patient-reported outcomes (PROs) as primary or secondary endpoints to ensure relevance and patient-centricity. Regulatory feedback on patient-centered trial designs Ipsen reports positive regulatory interactions regarding its patient-focused clinical approaches, including orphan and accelerated designations. HTA alignment through inclusion of patient-relevant outcomes Ipsen aligns its value dossiers with HTA expectations by incorporating outcomes meaningful to patients.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Therapeutic Innovation		Potential Negative impact	Misalignment with patient needs can delay access to relevant clinical solutions. When therapies are not sufficiently informed by patient perspectives early in the development process, it may result in slower delivery of effective treatments. This misalignment raises concerns about the efficiency and long-term sustainability of the research strategy.		Upstream Own operation downstream	Ipsen is committed to advancing therapeutic innovation that meets the expectations of regulators, health technology assessment (HTA) bodies, payers, and, most importantly, patients. To mitigate the risk of late-stage clinical failure, Ipsen integrates Target Value Profiles (TVPs) and Patient-Reported Outcomes (PROs) early in the development process. This approach ensures that clinical programs are designed with a clear understanding of the value proposition, safety profile, and real-world relevance of each asset. The objective is to align innovation with patient needs and payer requirements, thereby enhancing the probability of regulatory success and market access.	Ipsen has implemented cross-functional governance structures to embed TVPs and PROs into clinical development strategies. This includes early engagement with regulatory and HTA stakeholders, systematic inclusion of PROs in trial protocols, and iterative validation of value assumptions through advisory boards and real-world data analysis. Additionally, Ipsen conducts risk assessments at key development milestones to identify gaps in evidence generation and value demonstration. These actions are supported by internal training programs and decision-making frameworks that promote value-based development across therapeutic areas.	Early integration of Target Value Profiles (TVPs) and Patient-Reported Outcomes (PROs). Ipsen incorporates TVPs and PROs early in clinical development to align trials with patient needs and stakeholder expectations. Pre-Phase III interactions with regulatory and HTA bodies Ipsen engages with regulators and HTA agencies before Phase III to anticipate requirements and reduce late-stage risks. Efforts to accelerate patient access post-approval. Ipsen highlights initiatives to reduce time between regulatory approval and patient access, especially in key markets.
		Risk	Late-stage clinical failures translate into unrecoverable costs and deferred revenues. They can also weaken perceptions of pipeline quality among regulators and investors. Reducing this risk requires early alignment with patient needs and rigorous governance.	Medium term, Long term	Upstream Own operation			
Patient safety & product quality	Product Quality	Actual negative impact	Failures in product quality can lead to severe consequences for patient health, loss of confidence among patients and HCPs, and strained relationships with regulators.	Short term, Medium term	Downstream	The policy of Ipsen Global quality is to ensure the right focus is given on safety, efficacy and reliability of Ipsen's products. It aims to clarify Ipsen's commitments and procedures to prevent any risk of product quality, process issue or noncompliance across the value chain. The scope of the policy is all internal operations. Our quality policy is signed by our chief executive officer and the Global Quality SVP, this is applying at all steps of the life cycle of the products and to all collaborator.	Ensuring compliance with good pharmaceutical practices throughout the product lifecycle: • Identifying and managing risks • Continuously improving the quality management system • Continuously developing employee's quality skills and competencies.	Targets and Metrics: Target: 0 product recall from Market. Ipsen monitors progress through aims to ensure regulatory compliance and proactively manage risks, improve quality systems and employee competencies, minimize negative patient and community impacts through effective quality controls.
	Product Quality	Risk	A product quality can trigger a recall, regulatory sanctions, or even loss of market authorization, and Ipsen's license to operate.	Short term, Medium term	Own operation			

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Patient safety & product quality	Patient Safety	Potential Negative impact	Gaps in pharmacovigilance systems may delay the detection and response to safety concerns, increasing patient risk. Insufficient monitoring or delayed signal detection can compromise patient safety and hinder timely corrective actions, highlighting the importance of robust pharmacovigilance practices.	Medium term, Long term	Downstream	Ipsen is committed to maintaining robust pharmacovigilance systems to ensure timely detection, assessment, and response to safety concerns across its product portfolio. The company acknowledges that any gaps in these systems can increase patient risk and expose Ipsen to regulatory scrutiny, potentially undermining its license to operate and stakeholder trust. The objective is to uphold a proactive safety surveillance culture that meets global regulatory standards and supports Ipsen's reputation as a responsible healthcare provider.	Ipsen continuously strengthens its pharmacovigilance infrastructure through investment in digital safety monitoring tools, global signal detection capabilities, and cross-functional safety governance. The company conducts regular audits and gap analyses to identify vulnerabilities in safety data collection, processing, and reporting. Ipsen also ensures that all employees and partners involved in safety-related activities receive ongoing training on adverse event reporting and regulatory compliance. In addition, Ipsen collaborates with healthcare professionals and regulators to improve the quality and timeliness of safety data exchange, particularly in high-risk therapeutic areas.	Ipsen monitors the following indicators to detect and address pharmacovigilance gaps: • Time to detection and resolution of safety signals. • Compliance rate with global adverse event reporting timelines. • Volume of safety data received from external partners and affiliates. These indicators are reviewed monthly and inform Ipsen's continuous improvement efforts in patient safety and regulatory compliance.
	Patient Safety	Risk	Ineffective pharmacovigilance systems may result in missed safety signals, delayed corrective actions, and damage to Ipsen's credibility with regulators, HCPs, and patients.	Short term, Medium term	Own operation Downstream	Ipsen is committed to maintaining effective pharmacovigilance systems that ensure timely detection, evaluation, and mitigation of safety signals across its product portfolio. The company recognizes that ineffective safety monitoring can result in missed signals, delayed corrective actions, and reputational damage with regulators, healthcare professionals (HCPs), and patients. The objective is to uphold a proactive and transparent safety culture that protects patient health and sustains Ipsen's credibility as a responsible pharmaceutical partner.	To mitigate this risk, Ipsen has reinforced its global pharmacovigilance infrastructure with advanced signal detection tools, standardized reporting workflows, and cross-functional safety governance. The company conducts regular internal audits and collaborates with affiliates and external partners to ensure consistent safety data collection and reporting. Ipsen also invests in training programs for employees and third-party vendors to ensure compliance with global regulatory requirements. In addition, Ipsen engages with regulators and HCPs to share safety insights and ensure alignment on risk minimization strategies, particularly in high-risk therapeutic areas.	Ipsen monitors the following indicators to assess and reduce the risk of pharmacovigilance system failures: • Time to detection and resolution of safety signals. • Compliance rate with adverse event reporting timelines across all markets. These indicators are reviewed monthly and inform continuous improvement in Ipsen's safety governance and regulatory engagement.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Patient safety & product quality	Patient Safety	Opportunity	Maintaining a strong safety culture, scientific knowledge and robust pharmacovigilance processes enhances Ipsen's reputation as a responsible and trusted partner for patients, HCPs, regulators, and healthcare providers. This credibility supports long-term access, regulatory goodwill, and patient loyalty.	Short term, Medium term	Own operation Downstream	Ipsen is committed to maintaining a strong safety culture across its operations, underpinned by scientific excellence and robust pharmacovigilance systems. The company views patient safety not only as a regulatory obligation but as a strategic opportunity to build long-term trust with patients, healthcare professionals (HCPs), regulators, and healthcare providers. By consistently demonstrating responsibility and transparency in safety practices, Ipsen aims to reinforce its reputation as a trusted partner and secure sustainable access to markets and patient populations.	Ipsen has embedded patient safety into its governance and operational frameworks. This includes continuous investment in pharmacovigilance infrastructure, global safety monitoring systems, and cross-functional safety review boards. Ipsen conducts regular training for employees and partners on safety reporting and risk minimization, and engages with HCPs and regulators to share safety insights and updates. The company also integrates patient feedback into safety evaluations and uses real-world evidence to refine risk-benefit profiles. These actions contribute to regulatory goodwill and patient loyalty, especially in markets where safety transparency is a key access enabler.	Ipsen monitors the following indicators to assess and enhance its patient safety impact: • Number of safety signals detected and resolved within defined timelines. • Rate of adverse event reporting compliance across geographies. • Number of safety-related updates integrated into product labeling. These indicators are reviewed monthly and feed into Ipsen's continuous improvement and stakeholder engagement strategies.
Product supply and continuity	Supply and manufacturing continuity	Potential Negative impact	Medicine stock-outs and prolonged product shortages can delay or interrupt treatment, compromise continuity of care, and negatively affect patient outcomes. They may also lead patients to abandon therapy or switch to alternatives, increasing the risk of disease progression.	Medium term	Downstream	Ipsen recognizes that medicine stock-outs and prolonged product shortages pose a serious threat to patient health and continuity of care. Our policy is to ensure uninterrupted access to essential medicines by strengthening supply chain resilience and manufacturing reliability. This includes embedding continuity planning into our global operations and aligning with our patient-centric mission. The objective is to minimize disruptions that could lead to therapy abandonment or disease progression, particularly for patients with rare or serious conditions.	To address this impact, Ipsen is implementing a multi-pronged strategy. • This includes diversifying suppliers for critical raw materials, increasing safety stock levels for high-risk products, and investing in predictive analytics to anticipate demand fluctuations. • We are also enhancing collaboration with contract manufacturing organizations (CMOs) and logistics partners to ensure rapid response capabilities. Additionally, Ipsen is conducting regular risk assessments and scenario planning exercises to identify vulnerabilities in the supply chain and manufacturing network.	Number of product recalls and associated market impact: Ipsen monitors product availability and quality through its Quality Management Review, which includes analysis of complaints and recalls. Supply chain continuity and dual sourcing strategies: Ipsen highlights the importance of supply chain resilience and has implemented dual sourcing and contingency manufacturing plans for critical products to ensure continuity of supply. Product availability monitoring: Ipsen tracks product availability in its downstream operations and works to reduce the risk of treatment discontinuity by ensuring availability across geographies.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Product supply and continuity	Supply and manufacturing continuity	Risk	Disruptions in the supply chain caused by reliance on single-source suppliers, geopolitical instability, or energy crises, can halt production and delay product delivery to patients and healthcare systems. Prolonged manufacturing or distribution outages may also lead to loss of market share, strained relationships with healthcare professionals, regulators, and payers, and damage to Ipsen's reputation for reliability.	Medium term	Upstream Own operation Downstream	Ipsen is committed to ensuring the resilience of its supply and manufacturing operations to safeguard patient access and maintain trust with healthcare stakeholders. The Company's policy is to proactively identify and mitigate risks that could disrupt production or distribution, including reliance on single-source suppliers, geopolitical tensions, and energy supply volatility. The objective is to protect Ipsen's reputation for reliability and minimize the risk of market share loss or strained relationships with regulators, payers, and healthcare professionals.	Ipsen is strengthening its risk management framework by mapping critical supply chain dependencies and implementing mitigation strategies. This includes developing alternative sourcing options, increasing inventory buffers for high-risk materials, and integrating geopolitical and energy risk assessments into procurement and manufacturing planning. Ipsen is also investing in energy efficiency and backup systems at key manufacturing sites to reduce vulnerability to energy crises. Engagement with strategic suppliers now includes resilience criteria, and Ipsen is enhancing collaboration with regulatory bodies to ensure continuity plans meet compliance expectations.	Dual sourcing and contingency manufacturing plans: Ipsen has implemented dual sourcing strategies and contingency manufacturing plans for critical products to ensure supply continuity and reduce dependency on single suppliers. Supply chain resilience and risk management: Ipsen's enterprise risk management framework includes supply chain risk assessments and mitigation strategies, particularly in response to geopolitical and energy-related risks.
	Supply and manufacturing continuity	Opportunity	A resilient, well-diversified supply chain strengthens Ipsen's reputation as a dependable partner for patients, healthcare professionals, regulators, and governments. Ensuring continuity of supply during global disruptions such as pandemics or geopolitical conflicts reinforces stakeholder confidence, supports brand preference, and demonstrates Ipsen's unwavering commitment to patient care under all circumstances.	Medium term, Long term	Upstream Own operation Downstream	Ipsen is committed to maintaining a resilient and diversified supply and manufacturing network to ensure uninterrupted access to its medicines and therapies. This policy supports Ipsen's strategic objective of being a reliable partner to patients, healthcare professionals, regulators, and governments. By proactively managing supply chain risks and building redundancy across critical nodes, Ipsen aims to safeguard product availability even during global disruptions such as pandemics, geopolitical tensions, or climate-related events. This approach aligns with Ipsen's broader commitment to patient centricity and operational excellence.	To operationalize this commitment, Ipsen is enhancing its supplier risk assessment protocols, increasing geographic diversification of key suppliers, and investing in dual sourcing strategies for essential raw materials and components. The company is also strengthening its manufacturing footprint by expanding capacity in strategic regions and implementing digital supply chain monitoring tools to improve visibility and responsiveness. Collaboration with logistics partners is being reinforced to ensure agile distribution capabilities, particularly in high-risk markets. These actions are coordinated through Ipsen's global supply chain resilience program, which integrates sustainability and risk management principles.	Dual sourcing and contingency manufacturing plans: Ipsen has implemented dual sourcing strategies and contingency manufacturing plans for critical products to ensure supply continuity and reduce dependency on single suppliers. Supply chain resilience and risk management: Ipsen's enterprise risk management framework includes supply chain risk assessments and mitigation strategies, particularly in response to geopolitical and energy-related risks.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Product supply and continuity	Falsified medicines	Potential Negative impact	The infiltration of counterfeit medicines into the legitimate supply chain can jeopardize patient health.	Short term, Medium term	Downstream	Ipsen is committed to safeguarding patient health by ensuring the integrity of its legitimate pharmaceutical supply chain. The presence of falsified medicines poses a serious threat to patient safety, undermines trust in healthcare systems, and can lead to severe health consequences. Ipsen's policy is designed to prevent counterfeit products from entering its legitimate supply chain by implementing robust quality assurance, traceability, and regulatory compliance measures. This objective reflects Ipsen's ethical responsibility to deliver safe, effective, and authentic treatments to patients worldwide.	To mitigate the risk of counterfeit medicines, Ipsen has implemented serialization and traceability systems across its product portfolio, in compliance with global regulatory frameworks such as the EU Falsified Medicines Directive and U.S. Drug Supply Chain Security Act. Ipsen collaborates closely with supply chain partners, customs authorities, and regulatory bodies to monitor and investigate suspicious activities. The company also conducts regular audits of third-party distributors and invests in anti-tampering packaging technologies. Internally, Ipsen promotes awareness and training programs for employees and partners to recognize and report potential counterfeit threats.	Ipsen will monitor the effectiveness of its anti-counterfeit strategy through the following indicators: • Percentage of serialized products across all markets. • Number of confirmed counterfeit incidents within legitimate supply chain reported annually. These indicators will be reviewed quarterly and integrated into Ipsen's risk management and compliance reporting systems.
	Falsified medicines	Risk	The infiltration of counterfeit medicines into the legitimate supply chain can damage Ipsen's brand reputation, and challenge relationships with supply chain and regulatory partners.	Medium term	Downstream	Ipsen recognizes the serious reputational and relational risks posed by counterfeit medicines entering its supply chain. Beyond the direct threat to patient safety, such incidents can erode trust among regulators, supply chain partners, and healthcare professionals, potentially impacting Ipsen's license to operate and long-term brand equity. The company's policy is to uphold the highest standards of product authenticity and traceability, ensuring that all medicines delivered to patients are genuine, safe, and compliant with regulatory expectations. This objective supports Ipsen's strategic positioning as a trusted and responsible pharmaceutical partner.	To mitigate reputational and relational risks, Ipsen has implemented serialization where required across its product lines and reinforced its packaging with anti-counterfeit features. The company actively monitors its distribution channels using digital traceability tools and collaborates with national and international regulatory bodies to detect and respond to counterfeit threats. Ipsen also engages in industry-wide initiatives to share intelligence and best practices, and conducts regular risk assessments of third-party logistics and distribution partners. These actions are coordinated through Ipsen's global compliance and supply chain integrity programs.	Ipsen will assess its risk mitigation efforts using the following indicators: • Number of counterfeit-related incidents affecting Ipsen's legitimate supply chain. • Regulatory audit outcomes related to supply chain integrity. These indicators will be reviewed annually and integrated into Ipsen's enterprise risk and reputation management dashboards.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Patient empowerment	Expanding access to health literacy (*e.g.* Ipsen foundation's mission)	Actual Positive impact	Accessible and inclusive health education improves patient understanding, strengthens communication with healthcare providers, and supports more informed, effective care decisions.	Medium term	Downstream	Ipsen is committed to improving equitable access to healthcare by fostering a patient-driven approach that prioritizes partnership, education, and community support. Beyond traditional Patient Access Programs such as Early Access and Patient Support Programs, Ipsen actively promotes health literacy through initiatives led by Fondation Ipsen and the development of lay-friendly materials that make clinical and scientific information more accessible. The company also supports long-term strategic engagement with over 250 patient organizations globally, encouraging collaboration and community building to co-create solutions that reflect real patient needs. This policy reflects Ipsen's broader commitment to social responsibility, inclusive healthcare systems, and meaningful partnerships with patients and their communities.	Ipsen advances its commitment to equitable healthcare access through a broad set of initiatives that combine logistical support, education, and stakeholder collaboration. Tailored patient access programs help reduce financial and geographic barriers to treatment. Community-based education is not limited to the Ipsen Foundation: Global Patient Affairs (GPA), Global Medical Affairs (GMA), and asset teams work closely with healthcare professionals and patient organizations to co-develop educational programs that improve health literacy, facilitate shared decision-making, and foster trust. These programs include digital tools, training sessions, and simplified medical content designed for diverse audiences, particularly in underserved populations. All actions are embedded within Ipsen's global access strategy and aligned with its sustainability and stakeholder engagement frameworks.	Ipsen will progressively define and implement indicators to assess the impact of its access and health literacy initiatives. Initial areas of focus will include: Stakeholder feedback: • Ipsen conducts an annual global patient organization engagement survey, which gathers qualitative insights on satisfaction, communication, and collaboration. The results informed Ipsen's strategic roadmap for patient engagement. • Resource allocation: Fondation Ipsen contributes to health literacy through mini-grants and partnerships with NGOs, supporting awareness campaigns and educational tools, particularly in rare diseases.
	Expanding access to health literacy	Opportunity	Expanding health literacy initiatives and patient education tools offers Ipsen the opportunity to differentiate itself in the market, strengthen its reputation, and foster deeper engagement with patient communities. These efforts may contribute to increased trust, improved treatment adherence, and long-term value creation through more inclusive and effective care models.	Medium term, Long term	Downstream	Ipsen recognizes that improving health literacy is a strategic opportunity to enhance patient outcomes, reduce health disparities, and reinforce its role as a trusted partner in healthcare. The company's commitment to equitable access is reflected in its Patient Access Programs and the Ipsen Foundation's mission to support vulnerable populations. By investing in culturally relevant and literacy-sensitive education tools, Ipsen aims to empower patients and caregivers to make informed decisions, thereby strengthening therapeutic adherence and long-term health outcomes.	Ipsen is expanding its health literacy initiatives by developing multilingual, easy-to-understand educational materials tailored to diverse patient populations. These efforts are co-designed with patient advocacy groups and healthcare professionals to ensure relevance and accessibility. The Ipsen Foundation continues to fund community-based programs that promote health education, particularly in underserved regions. Ipsen also leverages digital platforms to disseminate interactive tools and resources that support patient understanding of treatment pathways and disease management.	To measure progress, Ipsen monitors: • Number of new health literacy tools developed and deployed annually. • Reach and engagement metrics for digital patient education platforms. • Patient-reported outcomes related to understanding and confidence in managing their condition. • Number of Ipsen Foundation grants awarded to health literacy-focused initiatives. These indicators will be reviewed annually to assess impact and guide future investments.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Patient empowerment	Support to Patients	Actual Positive impact	Tailored support for patients, caregivers, and families enhances the overall care experience, contributes to improved outcomes, and promotes patient confidence and autonomy.	Medium term	Downstream	Ipsen is committed to delivering patient-centric care that goes beyond treatment, recognizing the vital role of tailored support in enhancing the overall care experience. The company's approach emphasizes empowering patients, caregivers, and families through personalized resources, emotional support, and practical guidance. This aligns with Ipsen's broader mission to improve quality of life and promote autonomy for those living with serious conditions. By embedding patient support into its strategy, Ipsen aims to foster trust, improve outcomes, and contribute to more resilient healthcare ecosystems.	Ipsen provides tailored support through its Patient Support Programs (PSPs), which include disease education, treatment navigation, and psychosocial assistance. These programs are co-developed with healthcare professionals and patient advocacy groups to ensure relevance and responsiveness. Ipsen also offers caregiver-specific resources and collaborates with community organizations to extend support beyond clinical settings. Digital platforms are used to deliver personalized content and facilitate communication between patients and care teams, enhancing continuity of care and patient confidence.	Engagement with support programs: Monitoring participation rates in Patient Support Programs (PSPs) and usage of digital tools designed to assist patients throughout their treatment journey. Caregiver support: Number of caregiver-specific resources developed and distributed, as part of Ipsen's broader commitment to inclusive patient and family support. Advocacy partner feedback: Ipsen gathers insights from patient organizations and healthcare professionals through annual surveys and advisory boards to assess the relevance and clarity of support materials.
	Support to Patients	Opportunity	Providing early and ongoing input across the asset lifecycle helps to ensure that product portfolios are meaningful to patients, promoting adherence and improved outcomes. Study design and execution is improved, accelerating medicines approval and access.	Medium term	Own Operation Downstream	Ipsen recognizes that integrating patient and caregiver perspectives early in the asset lifecycle is essential not only for designing responsive support programs, but also for developing medicines that truly meet patient needs and expectations. This patient-driven approach contributes to better health outcomes and aligns with Ipsen's broader CSR strategy. By collaborating with patient organizations and healthcare providers from the development phase through post-launch, Ipsen ensures that its solutions are both clinically relevant and emotionally and practically aligned with real-world experiences. This proactive engagement strengthens Ipsen's reputation as a trusted partner and supports more integrated, equitable care delivery	Ipsen is expanding its stakeholder engagement model to include structured input from patient organizations and healthcare professionals at key stages of product development and lifecycle management. This includes co-creation workshops, advisory boards, and feedback loops integrated into clinical development, market access planning, and post-launch support. Ipsen also leverages insights from real-world evidence and patient-reported outcomes to refine support programs continuously. These efforts are coordinated across global and local teams to ensure consistency and adaptability to regional healthcare contexts.	Ipsen is expanding its stakeholder engagement model to include structured input from patient organizations and healthcare professionals at key stages of product development and lifecycle management. Indicators used to monitor progress include: Engagement formats: Number of co-creation workshops, advisory boards, and feedback sessions integrated into clinical development, market access planning, and post-launch support. Evidence generation: Number of patient experience maps and co-authored publications produced to elevate patient science and inform decision-making across functions. Advocacy feedback: Qualitative insights gathered from patient organizations and healthcare professionals through structured engagement mechanisms, used to refine Ipsen's approach to patient-relevant innovation.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Access to healthcare		Actual Positive impact	Accelerated approvals, affordability solutions, and geographic expansion enable faster, broader access to treatment, contributing to better public health outcomes and reduced disease burden.	Medium term	Downstream	Ipsen is committed to accelerating patient access to innovative treatments by streamlining regulatory processes and expanding geographic reach, particularly in underserved regions. This approach supports Ipsen's broader mission to reduce the global disease burden and improve public health outcomes. By prioritizing early engagement with regulatory authorities and aligning with international harmonization efforts, Ipsen aims to ensure that life-changing therapies reach patients faster, regardless of geography or income level.	To deliver on this objective, Ipsen is implementing a multi-pronged strategy that includes early scientific advice with regulatory agencies, reliance and work-sharing procedures, and participation in accelerated approval pathways where available. The company is also investing in regulatory capacity-building in emerging markets and collaborating with local stakeholders to adapt submission strategies to regional needs. In parallel, Ipsen is exploring affordability models and access agreements to ensure that accelerated approvals translate into real-world access, especially in low- and middle-income countries.	Ipsen will monitor the impact of these efforts through: • Average time from regulatory submission to approval across key geographies. • Number of countries where accelerated or facilitated approval pathways are used. • Number of new market entries in underserved or low-access regions. • Percentage of products launched with affordability/access solutions in place. These indicators will be reviewed annually to assess progress and inform future regulatory and market access strategies.
		Actual negative impact	Lack of access due to affordability, regulatory delays, or weak health infrastructure can delay treatment, worsen patient outcomes, and widen health equity gaps across and within regions.	Medium term	Downstream	Ipsen acknowledges that lack of access to medicines—whether due to affordability constraints, regulatory delays, or under-resourced health systems—can significantly delay treatment, worsen patient outcomes, and exacerbate health equity gaps across and within regions. As part of its commitment to global health equity and responsible business conduct, Ipsen aims to minimize these barriers by aligning its access strategy with international public health priorities and local healthcare realities. This includes a focus on rare diseases and underserved populations, where the consequences of delayed access are often most severe.	To address access challenges, Ipsen is working to accelerate regulatory submissions in priority geographies, particularly those with high unmet medical need. The company is also expanding affordability initiatives, including tiered pricing, patient assistance programs, and partnerships with NGOs and governments to support access in low-resource settings. These efforts are coordinated across regulatory, market access, and CSR teams to ensure integrated and sustainable solutions, while remaining adaptable to local healthcare contexts and infrastructure realities.	Regulatory timelines: Time from regulatory submission to approval in underserved markets.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 year long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Access to healthcare		Risk	Risk of non-approval by local regulators / health authorities in some geographical areas, *i.e.*, loss of market opportunity and of potential revenue to cover development and regulatory investments leading to financial losses.	Medium term	Upstream Own operation Downstream	Ipsen acknowledges that lack of access to medicines—whether due to affordability constraints, regulatory delays, or under-resourced health systems—can significantly delay treatment, worsen patient outcomes, and exacerbate health equity gaps across and within regions. As part of its commitment to global health equity and responsible business conduct, Ipsen aims to minimize these barriers by aligning its access strategy with international public health priorities and local healthcare realities. This includes a focus on rare diseases and underserved populations, where the consequences of delayed access are often most severe.	To address access challenges, Ipsen is working to accelerate regulatory submissions in priority geographies, particularly those with high unmet medical need. The company is also expanding affordability initiatives, including tiered pricing, patient assistance programs, and partnerships with NGOs and governments to support access in low-resource settings. These efforts are coordinated across regulatory, market access, and CSR teams to ensure integrated and sustainable solutions, while remaining adaptable to local healthcare contexts and infrastructure realities.	Regulatory timelines: Time from regulatory submission to approval in underserved markets.
		Opportunity	Active participation in global and national policy and regulatory forums enables Ipsen to shape access-related legislation, pricing models, and innovation incentives, reinforcing its leadership in sustainable healthcare access.	Medium term	Upstream Own Operation Downstream	Global Pricing Policy & Local Pricing Guidance Engagement with policymakers and regulators	Implementing tiered pricing strategies and affordability tools tailored to country income levels can enhance both reach and social value, while aligning with global access expectations. Participation in industry associations and forums Engagement with healthcare systems	Policy engagement: Number of global and national policy forums Ipsen actively contributes to annually. Policy input: Number of formal contributions to public consultations or working groups related to access and regulatory reform.

4.3.2.1 Patient safety & Product quality

4.3.2.1.1 Product quality

a. Policies

The Ipsen Quality Policy is the foundation for ensuring that our quality commitment to patients leads us to never compromise on the safety and quality of our products and services by ensuring compliance with applicable regulatory requirements and Ipsen standards.

It has been jointly signed by the Senior Vice President Global Quality and the CEO.

The scope of this policy covers all products and services which are developed, manufactured, distributed, and marketed.

The policy is available in the electronic documentation management system and on the Ipsen Intranet.

The quality policy was updated in 2025 without any material change to its principles.

The Quality Management System is organized as follows:

- The Quality Function supports the research, development, manufacturing, and commercial activities throughout the whole product lifecycle and is accountable to ensure compliance with all applicable GxP Regulation and standards (*i.e.* ISO standards) across Ipsen's organization. This covers Good Manufacturing Practices (GMP), Good Distribution Practices (GDP), Good Laboratory Practices (GLP), Good Clinical Laboratory Practices (GCLP), Good Clinical Practices (GCP), Good Pharmacovigilance Practices (GVP) and Medical Devices.

- The Ipsen Quality Management System is described in the Group's Quality Manual which provides an overview of the Company's Quality Management System and defines the following:
  - The Quality governance structure.
  - The GxP policies and procedures.
  - The roles and responsibilities of Quality personnel.
  - The Quality Risk Management process.
  - The Quality monitoring and management review.
  - The Quality Systems Evaluation Board (QSEB) is a corporate governance group, chaired by the Senior Vice President, Global Quality or their delegate. It includes all relevant functions to ensure all significant quality issues or incidents are addressed.
  - Thus, the Quality management System encompasses policies that are able to prevent or remedy negative impacts in the event of product quality issues (IROs).

b. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Ipsen has implemented a process for the hazard identification, assessment, ranking, control, documentation, communication, and review of quality risks across the lifecycle of a product according to regulations. Mitigation plans are defined for the most likely and highest-impact risks. The outputs of the Quality Risk Management process are periodically reviewed to ensure it remains under control and drives continuous improvement. The negative impacts (IROs) of Ipsen Product Quality issues are minimized through the following actions:

- Identifying proactively, controlling and managing quality risks.
- Continuously improving the quality management system.
- Continuously developing employee's quality skills and competencies.

c. Actions

The Quality Leadership Team is responsible for the Pharmaceutical Product and Medical Device Quality Management System governance. The Quality Management review process ensures continuity, suitability, compliance and effectiveness of the Quality Management System. The Quality Management review encompasses all products. To address the IROs (product quality issues), the following actions are planned: the Quality Management review, conducted at least once a year and which includes a review of the processes and the product performance such as the review of product complaints, counterfeits, and recalls.

The outcomes of the Quality Management review encompass remediation actions such as: improvement actions to the Quality Management System, revision of Quality objectives, allocation of resources, system audits, along with associated target dates.

d. Targets and Metrics

The effectiveness of Ipsen's quality system is monitored through key performance indicators encompassing several dimensions, such as product quality, quality process adherence, customer satisfaction, and proactive risk management, including the number of product recalls and the number of quality audits conducted annually. These metrics are monitored regularly to ensure compliance and robustness of the quality system and to drive continuous improvement.

4.3.2.1.2 Patient safety

a. Policies

The purpose of Ipsen Global Patient Safety is to provide patients and healthcare providers with the means to safely and effectively utilize Ipsen's medicines. In this context, Ipsen operates a global pharmacovigilance system, developed to protect patients against the inherent risks of the biological action of medicines and ensure their positive benefit-risk balance. Ipsen's pharmacovigilance system is maintained to ensure the timely detection, assessment, and response to safety concerns across its product portfolio, in line with global regulatory standards and patient-safety expectations.

Ipsen's pharmacovigilance system is composed of the following:

- A governance model ensuring patient safety and PV system oversight at global and local levels with dedicated resources, regular oversight touchpoints and communications.
- A safety information management system able to (i) collect adverse events and special situations (safety information) from different sources, including patients, HCPs and HAs (ii) analyze and (iii) translate the safety information, as appropriate, into actions to minimize risks as per internal and regulatory requirements. Appropriate feedback is shared back with patients, HCPs, and HAs through dedicated channels.
- A safety information repository safeguarding the integrity and confidentiality of the information as per internal and industry standards.
- Knowledge maintenance of dedicated resources and all Ipsen employees.

These key activities are fundamental to mitigate the following risks and negative impacts:

- Gaps in pharmacovigilance systems that may delay the detection and response to safety concerns, increasing patient risk.
- Risk of product quality issues impacting patient health.
- Ineffective pharmacovigilance systems that may result in missed safety signals, delayed corrective actions, and damage to Ipsen's credibility with regulators, HCPs, and patients.
- Failure to maintain effective pharmacovigilance oversight that could expose Ipsen to regulatory scrutiny and erode stakeholder trust, potentially affecting its license to operate.

Ipsen's Pharmacovigilance (PV) system, safety organization, and governance are supported by specific policies attached to each activity, and ensure that the safety strategy and treatment of safety information integrate pharmaceutical industry and regulatory requirements. These policies aim to develop and maintain an efficient pharmacovigilance system to ensure patient safety and thus prevent the risk of non-compliance (of the pharmacovigilance system). Ipsen's safety system follows the Company's Quality Policy, thus benefiting from Ipsen's quality framework. Each of the key aspects of the safety organization listed above is supported by policies described in quality documents available *via* the Company's Quality Document GxP repository. In alignment with Ipsen's continuous-improvement approach, the PV system is periodically audited to evaluate efficiency and compliance. Policies and procedures related to these key activities are described below.

Safety governance:

The safety governance model is built to ensure patient safety through PV system oversight at global and local levels:

- The Qualified Person for Pharmacovigilance in Europe (EU-QPPV), along with their deputies, the Head of the Global Patient Safety Department, and the local pharmacovigilance representatives, ensure that global and local applicable regulations, built to safeguard patient safety, are efficiently followed. Eu-QPPV role follows European Legislation [DIR Art 104(3)(a)]. The EU-QPPV is the Company's contact for any EU Regulatory Authority to ensure the appropriate surveillance of the safety profile and risk management of all the Company's medicines. This person, or one of their deputies, is available 24/7. The EU-QPPV demonstrates adequate knowledge and skills to manage the PV system as well as expertise/access to Medicine, Pharmaceutical Sciences, Epidemiology, Biostatistics.
- The EU-QPPV, their deputies, and local representatives are responsible for the maintenance and compliance of the Ipsen pharmacovigilance system and, just as importantly, the quality of all signal detection and management activities for Ipsen products around the world. The EU-QPPV is informed on the status of the Ipsen PV system for which they have supervisory responsibilities through all functional and cross-functional process owners. Information-sharing and decision-making processes are ensured by a three-tier governance model.

Note: A signal is information arising from one or multiple sources, including observations and experiments, which suggests a new potentially causal association, or a new aspect of a known association, between an intervention (such as a drug) and an event or set of related events, either adverse or beneficial. This association is judged to be of sufficient likelihood to justify verificatory action.

Ipsen's Chief Medical Officer co-chairs, with the Head of Research & Development, a cross-functional Benefit-Risk Committee made up of Ipsen senior and executive leaders, including Ipsen's EU-QPPV and the Head of the Global Patient Safety Department: the Benefit-Risk Decision Board. This committee is accountable for making patient safety decisions for the entire range of Ipsen medicines, at all phases of development. The Benefit-Risk Decision Board ensures the execution of actions taken and monitors the preparation and implementation of the Action Plan for Emerging Safety Issues.

- The Global Patient Safety Department includes safety scientists and physicians dedicated to each therapeutic area to define product-specific safety strategies, review and analyze all safety information, and perform product signal detection and validation with the unique objective of minimizing identified risks for the patient and rigorously monitoring the benefit-risk profile of each medicine.
- In addition to these Patient Safety teams, each Ipsen medicine benefits from a dedicated cross-functional team ensuring the defined Benefit-Risk assessment is effectively communicated internally, to ensure that safety measures are implemented, and externally, to prescribers and patients. These cross-functional teams can refer topics to the Benefit-Risk Decision Board for recommendation, guidance, and escalation.

This three-tiered governance structure and the escalation process guarantee the quality of the risk management process, ensure an accurate and up-to-date benefit-risk profile for Ipsen medicines, and maintain patient safety.

Within the Global Patient Safety organization, a dedicated team ensures Ipsen affiliates have the appropriate local PV system in place, compliant with global processes and local regulations to guarantee patient safety. This team links between local PV managers, local partners, the Head of the Global Patient Safety Department, and the EU-QPPV.

Safety Information Management:

Safety information management is built to ensure safety information is properly collected, recorded, and analyzed to put in place adequate actions to maintain patient safety. Safety information management is based on the following activities:

- Collection: from any interaction with healthcare providers or patients, *via* sporadic contacts, post-marketing studies, or systematic data collection programs through specific channels identified on Ipsen websites (local and global), Clinical Trial/ Program documentation. Dedicated channels between Health Authorities and Ipsen are also in place. Safety information is directed to Safety teams within timelines as described in internal policies.
- Data entry in the safety information repository (Global Safety Database) is led by dedicated resources within the regulatory timelines. Data entry is performed using specific guidelines based on industry standards and Ipsen medicine requirements to ensure harmonized data management. These requirements are captured in corresponding internal policies.
- Evaluation and submission of safety information to competent authorities as per regulatory standards and timelines.
- Analysis of safety information through signal management activities and periodic reporting to Health Authorities. Signal detection and periodic reporting activities are performed by dedicated teams, and each relies on internal policies developed according to international regulations to ensure any relevant element impacting a medicine's benefit-risk balance is identified.
- Risk management *via* a Risk Management Plan (RMP) which documents the Risk-Management system considered necessary to identify, characterize and minimize a medicine's important risks. It provides information on identified and potential risks of the medicine (and missing information), additional PV activities needed to further quantify and characterize those risks, and additional risk minimization measures in order to prevent or minimize the risks. These measures are communicated to the Health Authorities, Healthcare Professionals, and implemented as appropriate by dedicated resources.

The Global Safety Database

The Global Safety Database is the repository for safety information and is operated as per internal policies that are in line with Ipsen and industry standards to guarantee data integrity and confidentiality over time. The Global Safety Database is also used as an automatic channel of communication with some competent authorities.

Knowledge maintenance of dedicated resources and all Ipsen personal

The training strategy is in line with the Company's global training strategy and aims to develop curricula adapted to roles and responsibilities for the benefit of patients.

In addition, and to ensure that any safety information received by any Ipsen employee is shared with the Pharmacovigilance Department, a basic PV training is assigned to all Ipsen employees. The objective of this training is to ensure that all Ipsen employees (whatever the Company Department) are able to identify and communicate safety information to the appropriate Ipsen contact within 24 hours.

b. Patient safety Processes to remediate negative impacts and channels for Patients to raise concerns

Safety Governance, Safety information flow:

- Ipsen Global Patient Safety operates over the entire life cycle of a medicine, starting at the non-clinical development stage, accompanying the clinical development in humans through all stages to build a robust safety dossier and benefit-risk assessment for regulatory filings, and surveys the medicine on the market by collecting safety information from any interaction with healthcare providers or patients. Ipsen's pharmacovigilance system ensures the collection, detection, assessment, understanding, and prevention of adverse effects or any other medicine-related problems, in line with its continuous improvement commitment.
- Safety information flow from patients, healthcare professionals, health authorities and/or partners to Ipsen and from Ipsen to patients, healthcare professionals, health authorities and/or partners, can be summarized in the following key steps:

Adverse event management

Adverse event management is a pillar of Pharmacovigilance activity and starts with the initial collection of safety information. Adverse event management activities are performed by dedicated resources and correspond to the collection and processing of safety-related information received from any source (patients, healthcare professionals, health authorities and/or partners) following the use of a medicine.

In this context, Ipsen has built and maintains processes for worldwide case collection, processing, evaluation, and submission to competent authorities for all case types according to international regulations using appropriate guidance for harmonized data management (data entry, coding, seriousness, labeling assessment, etc.). All adverse events are archived in a GxP system in the Global Safety Database (GSDB), maintained by dedicated resources as per international quality standards that are reflected in internal processes and Standard Operating Procedures.

Signal detection

Signal detection is both a planned periodic process and a continuous activity from several sources, so that the signal management process can be triggered *ad hoc* at any time. Signal detection activities are performed by a dedicated team and rely on internal processes.

In addition, the following processes are in place to address the risk of an inefficient or non-compliant pharmacovigilance system and thus mitigate the potential negative impacts on patient safety in case of product quality issues and the risk of quality issues impacting patient health (IROs):

- Monitoring of the pharmacovigilance system with analysis of information and its translation, as appropriate, in preventive and corrective actions to minimize risks as per internal and regulatory timelines.
- Maintenance of appropriate systems and tools.
- Periodic reporting *via* pharmacovigilance documents intended to provide an evaluation of the benefit-risk balance for each product under Ipsen responsibility for submission to the health authorities at defined time points during the post-authorization phase.

The safety information management process described above shows how the processes in place (i) capture information coming from patients, HCPs and health authorities, (ii) record (iii) report and (iv) analyze information in a harmonized manner to address each safety report one by one and globally to maintain an adequate product safety strategy.

c. Actions

Ipsen is committed to continuously developing and improving its pharmacovigilance system to guarantee that patients are protected and that Ipsen medicines can be used safely and effectively under changing circumstances, which includes changes in legislation, changes in the product portfolio, and changes in the organization and size of the Company. The key principle of pharmacovigilance within Ipsen is the empowerment of dedicated pharmacovigilance experts and cross-functional teams for the collection and analysis of safety information with the aim of maximizing the collection of safety data and its level of quality. This collaborative work defines asset-specific safety strategies, reviews, analyzes all safety information, and performs medicine signal detection and validation with the unique objective of minimizing identified risks for the patient and rigorously monitoring the benefit-risk profile of each product.

These activities and the maintenance of in-depth knowledge and expertise in the field rely on a strong internal network of local pharmacovigilance, regulatory and quality experts in constant interaction with global teams, as well as Ipsen's involvement in focus groups, consortia, and global responsible pharmacovigilance initiatives in collaboration with regulators.

As part of its continuous journey of improvement, Ipsen's pharmacovigilance targets:

- The continuous development of local/global synergies through its regional clusters of excellence to maintain in-depth knowledge and implementation of regulatory requirements.
- The consolidation of cross-functional collaborations for each product with a dedicated team of experts to facilitate and maximize development strategies and cross-fertilization for the benefit of the patients.
- The development and maintenance of a cross-functional PV training strategy.

Ipsen employees involved in global PV activities are trained in global PV processes; this is one of the actions in place to address the risk of a non-compliant pharmacovigilance system.

As of 1 January 2025, four types of training curricula are used to train PV staff. In addition, specific training modules are assigned to PV employees depending on their responsibilities.

More globally, basic PV training is also completed by all Ipsen employees (and contractors acting as Ipsen employees). The target is to ensure that all Ipsen employees (whatever the Company department) are able to identify and communicate safety information to the appropriate Ipsen contact within 24 hours.

To ensure that any safety information received by any Ipsen employee is shared with the Pharmacovigilance Department, basic PV training courses are assigned to all Ipsen employees. The target for this training allocation frequency is once a year, to maintain Ipsen employee knowledge.

The completion of these training courses is monitored regularly by the Ipsen Global PV Department.

d. Targets and Metrics

Pharmacovigilance (PV) system compliance: Compliance status of Ipsen's global and local pharmacovigilance system, based on oversight by the EU-QPPV and the Head of Global Patient Safety. The PV system is designed to ensure adherence to regulatory and internal standards for safety information management, signal management, benefit–risk assessment, and risk management activities.

Target: Maintain a compliant PV system, with preventive and corrective actions tracked and closed in a dedicated repository.

PV training completion: Percentage of Ipsen employees who complete mandatory annual pharmacovigilance training on identification and escalation of safety information within 24 hours.

Target: 100% annual completion.

4.3.2.2 Product supply and continuity

4.3.2.2.1 Supply and manufacturing continuity

a. Policies

Ipsen has established robust and sustainable processes to ensure product availability and to prevent or mitigate the risk of supply shortages and negative impacts linked to potential supply chain discontinuity (IROs). These processes are centered around four key pillars: Inventory Management, Shortage Management, Smooth Communication, and Global Manufacturing Resilience Maturity. These policies support Ipsen's mission to ensure continuity of care and access to medicines.

They are also embedded within Ipsen's Enterprise Risk Management (ERM) framework to ensure alignment with group-level risk governance.

1. Inventory Management (Global Inventory Management Policy)

This involves determining and reviewing the optimal location and size of inventories, implementing related decisions, and monitoring their correct application. The Global Inventory Management Policy is structured around three target levels of inventory:

- **Strategic inventory:** to cover single sourcing and major risks of disaster at the site (*e.g.*, fire, flood, key equipment breakdown, key supplier failure).
- **Safety inventory:** to cover risks of shortage due to demand exceeding manufacturing capacity or supply delays (*e.g.*, quality issues, transportation, production, or supplier delays).
- **Target inventory:** the total inventory to maintain at each inventory location.

Scope: Any material in the global supply chain and external manufacturing, including finished goods, APIs (Active Pharmaceutical Ingredients), packaging materials, and critical raw materials, stored in Ipsen's affiliates, distribution centers, and internal and external manufacturing sites.

2. Shortage Management (Shortage Management Policy)

This policy focuses on two main objectives:

- Prevention of product shortages: by implementing or leveraging systems and processes to avoid shortages.
- Immediate response plan: to ensure quick action on any risk or actual situation of product shortage.

Scope: All products manufactured or distributed by or on behalf of Ipsen, except for medical devices. It covers both global and local processes.

3. Smooth Communication within the Organization (Stock Out and Low Stock monitoring or SOLS)

This aims to:

- Inform all stakeholders of potential or actual supply issues in a consistent manner.
- Identify and communicate relevant containment actions.
- Select and monitor preventive actions.

Scope: All Ipsen supplies.

4. Global Manufacturing Resilience Maturity

The objectives are to:

- Establish strong relationships with key suppliers and vendors.
- Map risks and assess their business impact.
- Develop Business Continuity and backup equipment plans for manufacturing sites when and where needed.

The policy also promotes dual sourcing and supplier diversification for critical materials to reduce dependencies and strengthen resilience.

Scope: All internal and external manufacturing sites.

Accountabilities: Pillars 1, 2, and 3 fall under Global Supply Chain accountability; Pillar 4 falls under Global Manufacturing accountability.

b. Actions

1. Inventory Management

Our target is not to be out of stock for our products. Each year, Global and Local Supply Chain teams define inventory levels for each product and for each storage space (through SAP or through another process outside of SAP managed by Global Supply).

To properly manage inventory levels, activities and actions have been clearly defined and sequenced throughout the year, aligned with the current budget process, as detailed below:

- **Activity 1:** Setting Strategy & Inventory Policy Review — run once a year, synchronized with the budget process. Objective: decide where to store material in the Supply Chain to best support logistics performance at optimum cost.
- **Activity 2:** Manage Global Supply — run continuously throughout the year through the Sales & Operations Planning process. Objective: monitor inventory levels and ensure adherence to Inventory Targets on materials from raw materials to finished goods at Global Distribution Centers.
- **Activity 3:** Manage Local Supply — run continuously throughout the year. Objective: monitor inventory levels and ensure adherence to Inventory Targets on materials from Global Distribution Centers to patients.

2. Shortage Management

There is no target, as this is a response to a risk (product shortage). However, an action plan exists to inform impacted stakeholders.

To minimize the risk of product shortages, Prevention Plans are prepared to ensure product availability. These plans detail general controls and actions to consider, including:

- Maintaining appropriate safety inventory.
- Securing dual sources for critical raw materials and components when applicable.
- Ensuring redundancy or backup in manufacturing capacity when applicable.
- Conducting preventive maintenance.
- Implementing a robust Quality Management System.

The Prevention Plan also defines actions and activities to consider when there is an actual risk of shortage. If a Response Plan is activated, it is managed by the Quality Systems Evaluation Board (QSEB) with clearly defined roles for each step, including:

- Data collection.
- Interaction with Authorities.
- Communication.
- Switch policy (by indication).
- Follow-up committee and action plan to return to a normal state.

In parallel, SOLS are issued to inform relevant stakeholders of potential supply issues and to track corrective actions in real time.

3. Global Manufacturing Resilience

To address potential risks that could jeopardize product availability, each manufacturing site maintains a Risk Register in line with the Corporate Policy for Enterprise Risk Management. This register is hosted in a corporate system and kept up to date throughout the year. From September until year-end, the system undergoes a validation period before the annual report for all sites is published and issued to the TOLT and ELT.

According to policy, a Business Continuity Plan (BCP) must be implemented for the following risk categories:

- Failure of key equipment.
- Failure of key suppliers.
- Adverse events on-site (fire, flood, earthquake).
- Priority 1 Technical Operations (Tech Ops) risks.

As part of the Manufacturing Resilience program, Ipsen is reinforcing dual sourcing and contingency manufacturing capabilities for critical products and integrating geopolitical and energy-related risks into site-level risk assessments.

For each action plan, resources are allocated accordingly. Our target is to have one BCP per site, updated, monitored, and risk-mapped each year.

Ipsen monitors supply chain performance through its Quality Management Review, including complaints, recalls, and product availability. Additional KPIs such as the percentage of products with dual sourcing and the number of Business Continuity Plans implemented are tracked annually to measure supply resilience.

c. Targets and Metrics

Inventory Management

Target: Zero Stock-Out Objective for all Ipsen products.

In 2025, no stock-outs were reported for any Ipsen products.

Metrics:

- Percentage of adherence to defined Inventory targets per product and per storage location.
- Year-over-year comparison of strategic, safety, and target inventory coverage.

Shortage Management

Target: Activation of the Quality Systems Evaluation Board (QSEB) Response Plan within required timelines whenever a shortage risk is identified.

Metrics:

- Number of product shortage incidents reported annually.
- Average response time from risk identification to issue resolution.
- Number of SOLS (Stock Out and Low Stock) alerts issued and closed with corrective actions.

In 2025, no shortages relevant to the QSEB process were identified; therefore, no case closures were measured.

Smooth Communication (SOLS)

(Note: SOLS supports early detection and timely communication rather than a performance target.)

Metrics:

- Number of SOLS notifications issued.

Global Manufacturing Resilience

Target: Increased dual sourcing for critical products and materials (continuous improvement target). The defined target for 2025 is a resilience index value > 60% for each manufacturing site.

Metrics:

- Resilience index per manufacturing site.
- In 2025, the resilience index was 71% for both the Dublin and Signes sites, while the Wrexham manufacturing site reached 67%.

4.3.2.2.2 Falsified Medicines

a. Policies

Ipsen is committed to safeguarding patient health by ensuring the integrity of its legitimate pharmaceutical supply chain. The presence of falsified medicines poses a serious threat to patient safety, undermines trust in healthcare systems, and can lead to severe health consequences.

Ipsen's Falsified Products policy is designed to:

- Prevent counterfeit products from entering the legitimate supply chain through robust quality assurance, serialization, and regulatory compliance measures.
- Ensure product authenticity and traceability across all markets, in alignment with global regulatory expectations and best practices.
- Protect Ipsen's license to operate and long-term brand equity, recognizing the reputational and relational risks posed by counterfeit incidents.
- Uphold ethical responsibility by delivering safe, effective, and authentic treatments to patients worldwide.

This policy supports Ipsen's strategic positioning as a trusted and responsible pharmaceutical partner and reflects its commitment to patient safety, regulatory integrity, and stakeholder confidence. This policy applies primarily to the downstream value chain and engages multiple stakeholder groups, including the user community, distribution partners, regulatory authorities, and payers.

b. Actions

To mitigate the risk of falsified medicines and protect patient safety, Ipsen has implemented a comprehensive set of operational measures across its global supply chain:

- Serialization and traceability systems: Ipsen applies serialization across its product portfolio in compliance with international regulatory frameworks such as the EU Falsified Medicines Directive and the U.S. Drug Supply Chain Security Act. These systems enable product verification at every stage of the supply chain.
- Anti-tampering packaging technologies: Ipsen invests in packaging innovations that include tamper-evident features to prevent unauthorized manipulation and ensure product integrity.

- Monitoring and investigation: Ipsen actively monitors its distribution channels using digital traceability tools and collaborates with customs authorities, law enforcement, and regulatory bodies to detect and respond to suspicious activities.
- Third-party audits and risk assessments: Regular audits and risk assessments are conducted on third-party logistics providers and distributors to ensure compliance with Ipsen's supply chain integrity standards.
- Training and awareness: Ipsen promotes internal awareness through targeted training programs for employees and partners, enabling them to recognize and report potential counterfeit threats.
- Industry collaboration: Ipsen participates in cross-industry initiatives to share intelligence, best practices, and strengthen collective efforts against falsified medicines.
- Incident response and reporting: Ipsen has established structured procedures to identify, record, investigate, and communicate counterfeit-related incidents across its organization and to relevant regulatory authorities. Findings from these investigations are used to reinforce internal controls and supplier oversight.

These actions are coordinated through Ipsen's global compliance, quality, and supply chain integrity programs, and are aligned with its broader risk management and patient safety frameworks.

c. Targets and Metrics

Ipsen monitors the effectiveness of its anti-counterfeit strategy through the following indicators:

- Percentage of serialized products across all markets: Ipsen aims to ensure full traceability of its medicines through serialization, enabling verification at every stage of the supply chain.
- Number of confirmed counterfeit incidents within the legitimate supply chain reported annually: Ipsen tracks and investigates all confirmed cases to assess vulnerabilities and improve controls.

In 2025, Ipsen had zero confirmed counterfeit incidents within the legitimate supply chain.

These indicators are reviewed quarterly and integrated into Ipsen's risk management and compliance reporting systems.

To assess the effectiveness of its risk mitigation efforts, Ipsen also monitors:

- Number of counterfeit-related incidents affecting Ipsen's legitimate supply chain: This includes any breach or attempted breach of the legal distribution network.
- Regulatory audit outcomes related to supply chain integrity: Ipsen evaluates audit results to ensure compliance with regulatory expectations and to identify areas for improvement.

These indicators are reviewed annually and integrated into Ipsen's enterprise risk and reputation management dashboards.

Ipsen's overarching goal is to maintain zero confirmed counterfeit incidents within its verified supply chain and to achieve 100% serialization coverage across all applicable markets.

4.3.2.3 Therapeutic innovation

a. Policies

Ipsen is committed to enhancing the strategic fit and societal impact of its pipeline by embedding early patient and scientific partner engagement into its business development processes. This policy supports the identification and selection of external assets (through M&A and in-licensing activities) that are aligned with unmet medical needs, patient expectations, and scientific innovation. The objective is to ensure that future pipeline additions not only strengthen Ipsen's therapeutic portfolio but also deliver meaningful value to patients and healthcare systems.

Ipsen is committed to embedding patient perspectives throughout the asset lifecycle to ensure that therapeutic innovations are aligned with real-world needs and expectations. By involving patients early, through advisory boards, insight panels, and co-creation in clinical development, the Company aims to identify unmet needs, shape clinically meaningful endpoints, and strengthen alignment with regulators and HTA bodies. This approach supports Ipsen's broader mission to deliver differentiated therapies that improve patient outcomes and access.

Ipsen is committed to advancing therapeutic innovation that meets the expectations of regulators, health technology assessment (HTA) bodies, payers, and, most importantly, patients. To mitigate the risk of late-stage clinical failure, Ipsen integrates Target Value Profiles (TVPs) and Patient-Reported Outcomes (PROs) early in the development process. This approach ensures that clinical programs are designed with a clear understanding of the value proposition, safety profile, and real-world relevance of each asset. The objective is to align innovation with patient needs and payer requirements, thereby enhancing the probability of regulatory success and market access.

This policy also emphasizes early co-creation with patients and scientific experts to strengthen regulatory acceptance and accelerate access to innovation. By embedding ethical dialog, data stewardship, and transparency throughout the R&D process, Ipsen ensures that therapeutic development reflects real-world needs and societal expectations.

b. Actions

Ipsen has integrated structured stakeholder engagement into its asset evaluation framework.

This includes conducting early consultations with patient advocacy groups, scientific experts, and clinical advisors during the scouting and due-diligence phases.

These insights help assess the real-world relevance, feasibility, and potential impact of candidate assets.

Ipsen also leverages Target Value Profiles (TVPs) and Patient-Reported Outcomes (PROs) to evaluate alignment with regulatory and HTA expectations.

Cross-functional teams, including R&D, Medical Affairs, and Market Access, collaborate to ensure that external innovation opportunities are assessed holistically, with societal impact as a key criterion.

Ipsen has institutionalized patient engagement practices across its R&D functions.

Dedicated patient-affairs teams collaborate with clinical and regulatory teams to organize early-stage advisory boards and insight panels, particularly during pre-clinical and Phase I/II development.

These engagements inform the design of clinical trials, including endpoint selection and protocol feasibility.

Ipsen also co-develops tools and materials with patient representatives to ensure clarity and relevance in trial communications.

These actions are reinforced by internal guidelines and training programs that promote consistent and ethical patient involvement.

Ipsen has implemented cross-functional governance structures to embed TVPs and PROs into clinical development strategies. This includes early engagement with regulatory and HTA stakeholders, systematic inclusion of PROs in trial protocols, and iterative validation of value assumptions through advisory boards and real-world data analysis. Additionally, Ipsen conducts risk assessments at key development milestones to identify gaps in evidence generation and value demonstration. These actions are supported by internal training programs and decision-making frameworks that promote value-based development across therapeutic areas.

These measures also support Ipsen's opportunity to achieve faster time-to-market and stronger regulatory acceptance by integrating early patient input and scientific collaboration. The company continues to expand these practices through co-creation workshops, advisory boards, and structured engagement mechanisms that inform both development and post-launch decisions.

In parallel, Ipsen mitigates the risk of delays or inefficiencies from misaligned R&D priorities by embedding patient and HTA expectations into early design governance, ensuring that all clinical programs address validated unmet needs.

c. Targets and Metrics

Newly acquired or licensed assets addressing high unmet needs: Number of newly acquired or licensed assets that address high unmet medical needs, reflecting Ipsen's external innovation strategy, which prioritizes assets in rare and underserved conditions.

One asset, ICT01 in acute myeloid leukemia, acquired in 2025 through the acquisition of ImCheck Therapeutics.

One exclusively licensed asset secured in 2025 for global rights outside Greater China: SIM0613, an antibody-drug conjugate targeting LRRC15 in high-unmet-need solid tumors.

Successful regulatory designations for newly acquired assets: Ipsen reports orphan drug status and priority review designations for acquired assets such as Bylvay, supporting its strategy to accelerate access for high-need populations.

Time from acquisition to clinical development initiation: Ipsen highlights rapid integration of acquired assets into its development pipeline, with Phase II and III trials initiated shortly after acquisition.

Patient input integrated into clinical development: Share of all Phase II and Phase III trials (with protocols designed in the last 12 months) that have engaged relevant patient or caregiver associations or panels during the design phase, with documented input from at least one representative panel or cohort.

Target: ~50% within six months, increasing to 100% within 18 months.

Patient organizations, communities and advisory boards engaged across all 3 therapeutic areas with a focus on protocol design and development of patient reported outcomes.

Documented patient involvement before Phase II: Ipsen integrates patient perspectives early in clinical development, notably through Target Value Profiles (TVPs) and structured patient input.

Early integration of Target Value Profiles (TVPs) and Patient-Reported Outcomes (PROs): Ipsen incorporates TVPs and PROs early in clinical development to align trials with patient needs and stakeholder expectations.

Validated PROs used as trial endpoints: Ipsen includes validated patient-reported outcomes (PROs) as primary or secondary endpoints to ensure relevance and patient centricity.

Regulatory feedback on patient-centered trial designs: Ipsen reports positive regulatory interactions regarding its patient-focused clinical approaches, including orphan and accelerated designations.

HTA alignment through inclusion of patient-relevant outcomes: Ipsen aligns its value dossiers with HTA expectations by incorporating outcomes meaningful to patients.

Pre-Phase III interactions with regulatory and HTA bodies: Ipsen engages with regulators and HTA agencies before Phase III to anticipate requirements and reduce late-stage risks.

4.3.2.4 Patient empowerment

a. Policies

Ipsen is committed to working side-by-side with the patient community to improve their lives and deliver outcomes that make a meaningful difference. This patient-driven approach is governed by policies and guidance and is championed throughout the organization. A patient-driven approach is every colleague's responsibility, regardless of their role.

Ipsen actively promotes equitable access through education and partnership.

In addition, Fondation Ipsen contributes by focusing on community-based projects in underserved regions, supporting local efforts that strengthen health literacy and scientific understanding.

Ipsen's Patient Engagement Policy aims to provide an ethical and transparent framework to help ensure stakeholder trust and uphold Ipsen's reputation as a strong partner to the patient community. It aims to empower patients as strategic partners making them feel involved in decisions about their own health. This reinforces trust and treatment concordance and supports the development of better adapted and more efficient products and support programs.

Ipsen collaborates with more than 250 patient organizations globally to co-create solutions that reflect real patient needs, building long-term partnerships based on transparency and trust.

Ipsen's patient-focused model captures information and insights from different interactions with patients to build a strong and innovative product portfolio that addresses patient needs.

The Patient Engagement Policy is documented in a Standard Operating Procedure (SOP) which provides requirements and recommendations for interactions with patients, caregivers, patient experts, and Patient Organizations (PO) in accordance with applicable laws, codes and Ipsen written standards.

The SOP also defines activities that fall outside its scope, such as digital media requirements, Patient Support Programs, and grant and donation procedures, to ensure appropriate governance and alignment with Ipsen's compliance framework.

The SOP was drafted by the Global Patient Affairs (GPA) team with the support of Business Ethics and cross functional partners, including Corporate Affairs. It is available *via* Ipsen's GxP Quality document repository. The GPA team is led by the VP, Global Patient Officer (GPO) and reports to the Chief Medical Officer (CMO) who leads Global Medical Affairs. The GPO is responsible for implementing the policy.

Communication, training and guidance for the SOP are available to all employees, regardless of their role, to ensure the highest ethical and reputational standards.

Global Patient Affairs (GPA) and Global Corporate Affairs (specifically Patient Advocacy) are primarily responsible for patient engagement strategy and activities. Their respective responsibilities are detailed in the Asset Centric Model which governs internal operations:

GPA: Builds long term relationships within the patient community and co-creates Patient Experience Data to generate actionable insights that drive Ipsen's Strategy and improve patient outcomes.

Patient Advocacy: Accelerates access to timely diagnosis, treatment, and care by partnering with patient organizations, medical societies, and policymakers/ regulators to address health system barriers to optimal care.

The Corporate Affairs function complements these activities by raising awareness of disease impact and reinforcing Ipsen's reputation as a trusted partner to patient organizations. Global Medical Affairs further strengthens these efforts by building scientific and patient-organization relationships, generating evidence, and ensuring that medicines are developed to respond to patient needs.

These functions work cross-functionally to interpret patient community needs and preferences, regulatory requirements, health system capacity and capabilities, etc. Together, they generate long-term Patient Engagement Strategies with the aim of supporting patient communities and health systems to optimize access to treatment options and improve outcomes.

At the national level, Patient Engagement leads are responsible for Patient Engagement practices and engage regularly with their global counterparts through both formal and informal meetings.

These forums often bring together coalitions of patient organizations and healthcare professionals to co-develop educational programs and share perspectives on access and innovation.

b. Actions

Two key activities are defined for Patient Empowerment:

1. Expanding access to medicines and health literacy

Accessible and inclusive health education improves patient understanding, strengthens communication with healthcare providers, and supports more informed, effective care decisions.

Expanding health literacy initiatives and patient education tools offers Ipsen the opportunity to differentiate itself in the market, strengthen its reputation, and foster deeper engagement with patient communities. These efforts may contribute to increased trust, improved treatment adherence, and long-term value creation through more inclusive and effective care models.

2. Support to Patients

Providing early and ongoing input across the asset lifecycle helps to ensure product portfolios are meaningful to patients promoting adherence and improved outcomes. Study design and execution is improved accelerating medicines approval and access.

Tailored support for patients, caregivers, and families enhances the overall care experience, contributes to improved outcomes, and promotes patient confidence and autonomy.

c. Targets and Metrics

Ipsen tracks the impact of these actions to empower patients as strategic partners across their health journey:

Expanding access to medicines and health literacy

- Accessible and inclusive health education: Existence of a Patient Medical Education Strategy for each new asset (%) — including Ipsen-developed materials and partnership/sponsorship of PO education activities.

  Target at 100%, with 90% in 2025.

- Ipsen's opportunity to differentiate through Patient Organization feedback: Patient Organization biennial Survey score.

  Target: No fixed target; focus on continuous improvement measured through a biannual survey, with 8.3 in 2024.

Support to patients

- Support to patients across the asset lifecycle: Percentage of new assets that have Patient Engagement Deliverables (PED) incorporated into the Integrated Evidence Generation Plan.

  Target: 90%, with 80% in 2025.

- Integration of patient insights in strategic planning: Patient insights are collated and included in the Integrated Asset Strategic Plan (IASP), or Launch/Brand Plans include Strategic Imperatives (SI) and/or Critical Success Factors (CSF) informed by patient insights (%).

  Target: 100%, with 93% in 2025.

Specific Information: Fondation Ipsen

Mission

Fondation Ipsen focuses on improving rare disease detection and promoting social and educational projects to enhance well-being in the rare disease community. Fondation Ipsen exhorts a vision to ensure that all people living with a rare disease are respected and receive an accurate and timely diagnosis.

Governance

Fondation Ipsen was established in 1983, under the aegis of the Fondation de France. The foundation is overseen by Fondation de France and an independent scientific board. Actions taken by Fondation Ipsen are independent and unrelated to the business of Ipsen Pharma. Fondation Ipsen is subject to independent audits by the French Court of Auditors (*Cour des Comptes*).

Relationship between Fondation Ipsen and Ipsen

Fondation Ipsen is a sheltered foundation under the aegis of Fondation de France. As such, it is not a legal entity and has no legal capacity. Fondation Ipsen is independent from Ipsen Pharma. Ipsen Pharma exerts no control over Fondation Ipsen with respect to management, activities, and outcomes. Ipsen Pharma, with true philanthropic intent, donates funds to Fondation de France. Fondation de France allocates, and contracts donated funds towards projects aligned with the mission and the programs of Fondation Ipsen. In this respect, Fondation Ipsen's mission is to support projects of general interest in the sciences, education, disabilities, and health. Fondation Ipsen facilitates public access to science and its diffusion. A posteriori audits of Fondation Ipsen are carried out by Fondation de France. Given the philanthropic nature of Ipsen Pharma's donations and the foundation's independence, the outputs and impact of Fondation Ipsen result from the Company's beneficence. Since Ipsen Pharma gains no business benefit, nor seeks to benefit from or regulate these activities, the impacts of Fondation Ipsen are reported in the Universal Registration Document of Ipsen.

Actions

EDUCATE: Spreading Knowledge Through Books, Films, and Digital Platforms

In 2025, Fondation Ipsen deepened its commitment to the rare disease community by expanding access to free, evidence-based education worldwide. Through Fondation Ipsen BookLab, Fondation Ipsen Press, and the launch of Fondation Ipsen Studio, the foundation continued to make complex science understandable, raise awareness, and reduce stigma.

Fondation Ipsen BookLab: Engaging the Public Through Education and Empathy

BookLab continues to raise awareness and promote inclusion by making science approachable for children, families, and educators. Key initiatives include:

- *Je suis autiste… et alors?*, adopted by the French Ministry of Education (Nice) as a teacher-training tool and widely distributed across France.
- The Children of Genetics series, now comprising 12 titles, helping children to understand and embrace differences.
- The Unplugged series, co-developed with Fondation Inserm, simplifying complex topics such as AI in healthcare.

Fondation Ipsen Press: Sharing Expert Knowledge for Professionals

Founded in 2024, Fondation Ipsen Press publishes clear and practical guides to support professionals and decision-makers in health and science. Key projects include:

- The Rare Disease Gazette, produced with AAAS/Science, reaching its 30th issue.
- The Biotech Briefings series, offering concise guides on topics such as scientific communication and venture philanthropy.

Fondation Ipsen Studio: Bringing Science to Life Through Film

Launched in 2025, Fondation Ipsen Studio uses documentary storytelling to give visibility to the lived experiences of people with Rare Disease. Key achievements in 2025 include:

- Eight documentaries filmed in San Diego, Cape Town, London, and Dijon, including:
  - "More than Rare: The Journey of George": shedding light on ultra-rare diseases
  - "Rare Care: How New Medicines Are Made": exploring venture philanthropy
  - "Claude Revert: Still Standing": following a marathon runner living with Hirschsprung's disease
- Each film is complemented by short, subtitled clips for social media distribution.
- Collaboration with filmmaker Melissa Bronsart to guarantee cinematic quality, Agent Majeur for strategic distribution, and world experts to ensure scientific accuracy.

ADVOCATE: Empowering Voices and Building Global Collaboration

Fondation Ipsen's advocacy objective is carried out through four means of action: Evidence and voice, Training & Empowerment, Awareness & Inclusion, and Collective Action.

- Needs Assessment Study: Produce data-driven research to inform policy and foster public understanding. Key result: 82% of caregivers experience financial distress.
- Youth Leadership Program with Rare Disease International: providing training to 13 participants from 12 countries to become emerging young leaders and advocates.
- National Press Foundation Fellowship: providing training to 60 international journalists from 24 countries, whose reporting reached a 235.9 million audience.
- MOOCs with *Fondation Maladies Rares*, accessible in 146 countries.
- Inclusion through culture: Partnerships with *Courts Devant*, CAPSAAA, the *Qui Brille au Combat* movie, and *Entre 2 Cannes*.
- Minigrants Program: Support for young caregivers *via* JADE association.
- Support for para-athletes and artists: amplify representation in public spaces.
- Rare Disease Foundations Working Group: uniting 10 French foundations.
- Global Initiative of National Alliances: book translation by 14 national alliances.

CURE: Accelerating Innovation and Access to Treatment

In 2025, Fondation Ipsen strengthened its commitment to accelerating discovery and improving access to treatments for Rare Disease through strategic collaborations. Key initiatives include:

- Global research partnerships with UCSF, UC San Diego, and regulatory collaborators advancing AI-assisted translational research.
- Crossvine Studio, matching early-stage biotech innovators with funders to accelerate the path to treatment.
- OECD: Continued support for initiatives promoting AI-driven clinical innovation and data sharing across biotechnology networks.
- Capacity-building programs supporting early-career researchers, in low- and middle-income regions.

2025 Results and Global Impact

- 989,157 hard copies in circulation, 151 books available in 14 languages across 149 countries, with 269,934 digital downloads.
- 6 audiobooks, making our book collection more accessible.
- 8 documentaries generating 7.8 million views across social media.
- 284,981 audience interactions across 5 social media platforms.
- +225% increase in website page views and significantly higher global engagement.
- 45 international rare disease organizations interviewed for Needs Assessment Study.
- 60 trained journalists from 24 countries through the Fondation Ipsen's partnership with the National Press Foundation; cumulative impact approximately 235.9 million.

Looking Ahead

As Fondation Ipsen moves forward, its Educate–Advocate–Cure framework will continue to guide its global mission. By combining education, evidence, and innovation, the Fondation remains committed to supporting people living with Rare Disease.

4.3.2.5 Ethical engagement with patients and HCPs

4.3.2.5.1 Protecting Patient and HCP personal data

At Ipsen, we recognize that the data we handle—whether from patients, healthcare professionals, employees, or partners—must be treated with the utmost care and respect.

Our commitment to data privacy is embedded in our corporate culture and operational practices. It reflects our determination to prevent any risk of data leakage or misuse and to mitigate the impact of potential breaches. This commitment is especially critical given the complexity of privacy regulations across the jurisdictions in which we operate. Despite these differences, Ipsen has established a unified approach, grounded in a set of Core Privacy Principles that guide our global operations and ensure consistency, transparency, and accountability.

a. Policies

At Ipsen, we recognize that the data we handle, whether from patients, healthcare professionals, employees, or partners, must be treated with the utmost care and respect. Our commitment to data privacy is embedded in our corporate culture and operational practices. It reflects our determination to prevent any risk of data leakage or misuse and to mitigate the impact of potential breaches. This commitment is especially critical given the complexity of privacy regulations across the jurisdictions in which we operate. Despite these differences, Ipsen has established a unified approach, grounded in a set of Core Privacy Principles that guide our global operations and ensure consistency, transparency, and accountability.

Ipsen's Data Privacy Program is built on a strong foundation of principles, policies, and governance mechanisms that ensure compliance with applicable laws and promote a culture of privacy awareness across the organization.

Our Core Privacy Principles include:

- Fair Use: Personal data is collected, stored, and used only for specific, legitimate purposes.
- Data Minimization: We limit data collection to what is strictly necessary.
- Transparency: Individuals are informed about how their data is used, who it is shared with, and where it is transferred.
- Security: We protect personal data against unauthorized access, disclosure, loss, or theft.
- Respect for Rights: We ensure that individuals can exercise their rights (access, correction, deletion, etc.).
- Legal Compliance: We adhere to all applicable data protection laws, including the EU General Data Protection Regulation (GDPR) and relevant local regulations.

The Global Data Privacy Policy operationalizes these principles and applies to all individuals with whom Ipsen interacts. It is supported by a comprehensive governance structure:

- The Global Privacy Office, part of the Business Ethics team, is led by the Global Data Protection Officer (DPO) and includes a Global Privacy Manager.
- The DPO reports regularly to the Vice-President, Business Ethics, ensuring strategic oversight and alignment.
- Ipsen adopts a devolved privacy management model, where local legal teams and a network of Privacy Champions play a key role in ensuring compliance at the local level.
- All employees are responsible for upholding privacy standards in their daily work.

Ipsen positions ethical data stewardship as a key differentiator, reinforcing trust among patients, HCPs, regulators, and payers. This strengthens Ipsen's reputation as a trusted healthcare partner and supports long-term stakeholder confidence.

b. Actions

Ipsen's Data Privacy Program is implemented through a series of coordinated actions designed to embed privacy into daily operations, mitigate risks, and respond effectively to incidents:

Privacy Governance & Risk Management:

- Systematic recording and monitoring of Records of Processing Activities across all GDPR-relevant areas.
- Implementation of Privacy Impact Assessments (PIAs) and Data Protection Impact Assessments (DPIAs) to evaluate and mitigate risks.
- Maintenance of detailed records of rights requests, breaches, and complaints.

Privacy by Design & Default:

- Integration of privacy requirements into systems, projects, and business processes from the outset.
- Clear policies and practical guidance to support teams in applying privacy principles effectively.

Monitoring & Auditing:

- Regular compliance checks and audits conducted in collaboration with internal and external audit teams.
- Continuous improvement driven by audit findings and feedback.

Data Subject Rights Management:

- Systems and procedures in place to ensure timely and compliant responses to data subject requests.

Incident Response:

- A structured Personal Data Breach Policy aligned with GDPR and local laws.
- Prompt identification, investigation, and documentation of breaches.
- Coordination between the Privacy Office and impacted teams to implement remedial actions and prevent recurrence.

Ipsen tracks its privacy performance through the number of privacy impact assessments completed, data breach resolution time, and employee training completion rates, reviewed quarterly by the Global Privacy Office. Ipsen also maintains cross-functional privacy committees and continuously improves IT infrastructure to ensure data integrity and confidentiality.

These actions are designed to ensure that Ipsen's privacy practices are not only compliant but also resilient, transparent, and responsive to the expectations of our stakeholders.

c. Targets and Metrics

Ipsen monitors its data privacy performance through quantitative and qualitative indicators:

- 95% of employees trained on data privacy annually.
- Ongoing monitoring of reported data breaches, including their severity and the average time to resolution.

These indicators are reviewed annually and integrated into Ipsen's enterprise risk and compliance dashboards to ensure continuous improvement.

4.3.2.5.2 Responsible engagement and transparency

At Ipsen, responsible engagement is not simply a matter of compliance, it is a reflection of our values, our purpose, and our commitment to those who rely on our medicines and services. Whether interacting with patients, healthcare professionals, partners, or broader communities, we strive to build relationships rooted in trust, transparency, and ethical conduct.

Our approach is guided by the belief that open communication and integrity are essential to maintaining confidence in our products and practices. This commitment is embedded in our daily operations and reinforced through a comprehensive framework of policies, procedures, and governance mechanisms that ensure accountability across all touchpoints.

a. Policies

Ipsen has developed a robust set of policies to ensure that all interactions with consumers, end users, and stakeholders are conducted ethically, transparently, and in accordance with applicable laws and industry standards.

- Ipsen Code of Conduct: Reviewed annually (last updated in June 2024), the Code sets the foundation for ethical behavior across the organization. It ensures that consumers and end users are informed and confident in the safety, efficacy, and integrity of our products.
- Business ethics third-party management policy: This policy governs our engagement with third-party vendors, suppliers, and partners, ensuring that all interactions align with Ipsen's ethical standards and legal obligations. Executive leaders in Operations are accountable for its implementation, supported by Business Ethics.
- Partners' Code of Conduct: Publicly available and shared during onboarding, this document outlines ethical expectations for all business partners, emphasizing fairness, transparency, and responsible practices.
- SOP on interactions with patients and patient organizations: This procedure ensures that all patient-related engagements are conducted with respect, transparency, and ethical rigor. It is overseen by the Chief Medical Officer and Operations.
- Global directive on HCP interactions: Governs all engagements with healthcare professionals, ensuring compliance with global standards and ethical integrity. It is implemented by Operations leaders with support from Business Ethics.
- SOPs on promotional and non-promotional materials: These guidelines ensure that all communications are accurate, balanced, and compliant with regulatory and ethical standards. They are managed by senior leaders in GPPS and Medical functions.
- SOP on transparency concerning ToV to HCPs/HCOs: Ensures full disclosure of transfers of value to healthcare professionals and organizations, in line with legal requirements. It is overseen by the Executive in charge of Global Product & Portfolio Strategy.
- Human rights commitment: Ipsen adheres to international standards including the UN Global Compact, Universal Declaration of Human Rights, and ILO conventions. Our Code of Conduct and Business Partner Code of Conduct integrate human rights principles into our operations and supply chain.

Non-compliance may result in sanctions, restrictions, or erosion of trust, potentially affecting Ipsen's license to operate and stakeholder confidence.

b. Actions

Ipsen's responsible engagement is operationalized through a series of concrete actions that ensure ethical conduct, transparency, and respect for human rights across all interactions:

- Ethical promotion: All promotional activities are governed by principles of fairness, objectivity, and transparency. Materials must be accurate, balanced, and complete, avoiding exaggeration or misleading comparisons. Promotion of unapproved medicines or indications is strictly prohibited. All promotional and educational materials undergo mandatory pre-approval by Medical, Legal, and Regulatory functions to ensure full compliance and alignment with industry standards.
- Industry standards compliance: Ipsen is an active member of IFPMA, EFPIA, PhRMA, and RDPAC, and fully adheres to their codes, including provisions on ethical promotion and engagement.
- Due diligence: Conducted as part of third-party onboarding and qualification processes.
- Training and awareness: Annual Code of Conduct training includes modules on human rights and responsible engagement, and awareness campaigns reinforce ethical standards across teams and geographies. Ipsen fosters a strong speak-up culture, supported by clear disciplinary procedures and timely follow-up on all substantiated cases.
- Grievance mechanisms: Accessible channels such as ethics hotlines and whistleblower systems allow stakeholders to raise concerns. All grievances are acknowledged and addressed promptly, with appropriate remediation when necessary. More information available in sections 4.4.1.a, b and 4.4.2.b

Focus Areas in Human Rights:

- Access to health: Commitment to improving access to care and addressing barriers.
- Research ethics: Ensuring clinical trials uphold informed consent, confidentiality, and transparency.
- Labor rights: Promoting fair working conditions, diversity, and inclusion.
- Health & safety: Ensuring product safety and a healthy work environment.
- Environmental sustainability: Minimizing environmental impact and supporting community initiatives.
- Privacy & data protection: Upholding data protection rights and implementing robust safeguards.

These actions reflect Ipsen's holistic approach to responsible engagement, one that integrates ethics, compliance, and human rights into every facet of our operations.

c. Targets and Metrics

Ipsen monitors responsible engagement and transparency through measurable indicators:

- 99.8% of employees trained annually on the Code of Conduct and industry codes.
- 378 of third parties assessed under the Business Ethics Policy.

These metrics are reviewed annually as part of Ipsen's compliance and ethics dashboard and support the Company's short-, medium-, and long-term objectives across the value chain.

4.3.2.6 Access to healthcare

a. Policies

Ipsen is committed to enabling equitable access to healthcare by accelerating regulatory approvals, reimbursement and improving affordability across geographies, particularly in underserved regions. This commitment is embedded in Ipsen's global strategy to address unmet medical needs in Oncology, Neurosciences, and Rare Disease.

Ipsen's policies are governed by the Executive Leadership Team, asset teams and other relevant functions, and include:

- **Accelerated regulatory approval:** Ipsen is committed to streamlining regulatory processes and expanding geographic reach, particularly in underserved regions. By prioritizing early engagement with regulatory authorities and aligning with international harmonization efforts, Ipsen aims to ensure that life-changing therapies reach patients faster, regardless of geography or income level.

- **Asset-centric model:** Each Ipsen asset is managed by a dedicated cross-functional team throughout its lifecycle. This model enhances collaboration and ensures strategic alignment from development to patient access. This model is supported by the internal Asset Playbook and portfolio governance processes available in Ipsen's Quality/GxP repository.
- **Tier pricing framework:** Led by the Value and Access team, this framework ensures that pricing strategies are adapted to diverse economic realities and healthcare systems. It is governed by the Global Pricing Policy and Local Pricing Guidance, under the oversight of the Access Value & Pricing Steering Committee. Policies and guidance are available through Ipsen's Quality/GxP repository.
- **Global and local brand planning:** Ipsen develops Global Brand Plans (GBPs) and Integrated Evidence Generation Plans, which are localized into Country Brand Plans (CBPs) to align with national healthcare contexts and reimbursement systems. GBPs are developed during the year (Y), shared mid-year for localization, and CBPs are returned at year-end to confirm alignment for implementation in Y+1.
- **Health equity and public health alignment:** Ipsen's access strategy is aligned with international public health priorities and local healthcare realities, with a particular focus on Rare Disease and underserved populations.
- **Policy engagement:** Ipsen actively engages with policymakers and regulators through participation in industry associations and forums, contributing to the evolution of access-related legislation, pricing models, and innovation incentives.
- **Governance:** Oversight sits with the Executive Leadership Team for regulatory acceleration and with the Access Value & Pricing Steering Committee for pricing decisions.

Early access and patient support programs:

Ipsen's access approach also includes patient-level mechanisms that complement system-level enablers such as regulatory acceleration and affordability frameworks. Through its Early Access Programs (EAPs) and Patient Support Programs (PSPs), Ipsen provides treatment options and disease management support to patients with urgent or unmet medical needs, particularly in Rare Disease and Oncology.

Early Access Programs aim to provide access to Ipsen medicines prior to commercial availability, under appropriate regulatory authorizations.

Patient Support Programs are designed to help patients better understand and manage their treatment, improve access and adherence, and address logistical barriers.

Both initiatives are governed by Ipsen's global policies (GLB POL-004 Anti-Corruption Policy, GLB POL-002 Interactions with External Stakeholders, and GLB POL-003 Patient Programs Policy), with oversight by the Global Patient Affairs and Compliance teams. These policies are available in Ipsen's Quality/GxP repository.

b. Actions

Regulatory access acceleration:

- Implement early scientific advice with regulatory agencies.
- Participate in reliance and work-sharing procedures and accelerated approval pathways.
- Invest in regulatory capacity-building in emerging markets.
- Collaborate with local stakeholders to adapt submission strategies to regional needs.
- Use the internal Asset Playbook and timeline standards to plan and track filings across geographies.

Affordability and reimbursement:

- Expand affordability initiatives, including tiered pricing and patient assistance programs.
- Develop Innovative Value Solutions such as:
  - Financial agreements
  - Outcome-based agreements
  - Service-based agreements
- Partner with NGOs and governments to support access in low-resource settings.
- Engage healthcare systems to unlock reimbursement and funding solutions.

Local adaptation and strategic alignment:

- Develop and share GBPs and CBPs to ensure strategic alignment between global and local teams.
- Track effectiveness *via* internal brand planning and access databases; annual consolidation informs the Sustainability Statement.

Health equity and patient support:

- Co-develop Patient Experience Maps to embed patient insights into strategy.
- Support patient access programs and initiatives led by Fondation Ipsen to improve rare disease detection and health literacy.

Policy and system engagement:

- Participate in global and national forums to shape access-related policies.
- Engage with healthcare systems to unlock reimbursement and enable patient access.
- Contribute to consultations and working groups related to access, pricing, and regulatory reform.
- Optimize patient access and support (EAPs and PSPs): To complement Ipsen's system-level access efforts, the Company deploys Early Access Programs and Patient Support Programs across multiple countries: Facilitate early access to innovative therapies for patients with life-threatening or seriously debilitating diseases lacking therapeutic alternatives.
- Support patient access and adherence, education, and health literacy through PSPs that provide information, guidance, and logistical assistance during the treatment journey.
- Partner with healthcare professionals, service providers, and patient organizations to ensure ethical, compliant, and transparent program delivery.
- These programs contribute directly to Ipsen's mission of equitable healthcare access and represent a tangible way of transforming accelerated regulatory and reimbursement pathways into real-world patient benefit.

c. Targets and Metrics

Regulatory efficiency: Acceleration of regulatory filings across geographies, including selected underserved markets, to enable earlier submissions, faster reviews, and improved patient access to medicines. Performance is measured by (i) the average time from regulatory submission to approval across key geographies, and (ii) the time from clinical trial readout to filing in selected markets, with a target to reduce the latter by 25% compared with historical averages.

Geographic reach: Number of new market entries in underserved or low-access regions.

Policy engagement: Number of policy forums participated in and number of formal inputs to consultations/working groups.

In addition to system-level indicators (regulatory timelines, affordability coverage, and policy engagement), Ipsen tracks the impact of EAPs and PSPs through dedicated performance metrics:

Early Access Programs (EAPs):

As of December 2025, EAPs remain active across multiple regions and therapeutic areas, while several programs have reached completion.

Active programs:

- Rare Disease: 1 in Africa; 2 in America; 4 in Asia; 4 in Europe; 2 in Oceania
- Oncology: 1 in Africa; 3 in America; 2 in Asia; 4 in Europe; 2 in Oceania

Completed programs:

- Rare Disease: 2 in Asia; 1 in Europe; 2 in Oceania
- Oncology: 1 in Africa; 1 in America; 1 in Asia; 2 in Europe; 1 in Oceania

Total number of enrolled (approved to participate (not necessarily exposed to the product)) patients from project start (even if <2025) for project still active or completed by the of 31 December 2025: 1,862 patients enrolled overall (1,494 in Oncology; 368 in Rare Disease).

Total number of ongoing patients in December 2025, for projects still active in 2025: 735 patients still ongoing (627 in Oncology; 108 in Rare Disease).

Geographic coverage (number of participating countries): Australia, Austria, Belgium, Brazil, Canada, Colombia, Cyprus, Czech Republic, Denmark, Estonia, France, Germany, Gibraltar, India, Ireland, Israel, Italy, Jordan, Kazakhstan, Kuwait, Lithuania, Malaysia, Malta, Netherlands, New Zealand, Pakistan, Poland, Portugal, Qatar, Romania, Russia, South Africa, Singapore, South Korea, Spain, Switzerland, Taiwan, Tunisia, UAE, UK.

Patient Support Programs (PSPs):

- 34 active PSPs in 2025 across 26 countries: Australia, Belgium, Brazil, Canada, China, Colombia, Ecuador, Egypt, Jordan, Kuwait, Lebanon, Saudi Arabia, United Arab Emirates, Germany, Greece, Ireland, Israel, Italy, Korea (Republic of), Mexico, Poland, Romania, Russia, Taiwan, United Kingdom, United States of America).
- Total enrolled patients: 39,027 (Oncology 11,743, Rare Disease: 4,512, Neurosciences 5,066 and 17,706 in programs that support patients across multiple therapeutic areas).
- Total ongoing Patients: 23,300 (Oncology 4,705, Rare Disease: 1,696, Neurosciences 1,888 and 15,011 in programs that support patients across multiple therapeutic areas).
- Patient adherence and satisfaction indicators, where applicable.
- Integration of PSP data into access and health outcomes reporting.

Together, EAP and PSP indicators measure the effectiveness of Ipsen's access strategy in reaching patients. These programs are reviewed annually, and their aggregated data contribute to Ipsen's overall Access to Healthcare performance.

4.4 Governance

Reinforced ethical culture globally

82% of employees agree that "People at Ipsen behave **ethically** and **compliantly**," surpassing our 80% target.

Anti-Corruption Program excellence

Ipsen sustains **strong anti-corruption governance** and achieved a 99% completion rate of **anti-corruption training** across all employees.

Speak-up & Alert Management

Implemented a **multi-channel reporting ecosystem** ensuring confidentiality, anonymity, and non-retaliation.

a. Abstract

Governance at Ipsen reflects our culture of integrity, collaboration, and accountability. Updated global standards, targeted education, and robust monitoring ensure clear expectations and ethical decision-making across all levels.

b. Material impact, risks and opportunities

In order to provide a comprehensive overview, the table below summarizes the key Impacts, Risks, and Opportunities associated with corporate culture, including specific considerations related to corruption and bribery. Additionally, it outlines the relevant Policies, Actions, Metrics, and Targets that guide Ipsen's approach to business ethics. This holistic framework ensures that ethical principles are embedded in every aspect of the Company's operations, supporting sustainable growth and long-term value creation while safeguarding Ipsen's reputation and stakeholder trust.

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Corporate culture		Actual Positive Impact	A strong, values-driven corporate culture—rooted in ethics, health and safety, and employee engagement—plays a pivotal role in fostering transparency, accountability, and ethical behavior across the organization. By embedding sustainability into the culture, ESG principles become deeply internalized, influencing decision-making, risk management, and stakeholder engagement. This culture promotes open communication, diversity, and long-term thinking, forming the foundation for resilient governance and enabling companies to navigate sustainability challenges while building trust and delivering lasting value.	Short term, Medium term, Long term	Upstream, Own operation, Downstream	• Ipsen Code of Conduct • Global SOP on alert management • Code of Conduct for Ipsen business partners	• Annual training on CoC • Annual employees engagement survey • Alert platform • Communication campaigns	• % of e-learning completion: Objective >99% • Ethics related question to the employment survey: Objective >80%
		Opportunity	Ipsen's strong, value-driven corporate culture is a key enabler of sustainable and responsible business practices. When ethics, health and safety, and employee engagement are embedded across the value chain and global operations, they drive long-term success. A culture that promotes open communication, diversity, and long-term thinking supports resilient governance and sustainable growth. Through initiatives like leadership development and employee engagement programs, Ipsen can align culture with strategic goals, boost motivation, attract top talent, and reinforce its reputation—ultimately enhancing execution, retention, and organizational resilience.	Short term, Medium term, Long term	Upstream, Own operation, Downstream	• Ipsen Code of Conduct • Global SOP on alert management • Code of Conduct for Ipsen business partners	• Annual training on CoC • Annual employees engagement survey • Alert platform • Communication campaigns	• % of e-learning completion: Objective >99% • Ethics related question to the employment survey: Objective >80%

Matter	Topics	IRO Type	IRO description	Time horizon short: 1 year mid: 1-5 years long: over 5 years	Value chain	Policy & objective	Actions	Targets and Indicators
Corruption & Bribery		Potential Negative impact	Corruption and unethical behavior—such as bribery, conflicts of interest, and regulatory non-compliance—can directly compromise Ipsen's ability to operate effectively across global healthcare markets. These actions damage transparency, hinder regulatory approvals, disrupt supply chains, and jeopardize strategic partnerships. They erode trust among patients, healthcare professionals, and authorities, particularly affecting vulnerable populations who rely on timely access to treatment. Ultimately, such misconduct undermines Ipsen's mission, values, and reputation.	Short term, Medium term, Long term	Upstream, Own operation, Downstream	• Ipsen Code of conduct • Global SOP on alert management • Global Policy on anti-corruption • Global SOP on Conflict of Interest • Global directive on interactions with HCPs/Os • Global SOP on interactions with patients and patients association • Global SOP on third-party due diligence • Code of Conduct for Ipsen business partners	• Annual training on CoC • Annual training on AC • Annual training on CoI • Dedicated governance for anti-corruption, incl. reporting to ELT and committee of the Board of Directors • Third-party due diligence process • Communication campaigns	• % of e-learnings completion: Objective >99% • Absence of condemnation for breach to corruption laws
		Risk	Ipsen faces significant exposure to corruption-related risks, especially in complex regulatory environments and high-risk markets. Potential misconduct—such as bribery, diversion of funds, or undue influence—could lead to legal sanctions, exclusion from public tenders, or loss of licenses. These risks threaten operational continuity, stakeholder confidence, and long-term value creation. Proactive risk management, including robust anti-corruption controls and ethical oversight, is essential to prevent such outcomes.	Short term, Medium term, Long term	Upstream, Own operation, Downstream	• Ipsen Code of Conduct • Global SOP on alert management • Global Policy on anti-corruption • Global SOP on Conflict of interest • Global directive on interactions with HCPs/Os • Global SOP on interactions with patients and patients association • Global SOP on third-party due diligence • Code of Conduct for Ipsen business partners"	• Annual training on CoC • Annual training on AC • Annual training on CoI • Dedicated governance for anti-corruption, incl. reporting to ELT and committee of the Board of Directors • Third-party due diligence process • Communication campaigns	• % of e-learnings completion: Objective >99% • Absence of condemnation for breach to corruption laws

4.4.1 Corporate culture and business conduct

A strong and values-driven corporate culture through ethics, health and safety, and employee engagement embedded throughout the value chain and implemented worldwide, plays a pivotal role in driving sustainable business performance and long-term success. It fosters ethical behavior, transparency, and accountability across all levels of the organization. By embedding sustainability principles into the Company's culture, Ipsen can ensure that environmental, social, and governance considerations are not only policy-driven but also deeply internalized by employees and leadership alike. Corporate culture influences decision-making processes, risk management, employee well-being, and stakeholder engagement. It encourages open communication, diversity and inclusion, and long-term thinking—key elements for sustainable governance. Ultimately, corporate culture acts as the foundation for resilient governance structures, enabling companies to navigate complex sustainability challenges while building trust with employees and future talents, partners, investors, regulators, and society, with long-term benefits expected across the organization.

a. Policies

Ipsen's corporate culture is underpinned by a comprehensive and evolving framework of global policies that serve as both a compass and a safeguard for ethical behavior and responsible business conduct. These policies are not merely regulatory instruments—they are expressions of our values, guiding employees in making principled decisions across diverse and complex situations.

At the heart of this framework is the Ipsen Code of Conduct, which applies universally to all employees and Board members. It sets clear expectations for behavior in key areas such as respect in the workplace, anti-discrimination, business integrity, responsible promotion, and the protection of human rights. More than a document, the Code is a living reference point that informs daily choices and reinforces our shared commitment to integrity.

Complementing the Code are several global policies that address specific ethical and compliance risks:

- Global Anti-Corruption Policy: Establishes zero tolerance for bribery and corruption, outlining preventive measures, due diligence requirements, and reporting mechanisms to ensure transparency in all interactions with third parties and public officials. Refer to section 4.4.2 for more information on this Policy.
- Global Conflict of Interest Policy: Provides guidance on identifying, disclosing, and managing personal or professional interests that could compromise objectivity or decision-making, reinforcing a culture of impartiality and fairness. Co-owned by Business Ethics, Human Resources and Legal, it outlines: the general requirements for managing conflicts of interest, the main categories of conflicts, and the detailed process, including employee declaration, assessment, and, where necessary, the mitigation plans.
- Global Alert Management Policy: Defines the procedures for raising concerns, handling reports, and protecting whistleblowers. It ensures that every voice is heard and every issue is addressed with confidentiality, respect, and diligence. Owned by Business Ethics, it sets out: the general requirements including a reminder on laws and regulations governing alert processing, the key principles to uphold (confidentiality, anonymity, non-retaliation, data privacy), and the detailed process for submitting and managing alerts.
- Global Disciplinary Policy: Clarifies the consequences of non-compliance and unethical behavior, promoting accountability and consistency in how breaches are managed across the organization. Owned by Human resources, it describes the standards for identifying and assessing situations that may require corrective and/or disciplinary actions, through two tables outlining violation categories, as well as description of potential actions. Each country has implemented a local version of this Policy and may interpret the severity of violations differently based on the local laws and codes.

Together, these policies form a coherent and accessible framework that empowers employees to act with confidence and clarity. They are regularly reviewed and updated to reflect emerging risks, regulatory changes, and feedback from the field—ensuring relevance and responsiveness. By embedding these policies into onboarding, training, leadership development, and everyday operations, Ipsen fosters a culture of trust, transparency, and collaboration. Employees are not only aware of the standards expected of them—they are equipped and encouraged to uphold them, creating an environment where ethics is both a shared responsibility and a source of pride.

b. Action

To embed and sustain Ipsen's corporate culture of integrity, a wide range of targeted actions are implemented across the organization. These initiatives are designed not only to uphold compliance but to foster a workplace where ethical behavior is understood, valued, and actively practiced.

- **Program Enhancements: Evolving with Purpose**

The Business Ethics Program is continuously refined to reflect emerging risks, employee feedback, and evolving regulatory expectations. New initiatives are introduced regularly to promote ownership, accountability, and ethical decision-making at all levels. These enhancements include scenario-based learning modules, leadership engagement workshops, and ethics integration into strategic planning processes. The program is no longer static—it is dynamic, responsive, and deeply embedded in Ipsen's operational rhythm.

- **Monitoring and Reporting: Empowering Every Voice**

Ipsen actively encourages employees to speak up and share concerns through a multi-channel reporting ecosystem that ensures accessibility, confidentiality, and responsiveness. Employees and external stakeholders can raise alerts *via* direct contact with management, HR, or Business Ethics, a dedicated email address, or the Whispli platform, which supports anonymous reporting and is accessible globally.

This system reflects Ipsen's commitment to transparency, psychological safety, and shared responsibility. It is designed to remove barriers to speaking up and to ensure that every concern is treated with seriousness and care.

- **Alert Management Process: Integrity in Action**

Alerts are managed through a structured and principled process that complies with key regulatory frameworks, including but not limited to: EU Directive 2019/1937, French Sapin II Law, Waserman Law, HHS-OIG guidelines.

The process is built on four core principles:

- Confidentiality: All alerts are handled with discretion and sensitivity.
- Anonymity: Reporters may remain anonymous, with safeguards in place to protect their identity.
- Non-Retaliation: Strict measures ensure that no adverse action is taken against individuals who raise concerns in good faith.
- Professionalism: Investigations are conducted impartially, securely, and with respect for all parties involved.

To reinforce these principles, Ipsen has implemented several safeguards:

- Annual training on whistleblower protections for all employees.
- Strict enforcement of non-retaliation policies.
- Confidential handling of whistleblower identities.
- Clear disciplinary consequences for breaches, as outlined in the Global Disciplinary Policy.
- Incident Investigation: Timely and Trustworthy.

Every alert triggers a structured investigation process that prioritizes speed, fairness, and professionalism:

- Acknowledgment within 7 days of receipt, Independent and impartial investigations, conducted by trained professionals, Secure archiving of all materials to ensure traceability and confidentiality.

This process ensures that concerns are not only heard but addressed with rigor and respect, reinforcing trust in the system and in Ipsen's ethical commitment.

- **Training: Building Ethical Competence**

Ethics training is a cornerstone of Ipsen's culture-building efforts. It is designed to be inclusive, practical, and impactful, ensuring that employees are equipped to navigate ethical dilemmas confidently. Key features include:

- Mandatory annual e-learning covering the Code of Conduct, anti-corruption, and conflict of interest.
- Available in over 10 languages, ensuring global accessibility.
- Completion linked to short-term incentives, reinforcing the importance of ethical competence.

Training is regularly updated to reflect real-world scenarios, regulatory changes, and feedback from employees, making it a relevant and engaging experience.

Through these actions, Ipsen ensures that ethical conduct is not just a policy requirement—it is a daily practice, a shared value, and a strategic asset. Employees are empowered to uphold Ipsen's values with confidence, knowing they are supported by a robust system and a culture that prioritizes integrity.

c. Targets and Metrics

Ipsen's commitment to ethics is not only reflected in its values and actions—it is measured, monitored, and continuously reinforced through a set of clear, ambitious targets. These indicators serve as both a compass and a mirror: guiding our efforts while reflecting the strength of our corporate culture.

- Employee Perception: In 2025, our employee perception score for the statement "People at Ipsen behave ethically and compliantly" reached 82, exceeding our target score of 80. This result is more than a metric—it is a testament to the trust, consistency, and integrity experienced across the organization. It reflects the impact of our ethics initiatives, leadership engagement, and the growing sense of shared responsibility.

  Our goal is not just to be ethical—but to be perceived as ethical by those who live our culture every day.
- Training Completion: Building competence and accountability: Ipsen sets a high standard for ethics education, with a mandatory annual e-learning completion rate target of over 99% for all core courses, including the Code of Conduct, anti-corruption, and conflict of interest. This target ensures that ethics is not optional—it is foundational.

  Training is available in more than 10 languages and is directly linked to short-term incentives, reinforcing the message that ethical competence is a key performance expectation. Completion rates are tracked in real time and reviewed quarterly to ensure full coverage and continuous improvement.
- Alert Management Timeliness: Timely and professional handling of alerts is essential to maintaining trust in our Speak Up system. Ipsen commits to: Acknowledging alerts within 7 days; Completing follow-up investigations within 3 months.

  These standards reflect our dedication to responsiveness, fairness, and procedural rigor. They are aligned with global best practices and regulatory requirements, including EU Directive 2019/1937 and France's Waserman Law. Performance against these targets is monitored centrally and reported to senior leadership.
- Zero tolerance for retaliation: Ipsen enforces a strict zero-tolerance policy for retaliation, ensuring that employees who raise concerns are protected, respected, and supported. This target is not just about compliance—it is about creating a psychologically safe environment where ethical concerns can be voiced without fear.

These targets are reviewed annually and adjusted as needed to reflect Ipsen's evolving ethical maturity. They are integrated into leadership updates and employee communications to ensure transparency and accountability.

4.4.2 Prevention and detection of corruption and bribery

Ipsen recognizes that corruption and bribery pose risks across all functions and geographies. By acknowledging this reality, the Company fosters a culture of vigilance, responsibility, and ethical awareness. Every employee is encouraged to remain alert to potential misconduct and to report suspicious activities, reinforcing Ipsen's commitment to integrity and ethical business practices.

Corruption undermines fair competition, impedes economic development, and erodes trust. Ipsen firmly rejects all forms of corruption and bribery, and actively promotes a proactive, preventive approach across the organization. This commitment is embedded in our corporate culture and aligned with our broader ambition to drive positive societal change.

a. Policies

On top of the global policies and standards described above, Ipsen's anti-corruption framework serves as the foundation of our efforts to prevent corruption. It guides behavior and ensures compliance with both international and national regulations.

This policy outlines key principles such as:

- Zero tolerance for bribery, corruption, and influence peddling
  - Compliance with all applicable laws and regulations, including extraterritorial legislation
  - Prohibition of facilitation payments and improper gifts
  - Integrity and transparency
  - Ethical interactions with business partners (*e.g.*, Ipsen does not engage with individuals or entities subject to trade or economic sanctions)
  - Accurate record-keeping and financial integrity

Attached to this policy, a Roles & Responsibilities Matrix (developed in 2024), clarifies accountability across the Anti-Corruption Program (ACP), covering governance, risk assessment, education, third-party management, internal controls, monitoring, investigations, and disciplinary actions.

It describes how all employees are accountable and responsible for their individual actions and for conducting themselves in accordance with Ipsen's high ethical standards. This includes not engaging in any activity, directly or indirectly, which is or could be perceived to be corrupt, unethical, non-compliant, or unlawful.

At Ipsen, we recognize that corruption risks can arise in any role or function. Therefore, we consider that all employees are potentially exposed and must actively participate in the anti-corruption measures in place, including training, awareness programs, and compliance actions.

b. Actions

Ipsen undertakes a wide range of actions to operationalize its anti-corruption commitment and ensure its effectiveness across the organization:

- Program Oversight: A dedicated governance body—the ACP Operational Committee (ACP OC)—was established in 2023. It meets quarterly to oversee program implementation, coordinate communications, ensure external audit readiness, and report to the Executive Leadership Team.
- ISO 37001 Certification: Ipsen's anti-corruption system was certified in 2021 by EuroCompliance, following audits across sites in France, Europe, and the U.S. The certification was renewed in 2022 and 2023, confirming the program's robustness and alignment with international standards. Certification is a strong signal of our program's resilience and alignment with international standards, but our commitment goes further—ensuring effectiveness well beyond the certificate.
- Training & Awareness:
  - Mandatory annual e-learning on anti-corruption for all employees (including the Executive team), reflecting our principle that everyone is accountable and potentially exposed to corruption risks. The training is available in over 10 languages, and promoted internally through *ad-hoc* communications and e-learning system's notifications. Completion is required for eligibility for Short-Term Incentives. The completion rate has reached 99% in the last 3 years. The training covers what corruption is, the impact of corruption on society and patients, an overview of the main anti-corruption laws and regulations, the risks when working with business partners, and a reminder on how employees can raise their concerns.
  - Board of Directors training on the Code of Conduct (includes a section on anti-corruption) on a regular basis, with the next session scheduled for 2026.
- Reporting & Investigations:
  - Multiple reporting channels, including management, HR, Business Ethics, a dedicated email, and the Whispli platform (accessible to employees and external stakeholders).
  - Alerts are managed confidentially and professionally, in compliance with EU Directive 2019/1937, French Sapin II Law, the Waserman Law, and HHS-OIG guidelines.
  - Investigations are conducted independently by the Head of Investigations and team, who report directly to the Deputy Chief Business Ethics Officer. The team also reports biannually to the Ethics Committee of the Board, ensuring transparency and oversight.
- Safeguards for Whistleblowers:
  - Confidential handling of identities.
  - Strict non-retaliation measures.
  - Annual training on whistleblower protections.
  - Enforcement through the Global Disciplinary Policy.

c. Targets and Metrics

Ipsen monitors the effectiveness of its anti-corruption efforts through two key indicators that reflect both employee engagement and organizational integrity:

- Training Completion: Maintain a high level of participation in the mandatory annual anti-corruption e-learning, with a targeted ≥95% completion rate across all employees. This ensures continued awareness and understanding of Ipsen's anti-corruption principles and expectations. In 2025, 99.8% of employees completed their annual training on the Code of Conduct, conflict of interest, and anti-corruption.
- Legal Compliance: Maintain zero condemnations for breaches of anti-corruption laws or regulations. This reflects Ipsen's commitment to conducting business ethically and in full compliance with applicable legal frameworks.

  In 2025, Ipsen recorded zero convictions or sanctions for breaches of anti-corruption laws or regulations, reflecting the effectiveness of its compliance and ethics framework and its internal control environment.

These targets are reviewed annually and contribute to Ipsen's broader commitment to transparency, ethical conduct, and continuous improvement.

4.5 Annexes

Appendix A: Disclosures in relation to specific circumstances (BP-2)

Appendix A1: Below are the metrics that include value chain data estimated using indirect sources.

Reference	Data point	BP-210 a - Metrics that include value chain data estimated using indirect sources	BP-210 b - Description of basis for preparation of metrics (that include value chain data estimated using indirect sources)	BP-210 c - Description of resulting accuracy levels for metrics (that include value chain data estimated using indirect sources)	BP-210 d - Where applicable, description of planned actions to improve future accuracy of metrics (that include value chain data estimated using indirect sources)	Level of uncertainty
E1-6 51	**Scope 3.2 -** Capital goods' GHG emissions (tCO_2eq)	Total estimated greenhouse gases (Te GHG) (CO_2e) for Capital goods	Estimates include use of public database emission factors (EF) for building construction and renovation, machines, industrial equipment and IT equipment	General emission factors for all scope 3 calculations are known to have inherent levels of uncertainty (even monetary emission factors in different databases can differ) - leading to high levels of uncertainty	Review and benchmark EF databases for most accurate data	**High** ●●●
E1-6 51	**Scope 3.3 -** Fuel and energy-related activities (not included in scope 1 or scope 2) GHG emissions (tCO_2eq)	Te GHG (CO_2e) for Fuel and energy-related activities (not included in scope 1 or scope 2)	Estimates include use of International Energy Agency (IEA) emission factors for various fuels and related well-to-tank emissions	Emission factors for fuel and energy-related activities are well established and have lower degrees of uncertainty	None	**Low** ●
E1-6 51	**Scope 3.4 -** Upstream transportation and distribution GHG emissions (tCO_2eq)	Te GHG (CO_2e) for Upstream transportation and distribution	Estimates include information from suppliers using estimates for GHG emissions associated with various transportation modes	General emission factors for scope 3 transport-related calculations are inherently subject to some level of uncertainty, as different databases and methodologies can yield varying results, leading to medium levels of uncertainty. Specifically, for refrigerated transport, a range of methodologies exists for estimating emissions across different modes, routes, and vehicle types	Continue to work with our distribution partners to address any assumptions/ estimations	**Medium** ●●
E1-6 51	**Scope 3.5 -** Waste generated in operations' GHG emissions (tCO_2eq)	Te GHG (CO_2e) for Waste generated in own operations	Estimates include the use of emission factors from public databases for various treatments of waste	General emission factors for all scope 3 calculations are known to have inherent levels of uncertainty (even emission factors in different databases can differ) - leading to medium levels of uncertainty	None	**Medium** ●●
E1-6 51	**Scope 3.6 -** Business traveling GHG emissions (tCO_2eq)	Te GHG (CO_2e) related to business traveling	Estimates include information from suppliers using estimates for GHG emissions associated with various transport modes	General emission factors for all scope 3 calculations are known to have inherent levels of uncertainty (even monetary emission factors in different databases can differ) - leading to medium levels of uncertainty. Specifically with air travel, a variety of methodologies for calculations exist. Hotel stays, though less material, also have some estimations as country-specific factors are used rather than hotel-specific ones which have low availability	Continue to review with our travel partners, opportunities to review estimations and reduce assumptions in air travel methodology	**Medium** ●●

Reference	Data point	BP-210 a - Metrics that include value chain data estimated using indirect sources	BP-210 b - Description of basis for preparation of metrics (that include value chain data estimated using indirect sources)	BP-210 c - Description of resulting accuracy levels for metrics (that include value chain data estimated using indirect sources)	BP-210 d - Where applicable, description of planned actions to improve future accuracy of metrics (that include value chain data estimated using indirect sources)	Level of uncertainty
E1-6 51	**Scope 3.7 -** Employee commuting GHG emissions	Te GHG (CO_2e) related to Employee commuting	Estimates include information from national surveys with respect to various modes of transport, rather than specific Ipsen data	Though likely to have low materiality, it is possible Ipsen's employee commuting does not match the national survey's data used	Update commuter survey information with specific Ipsen data	**Medium** ●●
E1-6 51	**Scope 3.8 -** Upstream leased assets' GHG emissions (tCO_2eq)	Te GHG (CO_2e) related to Leased Assets	Estimates include emission factors from public databases with respect to emission factors for leased buildings construction	General emission factors for all scope 3 calculations are known to have inherent levels of uncertainty (even emission factors in different databases can differ) - leading to medium levels of uncertainty	None	**Medium** ●●
E1-6 51	**Scope 3.9 -** Downstream transportation GHG emissions (tCO_2eq)	Te GHG (CO_2e) related to downstream transportation	No estimation of downstream transportation have been conducted yet	High level of uncertainty because these emissions hasn't been estimated yet. However, these emissions are less material than those of cat 3.4, as they relate to clients who collect the products they purchased directly from Ipsen's sites,which represents a marginal share	Estimate these emissions based on the volume bought by clients that directly collect the product at Ipsen's site and the average distance travelled by these clients	**High** ●●●
E1-6 51	**Scope 3.12 -** End-of-life treatment of sold products' GHG emissions (tCO_2eq)	Te GHG (CO_2e) related to end-of-life of sold products	Product carbon footprint calculations and emission factors from public databases	Emission factors used are well established and have moderate degrees of uncertainty	Plan to work with suppliers to get specific product carbon footprint data for specific products provided to Ipsen	**Medium** ●●

Appendix A2: High levels of measurement uncertainty are disclosed below.

Reference	E1-6 51
Data point	Scope 3.1 - Purchased goods and services' GHG emissions (tCO_2eq)
BP-210 a - Metrics that include value chain data estimated using indirect sources	Total estimated greenhouse gases emissions (Te GHG) (CO_2e) for Purchased goods and services
BP-210 b - Description of basis for preparation of metrics (that include value chain data estimated using indirect sources)	Goods: product carbon footprint calculations; Services: Monetary emission factors calculated for main categories of spend based on some public supplier-specific data, and public database factors for remaining categories
BP-210 c - Description of resulting accuracy levels of metrics (that include value chain data estimated using indirect sources)	Given the amount of indirect source data, and broad public database monetary emission factors, the resulting accuracy of the outputs have an inherent medium to high level of uncertainty
BP-210 d - Where applicable, description of planned actions to improve future accuracy of metrics (that include value chain data estimated using indirect sources)	Plan to work with suppliers to get specific product carbon footprint data for specific products and services provided to Ipsen
Level of uncertainty	High
BP-211 a - Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high levels of measurement uncertainty	Total estimated greenhouse gases emissions (Te GHG) (CO_2e) for scope 3.1 Purchased goods and services' GHG emissions
BP-211 b i - Disclosure of sources of measurement uncertainty	Measurement uncertainty primarily stems from the use of monetary emission factors, a commonly employed approach based on sectoral averages. Additionally, for company-specific factors, calculations consider the supplier's overall activity rather than solely the service provided to Ipsen. Finally, these calculations include the supplier's full scope 1-3 emissions, providing a comprehensive view rather than a segmentation strictly limited to scope 3 emissions related to the specific service
BP -211 b ii 12 - Disclosure of assumptions, approximations and judgments made in measurement	For services, Ipsen's methodology as outlined in E1-6-AR 46-(h) is to (a) use product carbon footprint data where available (b) Use supplier-specific data where publicly available to calculate an emission factor (EF) based on total S1-3GHG reported and revenue (c) if not available, use an 'industry averaged' EF based on those in the same sector that are available (d) for non-top spend categories, to use public database monetary emission factors. Assumptions include: that supplier-specific EF calculated is a reasonable representation of the specific services provided to Ipsen; that all supplier S3-related activity is within scope for the services provided to Ipsen; that the average of suppliers where data is available is a reasonable representation for the rest of the sector; that public database EF are a reasonable representation of all services from suppliers within that service category

Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation. IRO-2 56:

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	DR/DP location in Ipsen Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/181(27), Annex II		**Section ESRS 2-GOV-1** 4.1.2.1 The role of the administrative, management and supervisory bodies/ Composition of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		**Section ESRS 2-GOV-1** 4.1.2.1 The role of the administrative, management and supervisory bodies/ Composition of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				**Section ESRS 2-GOV-4** 4.1.3.1 Due diligence information mapping
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material to Ipsen
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material to Ipsen
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material to Ipsen
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material to Ipsen
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	**Section ESRS E1-1** 4.2.1.2 Transition plan for climate mitigation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	DR/DP location in Ipsen Sustainability Statement
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		**Section ESRS E1-1** 4.2.1.2 Transition plan for climate mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		**Section ESRS E1-4** 4.2.1.2 Transition plan for climate mitigation 4.2.1.4 Climate change Performance/ a. Target & Methodology
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				**Section ESRS E1-5** 4.2.1.4 Climate change Performance/ b. Metrics
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				**Section ESRS E1-5** 4.2.1.4 Climate change Performance/ b. Metrics
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				**Section ESRS E1-5** 4.2.1.4 Climate change Performance/ b. Metrics
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449 bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		**Section ESRS E1-6** 4.2.1.4 Climate change Performance/ b. Metrics

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	DR/DP location in Ipsen Sustainability Statement
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		**Section ESRS E1-6** 4.2.1.4 Climate change Performance/ b. Metrics
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	**Section ESRS E1-7** 4.2.1.4 Climate change Performance/ b. Metrics
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		**Section ESRS E1-9** 4.2.1.4 Climate change Performance/ b. Metrics
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) **ESRS E1-9** Location of significant assets at material physical risk paragraph 66 (c)		Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book Climate change physical risk: Exposures subject to physical risk			**Section ESRS E1-9** 4.2.1.4 Climate change Performance/ b. Metrics
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449 bis 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			**Section ESRS E1-9** 4.2.1.4 Climate change Performance/ b. Metrics
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		**Section ESRS E1-9** 4.2.1.4 Climate change Performance/ b. Metrics

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	DR/DP location in Ipsen Sustainability Statement
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material to Ipsen
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material to Ipsen
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				Not material to Ipsen
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material to Ipsen
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material to Ipsen
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material to Ipsen
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material to Ipsen
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material to Ipsen
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material to Ipsen
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Not material to Ipsen
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material to Ipsen
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material to Ipsen
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material to Ipsen
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material to Ipsen

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	DR/DP location in Ipsen Sustainability Statement
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material to Ipsen
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material to Ipsen
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material to Ipsen
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material to Ipsen
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material to Ipsen
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				**Section ESRS S1-1** 4.3.1.1 Health, Safety & Well-being at Work/ a. Policies
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				**Section ESRS S1-3** 4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		**Section ESRS S1-14** 4.3.1.1 Health, Safety & Well-being at Work/ d. Metrics and Targets
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				**Section ESRS S1-14** 4.3.1.1 Health, Safety & Well-being at Work/ d. Metrics and Targets
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		**Section ESRS S1-16** 4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	DR/DP location in Ipsen Sustainability Statement
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				**Section ESRS S1-16** 4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				**Section ESRS S1-17** 4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		Not material to Ipsen
ESRS 2- SBM3 S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material to Ipsen
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material to Ipsen
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Not material to Ipsen
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Not material to Ipsen
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material to Ipsen
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Not material to Ipsen
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material to Ipsen

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	DR/DP location in Ipsen Sustainability Statement
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Not material to Ipsen
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material to Ipsen
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				**Section ESRS S4-1** 4.3.2.5.2 Responsible engagement and transparency/a. Policies
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		**Section ESRS S4-1** 4.3.2.5.2 Responsible engagement and transparency/a. Policies
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				**Section ESRS S4-4** 4.3.2.5.2 Responsible engagement and transparency/b. Actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Not material to Ipsen
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.4.1 Corporate culture and business conduct/ b. Action
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		**Section ESRS G1-4** 4.3.2.5.2 Responsible engagement and transparency/b. Actions
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Not material to Ipsen

Appendix C: Disclosed ESRS Data Points and Their Location in the Sustainability Statement

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
ESRS 2	BP-1	5 a		Basis for preparation of Sustainability Statement	4.1.1 Basis for preparation/Scope of consolidation
ESRS 2	BP-1	5 b i		Scope of consolidation of consolidated Sustainability Statement is same as for financial statements	4.1.1 Basis for preparation/General reporting standards and principles for preparation of Sustainability Statement
ESRS 2	BP-1	5 b ii		Indication of subsidiary undertakings included in consolidation that are exempted from individual or consolidated sustainability reporting	4.1.1 Basis for preparation/General reporting standards and principles for preparation of Sustainability Statement
ESRS 2	BP-1	5 c	AR 1	Disclosure of extent to which Sustainability Statement covers upstream and downstream value chain	4.1.1 Basis for preparation/Scope of consolidation
ESRS 2	BP-2	10		Metrics include value chain data estimated using indirect sources	4.1.1 Basis for preparation/Sources of estimation and outcome uncertainty
ESRS 2	BP-2	10 a		Disclosure of metrics that include value chain data estimated using indirect sources	4.1.1 Basis for preparation/Sources of estimation and outcome uncertainty
ESRS 2	BP-2	10 b		Description of basis for preparation of metrics that include value chain data estimated using indirect sources	4.1.1 Basis for preparation/Sources of estimation and outcome uncertainty
ESRS 2	BP-2	10 c		Description of resulting level of accuracy of metrics that include value chain data estimated using indirect sources	4.1.1 Basis for preparation/Sources of estimation and outcome uncertainty
ESRS 2	BP-2	10 d		Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources	4.1.1 Basis for preparation/Sources of estimation and outcome uncertainty
ESRS 2	BP-2	11 a		Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high level of measurement uncertainty	4.1.1 Basis for preparation/Sources of estimation and outcome uncertainty
ESRS 2	BP-2	11 b i		Disclosure of sources of measurement uncertainty	4.1.1 Basis for preparation/Sources of estimation and outcome uncertainty
ESRS 2	BP-2	16		List of DRs or DPs incorporated by reference	4.1.1 Basis for preparation/Sources of estimation and outcome uncertainty
ESRS 2	GOV-1	21		Information about composition and diversity of members of administrative,management and supervisory bodies	4.1.2.1 The role of the administrative, management and supervisory bodies/Composition of the administrative, management and supervisory bodies
ESRS 2	GOV-1	21 a		Number of executive members	4.1.2.1 The role of the administrative, management and supervisory bodies/Composition of the administrative, management and supervisory bodies
ESRS 2	GOV-1	21 a		Number of non-executive members	4.1.2.1 The role of the administrative, management and supervisory bodies/Composition of the administrative, management and supervisory bodies
ESRS 2	GOV-1	21 b		Information about representation of employees and other workers	4.1.2.1 The role of the administrative, management and supervisory bodies/Composition of the administrative, management and supervisory bodies
ESRS 2	GOV-1	21 c	AR 5	Information about member's experience relevant to sectors, products and geographic locations of undertaking	4.1.2.1 The role of the administrative, management and supervisory bodies/Composition of the administrative, management and supervisory bodies
ESRS 2	GOV-1	21 d		Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	4.1.2.1 The role of the administrative, management and supervisory bodies/Composition of the administrative, management and supervisory bodies

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
ESRS 2	GOV-1	21 d		Board's gender diversity ratio	4.1.2.1 The role of the administrative, management and supervisory bodies/Composition of the administrative, management and supervisory bodies
ESRS 2	GOV-1	21 e		Percentage of independent Board members	4.1.2.1 The role of the administrative, management and supervisory bodies/Composition of the administrative, management and supervisory bodies
ESRS 2	GOV-1	22	AR3	The role of the administrative, management and supervisory bodies	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	22 a		Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	22 b	AR 3	Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, Board mandates and other related policies	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	22 c	AR 4	Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	22 c i		Description of how oversight is exercised over management-level position or committee to which management's role is delegated to	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	22 c ii		Information about reporting lines to administrative, management and supervisory bodies	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	22 c iii		Disclosure of how dedicated controls and procedures are integrated with other internal functions	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	22 d		Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	23	AR 5	Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	23 a		Information about sustainability-related expertise that bodies either directly possess or can leverage	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability
ESRS 2	GOV-1	23 b		Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities	4.1.2.1 The role of the administrative, management and supervisory bodies/Roles and responsibilities of administrative and management bodies in relation to sustainability

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
ESRS 2	GOV-2	26 a		Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them	4.1.2.2 Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies/Modalities of informing management on material IROs and associated policies, actions and targets
ESRS 2	GOV-2	26 b		Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process	4.1.2.2 Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies/Consideration of IROs by the Board of Directors and its committees in their oversight of strategy, major decisions, and the risk management process
ESRS 2	GOV-2	26 c		Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees	4.1.2.2 Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies/Consideration of IROs by the Board of Directors and its committees in their oversight of strategy, major decisions, and the risk management process
ESRS 2	GOV-3	29 a		Description of key characteristics of incentive schemes	4.1.2.3 Integration of sustainability related performance in incentive schemes
ESRS 2	GOV-3	29 b		Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies	4.1.2.3 Integration of sustainability related performance in incentive schemes
ESRS 2	GOV-3	29 c		Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	4.1.2.3 Integration of sustainability related performance in incentive schemes
ESRS 2	GOV-3	29 d		Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	4.1.2.3 Integration of sustainability related performance in incentive schemes
ESRS 2	GOV-3	29 e		Description of level in undertaking at which terms of incentive schemes are approved and updated	4.1.2.3 Integration of sustainability related performance in incentive schemes
ESRS 2	GOV-4	30; 32	AR 8 - AR 10	Disclosure of mapping of information provided in Sustainability Statement about due diligence process	4.1.3.1 Due diligence information mapping
ESRS 2	GOV-5	36 a	AR 11	Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	4.1.3.2 Risk management and internal controls over sustainability reporting/Risk management and Internal Control procedures for sustainability data
ESRS 2	GOV-5	36 b	AR 11	Description of risk assessment approach followed	4.1.3.2 Risk management and internal controls over sustainability reporting/Risk assessment approach and mitigation strategies
ESRS 2	GOV-5	36 c	AR 11	Description of main risks identified and their mitigation strategies	4.1.3.2 Risk management and internal controls over sustainability reporting/Risk assessment approach and mitigation strategies
ESRS 2	GOV-5	36 d	AR 11	Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes	4.1.3.2 Risk management and internal controls over sustainability reporting/Integration of risk assessment Findings and Reporting

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
ESRS 2	GOV-5	36 e	AR 11	Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies	4.1.3.2 Risk management and internal controls over sustainability reporting/Integration of risk assessment Findings and Reporting
ESRS 2	SBM-1	40 a i	AR 12-13	Description of significant groups of products and (or) services offered	4.1.4.1 Description of our products, services, markets and customers
ESRS 2	SBM-1	40 a ii	AR 12-13	Description of significant markets and (or) customer groups served	4.1.4.1 Description of our products, services, markets and customers
ESRS 2	SBM-1	40 a iii	AR 12-13	Total number of employees (head count)	4.1.4.1 Description of our products, services, markets and customers
ESRS 2	SBM-1	40 a iii	AR 12-13	Number of employees (head count)	4.1.4.1 Description of our products, services, markets and customers
ESRS 2	SBM-1	40 b	AR 12-13	Total revenue	4.1.4.1 Description of our products, services, markets and customers
ESRS 2	SBM-1	40 e	AR 12-13	Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders	4.1.4.2 Integrating Sustainability Objectives and Strategic Impacts Across Business Dimensions
ESRS 2	SBM-1	40 g	AR 12-13	Disclosure of elements of strategy that relate to or impact sustainability matters	4.1.4.2 Integrating Sustainability Objectives and Strategic Impacts Across Business Dimensions
ESRS 2	SBM-1	42	AR 14	Description of business model and value chain	4.1.4.3 Business model and value chain description
ESRS 2	SBM-1	42 a		Description of inputs and approach to gathering, developing and securing inputs	4.1.4.3 Business model and value chain description
ESRS 2	SBM-1	42 b		Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders	4.1.4.3 Business model and value chain description
ESRS 2	SBM-1	42 c	AR 15	Description of main features of upstream and downstream value chain and undertakings position in value chain	4.1.4.3 Business model and value chain description
ESRS 2	SBM-2	45 a	AR 16	Description of stakeholder engagement	4.1.6 Interest and views of stakeholders
ESRS 2	SBM-2	45 a i	AR 16	Description of key stakeholders	4.1.6 Interest and views of stakeholders
ESRS 2	SBM-2	45 a ii	AR 16	Description of categories of stakeholders for which engagement occurs	4.1.6 Interest and views of stakeholders
ESRS 2	SBM-2	45 a iii	AR 16	Description of how stakeholder engagement is organised	4.1.6 Interest and views of stakeholders
ESRS 2	SBM-2	45 a iv	AR 16	Description of purpose of stakeholder engagement	4.1.6 Interest and views of stakeholders
ESRS 2	SBM-2	45 a v	AR 16	Description of how outcome of stakeholder engagement is taken into account	4.1.6 Interest and views of stakeholders
ESRS 2	SBM-2	45 b	AR 16	Description of understanding of interests and views of key stakeholders as they relate to undertaking's strategy and business model	4.1.6 Interest and views of stakeholders
ESRS 2	SBM-2	45 c		Description of amendments to strategy and (or) business model	4.1.6 Interest and views of stakeholders

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
ESRS 2	SBM-2	45 d		Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts	4.1.6 Interest and views of stakeholders
ESRS 2	SBM-3	48 a	AR 17-18	Description of material impacts resulting from materiality assessment	4.1.7 Outcomes of the Double Materiality Assessment
ESRS 2	SBM-3	48 a	AR 17-18	Description of material risks and opportunities resulting from materiality assessment	4.1.7 Outcomes of the Double Materiality Assessment
ESRS 2	SBM-3	48 b	AR 18	Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects	4.1.7 Outcomes of the Double Materiality Assessment
ESRS 2	SBM-3	48 c i	AR 18	Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment	4.1.7 Outcomes of the Double Materiality Assessment
ESRS 2	SBM-3	48 c ii	AR 18	Disclosure of whether and how material impacts originate from or are connected to strategy and business model	4.1.7 Outcomes of the Double Materiality Assessment
ESRS 2	SBM-3	48 c iii	AR 18	Disclosure of reasonably expected time horizons of material impacts	4.1.7 Outcomes of the Double Materiality Assessment
ESRS 2	SBM-3	48 c iv	AR 18	Description of nature of activities or business relationships through which undertaking is involved with material impacts	4.1.7 Outcomes of the Double Materiality Assessment
ESRS 2	SBM-3	48 d	AR 18	Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements	4.1.7 Outcomes of the Double Materiality Assessment/ Resilience, Performance, and Transparency in Sustainability
ESRS 2	SBM-3	48 e	AR 18	Disclosure of anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows over short-, medium- and long-term	4.1.7 Outcomes of the Double Materiality Assessment/ Resilience, Performance, and Transparency in Sustainability
ESRS 2	SBM-3	48 f	AR 18	Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities	4.1.7 Outcomes of the Double Materiality Assessment/ Resilience, Performance, and Transparency in Sustainability
ESRS 2	SBM-3	48 g	AR 18	Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period	4.1.7 Outcomes of the Double Materiality Assessment

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
ESRS 2	SBM-3	48 h	AR 18	Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures	4.1.7 Outcomes of the Double Materiality Assessment/ Resilience, Performance, and Transparency in Sustainability
ESRS 2	SBM-3	49		General disclosures: If applicable, disclose the descriptive information regarding material risks, impacts, and opportunities under corresponding topical ESRS	Please refer to each ESRS for the descriptive of each IRO, in ESRS 2 we will have a short description of the IRO table in: 4.1.7 Outcomes of the Double Materiality Assessment 4.2.1 Climate change/b. Material impact, risks and opportunities 4.3.1 Own workforce/b. Material impact, risks and opportunities 4.3.2 Healthcare/b. Material impact, risks and opportunities 4.4 Governance/b. Material impact, risks and opportunities
ESRS 2	IRO-1	53 a		Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities	4.1.5.1 Processes to identify and assess material impacts, risks and opportunities
ESRS 2	IRO-1	53 b		Description of process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process	4.1.5.2 Impacts identification and evaluation/Process for assessing impacts and due diligence
ESRS 2	IRO-1	53 b i		Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts	4.1.5.2 Impacts identification and evaluation/Process for assessing impacts and due diligence
ESRS 2	IRO-1	53 b ii		Description of how process considers impacts with which undertaking is involved through own operations or as result of business relationships	4.1.5.1 Processes to identify and assess material impacts, risks and opportunities
ESRS 2	IRO-1	53 b iii		Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts	4.1.5.1 Processes to identify and assess material impacts, risks and opportunities
ESRS 2	IRO-1	53 b iv		Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes	4.1.5.2 Impacts identification and evaluation/Detail on materiality scales for positive and negative impact assessments
ESRS 2	IRO-1	53 c		Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects	4.1.5.3 Financial risk and opportunity process identification and evaluation/Identification of risks and opportunities and connection with impacts
ESRS 2	IRO-1	53 c i		Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered	4.1.5.3 Financial risk and opportunity process identification and evaluation/Identification of risks and opportunities and connection with impacts
ESRS 2	IRO-1	53 c ii		Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed	4.1.5.3 Financial risk and opportunity process identification and evaluation/Risk and opportunity assessment

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
ESRS 2	IRO-1	53 c iii		Description of how sustainability-related risks relative to other types of risks have been prioritised	4.1.5.3 Financial risk and opportunity process identification and evaluation/Integration into overall risk management and prioritization
ESRS 2	IRO-1	53 d		Description of decision-making process and related internal control procedures	4.1.5.1 Processes to identify and assess material impacts, risks and opportunities
ESRS 2	IRO-1	53 e		Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes	4.1.5.3 Financial risk and opportunity process identification and evaluation/Integration into overall risk management and prioritization
ESRS 2	IRO-1	53 f		Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process	4.1.5.3 Financial risk and opportunity process identification and evaluation/Integration into overall risk management and prioritization
ESRS 2	IRO-1	53 g		Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities	4.1.5.1 Processes to identify and assess material impacts, risks and opportunities
ESRS 2	IRO-1	53 h		Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period	4.1.5.1 Processes to identify and assess material impacts, risks and opportunities
ESRS 2	IRO-2	56		Disclosure of list of data points that derive from other EU legislation and information on their location in Sustainability Statement	4.1.8 Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement
ESRS 2	IRO-2	56	AR 19	Disclosure of list of ESRS Disclosure Requirements complied with in preparing Sustainability Statement following outcome of materiality assessment	4.1.8 Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement
ESRS 2	IRO-2	59		Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined	4.1.8 Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement
E1	E1-1	14	AR 1	Disclosure of Transition Plan for climate change mitigation	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	AR 1		If applicable, explain how the undertaking will adjust its strategy and business model to ensure compatibility with the transition to a sustainable economy and with the limiting of global warming to 1.5°C in line with the Paris Agreement and the objective of achieving climate neutrality by 2050, and where applicable, how it will adjust its exposure to coal, and oil and gas-related activities	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 a	AR 2	Explanation of how targets are compatible with limiting of global warming to one and half degrees Celsius in line with Paris Agreement	4.2.1.2 Transition plan for climate mitigation

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1-1	AR2		Disclose the benchmark of the undertaking's GHG emissions reduction targets in relation to a pathway to 1.5 C	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 b		Disclosure of decarbonisation levers and key action	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 c		Disclosure of significant operational expenditures (OpEx) and (or) capital expenditures (CapEx) required for implementation of action plan	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 c		Financial resources allocated to action plan (OpEx)	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 c		Financial resources allocated to action plan (CapEx)	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 d	AR 3	Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 d	AR 3	If applicable, explain the undertaking's plans to manage its GHG-intensive and energy-intensive assets and products	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 e	AR 4	Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	AR 4		If the undertaking has economic activities that are covered by delegated regulations on climate adaptation or mitigation under the Taxonomy Regulation, explain how the alignment of the undertaking's economic activities with the provisions of the Delegated Act (EU) 2021/2139 is expected to evolve over time to support its transition to a sustainable economy	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 g		Undertaking is excluded from EU Paris-aligned Benchmarks	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 h		Explanation of how Transition Plan is embedded in and aligned with overall business strategy and financial planning	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 i		Transition plan is approved by administrative, management and supervisory bodies	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	16 j		Explanation of progress in implementing Transition Plan	4.2.1.2 Transition plan for climate mitigation
E1	E1-1	17		Date of adoption of Transition Plan for undertakings not having adopted Transition Plan yet	4.2.1.2 Transition plan for climate mitigation
E1	E1.SBM-3	18		Type of climate-related risk	4.2.1 Climate change/b. Material impact, risks and opportunities

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1.SBM-3	19		Describe the resilience of the undertaking's strategy and business model in relation to climate change	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	19 a	AR 6, AR 13	Description of scope of resilience analysis	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	AR 6		Explain which part of the undertaking's own operations & value chain as well as which material physical risks and transition risks may have been excluded from the resilience analysis	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	19 b	AR 7a, AR 13	Disclosure of how resilience analysis has been conducted	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	19 b	AR 7a, AR 13	Date of resilience analysis	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	AR 7a		Disclose critical assumptions about how the transition to a lower-carbon and resilient economy will affect surrounding macroeconomic trends, energy consumption and mix, and technology deployment assumptions	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	AR 7b		Time horizons applied for resilience analysis	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	AR 7c		Explain how the estimated anticipated financial effects from material physical and transition risks as well as the mitigation actions and resources were considered	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	19 c	AR 8a, AR 13	Description of results of resilience analysis	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	AR 8a		Explain areas of uncertainties of the resilience analysis and to what extent the assets and business activities at risk are considered within the definition of the undertaking's strategy, investment decisions, and current and planned mitigation actions	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.SBM-3	AR 8b		Description of ability to adjust or adapt strategy and business model to climate change	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	20 a, AR 9	AR 10	Description of process in relation to impacts on climate change	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	20 b	AR 13-AR 14	Description of process in relation to climate-related physical risks in own operations and along value chain	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	20 bi		Describe the process to identify climate-related hazards, considering at least high emission climate scenarios	4.2.1 Climate change/b. Material impact, risks and opportunities

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1.IRO-1	20 bii		Describe the process and use of scenario analysis in assessing how the undertaking's assets and business activities may be exposed to climate-related physical events over the short-, medium-, & long-term, creating gross transition risks or opportunities for the undertaking	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 11 a	AR 13-AR 14	Climate-related hazards have been identified over short-, medium- and long-term time horizons	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 11 a	AR 13-AR 14	Undertaking has screened whether assets and business activities may be exposed to climate-related hazards	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 11 b	AR 13-AR 14	Short-, medium- and long-term time horizons have been defined	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 11 c	AR 13-AR 14	Extent to which assets and business activities may be exposed and are sensitive to identified climate-related hazards has been assessed	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 11 d	AR 13-AR 14	Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	21	AR 13-AR 14	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	20 c	AR 13-AR 14	Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	20 ci		Describe the process to identify climate-related transition events, considering at least a climate scenario in line with limiting global warming to 1.5°C with no or limited overshoot	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	20 cii		Describe the process and use of scenario analysis in assessing how the undertaking's assets and business activities may be exposed to climate-related transition events over the short-, medium-, & long-term, creating gross transition risks or opportunities for the undertaking	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 12 a	AR 13-AR 14	Transition events have been identified over short-, medium- and long-term time horizons	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 12 a	AR 13-AR 14	Undertaking has screened whether assets and business activities may be exposed to transition events	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 12 b	AR 13-AR 14	Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed	4.2.1 Climate change/b. Material impact, risks and opportunities

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1.IRO-1	AR 12 c	AR 13-AR 14	Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 12 d	AR 13-AR 14	Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 13 a		Explain which scenarios were used in the undertaking's scenario analysis, their sources and alignment with state-of-the-art science	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 13 b		Explain the narratives, time horizons, and endpoints used for the undertaking's scenario analysis with a discussion of why it believes the range of scenarios used covers its plausible risks and uncertainties	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 13 c		Explain the key forces and drivers taken into consideration in each scenario used for the undertaking's scenario analysis and why these are relevant to the undertaking	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 13 d		Explain the key inputs and constraints of the scenarios used for the undertaking's scenario analysis, including their level of detail	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	21	AR 13-AR 14	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium and long-term	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1.IRO-1	AR 15	AR 13-AR 14	Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements	4.2.1 Climate change/b. Material impact, risks and opportunities
E1	E1-2	24		Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation [see ESRS 2 MDR-P]	4.2.1.3 Climate Change policies & actions/a. Policies
E1	E1-2	25	AR 16-AR18	Sustainability matters addressed by policy for climate change	4.2.1.3 Climate Change policies & actions/a. Policies
E1	E1-3	28		Actions and Resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A]	4.2.1.3 Climate Change policies & actions/b. Actions
E1	E1-3	29 a		Decarbonisation lever type	4.2.1.3 Climate Change policies & actions/b. Actions
E1	E1-3	29 b		Achieved GHG emission reductions	4.2.1.3 Climate Change policies & actions/b. Actions
E1	E1-3	29 b		Expected GHG emission reductions	4.2.1.3 Climate Change policies & actions/b. Actions
E1	E1-3	AR 21		Explanation of extent to which ability to implement action depends on availability and allocation of resources	4.2.1.3 Climate Change policies & actions/b. Actions

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1-3	29 c i	AR 20	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or notes in financial statements	4.2.1.3 Climate Change policies & actions/b. Actions
E1	E1-3	29 c ii,16 c	AR 20	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178	4.2.1.3 Climate Change policies & actions/b. Actions
E1	E1-3	AR 22		Explain any potential differences between significant OpEx and CapEx disclosed under ESRS E1 and key performance indicators disclosed under Commission Delegated Regulation (EU) 2021/2178	4.2.1.3 Climate Change policies & actions/b. Actions
E1	E1-3	29 c iii,16 c	AR 20	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to CapEx plan required by Commission Delegated Regulation (EU) 2021/2178	4.2.1.3 Climate Change policies & actions/b. Actions
E1	E1-4	32		Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	33	AR 27-AR 29	Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b	AR 23-AR 24, AR 27-AR 29, AR 31	Tables: Multiple Dimensions (baseline year and targets; GHG Types, scope 3 Categories, Decarbonisation levers, entity-specific denominators for intensity value)	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Absolute value of total Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Intensity value of total Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Absolute value of scope 1 Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Percentage of scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Intensity value of scope 1 Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Absolute value of location-based scope 2 Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1-4	34 a + 34 b		Percentage of location-based scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Intensity value of location-based scope 2 Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Absolute value of market-based scope 2 Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Percentage of market-based scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Intensity value of market-based scope 2 Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Absolute value of scope 3 Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Percentage of scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 a + 34 b		Intensity value of scope 3 Greenhouse gas emissions reduction	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 b		Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 b		If the undertaking has set combined GHG emission reduction targets, specify which GHG emission scopes (1, 2 and/or 3) and GHG types are covered by the undertaking's targets	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 e		If the undertaking has set GHG emission reduction targets, state which framework and methodology has been used, including whether they are derived using a sectoral decarbonisation pathway and what the underlying climate and policy scenarios are, and whether the targets have been externally assured	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 e		If the undertaking has set GHG emission reduction targets, explain how the undertaking has considered future developments and how these will potentially impact both its GHG emissions and emissions reductions	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	AR 25 a		Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	AR 25 b		Description of how new baseline value affects new target, its achievement and presentation of progress over time	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	34 e, 16 a	AR 26	GHG emission reduction target is science based and compatible with limiting global warming to one and half degrees Celsius	4.2.1.4 Climate change Performance/a. Target & Methodology

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1-4	AR 26		If the undertaking has set GHG emission reduction targets, disclose a 1.5°C aligned reference target value for scope 1 for 2030 and 2050	4.2.1.2 Transition plan for climate mitigation
E1	E1-4	AR 26		If the undertaking has set GHG emission reduction targets, disclose a 1.5°C aligned reference target value for scope 2 for 2030 and 2050	4.2.1.2 Transition plan for climate mitigation
E1	E1-4	AR 26		If the undertaking has set GHG emission reduction targets and if applicable, disclose a 1.5°C aligned reference target value for scope 3 for 2030 and 2050	4.2.1.2 Transition plan for climate mitigation
E1	E1-4	34 f, 16 b	AR 30	Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-4	AR 30 b		If the undertaking has set GHG emission reduction targets, explain whether there are plans to adopt new technologies and the role of these to achieve its GHG emission reduction targets	4.2.1.2 Transition plan for climate mitigation
E1	E1-4	AR 30 c		Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers	4.2.1.4 Climate change Performance/a. Target & Methodology
E1	E1-5	37	AR 35	Total energy consumption related to own operations	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	37 a	AR 33, AR 32	Total energy consumption from fossil sources	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	37 b		Total energy consumption from nuclear sources	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	AR 34		Percentage of energy consumption from nuclear sources in total energy consumption	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	37 c		Total energy consumption from renewable sources	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	37 c i		Fuel consumption from renewable sources	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	37 c ii		Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	37 c iii		Consumption of self-generated non-fuel renewable energy	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	AR 34, AR 71		Percentage of renewable sources in total energy consumption	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	38 a	AR 33	Fuel consumption from coal and coal products	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	38 b	AR 33	Fuel consumption from crude oil and petroleum products	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	38 c	AR 33	Fuel consumption from natural gas	4.2.1.4 Climate change Performance/b. Metrics

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1-5	38 d	AR 33	Fuel consumption from other fossil sources	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	38 e	AR 33	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	AR 34		Percentage of fossil sources in total energy consumption	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	39		Renewable energy production	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	40	AR 36	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	41	AR 37	Total energy consumption from activities in high climate impact sectors	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	42		High climate impact sectors used to determine energy intensity	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	43	AR 38	Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-5	AR 38 b		Net revenue from activities in high climate impact sectors	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	44	AR 39	Gross scopes 1, 2, 3 and Total GHG emissions - GHG emissions per scope	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	50		Gross scopes 1, 2, 3 and Total GHG emissions - financial and operational control	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	AR 41		Disaggregation of GHG emissions - by country, operating segments, economic activity, subsidiary, GHG category or source type	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	AR 46 d		Gross scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol)	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	AR 52		Gross scopes 1, 2, 3 and Total GHG emissions - total GHG emissions - value chain	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	48 a	AR 43	Gross scope 1 greenhouse gas emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	49 a, 52 a	AR 45, AR 47	Gross location-based scope 2 greenhouse gas emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	49 b, 52 b	AR 45, AR 47	Gross market-based scope 2 greenhouse gas emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	51	AR 46	Gross scope 3 greenhouse gas emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	44, 52	AR 47	Total GHG emission	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	44, 52 a	AR 47	Total GHG emissions location based	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	44, 52 b	AR 47	Total GHG emissions market based	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-6	52 a	AR 47	Scope 2 location-based	4.2.1.4 Climate change Performance/b. Metrics

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	**E1-6**	52 b	AR 47	Scope 2 market-based	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	47		Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 39 b		Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 42 c		Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 43 c		biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in scope 1 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 d		Percentage of contractual instruments, scope 2 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 d		Disclosure of types of contractual instruments, scope 2 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 d		Percentage of market-based scope 2 GHG emissions linked to purchased electricity bundled with instruments	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 d		Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to scope 2 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 d		Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 d		Disclosure of types of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 e		Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in scope 2 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 e		Disclose biogenic emissions of CO_2 carbon from the combustion or biodegradation of biomass separately from the scope 2 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 45 e		If emission factors applied to scope 2 emissions do not separate the percentage of biomass or biogenic CO_2, disclose this fact	4.2.1.4 Climate change Performance/b. Metrics

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	**E1-6**	AR 46 g		Percentage of GHG scope 3 calculated using primary data	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 46 i		Disclosure of why scope 3 GHG emissions category has been excluded	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 46 i		List of scope 3 GHG emissions categories included in inventory	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 46 j		Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in scope 3 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 46 h		Disclosure of reporting boundaries considered and calculation methods for estimating scope 3 GHG emissions	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	53	AR 53	GHG emissions intensity, location-based (total GHG emissions per net revenue)	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	53	AR 53	GHG emissions intensity, market-based (total GHG emissions per net revenue)	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	55		Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 55		Net revenue	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-6**	AR 55		Net revenue used to calculate GHG intensity	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	56 b	AR 56	Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	59 a		Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	59 b		Total amount of carbon credits outside value chain planned to be cancelled in future	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	AR 61		Disclosure of extent of use and quality criteria used for carbon credits	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	AR 62 a		Percentage of reduction projects	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	AR 62 a		Percentage of removal projects	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	AR 62 b		Type of carbon credits from removal projects	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	AR 62 c		Percentage for recognised quality standard	4.2.1.4 Climate change Performance/b. Metrics
E1	**E1-7**	AR 62 d		Percentage issued from projects in European Union	4.2.1.4 Climate change Performance/b. Metrics

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E1	E1-7	AR 62 e		Percentage that qualifies as corresponding adjustment	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-7	AR 64		Date when carbon credits outside value chain are planned to be cancelled	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-7	60		Explanation of scope, methodologies and frameworks applied and how residual GHG emissions are intended to be neutralized	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-7	61		Public claims of GHG neutrality that involve use of carbon credits have been made	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-7	61 a		Public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-7	61 b		Claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-7	61 a, b		Explanation of whether and how public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets and how claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-7	61 c		Explanation of credibility and integrity of carbon credits used	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-7	63 a		Disclose how internal carbon pricing schemes support the undertaking's decision making and incentivize the implementation of climate-related policies and targets	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-8	63 a		Carbon pricing scheme by type	4.2.1.4 Climate change Performance/b. Metrics
E1	E1-9	66 a	AR 70	Assets at material physical risk before considering climate change adaptation actions	4.2.1.4 Climate change Performance/b. Metrics
E2	E2.IRO-1	11		Describe the undertaking's process to identify material impacts, risks and opportunities	4.1.7 Outcomes of the Double Materiality Assessment
E2	E2.IRO-1	11 a	AR 1-AR 8	Information about the process to identify actual and potential pollution-related impacts, risks and opportuntities	4.1.7 Outcomes of the Double Materiality Assessment
E2	E2.IRO-1	11 b		Disclosure of whether and how consultations have been conducted (pollution)	4.1.7 Outcomes of the Double Materiality Assessment
E2	E2.IRO-1	11 c	AR 9	Disclosure of results of materiality assessment (pollution)	4.1.7 Outcomes of the Double Materiality Assessment
E3	E3.IRO-1		AR 1	Disclosure of result of materiality assessment (water and marine resources)	4.1.7 Outcomes of the Double Materiality Assessment

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E3	E3.IRO-1	8 a	AR 1- AR 15	Disclosure of whether and how assets and activities have been screened in order to identify actual and potential water and marine resources-related impacts, risks and opportunities in own operations and upstream and downstream value chain and methodologies, assumptions and tools used in screening [text block]	4.1.7 Outcomes of the Double Materiality Assessment
E3	E3.IRO-1	8 b	AR 1- AR 15	Disclosure of how consultations have been conducted (water and marine resources) [text block]	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17		Describe the undertaking's process to identify material impacts, risks, dependencies and opportunities	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17 a	AR 4-AR 9	Disclosure of whether and how actual and potential impacts on biodiversity and ecosystems at own site locations and in value chain have been identified and assessed	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17 b	AR 8	Disclosure of whether and how dependencies on biodiversity and ecosystems and their services have been identified and assessed at own site locations and in value chain	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17 c	AR 9	Disclosure of whether and how transition and physical risks and opportunities related to biodiversity and ecosystems have been identified and assessed	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17 d	AR 9	Disclosure of whether and how systemic risks have been considered (biodiversity and ecosystems)	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17 e		Disclosure of whether and how consultations with affected communities on sustainability assessments of shared biological resources and ecosystems have been conducted	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17 e i		Disclosure of whether and how specific sites, raw materials production or sourcing with negative or potential negative impacts on affected communities	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17 e ii		Disclosure of whether and how communities were involved in materiality assessment	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	17 e iii		Disclosure of whether and how negative impacts on priority ecosystem services of relevance to affected communities may be avoided	4.1.7 Outcomes of the Double Materiality Assessment
E4	E4.IRO-1	19 a	AR 7d	Undertaking has sites located in or near biodiversity-sensitive areas	4.1.7 Outcomes of the Double Materiality Assessment

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
E4	**E4.IRO-1**	19 a	AR 7 d	Activities related to sites located in or near biodiversity-sensitive areas negatively affect these areas by leading to deterioration of natural habitats and habitats of species and to disturbance of species for which protected area has been designated	4.1.7 Outcomes of the Double Materiality Assessment
E4	**E4.IRO-1**	19 b		It has been concluded that it is necessary to implement biodiversity mitigation measures	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**			Describe the undertaking's process to identify material impacts, risks, dependencies and opportunities in relation to circular Economy	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**	11 a	AR 1 - AR 7	Disclosure of whether the undertaking has screened its assets and activities in order to identify actual and potential impacts, risks and opportunities in own operations and upstream and downstream value chain, and if so, methodologies, assumptions and tools used	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**	11 b		Disclosure of whether and how the undertaking has conducted consultations (resource and circular economy)	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**		AR 7 a	Disclosure of business units associated to resource use and circular economy material impacts, risks, and opportunities Circular economy	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**		AR 7 b	Disclosure of material resources used Circular economy	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**		AR 7 c	Disclosure of material impacts and risks of staying in a business as usual circular economy	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**		AR 7 d	Disclosure of material opportunities related to circular economy Circular Economy	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**		AR 7 e	Disclosure of material impacts and risks of transition to circular economy Ciruclar Economy	4.1.7 Outcomes of the Double Materiality Assessment
E5	**E5.IRO-1**		AR 7 f	Disclosure of stages of value chain where resource use, risks and negative impacts are concentrated Circular Economy	4.1.7 Outcomes of the Double Materiality Assessment
S1	**S1.SBM-2**	12		Disclose how the interests, views, and rights of people in the undertaking's own workforce, including respect for their human rights, inform its strategy and business model	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	**S1.SBM-3**	13 ai		Disclose whether and how actual and potential impacts on the undertaking's own workforce as identified in ESRS 2 IRO-1 originate from or are connected to the undertaking's strategy and business models	4.3.1 Own workforce/b. Material impact, risks and opportunities

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1.SBM-3	13 aii		Disclose whether and how actual and potential impacts on the undertaking's own workforce as identified in ESRS 2 IRO-1 inform and contribute to adapting the undertaking's strategy and business models	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	13 b		Disclose the relationship between the undertaking's material risks and opportunities arising from impacts and dependencies on own workforce and its strategy and business model	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	14	AR 6 - AR7	All people in its own workforce who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	14 a		Description of types of employees and non-employees in its own workforce subject to material impacts	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	14 b		Material negative impacts occurrence (own workforce)	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	14 c		Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	14 d	AR 44	Description of material risks and opportunities arising from impacts and dependencies on own workforce	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	14 e		Description of material impacts on workers that may arise from Transition Plans for reducing negative impacts on environment and achieving greener and climate-neutral operations	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	15	AR 8	Disclosure of whether and how understanding of people in its own workforce with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1.SBM-3	16	AR 9	Disclosure of which of material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people	4.3.1 Own workforce/b. Material impact, risks and opportunities
S1	S1-1	19		Policies to manage material impacts, risks and opportunities related to its own workforce [see ESRS 2 MDR-P]	4.3.1.1 Health, Safety & Well-being at Work/a. Policies 4.3.1.2 Talent Attraction and Retention/a. Policies 4.3.1.3 Diversity, Equity & Inclusion/a. Policies
S1	S1-1	19		Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce	4.3.1.3 Diversity, Equity & Inclusion/a. Policies

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1-1	20 b		Disclosure of general approach in relation to engagement with people in its own workforce	4.3.1.1 Health, Safety & Well-being at Work/a. Policies
S1	S1-1	23		Workplace accident prevention policy or management system is in place	4.3.1.3 Diversity, Equity & Inclusion/a. Policies
S1	S1-1	24 a		Specific policies aimed at elimination of discrimination are in place	4.3.1.3 Diversity, Equity & Inclusion/a. Policies
S1	S1-1	24 b	AR 15 - AR 16	Grounds for discrimination are specifically covered in policy	4.3.1.3 Diversity, Equity & Inclusion/a. Policies
S1	S1-1	24 c		Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce	4.3.1.3 Diversity, Equity & Inclusion/a. Policies
S1	S1-1	24 d		Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion	4.3.1.3 Diversity, Equity & Inclusion/a. Policies
S1	S1-2	27	AR 21, AR 23-24	Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts	4.3.1.1 Health, Safety & Well-being at Work/ b. Engagement with own workforce
S1	S1-2	27 a		Engagement occurs with own workforce or their representatives	4.3.1.1 Health, Safety & Well-being at Work/ b. Engagement with own workforce
S1	S1-2	27 b	AR 19	Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement	4.3.1.1 Health, Safety & Well-being at Work/ b. Engagement with own workforce
S1	S1-2	27 c	AR 18 - AR 19	Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertaking's approach	4.3.1.1 Health, Safety & Well-being at Work/ b. Engagement with own workforce
S1	S1-2	27 e		Disclosure of how effectiveness of engagement with its own workforce is assessed	4.3.1.1 Health, Safety & Well-being at Work/ b. Engagement with own workforce
S1	S1-2	28		Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised	4.3.1.1 Health, Safety & Well-being at Work/ b. Engagement with own workforce
S1	S1-2	29		Statement in case the undertaking has not adopted a general process to engage with its own workforce	4.3.1.1 Health, Safety & Well-being at Work/ b. Engagement with own workforce
S1	S1-3	32 a	AR 27	Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has caused or contributed to a material negative impact on people in its own workforce	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1-3	32 b	AR 28	Disclosure of specific channels in place for its own workforce to raise concerns or needs directly with undertaking and have them addressed	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-3	32 c		Grievance or complaints handling mechanisms related to employee matters exist	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-3	32 d		Disclosure of processes through which undertaking supports or requires availability of channels	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-3	32 e	AR 32	Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-3	33	AR 31	Disclosure of whether and how it is assessed that its own workforce is aware of and trust structures or processes as way to raise their concerns or needs and have them addressed	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-3	33		Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-3	34		Statement in case the undertaking has not adopted a channel for raising concerns	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-4	37		Action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce [see ESRS 2 - MDR-A]	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being 4.3.1.2 Talent Attraction and Retention/b. Actions aiming at reinforcing our Talent Attraction and Retention 4.3.1.3 Diversity, Equity & Inclusion/b. Actions to promote DE&I
S1	S1-4	38 a	AR 42	Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being 4.3.1.2 Talent Attraction and Retention/b. Actions aiming at reinforcing our Talent Attraction and Retention 4.3.1.3 Diversity, Equity & Inclusion/b. Actions to promote DE&I
S1	S1-4	38 b		Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being 4.3.1.2 Talent Attraction and Retention/b. Actions aiming at reinforcing our Talent Attraction and Retention 4.3.1.3 Diversity, Equity & Inclusion/b. Actions to promote DE&I
S1	S1-4	38 c	AR 42	Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being 4.3.1.2 Talent Attraction and Retention/b. Actions aiming at reinforcing our Talent Attraction and Retention 4.3.1.3 Diversity, Equity & Inclusion/b. Actions to promote DE&I
S1	S1-4	38 d	AR 38 - AR 39	Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being 4.3.1.2 Talent Attraction and Retention/b. Actions aiming at reinforcing our Talent Attraction and Retention 4.3.1.3 Diversity, Equity & Inclusion/b. Actions to promote DE&I
S1	S1-4	39	AR 34	Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being 4.3.1.2 Talent Attraction and Retention/b. Actions aiming at reinforcing our Talent Attraction and Retention 4.3.1.3 Diversity, Equity & Inclusion/b. Actions to promote DE&I

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1-4	40 a	AR 44 - AR 45, AR 47	Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being 4.3.1.2 Talent Attraction and Retention/b. Actions aiming at reinforcing our Talent Attraction and Retention 4.3.1.3 Diversity, Equity & Inclusion/b. Actions to promote DE&I
S1	S1-4	40 b		Description of what action is planned or underway to pursue material opportunities in relation to own workforce	4.3.1.3 Diversity, Equity & Inclusion/b. Actions to promote DE&I
S1	S1-4	41	AR 37	Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-4	43		Disclosure of resources are allocated to the management of material impacts	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-4	AR 37		Disclose whether and how the undertaking considers actual impacts on its own workforce in decisions to terminate business relationships and whether and how it seeks to address any negative impacts that may result from termination	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-4	AR 43		Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy	4.3.1.1 Health, Safety & Well-being at Work/ c. Actions aiming at improving Health, Safety & well-being
S1	S1-5	46	AR 50-AR52	Targets set to manage material impacts, risks and opportunities related to own workforce [see ESRS 2 - MDR-T]	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets 4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets 4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-5	47		Disclose the process for setting targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-5	47 a		Disclosure of whether and how own workforce or workforce' representatives were engaged directly in setting targets	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-5	47 b		Disclosure of whether and how own workforce or workforce' representatives were engaged directly in tracking performance against targets	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-5	47 c		Disclosure of whether and how own workforce or workforce' representatives were engaged directly in identifying lessons or improvements as result of undertakings performance	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-6	50 a		Characteristics of undertaking's employees - number of employees by gender	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 a	AR 57	Number of employees (head count)	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 a		Characteristics of undertaking's employees - number of employees in countries with 50 or more employees representing at least 10% of total number of employees	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1-6	50 a	AR 57	Number of employees in countries with 50 or more employees representing at least 10% of total number of employees	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 b		Characteristics of undertaking's employees - information on employees by contract type and gender	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 b + 51		Number of employees (head count or full-time equivalent)	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 c	AR 59	Number of employee who have left undertaking	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	AR 59		Describe the methodology to calculate employee turnover	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 c		Percentage of employee turnover	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 d	AR 60	Description of methodologies and assumptions used to compile data (employees)	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 d i		Employees numbers are reported in head count or full-time equivalent	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 d ii		Employees numbers are reported at end of reporting period/average/other methodology	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 e	AR 58	Disclosure of contextual information necessary to understand data (employees)	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-6	50 f		Disclosure of cross-reference of information reported under paragragph 50 (a) to most representative number in financial statements	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-8	60 a	AR 66	Percentage of total employees covered by collective bargaining agreements	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-8	60 b		Percentage of own employees covered by collective bargaining agreements are within coverage rate by country with significant employment (in the EEA)	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-8	60 c		Percentage of own employees covered by collective bargaining agreements (outside EEA) by region	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-8	63 a	AR 69	Percentage of employees in country country with significant employment (in the EEA) covered by workers' representatives	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-8	63 b		Disclosure of existence of any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-8	AR 70		Own workforce in region (non-EEA) covered by collective bargaining and social dialog agreements by coverage rate and by region	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1-9	66 a		Gender distribution in number of employees (head count) at top management level	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-9	66 a		Gender distribution in percentage of employees at top management level	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-9	66 b		Distribution of employees (head count) under 30 years old	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-9	66 b		Distribution of employees (head count) between 30 and 50 years old	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-9	66 b		Distribution of employees (head-count) over 50 years old	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-9	AR 71		Disclosure of own definition of top management used	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-10	69	AR 72 - AR 74	All employees are paid adequate wage, in line with applicable benchmarks	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-10	70		Countries where employees earn below the applicable adequate wage benchmark	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-10	70		Percentage of employees paid below the applicable adequate wage benchmark	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-11	74 a	AR 75	All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to sickness	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	74 b	AR 75	All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	74 c	AR 75	All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	74 d	AR 75	All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to parental leave	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	74 e	AR 75	All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to retirement	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	75, 76	AR 75	Social protection employees by country by types of events and type of employees [including non employees]	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1-11	75		Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to sickness	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	75		Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	75		Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	75		Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to maternity leave	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-11	75		Disclosure of types of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to retirement	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-12	79		Percentage of persons with disabilities amongst employees, subject to legal restrictions on collection of data	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-12	AR 76		Disclosure of contextual information necessary to understand data and how data has been compiled (persons with disabilities))	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-13	83 a	AR 77	Training and skills development indicators gender	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-13	83 a	AR 77	Percentage of employees that participated in regular performance and career development reviews	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-13	83 b	AR 78	Average number of training hours by gender	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-13	83 b	AR 78	Average number of training hours per person for employees	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-13	84	AR 79	Average number of employees that participated in regular performance and career development reviews by employee category	4.3.1.2 Talent Attraction and Retention/c. Metrics and Targets
S1	S1-14	88 a	AR 80	Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1-14	88 b	AR 82, AR 89 - AR91	Number of fatalities in own workforce as result of work-related injuries and work-related ill health	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-14	88 b	AR 82, AR 89 - AR91	Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-14		AR 82	Number of fatalities as result of work-related injuries of other workers working on undertaking's sites	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-14		AR 82	Number of fatalities as result of work-related ill health of other workers working on undertaking's sites	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-14	88 c	AR 89 - AR 91	Number of recordable work-related accidents for own workforce	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-14	88 c	AR 89 - AR 91	Rate of recordable work-related accidents for own workforce	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-14	88 d		Number of cases of recordable work-related ill health of employees	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-14	88 e	AR 95	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	4.3.1.1 Health, Safety & Well-being at Work/d. Metrics and Targets
S1	S1-15	93 a	AR 96 - AR 97	Percentage of employees entitled to take family-related leave	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-15	93 b		Percentage of entitled employees that took family-related leave	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-15	93 b		Percentage of entitled employees that took family-related leave by gender	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-15	94		All employees are entitled to family-related leaves through social policy and (or) collective bargaining agreements	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-16	97 a	AR 98 - AR 100	Gender pay gap	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-16	97 a	AR 99	Report information regarding how objective factors such as type of work and country of employment influence the gender pay gap	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-16	97 b	AR 101	Annual total remuneration ratio	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-16	97 c	AR 99, AR 102	Disclosure of contextual information necessary to understand data, how data has been compiled and other changes to underlying data that are to be considered	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-17	103 a		Number of incidents of discrimination	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-17	103 a	AR 103- AR 106	Number of incidents of discrimination	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-17	103 b	AR 103- AR 106	Number of complaints filed through channels for people in own workforce to raise concerns	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S1	S1-17	103 b	AR 103-AR 106	Number of complaints filed to National Contact Points for OECD Multinational Enterprises	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-17	103 c	AR 103-AR 106	Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-17	103 c	AR 103-AR 106	Information about reconciliation of fines, penalties, and compensation for damages as result of violations regarding swork-related discrimination and harassment with most relevant amount presented in financial statements	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
S1	S1-17	103 d	AR 103-AR 106	Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents and complaints related to social and human rights matters)	4.3.1.3 Diversity, Equity & Inclusion/c. Metrics and Targets
G1	G1. IRO-1	6		Describe the undertaking's process to identify material impacts, risks, dependencies and opportunities in relation to business conduct matters	4.1.7 Outcomes of the Double Materiality Assessment
G1	G1.GOV-1	5 a		Disclosure of role of administrative, management and supervisory bodies related to business conduct	4.1.2.1 The role of the administrative, management and supervisory bodies
G1	G1.GOV-1	5 b		Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters	4.1.2.1 The role of the administrative, management and supervisory bodies
G1	G1-1	7		Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture [see ESRS 2 MDR-P]	4.4.1 Corporate culture and business conduct
G1	G1-1	9	AR 1	Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture	4.4.1 Corporate culture and business conduct
G1	G1-1	10 a		Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior in contradiction of its code of conduct or similar internal rules	4.4.1 Corporate culture and business conduct
G1	G1-1	10 c		Disclosure of safeguards for reporting irregularities including whistleblowing protection	4.4.1 Corporate culture and business conduct
G1	G1-1	10 cii		Disclose measures to protect against retaliation its own workers who are whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council	4.4.1 Corporate culture and business conduct
G1	G1-1	10 e		Undertaking is committed to investigate business conduct incidents promptly, independently and objectively	4.4.1 Corporate culture and business conduct

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
G1	G1-1	10 g		Information about policy for training within organization on business conduct	4.4.1 Corporate culture and business conduct
G1	G1-1	10 h		Disclosure of the functions that are most at risk in respect of corruption and bribery	4.4.2 Prevention and detection of corruption and bribery/a. Policies
G1	G1-3	18 a	AR 5 - AR 6	Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery	4.4.2 Prevention and detection of corruption and bribery/b. Actions
G1	G1-3	18 b		Investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery	4.4.2 Prevention and detection of corruption and bribery/b. Actions
G1	G1-3	18 c		Information about process to report outcomes to administrative, management and supervisory bodies	4.4.2 Prevention and detection of corruption and bribery/b. Actions
G1	G1-3	20		Information about how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)	4.4.2 Prevention and detection of corruption and bribery/b. Actions
G1	G1-3	21 a		Information about nature, scope and depth of anti-corruption or anti-bribery training programs offered or required	4.4.2 Prevention and detection of corruption and bribery/b. Actions
G1	G1-3	21 b	AR 4	Percentage of functions-at-risk covered by training programs	4.4.2 Prevention and detection of corruption and bribery/b. Actions
G1	G1-3	21 c		Information about members of administrative, supervisory and management bodies relating to anti-corruption or anti-bribery training	4.4.2 Prevention and detection of corruption and bribery/b. Actions
G1	G1-4			Action plans and resources to manage its material impacts, risks, and opportunities related to corruption and bribery [see ESRS 2 - MDR-A]	4.4.2 Prevention and detection of corruption and bribery/b. Actions
G1	G1-4	24 a		Number of convictions for violation of anti-corruption and anti- bribery laws	4.4.2 Prevention and detection of corruption and bribery/ c. Targets and Metrics
G1	G1-4	24 a		Amount of fines for violation of anti-corruption and anti- bribery laws	4.4.2 Prevention and detection of corruption and bribery/ c. Targets and Metrics
S4	S.4.SBM-2	8		Disclose how the interests, views, and rights of its consumers and/or end-users, including respect for their human rights, inform the undertaking's strategy and business model	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	9 ai		Disclose whether and how actual and potential impacts on consumers and/or end-users originate from or are connected to the undertaking's strategy and business model	4.3.2 Healthcare/b. Material impact, risks and opportunities

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S4	S4.SBM-3	9 aii		Disclose whether and how actual and potential impacts on consumers and/or end-users inform and contribute to adapting the undertaking's strategy and business model	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	9 b		Disclose the relationship between the undertaking's material risks and opportunities arising from impacts and dependencies on consumers and/or end-users and its strategy and business model	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	10	AR 5 - AR 6	All consumers and end-users who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	10 a		Description of types of consumers and end-users subject to material impacts	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	10 a i-iv		Type of consumers and end-users subject to material impacts by own operations or through value chain	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	10 b		Material negative impacts occurrence (consumers and end-users)	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	10 c		Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	10 d		Description of material risks and opportunities arising from impacts and dependencies on consumers and end-users	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	11	AR 7	Disclosure of whether and how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4.SBM-3	12	AR 8	Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups	4.3.2 Healthcare/b. Material impact, risks and opportunities
S4	S4-1	15		Policies to manage material impacts, risks and opportunities related to consumers and end-users [see ESRS 2 MDR-P]	4.3.2.1.1 Product quality/a. Policies 4.3.2.1.2 Patient safety/a. Policies 4.3.2.2.1 Supply and manufacturing continuity/a. Policies 4.3.2.2.2 Falsified Medicines/a. Policies 4.3.2.3 Therapeutic innovation/a. Policies 4.3.2.4 Patient empowerment/a. Policies 4.3.2.5.1 Protecting Patient and HCP personal data/a. Policies 4.3.2.5.2 Responsible engagement and transparency/a. Policies 4.3.2.6 Access to healthcare/a. Policies

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S4	**S4-1**	15		Policies to manage material impacts, risks and opportunities related to affected consumers and end-users, including specific groups or all consumers/end-users	4.3.2.1.1 Product quality/a. Policies 4.3.2.1.2 Patient safety/a. Policies 4.3.2.2.1 Supply and manufacturing continuity/a. Policies 4.3.2.2.2 Falsified Medicines/a. Policies 4.3.2.3 Therapeutic innovation/a. Policies 4.3.2.4 Patient empowerment/a. Policies 4.3.2.5.1 Protecting Patient and HCP personal data/a. Policies 4.3.2.5.2 Responsible engagement and transparency/a. Policies 4.3.2.6 Access to healthcare/a. Policies
S4	**S4-1**	16		Description of relevant human rights policy commitments relevant to consumers and/or end-users	4.3.2.5.2 Responsible engagement and transparency/a. Policies
S4	**S4-1**	16 a		Disclosure of general approach in relation to respect for human rights of consumers and end-users	4.3.2.5.2 Responsible engagement and transparency/a. Policies
S4	**S4-1**	16 b		Disclosure of general approach in relation to engagement with consumers and/or end-users	4.3.2.5.2 Responsible engagement and transparency/a. Policies
S4	**S4-1**	16 c		Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	4.3.2.5.2 Responsible engagement and transparency/a. Policies
S4	**S4-1**	17	AR 11	Description of whether and how policies are aligned with relevant internationally recognized instruments	4.3.2.5.2 Responsible engagement and transparency/a. Policies
S4	**S4-1**	AR 13		Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant	4.3.2.5.2 Responsible engagement and transparency/a. Policies
S4	**S4-2**	20	AR 17	Disclosure of whether and how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts	4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients
S4	**S4-2**	20 a	AR 14	Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies	4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients
S4	**S4-2**	20 b	AR 16	Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement	4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients
S4	**S4-2**	20 c	AR 15 - AR 16	Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach	4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients
S4	**S4-2**	20 d		Disclosure of how effectiveness of engagement with consumers and end-users is assessed	4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S4	S4-2	21		Disclosure of steps taken to gain insight into perspectives of consumers and end-users/ consumers and end-users that may be particularly vulnerable to impacts and (or) marginalised	4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients
S4	S4-3	25 a	AR 18	Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on consumers and end-users	4.3.2.1.1 Product quality/b. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 4.3.2.1.2 Patient safety/b. Patient safety Processes to remediate negative impacts and channels for Patients to raise concerns
S4	S4-3	25 b	AR 19	Disclosure of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed	4.3.2.1.1 Product quality/b. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 4.3.2.1.2 Patient safety/b. Patient safety Processes to remediate negative impacts and channels for Patients to raise concerns
S4	S4-3	25 c		Disclosure of processes through which undertaking supports or requires availability of channels	4.3.2.1.1 Product quality/b. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 4.3.2.1.2 Patient safety/b. Patient safety Processes to remediate negative impacts and channels for Patients to raise concerns
S4	S4-3	25 d	AR 24	Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured	4.3.2.1.1 Product quality/b. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 4.3.2.1.2 Patient safety/b. Patient safety Processes to remediate negative impacts and channels for Patients to raise concerns
S4	S4-3	26	AR 23	Disclosure of whether and how it is assessed that consumers and end-users are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed	4.3.2.1.1 Product quality/b. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 4.3.2.1.2 Patient safety/b. Patient safety Processes to remediate negative impacts and channels for Patients to raise concerns
S4	S4-4	30		Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 - MDR-A]	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions / 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	S4-4	31 a	AR 35	Description of action planned or underway to prevent, mitigate or remediate material negative impacts on consumers and end-users	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.6 Access to healthcare/b. Actions

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S4	S4-4	31 b		Description of whether and how action has been taken to provide or enable remedy in relation to an actual material impact	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions/ 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	S4-4	31 c	AR 36	Description of additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users	4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions / 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	S4-4	31 d	AR 30 - AR 32	Description of how effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions / 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	S4-4	32 a	AR 26	Description of approach to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on consumers and end-users	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	S4-4	32 b		Description of approach to taking action in relation to specific material impacts on consumers and end-users	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions/ 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	S4-4	32 c		Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions/ 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S4	**S4-4**	33 a	AR 37 - AR 38, AR 40	Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and end-users and how effectiveness is tracked	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions/ 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	**S4-4**	33 b		Description of what action is planned or underway to pursue material opportunities in relation to consumers and end-users	4.3.2.1.2 Patient safety/c. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions / 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.2 Responsible engagement and transparency/b.Actions 4.3.2.6 Access to healthcare/b. Actions
S4	**S4-4**	34	AR 29	Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on consumers and end-users	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions
S4	**S4-4**	35		Disclosure of severe human rights issues and incidents connected to consumers and/or end-users	4.3.2.5.2 Responsible engagement and transparency/b. Actions
S4	**S4-4**	37		Disclosure of resources allocated to management of material impacts	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions/ 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	**S4-4**	38 a		Disclose time-bound and outcome-oriented targets the undertaking may have set related to reducing negative impacts on its consumers and/or end-users	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions / 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S4	S4-4	38 b		Disclose the time-bound and outcome-oriented targets the undertaking may have set related to advancing positive impacts on its consumers and/or end-users	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions/ 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	S4-4	38 c		Disclose the time-bound and outcome oriented targets the undertaking may have set related to managing material risks and opportunities related to its consumers and/or end-users	4.3.2.1.1 Product quality/c. Actions 4.3.2.1.2 Patient safety/c. Actions 4.3.2.2.1 Supply and manufacturing continuity/b. Actions 4.3.2.2.2 Falsified Medicines/b. Actions 4.3.2.3 Therapeutic innovation/b. Actions 4.3.2.4 Patient empowerment/b. Actions/ 1. Expanding access to medicines and health literacy 4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients 4.3.2.5.1 Protecting Patient and HCP personal data/b. Actions 4.3.2.5.2 Responsible engagement and transparency/b. Actions 4.3.2.6 Access to healthcare/b. Actions
S4	S4-4	AR 28		Disclosure of how participation in industry or multi-stakeholder initiative and undertaking's own involvement is aiming to address material impacts	4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients
S4	S4-4	AR 33 a		Disclosure of how consumers and end-users play role in decisions regarding design and implementation of programs or processes	4.3.2.4 Patient empowerment/b. Actions/2. Support to Patients
S4	S4-5	41	AR 43 - AR 45	Targets set to manage material impacts, risks and opportunities related to consumers and end-users [see ESRS 2 - MDR-T]	4.3.2.1.1 Product quality/d. Targets and Metrics 4.3.2.1.2 Patient safety/d. Targets and Metrics 4.3.2.2.1 Supply and manufacturing continuity/ c. Targets and Metrics 4.3.2.2.2 Falsified Medicines/c. Targets and Metrics 4.3.2.3 Therapeutic innovation/c. Targets and Metrics 4.3.2.4 Patient empowerment/c. Targets and Metrics 4.3.2.5.1 Protecting Patient and HCP personal data/ c. Targets and Metrics 4.3.2.5.2 Responsible engagement and transparency/ c. Targets and Metrics 4.3.2.6 Access to healthcare/c. Targets and Metrics
S4	S4-5	41 a		Disclosure of whether and how consumers and end-users were engaged directly in setting targets	NA
S4	S4-5	41 b		Disclosure of whether and how consumers and end-users were engaged directly in tracking performance against targets	4.3.2.4 Patient empowerment/c. Targets and Metrics
S4	S4-5	41 c		Disclosure of whether and how consumers and end-users were engaged directly in identifying lessons or improvements as result of undertaking's performance	4.3.2.4 Patient empowerment/c. Targets and Metrics

ESRS	DR	Paragraph	Related AR	Name	Table of content localisation
S4		Entity-specific		Percentage of new assets that have Patient Engagement Deliverables (PED) incorporated into the Integrated Evidence Generation Plan.	4.3.2.4 Patient empowerment/c. Targets and Metrics/ Support to patients
S4		Entity-specific		Patient Organization satisfaction rating	4.3.2.4 Patient empowerment/c. Targets and Metrics/ Support to patients
S4		Entity-specific		Number of employees trained on the Code of Conduct	4.3.2.5.2 Responsible engagement and transparency/ c. Targets and Metrics
S4		Entity-specific		Number of third parties assessed through Business Ethics Third-party Management	4.3.2.5.2 Responsible engagement and transparency/ c. Targets and Metrics
S4		Entity-specific		Number of patients included in Patient Support Programs and Early Access Programs	4.3.2.6 Access to healthcare/c. Targets and Metrics
S4		Entity-specific		Ipsen Foundation: Mention Ipsen Pharma's philanthropic intent, *i.e.*, the activity of Fondation Ipsen (funding support of projects of general interest in sciences, education, disabilities, and health, with a focus on rare diseases). Describe the role, objectives and status of Ipsen Foundation, with a general description of the types of initiatives; referring to another source for detailed information	4.3.2.4 Patient empowerment/Specific Information: Fondation Ipsen
S4		Entity-specific		Patient Insights in Strategic Plan (overall not per segment)	4.3.2.4 Patient empowerment/c. Targets and Metrics/ Support to patients
S4		Entity-specific		Medical education strategy exist by new asset	4.3.2.4 Patient empowerment/c. Targets and Metrics/Expanding access to medicines and health literacy
S4		Entity-specific		Number and target for product recalls	4.3.2.1 Patient safety & Product quality/d. Targets and Metrics
S4		Entity-specific		Frequency of performance review to ensure continuous improvement, regulatory compliance, and proactive risk management	4.3.2.1 Patient safety & Product quality/d. Targets and Metrics
S4		Entity-specific		Target for stock-out objective for all Ipsen medicines	4.3.2.2.1 Supply and manufacturing continuity/ c. Targets and Metrics
S4		Entity-specific		Number of product shortage incidents reported annually.	4.3.2.2.1 Supply and manufacturing continuity/ c. Targets and Metrics
S4		Entity-specific		Resilience index per manufacturing site	4.3.2.2.1 Supply and manufacturing continuity/ c. Targets and Metrics
S4		Entity-specific		Confirmed counterfeit incidents within Ipsen's verified supply chain	4.3.2.2.2 Falsified Medicines/c. Targets and Metrics
S4		Entity-specific		Number of acquired or licensed assets addressing high unmet needs	4.3.2.3 Therapeutic innovation/c. Targets and Metrics
S4		Entity-specific		Phase II and Phase III trials (with protocols designed in the last 12 months) that have engaged relevant patient or caregiver associations or panels during the design phase	4.3.2.3 Therapeutic innovation/c. Targets and Metrics
S4		Entity-specific		Documented patient involvement before Phase II	4.3.2.3 Therapeutic innovation/c. Targets and Metrics

Appendix D: IRO main evolutions

Matter	IRO material nber (24)	Topic	IRO material nber (25)	2024 versus 2025 (main amendments)	Rational
Climate change	5	**Climate change**	3	**1 Risk 2024 canceled** Risk description: Market access and availability of Ipsen's medicines for patients, as well as cashflow for reinvestment into R&D activities for new breakthrough treatments, are exposed to risks associated with changes in national financing for public healthcare providers. These risks occur at the reimbursement policy stage of the valuechain, where local governments may redirect funding to addressclimate change emergencies or achieve climate goals. Potential consequences include reduced market access, limited availability of medicines for patients, and constrained resources forinnovation.	This risk was reassessed and removed from the IRO perimeter following a more granular and evidence-based materiality analysis. The potential reallocation of public healthcare budgets toward climate adaptation or mitigation measures remains highly uncertain, with no observable or substantiated trend across Ipsen's key markets to date. The risk is driven exclusively by external public policy decisions, occurs downstream at the reimbursement stage, and lies outside Ipsen's operational and strategic sphere of influence. No direct causal link has been identified between Ipsen's activities and adverse environmental impacts, nor is there evidence of a material financial impact on Ipsen's revenues, cash flow, or ability to reinvest in R&D. In addition, sector benchmarking within the pharmaceutical industry indicates that this risk is not commonly reported nor assessed as material, further supporting its limited relevance. While the aggregation of individual risks could theoretically increase perceived likelihood, the overall financial impact remains below ESRS materiality thresholds, leading to the conclusion that this risk is not material for Ipsen in 2025.
				1 material opportunity 2024 evaluated as non material in 2025 Opportunity description: Ipsen's activities such as the manufacture of medicines in of oncology, rare disease, and neuroscience, distribution of medicines, procurement of raw materials for manufacturing and R&D processes, office operations, and business travel, generate CO_2 emissions and have associated cost components across the value chain. By proactively implementing energy efficiency measures and process optimizations in these areas, Ipsen is well-positioned to unlock significant cost-saving opportunities and drive progress toward its sustainability goals. Additionally, external factors such as increasing legal obligations to implement carbon footprint reduction measures serve as a critical driver for these efforts. By aligning its actions with regulatory requirements and sustainability standards, Ipsen ensures compliance while achieving long-term benefits, including cost savings, operational resilience, and meaningful contributions to its sustainability objectives.	This opportunity was reassessed and reclassified from material to non-material following an update of the scoring methodology and a more refined assessment of its financial magnitude. Compared to 2024, the expected financial upside for the reporting year decreased, reflecting a lower volume of incremental opportunities identified in 2025 and an evolution in the financial scale applied. While energy efficiency and decarbonization initiatives remain a core component of Ipsen's Climate Strategy and continue to be actively implemented, the short-term financial benefits associated with these actions no longer reach materiality thresholds under criteria for 2025. This reclassification does not indicate a reduction in ambition or commitment, but rather a more accurate and conservative financial materiality assessment, based on updated data, assumptions, and market conditions.
Health, safety and working conditions	8	**Health, safety & well-being**	7	**1 opportunity classified in 2024 as health, safety and working condition matter reclassified as positive impact in Talent retention and attraction.**	Please see rational with matter Talent retention and attraction.

Matter	IRO material nber (24)	Topic	IRO material nber (25)	2024 versus 2025 (main amendments)	Rational
Diversity & Inclusion	2	**Diversity, Equity and inclusion**	1	**1 material risk 2024 evaluated as non material in 2025.** Risk description: Risk of decreasing performance, legal penalties and damage to reputation due to lack of action to promote DE&I (Diversity, Equity & Inclusion). This would also endanger Ipsen long-term ability to attract highly-searched-for talents and therefore impact its development.	The scoring financial impact has been revised and has decreased in 2025 reavaluation. This risk become non material.
Talent Attraction & Retention (incl. Training and skills development)	2	**Talent retention and attraction**	5	**1 risk created in 2025.** New risk 2025 description: Failing to anticipate future needs and support our workforce in adapting to new technologies.	Ipsen has not flagged this risk during the first sustainability report exercise however, the rapid emergence of artificial intelligence in 2024 has introduced new urgency and complexity, making it challenging to fully assess potential impacts as related projects are just being launched.
				1 opportunity classified in 2024 as health, safety and working condition matter reclassified as positive impact and a new risk in Talents retention and attractions opportunity 2024 description: Opportunity to speed up market access, foster innovation, reduce risks related to non-compliance, improve efficiency and eventually accelerate Ipsen's ability to meet business targets thanks to a compelling employer value proposition that will attract and retain highly on-demand pharmaceutical profiles. Positive impact 2025 description: Adequate living standards & fair treatment. New Risk 2025 description: Failure to offer competitive working conditions.	Under the 2024 CSRD framework (Disclosure Point: Adequate Wages), our analysis confirms that salary levels provide an adequate standard of living, representing a concrete positive impact for employees. However, we acknowledge the strategic challenge of competing for talent against large pharmaceutical companies offering significantly higher remuneration, which remains a key risk for attracting and retaining critical profiles.
Product quality, availability, novelty	8	**Patient safety & product quality**	5	**Patient safety and product quality are related matters addressed together in 2025.** Product novelty, renamed therapeutic innovation, is addressed separately.	For S4, we reorganized how we group the matters to streamline the topical sections and improve readability by clustering related topics.
Counterfeit products	0	**Product supply and continuity**	5	**Counterfeit products integrated in Product supply and continuity matter**	For S4, we reorganized the matters to streamline the topical sections and improve readability by clustering related topics.
				Counterfeit impact & risk materiality change from non-material to material (scoring update)	Counterfeit impact & risk scoring became material this year rational: Counterfeit risk has become material due to a gradual increase in reported cases over recent years. While this trend elevates its importance in our scoring, Ipsen assesses the likelihood of a high-impact event as low thanks to our strong protective controls and advanced detection systems. These measures enable us to identify and address issues promptly, ensuring that the risk remains well-managed and under control despite its growing relevance.
		Therapeutic innovation	4		For S4, we reorganized the matters to streamline the topical sections and improve readability by clustering related topics.

Matter	IRO material nber (24)	Topic	IRO material nber (25)	2024 versus 2025 (main amendments)	Rational
Patient Safety & Centricity	6	**Patient empowerment**	4	**1 material risk 2024 evaluated as non material in 2025.** Risk description 2024: Reputational risk and damage resulting from potential perception of not doing enough to improve access to medicine, especially in low-income markets or during health crises.	The score of this risk is lower than last year explaining the change from material to non material because the risk appears to be theoritical. While the risk points to the possibility that inconsistent support for patients and caregivers could lead to negative perceptions, current evidence does not indicate such a concern. Ipsen has established structured processes, partnerships, and support pathways across the value chain, which help ensure that patients and caregivers receive coherent and reliable support. These mechanisms significantly reduce the likelihood of fragmented support or criticism regarding Ipsen's commitment to patient-driven care.
Patient access	3	**Access to Healthcare**	4	**1 New negative Impact created** Negative impact description 2025: Lack of access due to affordability, regulatory delays, or weak healthcare infrastructure can delay treatment, worsen patient outcomes, and widen health equity gaps across and within regions.	This negative impact has been missed during last year evaluation, and scored as material.
Ethical Relationship w. Pts and HCPs	4	**Ethical Relationship w. Pts and HCPs**	5	**1 positive impact & 1 opportunity created** Positive impact description 2025: Collaborative Design: Shaping Support Through Early Engagement. Opportunity description 2025: Tailored Support: Empowering Patients and Families.	This positive impact and opportunity were added to our DMA because, although the idea of dialog was mentioned in Ipsen's initial Sustainability Statement, it was not clearly highlighted. The evaluation of the scoring indicates that the impact & the opportunity are considered material.
				2 material risks in 2024 became 1 material risk and 1 non material negative impact. Risk 1 description 2024: Unethical drug promotion to HCPs (*i.e.,* non compliant with Ethical standards of the Pharma industry, regulating interactions with HCPs) can lead to legal Consequences: Imprisonment for employees and loss of marketing authorization. Risk 2 description 2024: Inaccurate information shared with external stakeholders across the healthcare ecosystem, and in particular health-related or product-related information, by an Ipsen employee and across all possible channels, including online, can lead to: • Reputational Damage: Loss of trust and potential product withdrawals. • Financial Penalties: Substantial fines, civil penalties, and compensation obligations. Negative Impact description 2025: When promotional activities and interactions with HCPs fall short of ethical and regulatory standards, Ipsen's commitments may be questioned, trust with stakeholders can deteriorate, and access or reimbursement may be compromised. Strong oversight and continuous training are essential to preserve credibility and compliance. Risk description 2025: Non-compliance exposes Ipsen to financial, operational, and reputational risks.	These two risks were redundant. Iit was important to distinguish between the impact Ipsen has externally and the risk Ipsen is exposed to. We believe that the rewording in an impact and in a risk clearly conveys the ideas originally expressed in the two risks. This negative impact has been assessed as non-material. The likelihood is considered very low, supported by the absence of related cases to date and by the strong compliance framework, oversight mechanisms, and training programs already in place to mitigate this risk.

Matter	IRO material nber (24)	Topic	IRO material nber (25)	2024 versus 2025 (main amendments)	Rational
Corporate culture	2	Corporate culture	2		
Corruption and bribery	2	Corruption and bribery	2		

4.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

pwc

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 - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended 31 December 2025

To the annual general meeting
IPSEN SA
70, rue Balard
75015 Paris

This report is issued in our capacity as statutory auditor of IPSEN SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the group management report and presented in Chapter 4 'Sustainability Statement' appearing in the universal registration document.

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

Pursuant to Article L. 233-28-4 of the French Commercial Code, IPSEN SA is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

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

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone : +33 (0)1 56 57 58 59

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier.

www.pwc.com

Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by IPSEN SA to determine the information reported, including, where applicable, the obligation 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 included in the group management report and presented in Chapter 4 'Sustainability Statement' appearing in the universal registration document. with the provisions 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 IPSEN SA 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.

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

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

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such

importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

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

Compliance with the requirements set out in the ESRS of the process implemented by IPSEN SA to determine the information reported, including the obligation 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 IPSEN SA including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the group management report and presented in Chapter 4 'Sustainability Statement', in section '4.1.5 Double Materiality Assessment' appearing in the universal registration document, and

- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

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

Elements that received particular attention

We present below the elements to which we paid particular attention regarding the compliance with the ESRS of the process implemented by IPSEN SA to determine the information reported.

The information relating to how the entity updated its double materiality analysis is mentioned in the group management report and presented in Chapter 4 "Sustainability Statement", in section 4.1.5 "Double Materiality Assessment" appearing in the universal registration document.

Through interviews with management and/or the individuals we considered appropriate, and through inspection of the available documentation, we reviewed the analyses performed by the entity, in particular the assessment of the internal and external factors considered, in order update the double materiality assessment and/or to the actual and potential impacts, risks and opportunities identified by the entity,

notably Management's assessments relating to the acquisition of ImCheck Therapeutics on 15 December 2025, as described in the paragraph "Consolidation Scope" of section 4.1.1 "Basis for preparation".

Based on our professional judgment, our procedures also included in particular:

- exercising professional scepticism regarding the documentation of the analyses carried out by the entity, as well as the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing whether the available industry analyses and competitive benchmarks we deemed relevant call into question the actual and potential impacts, risks and opportunities identified by the entity;
- assessing the appropriateness of the process implemented by the entity for evaluating impact and financial materiality to determine the material information reported (including the determination of thresholds), in light of our knowledge of the entity;

assessing the appropriateness of the description provided in this respect in section 4.1.5 "Double Materiality Assessment".

Compliance of the sustainability information included in the group management report in Chapter 4 "Sustainability Statement", appearing in the universal registration document, with the provisions 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 group management report and presented in Chapter 4 'Sustainability Statement', appearing in the universal registration document, 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 IPSEN SA 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 any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the group management report in Chapter 4 "Sustainability Statement", appearing in the universal registration document, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

We present below the elements to which we paid particular attention regarding the compliance of the sustainability information included in the group management report, in Chapter 4 "Sustainability

Statement", appearing in the universal registration document, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

- Information provided in application of environmental standards (ESRS E1 to E5)

The information published in respect of the greenhouse gas emissions inventory and the transition plan (ESRS E1) is mentioned in the group management report in Chapter 4 "Sustainability Statement", in section E1-6 "GHG emissions of Scope 1, 2 and 3 and total GHG emissions" and 4.2.1.2 "Transition plan for climate change mitigation" appearing in the universal registration document.

We present below the elements to which we paid particular attention regarding the compliance of this information with the ESRS.

Regarding the information published on the greenhouse gas emissions inventory:
- we reviewed the internal control and risk-management procedures implemented by the entity aimed at ensuring the compliance of the information published;
- we assessed the consistency of the scope considered for the evaluation of the greenhouse gas emissions inventory with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we reviewed the protocol used by the entity to prepare the greenhouse gas emissions inventory and assessed its application on a selection of emission categories and sites, for Scope 1 and Scope 2;
- regarding Scope 3 emissions, we assessed:
  - the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  - the information-collection process;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions;
- for physical data (such as energy consumption), we reconciled, based on samples, the underlying data used to prepare the greenhouse gas emissions inventory with supporting documentation;
- we performed analytical procedures;
- regarding the estimates considered significant that the entity used to prepare its greenhouse gas emissions inventory:
  - through interviews with management, we reviewed the methodology for calculating the estimated data and the information sources on which these estimates are based;
  - we assessed whether the methods were applied consistently, or if there were changes compared with the prior period, and whether such changes were appropriate;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

Regarding the procedures relating to the transition plan for climate change mitigation
Our work mainly consisted in assessing whether the information published in respect of the transition plan complies with the ESRS E1 requirements and appropriately describes the key assumptions underlying this plan, it being specified that we are not required to express a view on the appropriateness or ambition of the objectives of this transition plan.

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 IPSEN SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

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

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the 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 no such elements required specific mention in our report.

Neuilly-sur-Seine, 17 February 2026

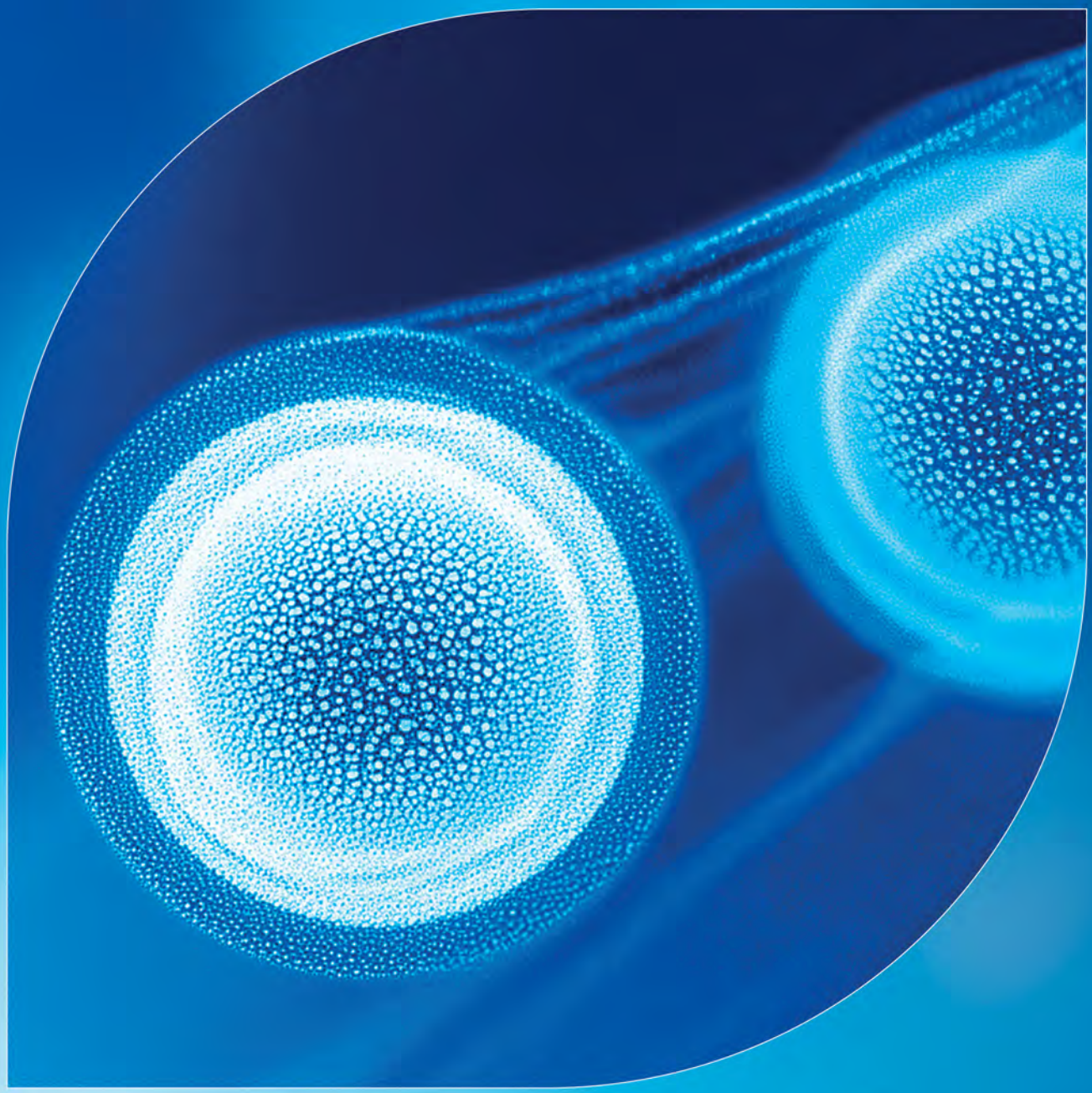
The Statutory Auditor

PricewaterhouseCoopers Audit

Stéphane Basset

[This page is intentionally left blank]

5 Corporate governance and legal information



Summary

5.1 Framework for the implementation of Corporate Governance principles 412

5.1.1 The AFEP-MEDEF Corporate Governance Code as a reference code 412

5.1.2 Summary table of the AFEP-MEDEF Code recommendations which have not been applied 413

5.1.3 Ethics of the Board of Directors and Executive Management 414

5.2 Governance structure 417

5.2.1 Guiding principles 417

5.2.2 The Board of Directors 421

5.3 Executive Management 455

5.3.1 Organization and modus operandi of the Executive Management 455

5.3.2 Executive Management 456

5.4 Compensation of Corporate Officers 459

5.4.1 Compensation policy of Corporate Officers 459

5.4.2 Compensation of Corporate Officers (Articles L.22-10-34 I and L. 22-10-9 I of the French Commercial Code) 469

5.4.3 Comparative table of compensation of the Chairperson and Chief Executive Officer with respect to other employees compensation and Company performance 485

5.4.4 Compensation paid or awarded in 2025 (Article L.22-10-34 II of the French Commercial Code) 486

5.5 Auditors' special report on regulated agreements 488

5.6 Share capital and shareholding 490

5.6.1 Share capital 490

5.6.2 Shareholding 495

5.6.3 Main provisions of the Articles of Association 506

This section presents Ipsen S.A.'s corporate governance and legal information and includes in particular the Board of Directors' Report on corporate governance. It will be presented to the Combined Annual General Meeting to be convened in 2026 to review and approve the financial statements for the financial year ended on 31 December 2025, in accordance with the provisions of Article L.225-37 of the French Commercial Code. It has been prepared with the assistance of the Executive Management, the Company Secretary, the Human Resources and Finance departments.

The Company is governed by a Board of Directors. It determines the strategic direction of the Company's business and ensures its implementation in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers expressly granted to Shareholders' Meetings and within the limits of the Company's corporate purpose, the Board of Directors addresses all issues related to the efficient operation of the Company and, through its deliberations, settles all matters that may arise.

The Executive Management of the Company is provided by a Chief Executive Officer.

5.1 Framework for the implementation of Corporate Governance principles

5.1.1 The AFEP-MEDEF Corporate Governance Code as a reference code

The Company refers to the AFEP-MEDEF *(French Association of Private enterprises and Movement of the Entreprises of France)* Corporate Governance Code, revised on December 2022, available on the website www.afep.com. In accordance with the provisions of Article L.22-10-10 of the French Commercial Code, the Company specifies the recommendations of the Code which have not been applied and the reasons why.

5.1.2 Summary table of the AFEP-MEDEF Code recommendations which have not been applied

The Company presents a summary table of the recommendations of the AFEP-MEDEF Code that have not been adopted.

AFEP-MEDEF Code recommendations not applied	Ipsen's practices and reasons why
Committees' composition: proportion of independent members on Committees	
Article 18.1 The Nomination Committee should have a majority of independent directors.	This provision was not retained as the Company is controlled. The Nomination Committee is composed of one independent director out of a total of three members. In addition, the Company's governance-related structural elements should be taken into account, including the number of independent directors (4), all of whom are foreign nationals (including one dual national (French)) and residing abroad, the number of specialized Committees (5), and the separation of the Compensation and Nominations Committees. The quality of the work carried out within the Nominations Committee remained ensured, and the expertise and experience of the independent member allow for the establishment of a constructive and balanced debate. The Board decided to review the composition of the Nomination Committee during the course of 2026, with a view to appointing an independent director as its Chair.
Article 19.1 The Compensation Committee should be chaired by an independent director and have a majority of independent directors.	This provision was not retained, as the Company is a controlled company. The Compensation Committee is composed of five members, including two independent directors and one employee representative director, in order to ensure its independence and freedom of judgment. In addition, no executive corporate officer is a member of this Committee. The quality of the work carried out within the Compensation Committee remains ensured, and the expertise and experience of the independent members allow for the establishment of a constructive and balanced debate. The Board decided to review the composition of the Compensation Committee during the course of 2026, with a view to ensuring that its chairmanship is held by an independent director.

5.1.3 Ethics of the Board of Directors and Executive Management

In accordance with the provisions of Regulation (EU) 2017/1129, the Directors declared that they were subject to the obligations relating to their functions. In order to be compliant, the Company has put in place procedures applicable to the Board members and Executive Management, some of which being set out below in this document.

5.1.3.1 Prevention of conflicts of interest

The Internal Rules of the Board of Directors provide some procedures to prevent any conflict of interest situations as detailed below and in the present document.

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, relating to the prevention of conflicts of interest

"3.7.2 Conflicts of interest

Directors must act in all circumstances in the Company's interest.

Directors must inform the Board of any conflict of interest situation, including a potential conflict of interest, between themselves and the Company or the Group and shall abstain from attending the debate and taking part in any discussions and vote by the Board on the corresponding deliberations.

In a situation where a conflict arises or may arise between the interest of the Company and his/her direct or indirect personal interest or the interest of the shareholder or group of shareholders he or she represents, the Director concerned should:

- *inform the Chairman of the Board of Directors as soon as he/she becomes aware of it, and*
- *draw all consequences from it with regard to the exercise of his/her mandate. Thus, depending on the case, he/she should:*
  - *either abstain from attending the debate within the Board of Directors and/or a committee and from participating in the vote on the corresponding deliberation, or*
  - *not attend the meetings of the Board of Directors and, if applicable, the committee(s) of which he/she is a member during the period in which he/she is in a conflict of interest situation, or*
  - *resign as a Director.*

Failure to comply with these rules of abstention, or even withdrawal, could result in the Director's liability.

As part of its missions mentioned under paragraph 6.6.1, the Ethics, Governance and CSR Committee regularly reviews with the Board of Directors the issue of conflict of interest."

"6.3.4 Missions of the Audit Committee:

[...]

- *examines and checks the rules and procedures applicable to conflicts of interest, expenses incurred by members of the management and the identification and measurement of the main financial and extra-financial risks, as well as their application and submits its assessment every year to the Board."*

"6.6.1 The role of the Ethics, Governance and CSR Committee is to:

[...]

- *examine situations of potential conflicts of interest of members of the Company's Board of Directors and communicate the results of its findings in accordance with an internal procedure which protects confidentiality;*
- *give a technical opinion*
  - *with regard to the rules of ethics and governance applied by the Group*
  - *on the mandates and functions performed outside the Group by the members of the Board of Directors, the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officers, at the time of their appointment and annually as part of the review of the information mentioned in the Report of Corporate Governance;*

[...]

- *give an opinion, in liaison with the Chairperson of the Board, on the list of independent directors of the Board of Directors when appointing a director and annually for all directors."*

The Board of Directors carries out an annual review to ensure that there are no conflicts of interest, and its members are sent a dedicated questionnaire to complete and return to the Company. After review of the answers provided by the Committee, no conflict of interest situations were identified within the Board.

5.1.3.2 Insider Trading Policy

The Company has an Insider Trading Policy, in accordance with the European Market Abuse Regulation (EU Regulation No. 596/2014) in its consolidated text of 8 January 2026 and the position-recommendation of the *Autorité des marchés financiers* (AMF) No. 2016-08 of 26 October 2016, modified on 29 April 2021, aiming at preventing insider trading and insider misconduct. More detailed information on insider trading is provided in section 5.6.2.2 of this Document.

5.1.3.3 Code of Conduct

The last version of the Ipsen Group's Code of Conduct has been updated in June 2024.

More detailed information about this Code of Conduct, also adopted by the employees, can be found in Chapter 4 of this Document.

5.1.3.4 Statement concerning the members of the Board of Directors and the Executive Management

Conflicts of interest involving governance and Executive Management bodies

To the best of the Company's knowledge and at the financial year-end date:

- there is no conflict of interest between the duties of the members of the Board of Directors, the Executive Management, and Company Officers vis-à-vis the Company and their personal interests and/or other duties;
- there is no undertaking or agreement with the main shareholders, clients, suppliers, or other parties pursuant to which one of the members of the Ipsen's Board of Directors and of the Executive Management of the Company has been appointed as Director;
- no Director or members of the Executive Management have entered into any agreement restricting the sale of their shareholding in the Company within a certain period of time, at the exception, for the Company Officers, of the minimum portion of shares that must be held in registered form until his term of office.

The Executive Officers have signed a non-compete commitment to prevent certain situations of conflicts of interest arising when they leave the Group.

Absence of condemnation of the members of the Board of Directors and the Executive Management

To the Company's best knowledge, and as at the date of this Document, none of the members of the Board of Directors nor the Executive Management of the Company, have been over the past five years:

- convicted of fraud, charged with any other offence or had any official public disciplinary action taken against them by statutory or regulatory authorities (including designated professional organizations);
- implicated in a bankruptcy, receivership or liquidation, placement under judicial administration while having served as a member of an administrative, management or supervisory body;
- disqualified from acting as a Board member, senior executive or supervisory Board member or from participating in the management or conduct of business of an issuer.

Service contracts with members of the Company's management and executive bodies

To the Company's best knowledge, there is no benefit provided under service contracts, involving any member of the Board or of the Management and the issuing company or its subsidiaries.

Loans and guarantees granted to members of the Board of Directors and of the Executive Management

No loan or guarantee has been granted by the Company to any member of its Board of Directors or its Executive Management.

Specific terms for participating in Shareholders' Meetings

The specific terms for the participation of shareholders in the Annual General Meeting are found in section 5.6.3.4 of this Document.

Factors likely to have an impact in the event of a public offer

The factors likely to have an impact in the event of a public offer are found in section 5.6.2.5 of this Document.

Delegations currently valid granted by the Shareholders' Meeting on capital increases

The delegations currently valid and granted by the Annual General Meeting regarding capital increases are found in section 5.6.1.4 of this Document.

5.1.3.5 Description of the procedure for assessing agreements entered into the normal course of business and its implementation

At its meeting of 13 December 2023 and in accordance with Article L.22-10-12 of the French Commercial Code, the Board of Directors adopted a procedure for regularly assessing whether agreements entered into in the ordinary course of business and under normal conditions actually meet these two conditions.

This procedure is reviewed annually by the Board of Directors and provides for the Legal Department to be informed immediately by the person directly or indirectly concerned, by the Chairperson of the Board or by any person in the Group with prior knowledge of the conclusion, amendment, renewal extension or termination of any agreement falling within the scope of Article L.225-38 of the French Commercial Code, regardless of the routine nature of the transaction or the normal terms and conditions of the agreement.

This information enables the Legal Department to carry out a preliminary review of the agreement to determine whether it should be subject to the procedure for "regulated" agreements set out in Article L.225-38 of the French Commercial Code, or whether it is exempt.

An information sheet must be completed for all new agreements or amendments to agreements already subject to the procedure. In particular, it must be endorsed by the person bringing the draft agreement to the attention of the Legal Department, together with a summary and brief explanation of its context, content and implications. This form must be attached to the document presented and is kept by the Legal Department's representative to whom it was sent.

In addition, the Legal Department assesses annually whether routine agreements entered into under normal conditions continue to meet the conditions for such classification, by means of a targeted communication to members of the Legal Department and the Finance Department.

If, at the time of the annual review, the Legal Department considers that an agreement previously considered routine agreements and entered into under normal conditions no longer meets the aforementioned criteria, it refers the matter to the Board of Directors. The Board then reclassifies the agreement as a regulated agreement, ratifies it and submits it to the next Annual General Meeting for ratification, on the basis of a special report by the Statutory Auditors, in accordance with the provisions of Article L.225-42 of the French Commercial Code.

At its meeting on 12 February 2025, the Board of Directors, informed by the Legal Department, noted (i) that none of these agreements was likely to be classified or requalified as a regulated agreement and (ii), after having carried out the annual review of the implementation of the procedure for determining and evaluating current agreements, that there was no need to make any changes to enhance its effectiveness.

The auditors' special report on regulated agreements appears in section 5.5 of this Document.

5.2 Governance structure

5.2.1 Guiding principles

5.2.1.1 Balanced governance structure

Ipsen is a French *société anonyme* with a Board of Directors, where the positions of Chairperson and Chief Executive Officer are separated since 18 July 2016.

The separation of functions allows the Chief Executive Officer to focus on the Group's operations and the continuation of its transformation, while the Chairperson of the Board of Directors can give his full attention to leading and managing the Board of Directors.

Chair of the Board of Directors

Marc de Garidel, Chairperson and Chief Executive Officer until 18 July 2016, is Chairperson of the Board of Directors from this date. The Annual General Meeting reappointed him as Director for the first time on 28 May 2019 and for the second time on 31 May 2023. The Board meetings held on 28 May 2019 and 31 May 2023 reappointed him as Chairperson of the Board.

Executive Management

The Board of Directors of 28 May 2020 appointed David Loew as Chief Executive Officer from 1 July 2020. On the same day, David Loew was also coopted Director by the Board of Directors. The Annual General Meeting reappointed him as Director on 21 May 2025. This renewal confirms that the separation of functions is a long-term and deliberate choice by the Board of Directors.

Given his international professional experience in the pharmaceutical field, his knowledge of financial and governance issues, his involvement in the work of the Company's Board of Directors and the assiduity he has shown since taking up his duties, the Annual General Meeting of 27 May 2021 ratified this temporary appointment and renewed for the fisrt time his term of office as Director for a four-year term and a second time on 21 May 2025. These two General Meetings also renewed his appointment as Chief Executive Officer.

In accordance with the provisions of the Articles of Association, if he wishes to do so, the Chief Executive Officer may propose to the Board of Directors to appoint one or several Deputy Chief Executive Officers in order to assist him.

5.2.1.2 Diversity policy of the Board of Directors for its composition

The Nomination Committee and the Ethics, Governance and CSR Committee ensure the monitoring of the balanced composition of the Board of Directors and report on it. The objectives of the Board of Directors are to ensure the presence of independent members, in accordance with the AFEP-MEDEF Code recommendations, as well as ensuring that the body brings together the skills required in light of the Company's activities, particularly in the entrepreneurial, strategic, scientific, financial, legal and CSR fields. The Board also attaches particular importance to the diversity of international experience, a balanced representation of women and men, and a variety of nationalities.

With regard to diversity policy, the Board ensures the implementation of specific objectives relating to its composition, including the proportion of independent directors, the complementarity of backgrounds and expertise, gender balance and the representation of different nationalities. These elements aim to ensure effective collective functioning and a constant enrichment of the Board's work thanks to the diversity of profiles and perspectives.

These two Committees consider each of these criteria when searching for future candidates and for every mandate renewal.

In line with the Board of Directors' objectives regarding the desired balance, particularly in terms of diversity, the Board of Directors proposed the renewal of directors' appointments at the Annual General Meeting of 21 May 2025. For each expiring office term, the Board shall ensure the future balance of its composition (see section 5.2.2.2 of this Document). The term of office of the directors is staggered over time and ensures a smooth rotation and renewal of the Board of Directors.

The Board of Directors at the date of this Document is comprised of fourteen members, including seven women (Anne Beaufour, permanent representative of Highrock S.àr.l., Margaret Liu, Michèle Ollier, Karen Witts, Carol Xueref and two Directors representing the employees[1] Naomi Binoche and Laetitia Ducroquet), and eight non-French nationals (Carol Xueref and Karen Witts, UK nationals, Margaret Liu, U.S. national, Peter Guenter (co-optation submitted for ratification at the 2026 Annual General Meeting) and Piet Wigerinck, Belgian nationals, Michèle Ollier and Pascal Touchon, of French and Swiss nationality and David Loew, of Swiss nationality). The Board of Directors is comprised of four independent Directors and two directors representing the employees.

[1] Representing more than 40% (in accordance with Article L.225-18-1 of the French Commercial Code), it being specified that Directors representing the employees are not being taken into account in this calculation, in accordance with Article L.225-27 of the French Commercial Code. For more details, please refer to ESRS 2 GOV 1 § 21 (d), page 173 of the present Document.

The competencies of the directors, as well as their biographies, showing the diversity of gender, experience and qualifications are listed in section 5.2.2.3 of this Document.

5.2.1.3 Independence of the Board members

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, relating to the independence of the Board Members

"3.4 Independence of Directors

A Director is independent when he/she has no relationship of any kind whatsoever with the Company, its Group or the management that may interfere with his/her freedom of judgement. Accordingly, an independent Director is understood to be any non-executive Director of the Company or the Group who has no particular bonds of interest (significant shareholder, employee, other) with them.

Independent Directors should account for at least a third of Board members. Directors representing the employee shareholders and Directors representing employees are not taken into account when determining the percentage of independent Directors within the Board and the Committees.

The Board shall examine, upon recommendation of the Ethics, Governance and CSR Committee, at least once a year which Directors meet these independence criteria and shall report the conclusions of this review to shareholders (i) every year during the Shareholders' Meeting convened to approve the financial statements for the previous financial year and (ii) during Shareholders' Meetings convened to elect new Directors or ratify Directors co-opted by the Board.

Qualification as an independent Director should be discussed in the light of the AFEP-MEDEF Code criteria as follows:

- *not to be and not to have been during the course of the previous five years:*
  - *– an employee or executive Officer of the Company;*
  - *– an employee, executive Officer of a company or a director of a company consolidated within the Company;*
  - *– an employee, executive Officer or a director of the Company's parent company or a company consolidated within this parent;*
- *not to be an executive Officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive Officer of the Company (currently in office or having held such office during the last five years) is a director;*
- *not to be a customer, supplier, commercial banker or investment banker or consultant (or be linked directly or indirectly to these persons):*
  - *– that is material to the Company or its Group;*
  - *– or for a significant part of whose business the Company or its Group accounts.*

The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board and the quantitative criteria that lead to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the corporate governance report;

- *not to be related by close family ties to a company Officer;*
- *not to have been an auditor of the Company within the previous five years;*
- *not to have been a director of the Company for more than twelve years. Loss of the status of independent director occurs on the date at which this period of twelve years is reached.*

A non-executive Officer cannot be considered independent if he/she receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or Group or receives compensation of any kind from shareholders involved in the control of the company, or their holdings companies.

Directors representing major shareholders of the Company or their holding companies may be considered independent if such shareholders do not participate in the control of the Company. Above the threshold of 5% of the share capital or voting rights, these directors are presumed to be non-independent unless the Board of Directors decides otherwise upon recommendation of the Ethics, Governance and CSR Committee. Below this threshold (and excluding any holding obligation imposed on Directors by the Internal Board Rules), the Board, upon a report from the Ethics, Governance and CSR Committee, systematically reviews the qualification of independence, taking into account the composition of the Company's share capital and the existence of a potential conflict of interest."

The annual review of the independence of the Board of Directors was carried out by the Board at its meeting on 11 February 2026, on the proposal of the Ethics, Governance and CSR Committee. The Board of Directors took into account all the criteria of the AFEP-MEDEF Code to assess the independence of its members, namely:

Detail of the current independence criteria evaluation:

Independence criteria (Articles 10.5, 10.6 and 10.7 of the AFEP-MEDEF Code)

Criteria 1: Employee company officer within the previous 5 years

Not to be nor to have been during the past five years an employee or executive Officer of the Company; an employee, executive Officer or a director of a company consolidated within the Company; an employee, executive Officer or a director of the Company's parent company or a company consolidated within this parent.

Criteria 2: Cross-directorships

Not to be an executive Officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive Officer of the Company (currently in office or having held such office during the last five years) is a director.

Criteria 3: Significant business relationships

Not to be a customer, supplier, commercial banker or investment banker or consultant (or be linked directly or indirectly to these persons) that is significant to the corporation or its group.

Criteria 4: Family ties

Not to be related by close family ties to a Company officer.

Criteria 5: Auditor

Not to have been an auditor of the Company within the previous five years.

Criteria 6: Period of office exceeding 12 years

Not to have been a director of the Company for more than twelve years.

Criteria 7: Status of non-executive officer

A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or group.

Criteria 8: Status of the major shareholder

Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10%[1] threshold in capital or voting rights, the Board, upon a report from the Nomination Committee, should systematically review the qualification as independent in the light of the shareholding structure and the existence of a potential conflict of interest.

The Board of Directors has conducted a thorough review and has reached the following conclusions:

- Margaret Liu, Karen Witts, Pascal Touchon and Piet Wigerinck qualify as independent directors as defined by the AFEP-MEDEF Code and the Board of Directors' Internal Rules described above. The other members of the Board of Directors are related to a major shareholder of the Company or are officers or employees of the Company. There are no family ties between the members of the Board of Directors and/or the Executive Board of the Company;
- there are no business relationships between the members of the Board of Directors and the Company. The absence of a business link makes it impossible to qualify this type of link.

Directors/Independence Criteria	Criteria 1	Criteria 2	Criteria 3	Criteria 4	Criteria 5	Criteria 6	Criteria 7 [2]	Criteria 8 [3]	Qualification of independence
Marc de Garidel	✓	✓	✓	✓	✓	×	×	✓	×
Highrock S.àr.l. (represented by Anne Beaufour)	✓	✓	✓	✓	✓	✓	✓	× [4]	×
Beech Tree S.A. (represented by Philippe Bonhomme)	✓	✓	✓	✓	✓	✓	✓	× [5]	×
Naomi Binoche	×	✓	✓	✓	✓	✓	✓	✓	×
Laetitia Ducroquet	×	✓	✓	✓	✓	✓	✓	✓	×
Antoine Flochel	✓	✓	✓	✓	✓	×	✓	× [6]	×
Peter Guenter	✓	✓	✓	✓	✓	✓	✓	× [7]	×
Margaret Liu	✓	✓	✓	✓	✓	✓	✓	✓	✓
David Loew	×	✓	✓	✓	✓	✓	✓	✓	×
Michèle Ollier	✓	✓	✓	✓	✓	✓	✓	× [8]	×
Pascal Touchon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Piet Wigerinck	✓	✓	✓	✓	✓	✓	✓	✓	✓
Karen Witts	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carol Xueref	✓	✓	✓	✓	✓	×	✓	× [8]	×

In this table, ✓ represents a satisfied independence criterion and × represents an unsatisfied independence criterion.

(1) Under Article 3.4 of Internal Rules of the Board of Directors of Ipsen S.A., this threshold is reduced to 5%.
(2) Only executive corporate officers receive variable and/or performance-related compensation.
(3) No major shareholder other than the Company's major Shareholders mentioned above has a representative on the Board of Directors. For more information on shareholding, please refer to section 5.6.2 of this document.
(4) Direct shareholder of Ipsen S.A.
(5) Direct and Indirect shareholder of Ipsen S.A.
(6) Chairman of the Executive Board of Beech Tree S.A. and Managing Partner of MR BMH, direct shareholders of Ipsen S.A.
(7) Director closely linked to Beech Tree S.A., direct shareholder of Ipsen S.A.
(8) Director closely linked to Highrock S.àr.l., direct shareholder of Ipsen S.A.

5.2.1.4 Employee representation at the Board of Directors

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, relating to the employee representation at the Board of Directors

" 3.8 Employee representation on the Board of Directors

The Board of Directors includes one or two Directors representing the employees.

Pursuant to Article 12 of the Articles of Association of the Company:

- *If the Ipsen S.A. Board of Directors is comprised of eight (8) members or fewer, the designation of a single employee representative is required.*

The Director representing the employees will be appointed by the Central Work Council of the existing economic and social unit within the Ipsen Group.

- *If the Board of Directors is comprised of more than eight (8) members, the designation of a second employee representative is required.*

The second Director representing the employees will be appointed by the European Works Council.

The office of Director representing the employees shall be incompatible with any office of trade union representative or with any office in one of the employee representative institutions listed in Article L.225-30 of the French Commercial Code.

Subject to the specific legal provisions applicable to them, the Directors representing the employees have the same rights, shall be bound by the same rules, especially with respect to confidentiality, and shall incur the same liability as other Board members.

They are bound by all the provisions of the Internal Rules of the Board of Directors, with the exception of those relating to the obligation to own any share in the Company. The Directors representing the employees will not be paid as part of their mandate.

The time dedicated to his/her mandate by the Director representing the employees is considered as effective working time and is remunerated by the compensation paid for his/her employment contract with the Company. He/she shall dedicate the time and attention required to fulfill the duties of his/her mandate, up to a maximum of 30% of his/her time paid by the Company.

In order to develop his/her skills and knowledge, the Director representing the employees also receives, at his/her request, training suited to the exercise of his/her office of 40 hours of training a year."

Naomi Binoche was appointed as a director representing the employees by decision of the Central Social and Economic Committee (the French "CCSE") on 17 May 2022, an appointment recorded by the Board of Directors on 24 May 2022. She thus succeeded Jean-Marc Parant, whose term of office had expired and who was the first director representing the employees. She was also appointed a member of the Ethics, Governance and CSR Committee by the Board of Directors on 14 December 2022, on the recommendation of the Nomination Committee. The term of office of Naomi Binoche, employee representative director, will expire at the close of the 2026 Annual General Meeting.

In accordance with the French Legislation n° 2019-486 of 22 May 2019 (PACTE Law), the Annnual General Meeting of 29 May 2020 proceeded to the modification of the Articles of Association regarding the threshold giving the obligation to appoint a second director representing the employees at the Board of Directors, threshold modified by the law from twelve members of the Board to eight. It was therefore planned that a second director representing the employees will be designated by the European Works Council within 6 months from the modification of the Articles of Association.

In this context, the European Works Council appointed Laetitia Ducroquet as second director representing the employees on 6 November 2020. The Board of Directors held on 19 November 2020 took note of this appointment. The Board of Directors also appointed her as member of the Compensation Committee on 27 May 2021, upon proposal of the Nomination Committee. On 15 May 2024, her term of office was renewed by the European Works Council for a further four years, until the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending 31 December 2027. At the close of the Annual General Meeting of 28 May 2024, this reappointment was recorded by the Board of Directors on 28 May 2024, which also reappointed her as a member of the Compensation Committee.

See the biographies below under section 5.2.2.3 hereafter.

5.2.2 The Board of Directors

5.2.2.1 Chairperson of the Board of Directors

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, relating to the Chairman of the Board

"Article 2.1 The Chairperson of the Board of Directors

The Chairperson organizes and directs the work of the Board and ensures the effective functioning of the corporate bodies in compliance with good governance principles. He/she coordinates the work of the Board with that of the Committees.

He/she ensures that the Directors are able to fulfill their mission and shall particularly ensure that they have all of the information they require to fulfill their mission.

The Secretary of the Board reports to the Chairperson. He assists the Chairperson in organizing the meetings of the Board, and fulfilling any other assignments linked to the corporate governance rules applicable to the Company.

The Chairperson reports each year the work of the Board of Directors to the Shareholders' Meeting on the basis of the annual Corporate Governance Report approved by the Board.

The Chairperson may be in contact with the Statutory Auditors to prepare the work of the Board.

The Chairperson fulfills the following specific missions:

- *he/she may represent the Company, in cooperation with the Chief Executive Officer and at the request solely of the latter, in its high-level relations, on a national and international level, especially with the public authorities, the Group's main partners and other strategic stakeholders of the Company;*
- *he/she may, without prejudice to the prerogatives of the Board of Directors and its Committees, be consulted by the Chief Executive Officer regarding any significant events related to the Company's strategy and major growth projects.*

The Chairperson may attend all of the meetings of the Committees of which he is not a member in an advisory capacity and may consult them on any issue within their area of competence.

In all of these specific missions, the Chairperson acts in close coordination with the Chief Executive Officer and at the request of the latter who will solely be in charge of the leadership and operational management of the Group (subject to limitations of powers expressly decided by the Board of Directors)."

During the 2025 financial year, the Chairperson of the Board of Directors organized and managed the work of thirteen Board meetings. Until 30 July 2025, he was assisted by the Vice Chairperson in preparing and organizing the Board's work, particularly with respect to setting the agenda and reviewing the materials circulated to directors in compliance with the effective Internal Rules of the Board of Directors. Before each meeting of the Board, the Chairperson discussed with each Director the documents previously sent. He ensured the follow-up of the decisions taken, in connection with the management and informed absent director, as the case may be.

The Chairperson of the Board is also the Chairperson of the Innovation and Development Committee, in charge of the strategy of the Group. In this capacity, he prepared and led eight meetings of the Innovation and Development Committee and coordinated its work with the other committees of the Board.

During the Annual General Meeting of 21 May 2025, the Chairperson of the Board presented the composition, organization and functioning of the Board of Directors, the activity of the Board and the Committees during financial year 2024, as well as the Directors whose renewal has been proposed.

5.2.2.2 Members of the Board of Directors

Directors are appointed for a four-year term. Exceptionally and exclusively in order to enable the staggering of Directors' terms of office to be implemented and maintained, the Ordinary Shareholders' Meeting may appoint one or several directors for one year, two years or three years.

The number of Directors older than 70 years old cannot be higher than one-third of the Directors in office. When this age limit is exceeded, the oldest Director is automatically deemed to have resigned at the end of the following Ordinary Shareholders' Meeting.

Duties of Directors come to an end upon the conclusion of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year which is held in the year in which the term of office of the said Director expires. Outgoing Directors may always be re-elected.

Extracts from the Internal Rules of the Board of Directors, as of 17 December 2025, relating to the Directors

3.1 Selection process for independent Directors

3.1.1 Renewal of the mandate of an independent Director

The Chairman of the Nomination Committee asks the independent Director whether he or she wishes to be reappointed, within a reasonable time before the expiry of his or her term.

The Nomination Committee shall make a recommendation to the Board of Directors in this respect, taking into account the needs of the Board of Directors in terms of skills.

If the favourable recommendation is approved by the Board of Directors, the reappointment of the independent Director will be submitted for approval to the next Shareholders' Meeting.

3.1.2 New appointment of an independent Director

The Nomination Committee defines the criteria for the recruitment of independent Directors, taking into account, inter alia, the specific skills required and the diversity needs of the Board of Directors.

The Nomination Committee reviews the applications and selects the relevant profiles, involving the Chairman of the Board.

The Nomination Committee interviews the selected candidates, making sure, in particular, of their skills, availability and absence of conflicts of interest.

The selected candidates then meet with the Chairman of the Board of Directors and, if the latter gives a favourable opinion, with the representative of the main shareholders. The selected application is submitted to the Board of Directors for approval.

The appointment of the new independent Director – or the ratification of his or her co-optation, if applicable – is finally submitted to the next Shareholders' Meeting for approval.

3.2 Attendance

Every Director shall dedicate the time and attention required to discharge the duties of his/her mandate and attend the meetings of the Board and the Committee(s) of which they are a member. The corporate governance report lists the mandates and functions held by members of the Board of Directors and records their individual attendance at Board and Committee meetings.

3.3 Skills

3.3.1 The Board shall be comprised of Directors chosen because of their competence and their experience with respect to the Company and the Group's operations.

3.3.2 Board members may attend training sessions on specific areas of the Company, its business line(s) and industrial sector and its social and environmental responsibility aspects, in particular on climate issues that are to be arranged on the Company's own initiative or at the request of the Board.

3.7.1 Knowledge of rights and obligations / Responsibilities

Before accepting office, each Director should ensure he/she is familiar with any general or specific obligations relating to his/her position. In particular, they ought to acquaint themselves thoroughly with the legal provisions governing the Company, its Articles of Association, and provisions of the Internal Rules of the Board which apply to them.

3.7.2 Conflicts of interest

Directors must act in all circumstances in the Company's interest.

Directors must inform the Board of any conflict of interest situation, including a potential conflict of interest, between themselves and the Company or the Group and shall abstain from attending the debate and taking part in any discussions and vote by the Board on the corresponding deliberations.

In a situation where a conflict arises or may arise between the interest of the Company and his/her direct or indirect personal interest or the interest of the shareholder or group of shareholders he or she represents, the Director concerned should:

- *inform the Chairman of the Board of Directors as soon as he/she becomes aware of it, and*
- *draw all consequences from it with regard to the exercise of his/her mandate. Thus, depending on the case, he/she should:*
  - *either abstain from attending the debate within the Board of Directors and/or a committee and from participating in the vote on the corresponding deliberation, or*
  - *not attend the meetings of the Board of Directors and, if applicable, the committee(s) of which he/she is a member during the period in which he/she is in a conflict of interest situation, or*
  - *resign as a Director.*

Failure to comply with these rules of abstention, or even withdrawal, could result in the Director's liability.

As part of its missions mentioned under paragraph 6.6.1, the Ethics, Governance and CSR Committee regularly reviews with the Board of Directors the issue of conflict of interest.

Each Director must report his/her activities to the Ethics, Governance and CSR Committee on an annual basis for review and recommendation to the Board of Directors.

3.7.3 Vigilance

Directors are required to contribute to the determination of the orientations of the business of the Company and the Group and to supervise their implementation. They must exercise an effective and vigilant oversight of the Company's and Group's management.

3.7.4 Confidentiality

Directors have a general duty of discretion and confidentiality as regards the deliberations of the Board and its Committees. The same applies to all non-public information and documents provided to them at meetings or otherwise in connection with their functions as Board or Committee members or their participation in their deliberations. This duty of discretion and confidentiality shall continue to apply even after the end of the term of office."

"3.7.7 Number of Directorships of Company officers and Directors

[…] With respect to corporate offices in listed companies, and without prejudice to the general legal rules applicable to the total number of corporate offices, an Executive officer of the Company should not hold more than two other directorships in listed companies, including foreign companies, not affiliated with his/her group. He/she must also seek the prior approval of the Board, after examination by the Ethics, Governance and CSR Committee, before accepting a new directorship.

A Director should not hold more than four other directorships in non-Group listed companies, including foreign companies. The Director must keep the Board informed of the offices and positions held in other companies.

The non-executive Chairman must also obtain the opinion of the Board, after examination by the Ethics, Governance and CSR Committee, before accepting a new corporate office."

Summary of the Board members in office as of the publication of this Document

14 directors	33.33% independent directors	42% women[1]	8 members of foreign nationality	61 average age of directors

	Personal information				Experience	Position on the Board					Participation on Board Committees				
	Nationality	Male / Female (M/F)	Age	Number of shares	Number of directorships in listed companies	Independence	Date of first appointment (dd-mm-yyyy)	Date of last renewal (dd-mm-yyyy)	End of term of office	Seniority on the Board (in years)	Audit Committee	Nomination Committee	Compensation Committee	Ethics, Governance & CSR Committee	Innovation & Development Committee
Directors															
Marc de Garidel Chairperson of the Board of Directors	French	H	68	134,701	2		11/10/2010 with effect as of 22/11/2010	31/05/2023	AGM 2027	15					∗
Highrock S.àr.l., represented by **Anne Beaufour**	Luxembourg / French	F	62	21,816,679	1		06/01/2020	24/05/2022	AGM 2026[3]	6					◆
Beech Tree S.A. represented by **Philippe Bonhomme**	Luxembourg / French	H	56	21,816,679	1		06/01/2020	28/05/2024	AGM 2028	6	●	●		●	
Antoine Flochel	French	H	61	5,000[2]	1		30/08/2005	21/05/2025	AGM 2029	20			∗		●
Peter Guenter[5]	Belge	H	63	0[6]	1		28/01/2026	N/A	AG 2027	<1					
Margaret Liu	American	F	69	689	3	✓	07/06/2017	21/05/2025	AGM 2029	8				∗	●
David Loew Chief Executive Officer	Swiss	H	59	86,940	1		28/05/2020	21/05/2025	AGM 2029	5					◆
Michèle Ollier	French-Swiss	F	67	500	1		27/05/2015	31/05/2023	AGM 2027	10					●
Pascal Touchon	French-Swiss	H	63	500	2	✓	04/10/2023	N/A	AGM 2026[3]	2	●	●			●
Piet Wigerinck	Belgian	H	61	680	1	✓	30/05/2018	24/05/2022	AGM 2026[3]	7			●		●
Karen Witts	British	F	62	500	2	✓	20/01/2022	21/05/2025	AGM 2029	4	∗		●		
Carol Xueref	British	F	70	500	2		01/06/2012	28/05/2024	AGM 2028	13		∗	●	●	
Directors representing employees															
Naomi Binoche	French	F	51	3,455	1		17/05/2022	N/A	AGM 2026[4]	3				●	
Laetitia Ducroquet	French	F	46	1,343	1		06/11/2020	28/05/2024	AGM 2028[4]	5			●		

✓ Independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors.

∗ Chairperson

● Member

◆ Permanent guest

(1) In accordance with the provisions of Article L.225-27-1 of the French Commercial Code, directors representing employees are not taken into account when calculating gender parity.

(2) Financière CLED SRL held 2,000 shares of the Company and 4,000 voting rights as of 31 December 2025. Antoine Flochel is also Managing Director of Financière de Catalogne which holds 3,000 shares of the Company and 6,000 voting rights at the same date.

(3) The renewal of the office will be submitted to the 2026 Annual General Meeting.

(4) In accordance with the provisions of Article 12 of the Articles of Association, directors representing the employees are appointed for a term of four years expiring at the end of the Annual General Meeting called to approve the financial statements for the previous financial year and held in the year during which the term of office expires.

(5) Mr. Peter Guenter's co-optation will be submitted for ratification at the General Meeting to be held in 2026.

(6) Pursuant to Article 3.7.5 of Ipsen's Board of Directors' Internal Rules, each director has a period of two years from the date of appointment to acquire 500 shares of the Company.

During the Annual General Meeting held on 21 May 2025, the terms of office of Antoine Flochel, Margaret Liu, David Loew and Karen Witts as Directors were renewed for a period of four years, *i.e.* until the end of the Annual General Meeting to be held in 2029 to approve the accounts for the past financial year.

Changes in the composition of the Board of Directors and of the Committees

As of the filing date of this document

	Departures	Appointments	Renewals
Board of Directors			Antoine Flochel *21 May 2025*
			Margaret Liu *21 May 2025*
			David Loew *21 May 2025*
			Karen Witts *21 May 2025*
	Henri Beaufour *28 November 2025*	Peter Guenter *28 January 2026*	
Audit Committee			Karen Witts *21 May 2025*
Ethics, Governance & CSR Committee			Margaret Liu *21 May 2025*
Compensation Committee			Antoine Flochel *21 May 2025*
			Karen Witts *21 May 2025*
Innovation & Development Committee			Antoine Flochel *21 May 2025*
			Margaret Liu *21 May 2025*

There are currently fourteen Board members, four of whom are independent[(1)], and two are Directors representing the employees. Of these fourteen members, eight are of foreign nationality and there are as many women[(2)] as men.

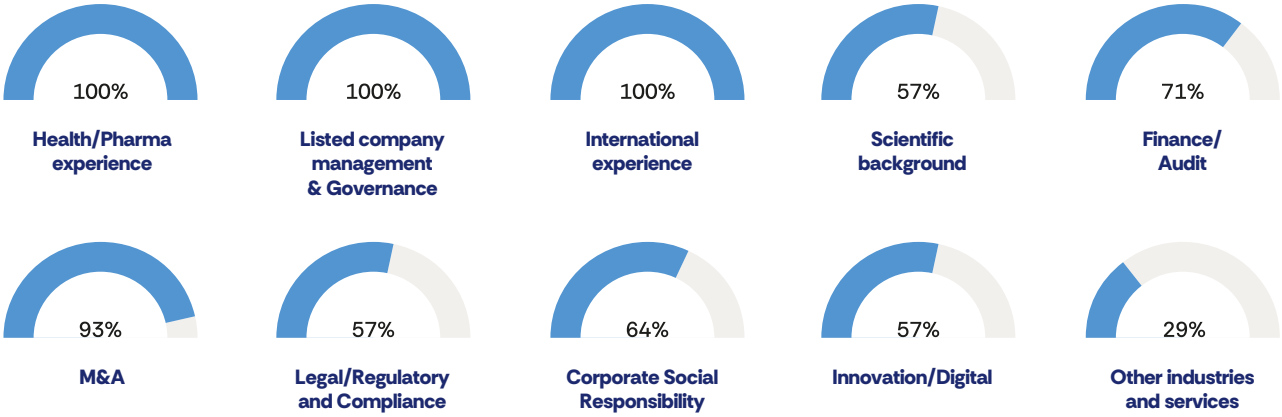
(1) The proportion of independent members on the Board complies with the recommendations set out in section 10.3 of the AFEP-MEDEF Code. Independent non-executive directors accounted for 36.4% of the Board, excluding the Chief Executive Officer and employee directors in accordance with market practice; see section 4.1.2 of the 2025 URD – ESRS 2 GOV 1 §21. (e)

(2) In accordance with Article L.225-27-1 of the French Commercial Code, employee representative directors are not taken into account when calculating gender parity, then 42% of Board members are women.

5.2.2.3 Experienced, qualified and committed Board members

The skills of the Directors are varied and complementary with respect to the Company's business, particularly in the areas of management and strategy, science, pharmaceuticals, legal, regulatory, corporate social responsibility, digital and technology.

Competencies and experiences of the Board of Directors of Ipsen S.A.



Experiences and qualifications of the Board members in office on the date of this document

Marc de Garidel

Chairperson of the Board of Directors

Nationality: French

Born on: 16 March 1958

Date of 1st appointment:
22 November 2010

Last renewal date:
31 May 2023

Term of office:
2027 Annual General Meeting

Committee:
- Innovation and Development Committee (Chairperson)

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital

Shares owned: 138,501
Voting rights: 277,002

Biography and experience

Marc de Garidel joined Ipsen as Chairperson and Chief Executive Officer in November 2010. He has been the Ipsen Chairperson of the Board of Directors since July 2016.

Marc de Garidel is Chief Executive Officer since May 2023. and was Chairperson between May 2023 and July 2024. Prior to that, he was Chief Executive Officer of Abivax S.A. and Director of CinCor Pharma Inc. between July 2021 and March 2023, company sold to Astra Zeneca in March 2023. Previously he was Chief Executive Officer and Director of AZTherapies between October 2020 and May 2021. He was before that Chief Executive Officer and Director of Corvidia Therapeutics, Inc. which was sold to Novo Nordisk in July 2020.

Marc de Garidel started his career with the group Eli Lilly and pursued at Amgen, from 1995 to 2010, with increasing responsibility positions in the U.S. and Europe.

Marc de Garidel is Director of Claris Biotherapeutics since July 2020 and Chairman of the Board of Directors since January 2026. Previously, he was Director of several biotechnology companies, including Vice Chairperson of the Board of Directors of Vifor Pharma (Switzerland) between May 2017 and 2018 (formerly Galenica), of which he was member of the Board since 2015.

Marc de Garidel has a degree in Civil Engineering from the *École Spéciale des Travaux Publics* in Paris (ESTP), a Master's degree in International Management (MIM) from Thunderbird Global School Management and an executive MBA from Harvard Business School (AMP).

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Chairperson of the Board of Directors

Non listed companies:
- Highrock S.àr.l. (Luxembourg), Advisor
- Beech Tree S.A. (Luxembourg), Advisor

Outside the Ipsen Group or its main shareholders:

Listed company:
- Abivax S.A. (France), Chief Executive Officer

Non listed company:
- Claris Biotherapeutics, Inc. (USA), Director and Chairman of the Board of Directors (since January 2026)

Positions previously held that expired during the last five years

- Abivax S.A. (France), Chairmain (Until July 2024)
- CinCor Pharma, Inc. (USA), Chief Executive Officer and Director
- MDG Health GmbH (Switzerland), Chairperson
- Mayroy S.A. (Luxembourg), Advisor

Highrock S.àr.l.

Director

Nationality: Luxembourg

Date of 1st appointment:
6 January 2020

Last renewal date:
24 May 2022

Term of office:
2026 Annual General Meeting*

Committee:
- Innovation and Development Committee (permanent guest)

Shares owned: 21,816,679**
Voting rights: 43,633,358**

Biography and experience

Highrock S.àr.l. is a limited liability company under Luxembourg law incorporated on 25 May 2009. Since 19 December 2019, Highrock S.àr.l. has been a shareholder of Ipsen S.A.

Registered office: 9B, boulevard Prince Henri – L-1724 Luxembourg.

RCS Luxembourg B146822.

As of 31 December 2024, it held 21,816,679 shares, *i.e.* 26.03% of the share capital, and 43,633,358 voting rights, *i.e.* 33.31% of the effective voting rights.

Anne Beaufour is the permanent representative of Highrock S.àr.l.

Anne Beaufour

Permanent representative of Highrock S.àr.l.

Nationality: French

Born on: 8 August 1963

Committee:
- Innovation and Development Committee (permanent guest)

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Corporate Social Responsibility

Share owned: 1 **
Voting rights: 2 **

Biography and experience

Anne Beaufour holds a Bachelor's degree in geology (University of Paris Orsay).

Anne Beaufour is the shareholder of several companies, as described in section 5.6.2.1, which directly and/or indirectly hold shares of the Company.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Permanent representative of Highrock S.àr.l. (Luxembourg) on the Board of Directors

Non listed company:
- Highrock S.àr.l. (Luxembourg), Manager

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed company:
- CBA Estates Ltd (UK), Director

Positions previously held that expired during the last five years

- FinHestia S.àr.l. (Luxembourg), Legal Manager
- Mayroy S.A. (Luxembourg), Vice Chairperson of the Board of Directors and Managing Director
- Beech Tree S.A. (Luxembourg), Director and Chairperson of the Board of Directors
- Bluehill Participations S.àr.l. (Luxembourg), Manager
- South End Consulting Limited (SEC Ltd) (UK), Director

* The renewal of the office will be submitted to a vote at the next 2026 Annual General Meeting.
** The shareholding is described in section 5.6.2.1.

Beech Tree S.A.

Director

Nationality: Luxembourg

Date of 1st appointment:
6 January 2020

Last renewal date:
28 May 2024

Term of office:
2028 Annual General Meeting

Committees:
- Audit Committee
- Nomination Committee
- Ethics, Governance and CSR Committee

Shares owned: 21,816,679*
Voting rights: 43,633,358*

Biography and experience

Beech Tree S.A. is a limited company under Luxembourg law, incorporated in 2001. Beech Tree S.A. is a direct and indirect shareholder of Ipsen S.A.

Registered office: 11, Boulevard Royal – L-2449 Luxembourg.

RCS Luxembourg B85327.

As of 31 December 2024, it held directly 8,310,253 shares and 16,620,506 voting rights, and indirectly 13,506,426 shares and 27,012,852 voting rights through its subsidiary MR BMH, that it controls, *i.e.* 26.03% of the share capital and 33.31% of the net voting rights.

Philippe Bonhomme is the permanent representative of Beech Tree S.A.

Philippe Bonhomme

Permanent representative of Beech Tree S.A.

Nationality: French

Born on: 5 November 1969

Committees:
- Audit Committee
- Nomination Committee
- Ethics, Governance and CSR Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Other industries and services

Shares owned: 500
Voting rights: 1,000

Biography and experience

Since 2005, Phillippe Bonhomme has been Partner, Director and a member of the management committee of Hottinguer Corporate Finance, which is the investment banking arm of Hottinguer bank. He has been advising in France and abroad on numerous transactions in the pharma and healthcare sectors as well as is private equity.

From 1993 to 2005, Philippe Bonhomme was first an auditor and then, a Corporate Finance consultant within Coopers & Lybrand (renamed into PwC).

From 2012 to 2018, Philippe Bonhomme was the permanent representative of the Company Mayroy S.A., Director of Ipsen S.A. Since 30 May 2018, Philippe Bonhomme was a member of the Board of Directors of Ipsen S.A. On 6 January 2020, the Board of Directors acknowledged his resignation and co-opted Beech Tree S.A., in replacement, represented by Philippe Bonhomme.

Philippe Bonhomme is a graduate of *École des Hautes Études Commerciales* (HEC, Paris) and a French Certified Public Accountant (CPA).

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Permanent representative of Beech Tree S.A. on the Board of Directors

Non listed company:
- Beech Tree S.A. (Luxembourg), Director

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed companies:
- Hottinguer Corporate Finance S.A. (France), Partner, Director and Member of the Management Committee
- PBandCo SAS (France), Chairperson

Positions previously held that expired during the last five years

- Permanent representative of Mayroy at Ipsen's Board of Directors
- Mayroy S.A. (Luxembourg), Director
- MR HB S.àr.l. (Luxembourg), Co-managing Director

* The shareholding is described in section 5.6.2.1.

Naomi Binoche

Director representing the employees

Nationality: French

Born on: 1 February 1975

Date of 1st appointment:
17 May 2022

Term of office:
2026 Annual General Meeting

Committee:
- Ethics, Governance and CSR Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions
- Corporate Social Responsibility

Shares owned: 3,455*
Voting rights: 5,123*

Biography and experience

Naomi Binoche has been designated Director representing the employees by the Central Social and Economic Committee (French CCSE) on 17 May 2022.

Employee of the Ipsen Group since September 2015, Naomi Binoche is currently Vice President in charge of Strategic alliances management for Ipsen Group. After different positions within Ipsen as VP Strategy & Transformation, and VP head of Geographic Expansion and local commercial partnership with the Specialty Care international division, today she is in charge together with her team of the management of the relationship with all strategic partners of Ipsen (in-licensing and out-licensing) on products in pre-clinical, clinical and commercialization phases.

Naomi Binoche holds a Master in Economics as well as a Post-graduate Degree in Strategy & Management of International Trade.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Director representing the employees

Non listed company:
- Ipsen Pharma SAS (France), Vice President Global Head of Strategic Alliance Management

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed company:
None

Positions previously held that expired during the last five years

None

* Shares held under free or performance share plans approved by the Board of Directors to the benefit of all the eligible employees or some of the Group employees. In capacity as director representing the employees, and in compliance with the Company's Articles of Association, the director representing the employees is not required to hold a minimum number of shares.

Laetitia Ducroquet

Director representing the employees

Nationality: French

Born on: 19 July 1979

Date of 1st appointment:
6 November 2020

Last renewal date:
28 May 2024

Term of office:
2028 Annual General Meeting

Committees:
- Compensation Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital

Shares owned: 1,343*
Voting rights: 1,348*

Biography and experience

Laetitia Ducroquet has been designated Director representing the employees by the European Works Council on 6 November 2020.

Employee of the Ipsen Group since May 2015, Laetitia Ducroquet is currently Chief Business Ethics Officer, after various roles in the Business Ethics department.

She is overseeing the execution and the continuous improvement of both internal and Third Party Business programs at Ipsen, partners with business teams to promote a culture of ethics and business accountability for the interests of patients, employees and other Ipsen stakeholders, in alignment with the Business Ethics' vision and mission.

Laetitia is a pharmacist graduated from Paris V university, and a graduate of the EM Lyon Business School.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Director representing the employees

Non listed company:
- Ipsen Pharma SAS (France), Chief Business Ethics Officer

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed company:
None

Positions previously held that expired during the last five years

None

* Shares held under free or performance share plans approved by the Board of Directors to the benefit of all the eligible employees or some of the Group employees. In capacity as director representing the employees, and in compliance with the Company's Articles of Association, the director representing the employees is not required to hold a minimum number of shares.

Antoine Flochel

Director

Nationality: French

Born on: 23 January 1965

Date of 1st appointment:
30 August 2005

Last renewal date:
21 May 2025

Term of office:
2029 Annual General Meeting

Committees:
- Compensation Committee (Chairperson)
- Innovation and Development Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions

Shares owned: 5,000 *
Voting rights: 10,000 *

Biography and experience

Antoine Flochel is currently Chairperson of the Executive Board of Beech Tree S.A., and Managing Partner of MR BMH.

Antoine Flochel previoulsy worked for Coopers & Lybrand Corporate Finance (now PricewaterhouseCoopers Corporate Finance) from 1995 to 2005 and was a partner in 1998.

Antoine Flochel is a graduate of Sciences Po Paris, he holds a bachelor in law, an MPhil in economics from the University of Paris-Dauphine and a master of science in finance from the London School of Economics.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Director

Non listed companies:
- Beech Tree S.A. (Luxembourg), Chairperson of the Executive Board
- MR BMH (Luxembourg), Managing Partner

Foundation:
- Alasol ASBL (Luxembourg), Board member

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed companies:
- *Financière de Catalogne* SPRL (Luxembourg), Managing Partner
- Ganatex Inversiones (Spain), Director
- KF Finanz AG (Switzerland), Director
- Massa Management (Luxembourg), Managing Partner
- Meet Me Out (France), Director

Positions previously held that expired during the last five years

- Alma Capital Europe SA (Luxembourg), Director
- Alma Capital Investment Funds SICAV (Luxembourg), Director
- Alma Capital Investment Managers (Luxembourg), Director
- Lepe Capital (UK), Member of the Investment Advisory Committee
- Mayroy S.A. (Luxembourg), Managing Director and Chairperson of the Board
- MR HB S.àr.l. (Luxembourg), Managing Partner
- *Institut Français des Administrateurs*, IFA (France), Director
- VicJen Finance SA (France), Chairperson
- Bluehill Participations S.àr.l. (Luxembourg), Managing Partner
- Ipsen S.A. (France), Vice Chairperson of the Board of Directors (until 2025)
- Financière CLED SRL (Belgium), Manager (until 2025)

* Financière CLED SRL holds 2,000 shares of the Company and 4,000 voting rights as of 31 December 2025. Antoine Flochel is also Managing Director of Financière de Catalogne which holds 3,000 shares of the Company and 6,000 voting rights as of 31 December 2025.

Peter Guenter

Director

Nationality: Belgian

Born on: 2 September 1962

Date of 1st appointment:
28 January 2026 (cooptation)

Ratification of the co-optation:
2026 Annual General Meeting.

Term of office:
2027 Annual General Meeting

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific environment
- Finance / Audit
- Mergers & Acquisitions
- Innovation / Digital

Shares owned: 0 (1)
Voting rights: 0

Biography and experience

Peter Guenter has nearly 40 years of experience as a senior executive in the global pharmaceutical industry.

Most recently, he served as Chief Executive Officer of Merck Healthcare and member of the Executive Board of Merck Group from 2021 to 2025. Prior to that, Peter was CEO at Almirall, where from 2017 onward, he led the company's strategic refocus on medical dermatology. He also spent more than 20 years at Sanofi across numerous leadership roles and joined Sanofi's Executive Committee in 2013.

Throughout his career, Peter has had a proven track record of success in partnerships negotiation, and excellence in execution. Beyond these executive leadership roles, he is an active contributor to a variety of boards across the healthcare and private equity landscapes.

Peter Guenter holds a Master's in Physical Education from the Faculty of Medicine and Health Sciences of the State University of Ghent in Belgium.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- None

Non listed company:
- None

Outside the Ipsen Group or its main shareholders:

Listed company:
- None

Non listed company:
- Advent International, Operating Partner

Positions previously held that expired during the last five years

- Merck KgaA, Chief Executive Officer of Merck Healthcare and member of the Executive Board of the Merck Group
- Galapagos N.V., Independent Director

(1) Pursuant to Article 3.7.5 of Ipsen's Board of Directors' Internal Rules, each director has a period of two years from the date of appointment to acquire 500 shares of the Company.

Margaret Liu

Independent Director

Nationality: American

Born on: 11 June 1956

Date of 1st appointment:
7 June 2017

Last renewal date:
21 May 2025

Term of office:
2029 Annual General Meeting

Committees:
- Ethics, Governance and CSR Committee (Chairperson)
- Innovation and Development Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility

Shares owned: 689
Voting rights: 1,378

Biography and experience

Margaret Liu is currently a Global Health, Vaccines and Immunotherapy Consultant for pharma/biotech and investment companies, universities, and governmental/NGO research councils.

She has served on the faculty at the Karolinska Institute in Stockholm, Sweden beginning in 2003, first as Visiting Professor, then as Foreign Adjunct Professor and now as *Hedersdoktor* (Honorary Doctor) with Scientific Affiliation. She is also Adjunct Full Professor at the University of California in San Francisco, CA since 2013.

Before that, she occupied various functions in the private and public sector parallel to her academic career. From 1984 to 1988 she was Visiting Scientist at the Massachusetts Institute of Technology. From 1987 to 1989 she was Instructor of Medicine at Harvard University. From 1989 to 1995, she was Adjunct Assistant Professor of Medicine at the University of Pennsylvania in Philadelphia, PA. From 1990 to 1997, she served as Director, then Senior Director for Virus and Cell Biology at Merck Research Laboratories. From 1997 to 2000, she served as a Vice President of Vaccines Research and then Vice President of Vaccines and Gene Therapy at Chiron Corporation in Emeryville, CA. From 2000 to 2002, she was Senior Advisor in Vaccinology for the Bill & Melinda Gates Foundation. From 2000 to 2006, she was Vice Chairperson of Transgène in Strasbourg, France. From 2005 to 2009, she served as a Director of Sangamo Biosciences Inc. She was President of the International Society for Vaccines from 2016 until the end of 2017, and remains a Board member.

She is an accomplished leader in the research and development of vaccine and immunization programs for infectious diseases, particularly influenza and HIV and in gene-based therapies.

She earned her B.A. in Chemistry, *summa cum laude,* from Colorado College and an M.D. from Harvard Medical School and completed Internship and Residency in Internal Medicine, and a Fellowship in Endocrinology and Metabolism at Massachusetts General Hospital/Harvard Medical School, and received Board certification. She was awarded an honorary Doctorate of Science (D.Sc.) from Colorado College and received the Karolinska Institute's highest distinction in May 2017, Medicine Doctor honoris causa-MDhc.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Independent Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed companies:
- MacroGenics (USA), Director
- Nanobiotix (France), Supervisory Board Member

Non listed companies:
- ProTherImmune LLC (USA), Global Health, Vaccines and Immunotherapy Consultancy
- International Society for Vaccines (USA), Director and President Emerita
- Jenner Institute, University of Oxford (UK), Scientific Advisory Board
- PAX Therapeutics (USA), CEO
- ViroThera Ltd. (UK), Scientific Advisory Board
- Blue Lake Biotechnology, Inc. (USA), Scientific Advisory Board

Positions previously held that expired during the last five years

- Simprints (UK, non-profit), Advisory Board member
- Adjuvance Technologies (USA), Director

David Loew

Director and Chief Executive Officer

Nationality: Swiss

Born on: 20 March 1967

Date of 1st appointment:
Chief Executive Officer: 1 July 2020 (unlimited period)
Director: 28 May 2020

Ratification date and last renewal date:
21 May 2025

Term of office:
2029 Annual General Meeting

Committee:
- Innovation and Development Committee (permanent guest)

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital
- Other industries and services

Shares owned: 86,940
Voting rights: 105,888

Biography and experience

David Loew was coopted as Director of Ipsen S.A., by the Board on 28 May 2020, term of office ratified at the General Meeting of Shareholders held on 27 May 2021, and appointed Chief Executive Officer from 1 July 2020.

Prior to joining Ipsen, David Loew was CEO of Sanofi Pasteur Vaccines. During his tenure, he piloted a successful worldwide growth strategy *via* acquisitions and licensing deals.

David Loew brings over 30 years of leadership and experience across a range of therapeutic areas, including oncology, CNS and cardio-metabolism, as well as consumer healthcare. He has worked in the U.S., European and international markets.

He began his career at Coopers & Lybrand (renamed PwC) and Hewlett Packard in 1990 before joining Roche in 1992. Over the following two decades, David Loew held a variety of positions, including Global Oncology Head, Global Chief Marketing Officer & Head of Global Product Strategy and Region Head, Eastern Europe, Middle East and Africa for the Pharma Division of Roche. He joined Sanofi in July 2013 as Senior Vice President, Commercial Operations Europe, where he was responsible for the prescription, consumer healthcare and generics business across the EU region.

David Loew has served on the Board of the Global Alliance for Vaccines and Immunization (GAVI) and chaired the vaccine Steering Committee of IFPMA. He was the second Vice President of European Federation of the Pharmaceutical Industry Association (EFPIA) from July 2023 to June 2025. He is Board member of Pharmaceutical Research and Manufacturers of America (PhMRA) and has strong connections with global organizations, including the WHO, UNICEF, the Bill & Melinda Gates Foundation, as well as American health agencies, including BARDA and the NIH.

David Loew earned his BA in Business Administration and MBA from the University of St. Gallen, Switzerland.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Director and Chief Executive Officer

Non listed company:
- Ipsen Pharma SAS (France), Chairperson

Outside the Ipsen Group or its main shareholders*:

Listed company:
None

Non listed company:
- Pharmaceutical Research and Manufacturers of America (PhMRA), Board Member

Positions previously held that expired during the last five years

- Sanofi Pasteur, Executive Vice President
- Global Alliance for Vaccines and Immunization (GAVI), Member of the Board of Directors
- International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), Chairperson of the vaccine Steering Committee
- European Federation of the Pharmaceutical Industry Association (EFPIA), Second Vice President (until June 2025)

* In accordance with Article 20.2 of the AFEP-MEDEF Code, David Loew does not hold more than two additional directorships in listed companies outside the Group, including foreign ones.

Michèle Ollier

Director

Nationality: French-Swiss

Born on: 2 June 1958

Date of 1st appointment:
27 May 2015

Last renewal date:
31 May 2023

Term of office:
2027 Annual General Meeting

Committee:
- Innovation and Development Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Mergers & Acquisitions

Shares owned: 500
Voting rights: 1,000

Biography and experience

Since 1 February 2016, Michèle Ollier is one of the partners and founders of Medicxi, a biotech venture capital company located in Geneva and London. Medicxi is the spin-off of the life science section of Index Ventures. On 1 April 2022, she retired from the Medicxi partnership and became a Venture Partner at Medicxi. On 1 January 2026, she transitioned from the role of Venture Partner at Medicxi to Senior Advisor at Medicxi.

From February 2006 to February 2016, Michèle Ollier was Partner in the life science investment team of Index Ventures.

From 2003 to 2006, she was the investment's manager at Edmond de Rothschild Investment Partner in Paris. From 2000 to 2002, she was the corporate's vice manager at Serono International. From 1994 to 2000, she occupied various positions at Rhône-Poulenc Rorer in particular in oncology and in the "gene therapy division", RPR Gencell. Before, Michèle Ollier occupied various functions in strategy, development, and commercialization in the pharmaceutical companies Sanofi International and Bristol-Myers Squibb France.

Michèle Ollier is a graduate of the medicine faculty of Paris-Ouest.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed companies:
- Medicxi (Switzerland and UK), Senior Advisor
- Kaerus France SAS (France) and Kaerus Bioscience Inc., (USA)
- Alys Pharmaceuticals Inc. (USA) and Alys MidCo Inc. (USA)

Positions previously held that expired during the last five years

- Epsilon 3 Bio Limited (UK)
- Human Antibody Factory (UK)
- Mavalon Therapeutics Limited (UK)
- Villaris Therapeutics (USA)
- DepthCharge (Ireland)
- Aldena Therapeutics Inc. (USA), Aldena Therapeutics Sàrl (Switzerland)
- Alderaan (France)
- NIRA Bioscience Inc. (USA)
- Vimela Therapeutics Limited (UK)
- Yukin Therapeutics (France)
- LinguaFlex Inc. (USA)
- Aldena Therapeutics Limited (UK)
- Mavalon Therapeutics Limited (UK)

Pascal Touchon

Independent Director

Nationality: French-Swiss

Born on: 1 June 1962

Date of 1st appointment:
4 October 2023

Term of office:
2026 Annual General Meeting*

Committees:
- Audit Committee
- Nomination Committee
- Innovation and Development Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital

Shares owned: 500
Voting rights: 500

Biography and experience

Pascal Touchon is an experienced biotech CEO and pharma leader and is member of the Board of Directors of MedinCell S.A., a listed company, as well as other non listed companies.

He has previously held leadership positions at Novartis and Servier and has served on the Board of Directors of several biotechs. He has a significant experience in general management at country and regional level, portfolio management, business development, licensing and M&A. He brings with him a successful track record in U.S. biotech and global pharma, with 40-plus years of experience.

He is a Doctor of Veterinary Medicine, and graduate of IAE Toulouse and INSEAD, where he received his MBA.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Independent Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:
- MedinCell S.A. (France), Director

Non listed company:
- Jeito Capital (France), Special Advisor
- Xylocor (United States), Director
- RoslinCT (United Kingdom), Director and Global Strategic Advisor
- CDR-Life (Switzerland), Director
- Catalym (Germany), Director

Positions previously held that expired during the last five years

- Cogen Therapeutics Inc. (USA), private biotech, Director (until 2020)
- Dantari LLC and affiliates (USA), private biotech, Director (until 2024)
- Atara Biotherapeutics, Inc. (USA), Chairperson of the Board (until September 2025)

* The renewal of the office will be submitted to a vote at the next 2026 Annual General Meeting.

Piet Wigerinck

Independent Director

Nationality: Belgian

Born on: 22 December 1964

Date of 1st appointment:
30 May 2018

Last renewal date:
24 May 2022

Term of office:
2026 Annual General Meeting*

Committees:
- Innovation and Development Committee
- Compensation Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Scientific background
- Mergers & Acquisitions
- Innovation / Digital

Shares owned: 680
Voting rights: 680

Biography and experience

Piet Wigerinck is a pharmacist and holds a Ph.D. in medicinal chemistry from the KU Leuven, Belgium.

He has over 30 years of R&D experience in the pharmaceutical industry and biotechnology. He has been a key driver of the research and development programs of 4 approved medicines: Prezista™, Olysio™, Jyseleca™ and Rekambys™.

Dr. Piet Wigerinck started his career in industry at the Janssen Research labs in Beerse (1988-1998), next moved to Tibotec-Virco, where he was Vice President, Drug Discovery, Early Development and CM&C (1998-2008) and most recently was Chief Scientific Officer at Galapagos (2008-2021), a pharmaceutical research company. Under his leadership, Galapagos built out a pipeline of first-in-class medicines that drove the growth of the company to a top European biotech player. He has been responsible for all aspects of drug discovery, pre-clinical research, CM&C and Phase I and Phase II clinical trials. He acts as a consultant in the fields of anti-infective, autoimmune and anti-fibrotic diseases.

Dr. Wigerinck is an independent board member of Ipsen S.A., France, and Artica Therapeutics in Netherlands. Dr. Wigerinck is co-founder of the biotech company Xinvento (Netherlands), acquired by Rhythm Pharmaceuticals in 2023.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Independent Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed companies:
- Artica Therapeutics (Netherlands), Independent Director

Positions previously held that expired during the last five years

- Galapagos NV (Belgium), Chief Scientific Officer
- UZA Foundation (Belgium, non-profit), Board member
- Atriva Therapeutics (Germany), Independent Director
- Symeres (Netherlands), Independent Director
- MiDiagnostics (Belgium), Independent Director

* The renewal of the office will be submitted to a vote at the next 2026 Annual General Meeting.

Karen Witts

Independent Director

Nationality: British

Born on: 28 May 1963

Date of 1st appointment:
20 January 2022

Last renewal date:
21 May 2025

Term of office:
2029 Annual General Meeting

Committees:
- Audit Committee (Chairperson)
- Compensation Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital
- Other industries and services

Shares owned: 500
Voting rights: 1,000

Biography and experience

Karen Witts joined Dunelm Group in June 2022 as Chief Financial Officer. Dunelm is the UK's leading homewares retailer, operating a Total Retail System that combines physical stores and digital channels. In her role, Karen Witts leads the Finance department, including the transactional side of business development, Internal Audit, Indirect Procurement activity, and Investor Relations. She Chairs the Group Risk and Resiliance committee and is a member of the steering committee of several cross functional strategic change programs.

Prior to this, Karen Witts was Group CFO of Compass Group Plc, the world's leading food services group.

Before that, Karen Witts was Group CFO at Kingfisher Plc, the international home improvement company. She has also held various senior strategic finance positions at companies including Vodafone Group Services Ltd, and BT Plc.

She brings expertise in transformation, investment, and risk management. Karen is an experienced Non-Executive Director and Chair of Audit.

She is a fellow of the Institute of Chartered Accountants in England and Wales, and holds an MA from the University of Edinburgh and is an honorary professor of University of Edinburgh Business School.

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Independent Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:
- Dunelm Group (United Kingdom), CFO and Chair of Risk and Resilience Committee

Non listed company:
None

Positions previously held that expired during the last five years

- Compass Group Plc, Group Chief Financial Officer (until 2021)

Carol Xueref

Director

Nationality: British

Born on: 9 December 1955

Date of 1st appointment:
1 June 2012

Date of last renewal:
28 May 2024

Term of office:
2028 Annual General Meeting

Committees:
- Nomination Committee (Chairperson)
- Ethics, Governance and CSR Committee
- Compensation Committee

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience
- Finance / Audit
- Mergers & Acquisitions
- Legal / Regulatory / Compliance
- Corporate Social Responsibility
- Innovation / Digital
- Other industries and services

Shares owned: 500
Voting rights: 1,000

Biography and experience

Carol Xueref is Chairperson of Floem SAS, a consultancy firm. She was Secretary General and a member of Essilor International's Executive Leadership Team until 30 June 2016.

From 1982 to 1986, Carol Xueref was Deputy to the Attaché for Commercial Affairs at the British Embassy in Paris. From 1986 to 1990, she was Head of Division at the International Chamber of Commerce (Paris). In 1990, she became Director for Legal and Tax Affairs at the *Banque Populaire de la Région Ouest de Paris*. From 1993 to 1996, she was Head of a legal department within Crédit Lyonnais and subsequently Director for Legal Affairs of OIG Immobilier (Crédit Lyonnais' defeasance entity). From 1996 to 2014, Carol Xueref was Director for Legal Affairs and Group Development and from 2014 to 2016 Secretary General; she was a member of Essilor International's Executive Leadership Team. She was a member of the *Autorité de la Concurrence* (French Competition Authority) from July 2006 to March 2019, and chaired its "Compliance" working group. She is a member of the Medef's Corporate Governance Committee.

Carol Xueref is a founder member and a past-President of the *Cercle Montesquieu* (Association of French Legal Directors (1998-2002)) and chaired its "Ethics of in-house lawyers" working group. She is Director of the Franco-British Lawyers Society.

Carol Xueref holds a Masters Degree in Law and a Post Graduate Degree in International Commercial Law (DESS) from the University of Paris II (Assas).

Positions and functions currently held

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Director

Non listed company:
None

Outside the Ipsen Group or its main shareholders:

Listed company:
- Eiffage (France), Director and Chairperson of the Compensation and Appointments Committee and member of the Strategy and CSR Committee

Non listed company:
- Floem SAS (France), Chairperson

Positions previously held that expired during the last five years

None

For the purposes of their office, Directors are domiciled at the Company's registered office.

Director whose term of office ended during the 2025 financial-year

Henri Beaufour left a profound mark on Ipsen through his unwavering commitment as a member of the Board of Directors since 2005 and through his attachment to the founding values of the Group carried by his family. He played a decisive role in shaping Ipsen's strategic direction and in maintaining a united family shareholding structure.

A discreet and deeply humane individual, Henri Beaufour was known for his kindness, generosity, and strong sense of collective purpose. His philanthropic engagement, focused on expanding access to education for underprivileged children, fully reflected his convictions.

A talented artist, he also left a personal imprint within the Group, with several of his artworks displayed across our sites. His passing on 28 November 2025 caused profound sadness within Ipsen, where his influence and values will continue to inspire for many years to come.

Henri Beaufour

Director

Nationality: French

Born on: 6 January 1965

Date of 1st appointment:
30 August 2005

Last renewal date:
31 May 2023

Term of office:
28 November 2025 (deceased)

Committee:
- Innovation and Development Committee (permanent guest)

Competencies and experiences:
- Health / Pharma experience
- Listed company management & Governance
- International experience

Share owned: 1 *
Voting rights: 2 *

Biography and experience

Henri Beaufour held a Bachelor of Arts degree (Georgetown University, Washington DC, USA).

Henri Beaufour was the shareholder of several companies which directly and/or indirectly hold shares of the Company (see the section 5.6.2.1).

Henri Beaufour was also involved in philanthropic activities, in particular children's support associations helping young persons to have access to appropriate education, such as the Alasol Foundation.

Positions and functions held until 28 November 2025

Within the Ipsen Group or its main shareholders:

Listed company:
- Ipsen S.A. (France), Director

Non listed company:
- Beech Tree S.A. (Luxembourg), Director

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed companies:
- Massa Management SARL (Luxembourg), Partner and Legal Manager
- Massa Management SwissCo Sàrl (Switzerland), Partner, Legal Manager and Chairperson

Positions previously held that expired during the last five years

- Mayroy S.A. (Luxembourg), Director

* The indirect shareholding is described in section 5.6.2.1.

Attendance rate of Directors at Board and Committees meetings

Directors as of 31 December 2025	Board of Directors	Innovation and Development Committee	Audit Committee	Nomination Committee	Compensation Committee	Ethics, Governance and CSR Committee
Marc de Garidel	100% (13/13 meetings)	100% (8/8 meetings)	–	–	–	–
Antoine Flochel	100% (13/13 meetings)	100% (8/8 meetings)	–	–	100% (5/5 meetings)	–
Highrock S.àr.l. (represented by Anne Beaufour)	100% (13/13 meetings)	–	–	–	–	–
Henri Beaufour [1]	0% (0/12 meetings)	–	–	–	–	–
Beech Tree S.A. (represented by Philippe Bonhomme)	100% (13/13 meetings)	–	100% (8/8 meetings)	100% (10/10 meetings)	–	100% (5/5 meetings)
Naomi Binoche	100% (13/13 meetings)	–	–	–	–	80% (4/5 meetings)
Laetitia Ducroquet	100% (13/13 meetings)	–	–	–	100% (5/5 meetings)	–
Margaret Liu	100% (13/13 meetings)	100% (8/8 meetings)	–	–	–	100% (5/5 meetings)
David Loew	100% (13/13 meetings)	–	–	–	–	–
Michèle Ollier	85% (11/13 meetings)	100% (8/8 meetings)	–	–	–	–
Pascal Touchon	100% (13/13 meetings)	100% (8/8 meetings)	100% (8/8 meetings)	100% (10/10 meeting)	–	–
Piet Wigerinck	100% (13/13 meetings)	100% (8/8 meetings)	–	–	100% (5/5 meetings)	–
Karen Witts	92% (12/13 meetings)	–	100% (8/8 meetings)	–	100% (5/5 meetings)	–
Carol Xueref	92% (12/13 meetings)	–	–	90% (9/10 meetings)	100% (5/5 meetings)	100% (5/5 meetings)
TOTAL	**91%**	**100%**	**100%**	**97%**	**100%**	**95%**

[1] Mr. Beaufour's term ended on 28 November 2026, the date of his passing.

5.2.2.4 Activity of the Board of Directors in 2025

Extract from the Ipsen S.A. Articles of Association as of 21 May 2025

"17.1 Powers of the Board of Directors

The Board of Directors defines guidelines for the Company's business operations and monitors their implementation.

Subject to the powers expressly conferred to Shareholders' Meetings and within the limits of the Company's corporate purpose, the Board of Directors is competent to consider any matters affecting the proper running of the Company, and can take decisions governing any matters concerning it.

With respect to third parties, the Company is bound by the Board of Directors' acts even when they run counter to the Company's corporate object, unless the Company can prove that the third party knew the act was ultra vires or could not fail to have known this given the circumstances, on the understanding that the mere publication of the Company's Articles of Association is not sufficient to constitute such proof.

The Board of Directors shall carry out such controls and verifications as it deems fit. […]"

Extracts from the Internal Rules of the Board of Directors, as of 17 December 2025, regarding the activity of the Board

"Article 1 - Role of the Board

In charge of managing the Company, in accordance with its legal obligations and the Articles of Association, the Board:

- *endeavours to promote long-term value creation by the Company by considering the social and environmental aspects of its activities. If applicable, it proposes any statutory change that it considers appropriate;*
- *in collaboration with the Chief Executive Officer, defines the strategic orientation, examines and decides on important operations, reviews the strategic orientations of the Company and the Group, which is made up of the Company and the business units it consolidates in its financial statements (hereafter "the Group"), its investment, disinvestment, or internal restructuring projects, the Group's overall policy with regard to human resources, in particular its policy on compensation, profit-sharing, and performance-based incentives. It appraises the performance of the Company's management on an annual basis and is consulted on new executive managers' recruitments;*
- *approves the annual budget presented by the Chief Executive Officer, and all its amendments when exceeding an amount of €10 million;*
- *approves, on a proposal of the Innovation and Development Committee and before any decision is made, acquisitions or divestments of equity interests or assets, partnerships, alliances, or cooperation agreements relating to research, development, industry, and business as well as, generally speaking, any transaction or any commitment that might significantly affect the Group's financial or operating situation or its strategic guidelines;*
- *determines, on a proposal of the Executive Management and recommendation of the Ethics, Governance and Corporate Social Responsibility ("CSR") Committee, the multi-annual strategic orientations in terms of CSR and in particular the climate strategy, whose implementation measures are accompanied by an action plan and time frames within which these actions will be carried out;*
- *is regularly informed via the Audit Committee about the financial situation, the Company's cash position, and all the significant events affecting the Company; it is kept informed by its Chairperson and by its Committees of all significant events related to the conduct of business for the Company and the Group;*
- *ensures that shareholders and the public are well informed of the strategy, development model, major non-financial matters of the Company, issues as well as its long-term outlook, in particular via the control it exercises on the information given by the Company; and in this respect, it defines the Company's communication policy, in particular regarding the frequency with which financial and non-financial information relating to the Group is released;*
- *checks that the Company has reliable procedures in place to identify, assess, and monitor its commitments and risks, including off-balance sheet risks, as well as an appropriate internal control system;*
- *is informed about market developments, the competitive environment and the most important aspects facing the Company, including in the area of social and environmental responsibility;*
- *regularly reviews, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly. To this end, the Board of Directors receives all of the information needed to carry out its task, notably from the executive officers;*
- *if applicable, ensures the implementation of a mechanism to prevent and detect corruption and influence peddling. It receives all of the information needed for this purpose;*
- *also ensures that the executive officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of women and men on the governing bodies.*

More generally, the Board exercises the functions assigned to it by the law to act at all times in the Company's corporate interest, and takes particular care to prevent any conflicts of interest and to take all interests into account."

"Article 4.4 Evaluation

[…] Furthermore, the non-executive Directors also carry out, once a year, an evaluation of the Chairperson of the Board, the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), outside their presence. The results of this evaluation are communicated by the Chairperson of the Board of Directors to the Chief Executive Officer."

The Board of Directors met 13 times during the 2025 financial year, including two multi-days sessions in Boston (U.S.), and Milan (Italy). The average attendance rate at Board meetings was 91%.

The Company's Statutory Auditors were called to Board meetings held to approve the annual and half-year financial statements.

The following matters were reviewed and discussed by the Board of Directors in 2025:

- Financial statements and financial position: review and approval of the 2024 annual and consolidated financial statements, the 2025 half-year financial statements (increasing guidance during the financial year) and the draft of 2026 budget;
- Strategy: review of the 5 years Group strategic plan and definition of the Group's climate change objectives (see Chapter 4). A two-day meeting was entirely dedicated to the Group's medium-and long-term development strategy, based on the conclusions of a dedicated working group on scientific opportunities and external growth;
- Business development: review and follow-up of acquisition, partnership and Group external development projects;
- Compensation policy: review of the respective compensation elements of the Chairperson of the Board and of the Chief Executive Officer, approval of the report on corporate governance including the Corporate Officers' compensation policy and grant of free shares (subject to performance conditions for executive officers and certain executives and without performance conditions for certain Group managers), as well as the update of the directors' compensation policy, including in particular the increase of the overall envelope to €1.6 million;
- Evaluation of the performance: a session dedicated to the evaluation on the performance of the Chief Executive Officer has been conducted by all the Directors during 2025 without his presence. The conclusions have been presented to him;
- Succession plan: follow-up and updating the succession plan of directors and executive officers;
- Organization and functioning of the Board of Directors: proposals to the Annual General Meeting to renew the appointments of Directors, report on the independence of the Directors, review of Ipsen S.A.'s Articles of Association and of the Internal Rules of the Board of Directors. Furthermore, an assessment of the proper functioning of the Board of Directors was carried out by the independent specialist firm *Associés en Gouvernance*, whose conclusions were presented, discussed and resulted in action plans, and approved in March 2026;
- Annual General Meeting: review and approval of the report on corporate governance, convening notice to the Annual General Meeting of 21 May 2025, approval of the Annual General Meeting agenda, the draft resolutions and the report of the Board of Directors to the Annual General Meeting;
- Update of the Internal Rules of the Board on internal deadlines applicable to blackout periods relating to securities transactions.

5.2.2.5 Evaluation of the functioning of the Board and the Committees

Extract from the Internal Rules of the Board, as of 17 December 2025, regarding the evaluation of the Board of Directors

"Article 4 Functioning

[...] 4.4 Evaluation

At least, once a year, the Board discusses its operation, membership, and organization in an "executive session", without the Chairperson of the Board if appropriate, and without the presence of the Chief Executive Officer and management team members.

This "executive session" is prepared by the Ethics, Governance and CSR Committee, and if applicable in conjunction with a Director who is specially appointed for this purpose.

The Board also performs a formal evaluation at least once every three years.

The Board may call in an external consultant to conduct an evaluation [...]".

Evaluation of the Board of Directors

In order to fully meet transparency and governance best-practice requirements, and in line with the recommendations of the AFEP-MEDEF Code, Ipsen decided in 2025 to conduct a formal and independent assessment of the functioning and organization of its Board of Directors.

This assessment was prepared by the Ethics, Governance and CSR Committee, and the review of its conclusions was placed on the agenda of the Board of Directors meeting held on 24 March 2026.

This formalized assessment—conducted, in accordance with the established schedule, at least every three years with the support of an independent firm—was launched in the second half of 2025 in coordination with the specialized independent consulting firm *Associés en Gouvernance*. Its main objectives were to identify the strengths and areas for improvement of the Board and each of its committees, analyze whether the skills of their members (collectively and individually) were aligned with Ipsen's strategic challenges, assess the effective contribution of each director to the Board's work, define targeted corrective actions and, where appropriate, enhance alignment between the Board of Directors and the Executive Management.

It was based on an in-depth documentary review (Articles of Association, Internal Rules of the Board of Directors, Directors' Code of Conduct, Board and Committee files and minutes), complemented by individual interviews conducted by the external consultant with each director and certain members of

the Executive Leadership Team. The feedback to the Board was presented on an anonymized basis.

Furthermore, as per the Internal Rules of the Board, an executive session was prepared by the Ethics, Governance and CSR Committee on the functioning and organization of the Board of Directors, and was held without the Chairperson of the Board. On this occasion, a high attendance rate of directors at Board and Committee meetings, reflecting the significant commitment of the directors to their responsibilities, was noted, despite a high number of meetings.

In the first quarter of 2026, following the completion of its evaluation, the independent firm shared its recommendations, notably on the topics listed below:

- Skills matrix of Board members: Specify with further details this matrix with appropriate methodology and report it in the URD;
- Board files: Continue improving the quality of the Board's preparation and decision-making by strengthening the quality of the materials submitted by the Executive Leadership Team to the Board, including clear executive summaries;
- Board Secretary: Highlight the decisions taken and any requests for additional information in the Board minutes, in order to facilitate their follow-up;
- Permanent Committees:
  - Suggest input by members for the elaboration of the agenda;
  - Focus on key issues and recommendations when reporting to the Board;
  - Deposit the minutes for each meeting on the shared secured platform;
  - Implement self-evaluation by Committees (work done vs missions, efficiency);
- Ethics, Governance & CSR Committee: Review the scope of the committees, in particular the opportunity to transfer corporate governance matters from the Ethics, Governance & CSR Committee to the Nominations Committee;
- Innovation and Development Committee (IDC): Improve the functioning of the Investment Committee (IDC) by providing clearer explanations during Board meetings for non-members, and by implementing *post-mortem* reviews of investment decisions;
- Chairperson:
  - Continue to consider the Chairperson's succession plan as key;
  - Implement regular feedback from the Chairperson on each Director's contribution and expectations;

As a general conclusion, the report indicates that Ipsen has a solid corporate governance framework, with particular attention paid to governance best practices. Since the Board evaluation conducted in 2022, strengthened collaboration between the Chief Executive Officer, the Executive Leadership Team and the Board of Directors has produced positive results in terms of efficiency, transparency and the quality of information provided. In addition, the directors remain highly engaged despite an increased workload (high volume of information) and a higher frequency of meetings (Board and Committees).

The activity of the Board is outlined in the above section "Activity of the Board of Directors in 2025".

5.2.2.6 Committees of the Board of Directors

Extracts from the Internal Rules of the Board of Directors, as of 17 December 2025, regarding the Committees of the Board

"5.1 Expertise provided by Committees

The Board of Directors may set up temporary or permanent specialized Committees comprising at least three (3) and no more than six (6) Directors, of its choosing, and appoints the Chairpersons of said Committees.

These Committees submit their opinions and proposals to the Board and report to the Board on their work."

"Article 6 – Permanent Committees

By adopting these internal rules, the Board establishes five (5) permanent Committees:

- *an Innovation and Development Committee,*
- *an Audit Committee,*
- *a Nomination Committee,*
- *a Compensation Committee,*
- *an Ethics, Governance and CSR Committee.*

6.1 Common rules applicable to all permanent Committees

6.1.1 Committee members are appointed according to their skills (in a personal capacity or as permanent representative) for the duration of their term of office as a Director. They can delegate another member of the same Committee to represent them for any meeting of the Committee. They can be replaced or dismissed at any time by the Board. Their terms of office are renewable. A single Director can be a member of several Committees.

6.1.2 The Chairperson of each Committee is appointed from among its members by the Board. He/she shall prepare the agenda and the necessary documentation with, if necessary, the assistance of the Secretary of the Board.

6.1.3 Subject to the specific rules applicable to them, each Committee determines the frequency of its meetings. Said meetings are held at the head office or any other location, or virtually, decided by its Chairperson when he/she convenes it and sets the meeting's agenda.

A Committee can only meet if at least half of its members are present, in one of the ways allowed by the law or the Articles of Association with respect to Directors attending Board meetings.

The Chairperson of a Committee may invite all Board members to one or several of its meetings, as well as any other person, to take part in discussions.

6.1.4 When minutes of the Committee meeting are drawn up, they are written by the Secretary of the Board under the authority of the Chairperson of the Committee, or by the Chairperson of the Committee. The minutes are then sent to all members of the Committee. The Chairpersons of Committees report to the Board on the work carried out by their Committees under the conditions set by the Board.

6.1.5 Within its own area of competence, each Committee issues proposals, recommendations, or opinions.

To this end, each Committee may carry out or have carried out, at the Company's expense, all external studies likely to enlighten the Board's deliberations.

Each Committee reports to the Board on its work at each one of the Board's meetings. A summary of the activity of each Committee is included in the annual Report on the corporate governance.

6.1.6 Each Committee may decide, if need be, on its other operating procedures. It conducts periodically a self-assessment of its activities to ensure that its rules and operating procedures enable it to assist the Board in deliberating validly on the issues within its remit and can propose to the Board a change in its Internal rules."

The Nomination Committee

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, regarding the Nomination Committee

"6.4 Nomination Committee

6.4.1 The role of the Nomination Committee is:

- *to examine annually the Board's needs in terms of skills, including CSR, and draw the consequences for the recruitment process;*
- *in conjunction with the Ethics, Governance and CSR Committee (for aspects relating to conflicts of interest) and the Chairperson of the Board, to make proposals to the Board of Directors concerning the re-election, replacement or appointment of new Directors, ensuring the balance and complementarity of the skills (financial and extra-financial) of the directors and the diversity of their profiles (succession planning) and the application of the selection process for independent Directors;*
- *recommend candidates to the Board of Directors when:*
  - *– appointing or reappointing the Chairperson of the Board, the Vice Chairperson, the Chief Executive Officer or Deputy Chief Executive Officers, as relevant;*
  - *– appointing or reappointing Board members at a Annual General Meeting; and*
  - *– for the composition of the Board specialized committees.*

The members of the Committee must also be consulted about the appointment of Executive Leadership Team members. The Chief Executive Officer must ask the Committee to give its opinion prior to such recruitments;

- *design, if applicable, in conjunction with the Chairperson of the Board, a plan for replacement of Company Officers, so as to be able to propose replacement solutions to the Board in the event of an unforeseen vacancy (succession planning);*
- *regularly review directors training plans and the process for welcoming and integrating new directors.*

6.4.2 The Nomination Committee comprises a minimum of three (3) directors and a maximum of six (6) directors, including at least one-third of independent directors who meet the criteria set out in 3.4 above, chosen from among Directors who are not executive officers. The Board appoints the Chairperson of the Committee from among its members.

6.4.3 The Nomination Committee meets at least twice (2) a year, when convened by its Chairperson or at the request of the Chairperson of the Board."



The Nomination Committee is currently comprised of three members, one of whom is independent.

Its members are:

- Carol Xueref (Chairperson);
- Beech Tree S.A. (represented by Philippe Bonhomme); and
- Pascal Touchon (independent member).

The Chairperson and the Chief Executive Officer may attend meetings of the Nomination Committee and give their opinion, in particular when the agenda is about the appointment of Executive Leadership Team members or managers of the Group or any other topic requiring their opinion.

Activity of the Nomination Committee

The Nomination Committee met 10 times in 2025 with an attendance rate of 97%.

The Committee's activity focused mainly on:

- the review of the succession plan or renewal of the Chairman of the Board (including emergency scenarios), Board members and the selection of the future Directors (see below);
- monitoring the succession plans for corporate officers (see below) and members of the Executive Leadership Team, as well as the Group's talent development programs;
- the monitoring of the balanced composition of the Board of Directors, in particular with respect to competencies, in relation with the Ethics, Governance and CSR Committee;
- the assessment of the skills and competencies of R&D talents, as well as the Chief Executive Officer's vision for the new clinical development structure; and
- the issues related to the succession of Henri Beaufour on the Board.

The activity of the Committee has been reported and, when appropriate, recommendations were made to the Board of Directors after each Committee meeting.

Succession plan for Corporate Officers

As every year, the Nomination Committee continued in 2025 its work on the succession plans for Corporate Officers (Chief Executive Officer and Chairperson of the Board). The succession plan is based on several hypothesis: emergency succession (*e.g.* in case of legal incapacity, sudden resignation, illness or death), planned succession (*e.g.* in case of renewal of office, reaching a legal age limit, resignation given with lengthy prior notice (+/-6 months), etc.) and accelerated succession (*e.g.* in case of a problem of availability, conflicts of interest, objectives not reached, strategic divergences, etc.).

The Nominations Committee also assessed the profiles and performance of the members of the Executive Leadership Team, as well as their suitability for a senior management position, on an interim or permanent basis, in whole or in part, immediately or at a later date.

Procedure for the renewal and appointment of directors

The procedure identifies, according to the different categories of directors, the different hypotheses that may occur (new appointment, renewal, planned succession, emergency succession).

The procedure for the renewal and appointment of directors establishes the list of the internal and external stakeholders, members of the management or of the Board of Directors and Committees, in charge of each specific part of the process. It also oversees the exchange of information between the various stakeholders.

This procedure also takes into account the legal and regulatory framework regarding the principles of balance of representation, diversity, and the balance of powers applicable to the members of the Board.

The Ethics, Governance and CSR Committee

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, regarding the missions of the Ethics, Governance and CSR Committee

"6.6 Ethics, Governance and Corporate Social Responsibility ("CSR") Committee

6.6.1 The role of the Ethics, Governance and CSR Committee is to:

In terms of CSR, including ethics and compliance:

- *examine the Group's CSR issues, risks and opportunities and provide advice, proposals and recommendations to the Board on CSR strategy;*
- *review the Group's CSR policies and commitments, assess the implementation of the CSR strategy;*
- *monitor annually the results of the action plans implemented in accordance with the multi-annual strategic guidelines on CSR and in particular climate strategy presented by the Executive Management, before presentation to the Board of Directors;*
- *review the definition of the Group's fundamental values and its ethics and compliance policy;*
- *submit recommendations on ethics and compliance to the Board of Directors and discuss all issues relating to ethics and compliance referred to it by the Board;*
- *ensure the dissemination throughout the Group of the Code of Ethics and general ethics policies defined by the Group and their updates;*
- *ensure the implementation, monitoring and efficiency of procedures for the communication and comprehension of the Code of Ethics and compliance with it and overall policies by employees of the Group;*
- *examine the Group's risks mapping from an ethics and compliance and CSR standpoint;*
- *review the Group's ethics and compliance activity report;*
- *examine the organization of the ethics and compliance function and make recommendations, when relevant;*
- *receive any information concerning possible breaches of the ethics and compliance policy and review action plans implemented to address these;*

In terms of governance, including ethics:

- *examine the evolution of corporate governance rules, particularly those of the AFEP-MEDEF Code, and report its conclusions and recommendations to the Board; monitor the application of the rules of corporate governance defined by the Board of Directors and ensure that the information is given to shareholders on this subject; specify, where appropriate, the recommendations of the AFEP-MEDEF Code that are not applied and explain the reasons in an understandable, relevant and detailed manner;*
- *propose the referral of the High Committee monitoring the application of the AFEP-MEDEF Code on any question relating to a provision or the interpretation of said code;*
- *examine situations of potential conflicts of interest of members of the Company's Board of Directors and communicate the results of its findings in accordance with an internal procedure which protects confidentiality;*
- *give a technical opinion – with regard to the rules of ethics and governance applied by the Group – on the mandates and functions performed outside the Group by the members of the Board of Directors, the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officers, at the time of their appointment and annually as part of the review of the information mentioned in the Report of Corporate Governance;*
- *prepare, under the direction of the Chairperson of the Committee, in liaison with a specially appointed director, the annual "restricted session" of the Board of Directors on its operation, without the presence of the Chairperson of the Board, the Chief Executive Officer and the executive members;*
- *give an opinion, in liaison with the Chairperson of the Board, on the list of independent directors of the Board of Directors when appointing a director and annually for all directors;make proposals to the Board for the establishment and structuring of Board Committees;*
- *carry out, under the direction of the Chairperson of the Committee, a formal evaluation of the structure, size and composition of the Board, periodically and at least every three years, and make recommendations to the Board regarding any changes;*
- *propose to the Board the appointment of a Director in charge of the relations of the Board with the shareholders, in coordination with the Investor Relations Department of the Company and the Chief Executive Officer;*
- *if applicable, ensure the implementation of a mechanism to prevent and detect corruption and influence peddling. It receives all of the information needed for this purpose;*
- *also ensure that the executive officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of women and men on the governing bodies.*

6.6.2 The Ethics, Governance and CSR Committee comprises a minimum of three (3) directors and a maximum of six (6) directors, including at least one (1) independent director who meet the criteria set out in 3.4 above, chosen from among Directors who are not executive officers. The Board appoints the Chairperson of the Committee from among its independent members.

6.6.3 The Ethics, Governance and CSR Committee may, when it deems necessary, meet with the Executive Management or members of their teams, Internal Audit, the Ethics and Compliance Department or any other member of management. Said meetings may be held, when necessary, without the presence of members of Executive Management.

6.6.4 The Ethics, Governance and CSR Committee meets at least twice (2) a year when convened by the Chairperson of the Committee."



The Board of Directors, which is strongly involved in CSR, relies in particular on the advice, proposals and recommendations of the Ethics, Governance and Corporate Social Responsibility ("CSR") Committee on CSR strategy.

The Ethics, Governance and CSR Committee is currently comprised of four members, one of whom is independent and one representing the employees.

Its members are:

- Margaret Liu (Chairperson and independent member);
- Carol Xueref;
- Beech Tree S.A. (represented by Philippe Bonhomme); and
- Naomi Binoche (Director representing the employees).

Activity of the Ethics, Governance and CSR Committee

In 2025, the Ethics, Governance and CSR Committee met 5 times (including 1 joint meeting with the Audit Committee), with an attendance rate of 95%.

The Committee's work focused mainly on:

- the establishment of 2025 objectives for the Compliance function, and the CSR (Corporate Social and Environmental Responsibility) strategy;
- a Board self-evaluation session;
- the implementation and monitoring of a formal evaluation of the Board's functioning, with the assistance of an independent consulting firm, *Associés en Gouvernance*. It was initiated during the second half of 2025 and includes a document review (Articles of Association, Internal Rules, Code of Conduct, Board and Committee files and minutes), followed by individual interviews with each director and certain members of the Executive Leadership Team, the results of which were shared at the Board meeting on 12 February 2026;
- the regular review of the annual program of the Business Ethics organization;
- the annual review of the questionnaires on conflicts of interest and positions of Directors;
- the review of the independence of Directors;
- the review of the Board of Directors' skills matrix in conjunction with the Nomination Committee;
- the evaluation of the Board and its Committees (see section 5.2.2.5 of this Document);
- the update of CSR Strategy and KPIs used in the determination of Management compensation, in conjunction with the Remuneration Committee;
- the presentation of the 2024 Sustainability Report;
- the monitoring of the application of the CSRD regulation during a joint session with the Audit Committee in preparation for the 2025 Sustainability Report;
- the monitoring of the balanced composition of the Board of Directors in conjunction with the Nomination Committee;
- the proposal to the 2026 Annual General Meeting to update of Ipsen S.A.'s Articles of Association to:
  - amend Article 10.3 in order to modernize and simplify the notification requirements applicable to statutory threshold crossings; and
  - align Article 24.3 with the revised regulation on the record date, which is now set at five business days before the General Meeting pursuant to Decree No. 2024-94 of 13 February 2026;
- the update of the Internal Rules to ensure their compliance with the internal timelines applicable to blackout periods relating to securities transactions; and
- if applicable, the update of the Internal Rules to ensure their compliance with developments AMF and HCGE recommendations.

The activity of the Committee has been reported and, when appropriate, recommendations have been made to the Board, after each Committee meeting.

The Compensation Committee

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, regarding the Compensation Committee

"6.5 Compensation Committee

6.5.1 The role of the Compensation Committee is to:

- *make proposals to the Board of Directors on all components of the compensation paid to the Group's corporate officers, senior management and senior executives;*
- *The compensation of executive corporate officers must be competitive, adapted to the Group's strategy and context, and must aim to promote the Group's performance and competitiveness over the medium and long term, by integrating several criteria related to social and environmental responsibility, including at least one criterion related to the Group's climate objectives;*
- *be informed on all matters pertaining to the recruitment of the Group's main senior managers, other than the Chief Executive Officer, as well as on decisions concerning the fixing or changing of any part of their compensation;*
- *issue a recommendation on the amount and allocation of compensations among Board members;*
- *make recommendations to the Board of Directors on Group compensation policies as well as employee savings plans, employee share ownership schemes, stock options and bonus shares, pension plans, or any other similar forms of compensation.*

6.5.2 The Compensation Committee comprises a minimum of three (3) directors and a maximum of six (6) directors, including a half of independent directors who meet the criteria set out in 3.4 above, chosen from among Directors who are not executive officers. The Board appoints the Chairperson of the Committee from among its members.

6.5.3 If it deems it useful, the Compensation Committee may ask the Chairperson of the Board to assist in its deliberations and work, except when it is discussing the Chairperson's compensation.

6.5.4 The Compensation Committee meets at least twice (2) a year, when convened by its Chairperson or at the request of the Chairperson of the Board of Directors."



The Compensation Committee is currently comprised of five members, two of whom are independent and one representing the employees.

Its members are:

- Antoine Flochel (Chairperson);
- Laetitia Ducroquet (Director representing the employees);
- Piet Wigerinck (Independent member);
- Karen Witts (Independent member); and
- Carol Xueref.

The Chief Executive Officer and the Chairperson of the Board may attend meetings of the Compensation Committee and give their opinion in particular on the compensation of the senior managers of the Group, the incentives and the performance share plans, or any other topic requiring their opinion.

Activity of the Compensation Committee

In 2025, the Compensation Committee met 5 times, with an attendance rate of 100%.

The Committee's work focused mainly on:

- the review of the fixed and variable compensation elements of the Chief Executive Officer and the Chairperson of the Board of Directors;
- the compensation policy for executive corporate officers, and in particular the evolution of the directors' compensation policy, including the increase of the overall envelope to €1.6 million, applied retroactively as from the 2025 financial year;
- the granting criteria of 2025 performance shares to the Group's executive officers and employees and the granting of free shares to eligible employees within the Group;
- the proposal of a five-year shareholder value-creation program for the Executive Leadership Team and its monitoring after implementation;
- the reflection on the harmonization and evolution of the compensation and the retention policy within the Group; and
- the monitoring CSR KPIs for long-term incentive (LTI) compensation, in conjunction with the Ethics, Governance and CSR Committee.

These elements are described under section 5.4 of this Document.

The activity of the Committee has been reported and, when appropriate, recommendations have been made to the Board after each Committee meeting.

The Audit Committee

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, regarding the Audit Committee

"6.3 Audit Committee

6.3.1 The role of the Audit Committee is to:

- *ensure the relevance and permanence of the accounting policies used to prepare both the Company's and the consolidated financial statements, review and assess the consolidation scope as well as evaluate and verify the relevance of the accounting methods applied to the Group;*
- *examine, before they are presented to the Board, draft annual and interim financial statements, draft annual and half-yearly reports, draft forecasts and annual budgets, the 5 Year Strategic Plan, including their extra-financial aspects, as well as any accounting and financial information relating to any significant project; to that end, the Audit Committee should be able to cooperate (by exchanging information and working jointly) with the Innovation and Development Committee and the Executive Management before a summary of their work is presented to the Board;*
- *examine, before they are presented to the Board, press releases on financial results and guidance, as well as the related presentations;*
- *examine draft resolutions relating to the financial statements in order to make comments or suggestions, before they are presented to the Board;*
- *control the quality of procedures relating to the preparation and processing of financial and extra-financial accounting information, in particular sustainability information, and make recommendations, where appropriate, to ensure its integrity in order to assess the information received from management, internal committees and internal and external audits;*
- *monitor the effectiveness of internal control and risk management systems and, where appropriate, internal audit, with respect to procedures relating to the preparation and processing of accounting, financial and extra-financial information, in particular sustainability information, without prejudice to its independence;*
- *examine the risk exposure, including those of a social and environmental nature, and major off-balance sheet commitments of the Company as well as the accounting options chosen;*
- *manage the selection and reappointment of the Statutory Auditors, verify their independence, give an opinion on the amount of fees they request, and submit the results of its work to the Board;*
- *examine the details and appropriateness of the fees paid by the Company and the Group to the Statutory Auditors and ensure that said fees and corresponding services are unlikely to affect the auditors' independence;*
- *monitor the auditors' performance of their assignment, taking into account the findings and conclusions of the High Audit Authority (Haute Autorité de l'Audit (H2A));*
- *authorize services, other than statutory audit work and sustainability information, that the Statutory Auditors and members of their networks may be asked to perform in accordance with the applicable laws and regulations;*
- *conduct an annual review of the status of major disputes.*

6.3.2 The Audit Committee is comprised of a minimum of three (3) directors and a maximum of six (6) directors, including two-thirds of independent directors who meet the criteria set out in 3.4 above, chosen from among Directors who are not executive officers. All members of the Audit Committee must have financial or accounting expertise. The Board appoints the Chairperson of the Committee from among its members. The Chairperson of the Committee is also an independent director with respect to the Company's independence criteria.

6.3.3 The Audit Committee meets at least four (4) times a year when convened by its Chairperson.

6.3.4 In the performance of its duties, the Audit Committee:

- *submits to the Board its proposals regarding the appointment, compensation or replacement of the Company's Statutory Auditors;*
- *reviews, with the management and the Company's Statutory Auditors, the quarterly, interim and annual financial statements, the accounting principles and policies implemented, the Group's audit and internal control principles and methods, risk management procedures and the analyses and reports relating to financial reporting and sustainability reporting, accounting policy and communications between management and the Company's Statutory Auditors;*
- *examines and checks the rules and procedures applicable to conflicts of interest, expenses incurred by members of the management and the identification and measurement of the main financial and extra-financial risks, as well as their application and submits its assessment every year to the Board;*
- *examines, checks and assesses on an annual basis the independence, the control procedures and the problems encountered by the Company's Statutory Auditors, as well as the measures adopted to solve said problems, and monitors in the same manner the way in which internal audit operates;*
- *more generally, it examines, checks and assesses everything likely to affect the regularity and fairness of the financial statements;*
- *reports on the results of the certification of sustainability information and on the way in which these missions have contributed to the integrity of financial and sustainability information. It reports on his role in this process. It informs the Board without delay of any difficulties encountered.*

6.3.5 The Audit Committee ensures it is provided, and in sufficient time, with all necessary or useful information and hears any person whose audition is necessary or useful with regard to its work. It may in particular have recourse to external experts."



The Audit Committee is currently comprised of three members, two of whom are independent[1].

Its members are:

- Karen Witts (Chairperson and independent member);
- Pascal Touchon (independent member); and
- Beech Tree S.A. (represented by Philippe Bonhomme).

In accordance with the terms of Article L.821-67 of the French Commercial Code at least one member of the Audit Committee must be independent and have finance, accounting or statutory audit expertise. Karen Witts and Pascal Touchon fulfill the independence and financial, accounting or statutory audit cumulative criteria given their professional experience as described above. Philippe Bonhomme, Beech Tree S.A. representative, is also competent in the financial, accounting and statutory audit fields.

Activity of the Audit Committee

The Audit Committee met 8 times in 2025, including 1 joint meetings with the Ethics, Governance and CSR Committee and 1 joint meeting with the Innovation and Development Committee, with an attendance rate of 100%.

The Statutory Auditors were present at meetings regarding the review of annual and half-year financial statements and presented the main aspects of the outcomes of the statutory audit and of the chosen accounting methods including outside the presence of the management. The Committee heard, in particular, the Statutory Auditors, the Executive Vice President, Chief Financial Officer, the Senior Vice-President Group Financial Controller, the Head of Internal Audit, the Head of Tax and the Head of Risk Management.

The Committee's activity focused in particular on the review of:

- the 2025 budget and 2025 financial objectives;
- the 2024 annual and consolidated financial statements;
- the approval of Audit related services and other services;
- the 2025 Group risk map;
- the reports of the internal audit for 2025, the 2025 and 2026 internal audit plan and the internal control reports;
- the 2025 half-year financial statements;
- the review of the 2024 Sustainability Report;
- the monitoring the application of CSRD regulations during a joint session with the Ethics, Governance and CSR Committee in preparation for the 2025 Sustainability Report;
- the 2025 closing options;
- the review of the 5-year strategic plan;
- the 2026 draft budget review;
- the Group's maturity in terms of business continuity for critical information systems.

The activity of the Committee has been reported and, when appropriate, recommendations have been made to the Board, after each Committee meeting.

(1) The proportion of independent members within the Audit Committee complies with the recommendations of the AFEP-MEDEF Code (§16.1).

The Innovation and Development Committee

Extract from the Internal Rules of the Board of Directors, as of 17 December 2025, regarding the Innovation and Development Committee

"6.2 Innovation and Development Committee

6.2.1 The role of the Innovation and Development Committee is to:

- *review the proposals presented by Management on internal Research & Development programs, Business Development and Merger & Acquisitions and Divestitures;*
- *follow the update of the Business Development portfolio by therapeutic areas.*

6.2.2 The Innovation and Development Committee comprises the Chairperson of the Board, who chairs this Committee, and five (5) other permanent members of the Board of Directors. The Board may also decide the existence of permanent guests to the Innovation and Development Committee.

6.2.3 The Innovation and Development Committee meets at least four (4) times a year, when convened by its Chairperson, or by a majority of its members.

6.2.4 To carry out its work, the Innovation and Development Committee may audition the Group's senior executives, whether corporate officers or not."



The Innovation and Development Committee is currently composed of six members, three of whom are independent.

Its members are:

- Marc de Garidel (Chairperson);
- Antoine Flochel;
- Margaret Liu (independent member);
- Michèle Ollier;
- Pascal Touchon (independent member); and
- Piet Wigerinck (independent member).

Anne Beaufour, permanent representative of Highrock S.àr.l., and David Loew are permanent guests of the Innovation and Development Committee.

Activity of the Innovation and Development Committee

The Innovation and Development Committee met 8 times in 2025 including 1 joint sessions with the Audit Committee. The attendance rate was 100%.

The Innovation and Development Committee Care mainly worked during the year on:

- the review and exam of external developments; and
- the review and evolution of the main partnerships of the Group.

The activity of the Committee has been reported and, when appropriate, recommendations have been made to the Board, after each Committee meeting.

5.3 Executive Management

5.3.1 Organization and *modus operandi* of the Executive Management

In accordance with legal provisions, the Executive Management of the Company is assumed, under his responsibility, either by the Chairperson of the Board of Directors, then qualified as Chairperson and Chief Executive Officer, or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer. The choice between these two methods of exercising Executive Management is made by the Board of Directors for a period of not less than one year.

At its meeting of 15 February 2016, the Board of Directors changed the Company's mode of governance by separating the functions of Chairperson of the Board of Directors and of Chief Executive Officer. The separation of functions has been effective since 18 July 2016, date on which Marc de Garidel became Chairperson of the Board of Directors.

The Board of Directors of 28 May 2020 appointed David Loew Chief Executive Officer effective 1 July 2020.

5.3.2 Executive Management

5.3.2.1 Chief Executive Officer

Extract from the Ipsen S.A. Articles of Association as of 21 May 2025

"17.2 Prior approval by the Board of Directors

The Chief Executive Officer is required to obtain the Board of Directors' prior approval for the following matters:

(i) Any decision relating to any investment, acquisition, divestment, disposal, sale or transfer (in any way whatsoever) of assets, branch or equity interests for a unit amount exceeding (i) thirty-five percent (35%) of the Core Operating Income ("COI") as published in the last available yearly financial statements or (ii) five percent (5%) of the market capitalization of the Company as at the date of the contemplated transaction;

(ii) Any decision on the Company's financial indebtedness resulting in (x) the consolidated net debt / consolidated EBITDA ratio being greater than 2 (using the EBITDA provided in the budget approved by the Board of Directors for the relevant period of time) or (y) a material off balance sheet commitment exceeding one of the thresholds mentioned in paragraph (i) immediately above; and

(iii) Any other decision for which the Chief Executive Officer is required to obtain the Board of Directors' prior approval pursuant to the Internal Rules of the Board of Directors."

Extract of the Internal Rules of the Board of Directors, as of 17 December 2025, regarding the Chief Executive Officer

"Article 2.2 The Chief Executive Officer

The Chief Executive Officer is responsible for:

- *The general management of the Company;*
- *The chair of the Executive Leadership Team (ELT);*
- *Directing the Company and managing its operations;*
- *Acting with the broadest powers in the name of the Company in all circumstances, subject to powers attributed by law to the Board of Directors or to the Shareholders' General Meeting.*

Notwithstanding the above, the Chief Executive Officer is required to obtain Board of Directors prior approval for the following matters:

- *Acquisition, licensing, sale of assets or equity investments or off-balance sheet commitment within an approved strategy exceeding a unit amount of €50 million commitment. Conditions of approval exceeding this amount are described in a detailed procedure established by the Company;*
- *Transfers of assets and/or equity interests, partnerships or joint ventures, financial investments exceeding a unit amount of €20 million;*
- *Any transaction or off-balance sheet commitment that is outside the Company's approved strategic framework with a financial impact exceeding €10 million;*
- *Capital expenditures (Capex) or divestures exceeding a unit amount of €20 million;*
- *Strategic internal restructuring operations (including significant reorganization and/or locations of major industrial and commercial sites) and having a financial impact exceeding €20 million;*
- *Financing transactions (including lease agreement) likely to modify the financial structure of the Company with a financial value exceeding €20 million;*
- *Any new mid or long-term debt financing of the Company and its subsidiaries, with a financial value exceeding €50 million; or any financing draw of the Company and its subsidiaries that would result in increasing above two (2) times the ratio of (i) consolidated net debt to (ii) consolidated EBITDA as set in the latest budget approved by the Board of Directors for the period;*
- *Creation, acquisition or transfer of legal entities when the total related investment exceeds €20 million;*
- *Litigations, penalties, fines, settlements, compromises, exceeding €10 million.*

In each of the aforementioned situations, the amounts referred to must, for the same project, be assessed by aggregating all the actions and decisions relating to the same purpose or pursuing the same goal (whether the investment, divestiture, acquisition, transfer, indebtedness or contract in question is carried out in one or several installments by the Company or one or more of its subsidiaries over multiple years).

The Chief Executive Officer informs the Directors, or ensures that they are informed of inspections, verifications or injunctions of authorities, and keeps the Directors informed of relevant follow-ups in a timely fashion.

Upon invitation of the Committees' Chairpersons, the Chief Executive Officer may attend in all for part the meetings of the Committees of which he is not a member in an advisory capacity and may consult them on any issue within their area of competence."

Appointment and dismissal

When the Board of Directors chooses to separate the functions of Chairperson of the Board of Directors and Chief Executive Officer, it shall appoint the Chief Executive Officer, set the term of his office and, where applicable, determine the limits to his powers.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. When the Chief Executive Officer does not assume the duties of Chairperson of the Board of Directors, his dismissal may give rise to damages if it is decided without just cause.

The Chief Executive Officer is subject to the provisions of Article L.225-94-1 of the French Commercial Code relating to the simultaneous holding of offices as Chief Executive Officer, member of the Management Board, sole Chief Executive Officer, Director or member of the Supervisory Board of public limited companies having their registered office on French territory.

When the General Management is assumed by the Chairperson of the Board of Directors, the provisions relating to the Chief Executive Officer apply to him.

Powers

The Chief Executive Officer is vested by the Articles of Association with the broadest powers to act in all circumstances in the name and on behalf of the Company. He exercises these powers within the limits of the corporate purpose, subject to those powers expressly granted by law to the Annual General Meetings and the Board of Directors, and in accordance with the provisions of Article 17.2 of the Articles of Association and those of article 2.2. of the Internal Rules of the Board above.

The Chief Executive Officer represents the Company in its dealings with third parties. The Company shall be bound even by acts of the Chief Executive Officer that are not in the Company's interest, unless it proves that the third party knew that the act exceeded this interest or that it could not have been unaware of this fact in the circumstances, it being specified that the mere publication of the Articles of Association is not sufficient to constitute such proof.

However, for certain Business Development transactions, the Board of Directors has determined thresholds, specific and distinct from those listed in the Internal Rules of the Board, for which the authorization of the Board, upon recommendation of the Innovation and Development Committee, will be required.

Executive Management

David Loew has been appointed Chief Executive Officer by the Board of Directors of 28 May 2020, effective from 1 July 2020. His term as director was renewed by the Annual General Meeting of May 21, 2025 for a period of four years. His biography is in Section 5.2.2.3.

For the purposes of his duties, the Chief Executive Officer is domiciled at the Company's registered office.

During 2025 financial year, as part of their duties, the Chief Executive Officer, the Chief Financial Officer and the Investor Relations Department met regularly with the Company's investors, notably at the moment of the presentation of the Company's financial results. During these meetings, they answered investors' questions about the Company's business. They reported to the Board of Directors.

5.3.2.2 Executive Leadership Team

To allow the Chief Executive Officer to conduct its missions, an Executive Leadership Team ("ELT") that is responsible for managing the Company's day-to-day operations and for coordinating the Group's various scientific, strategic, commercial, legal and financial actions has been set up. The ELT is also responsible for establishing consistent management policies throughout the Group and for assisting the Chairperson of the Board of Directors in implementing the Board's decisions.

Composition of the Executive Leadership Team at the date of the Document

The members of the ELT are as follows:

Name	Function	Date of entry in the ELT
David Loew	Chief Executive Officer and Chairperson of the Executive Leadership Team	2020
Olivia Brown	Executive Vice President, Global Head of Neurotoxins	2025
Josep Cattlà	Executive Vice President, Chief Corporate Affairs Officer	2024
Andreas Gerber	Executive Vice President, Head of International	2025
Christelle Huguet	Executive Vice President, Head of Research & Development	2023
Aymeric Le Chatelier	Executive Vice President, Chief Financial Officer	2014
Pierrick Lefranc	Executive Vice President, Head of Technical Operations	2026
Philippe Lopes-Fernandes	Executive Vice President and Chief Business Officer	2020
Régis Mulot	Executive Vice President, Chief Human Resources Officer	2018
Laura Réveillon, Ph.D.	Executive Vice President, Strategy & Transformation	2025
Mari Scheiffele	Executive Vice President, Chief Product Officer and Head of GPPS	2021
Sandra Silvestri, M.D., Ph.D.	Executive Vice President, Chief Medical Officer	2023
Caroline Sitbon	Executive Vice President, General Counsel	2025
Michelle C. Werner	Executive Vice President, President of North America	2026

Biographies of ELT members can be found on the Company's website www.ipsen.com.

The members of the ELT, with the exception of David Loew, hold an employment contract with the Group. There are no other agreements or service contracts entered into between the Company or one of its subsidiaries and one of the members of the Company's ELT.

Policies of non-discrimination and diversity within the Group, and of management bodies diversity

A policy of non-discrimination and diversity has been implemented within the Group, presented to the Board of Directors in 2018 and reviewed during the 2019 financial year.

In addition, a policy on gender diversity within governing bodies was presented to the Ethics and Governance Committee on 9 February 2021.

As part of this policy, it is specified that the Company has not set a specific time horizon for achieving gender balance within its executive bodies. The results already achieved demonstrate a solid and sustainable trajectory toward balanced representation:

- the Global Leadership Team (GLT – 150 leaders) has already reached the gender balance objective, confirming that parity is fully established at this strategic level; and
- the Executive Leadership Team (ELT – 14 leaders) has displayed a 50% gender balance since September 2025, marking significant progress and clearly anticipating applicable regulatory requirements.

These achievements, which exceed expected standards, reflect the Company's structural—rather than merely circumstantial—commitment to fostering a truly inclusive and balanced governance framework.

Furthermore, progress made toward the Company's diversity objectives was presented to the Board of Directors during the annual Human Resources Strategy session held in March 2025. On this occasion, the Board also reviewed and discussed the Company's policy on professional and pay equality, based on the indicators relating to gender equality.

More details regarding these policies can be found in Chapter 4 of this Document.

5.4 Compensation of Corporate Officers

5.4.1 Compensation policy of Corporate Officers

These elements of the compensation policy for Corporate Officers are in line, in terms of principles and structure, with the policy approved by the Annual General Meeting of 21 May 2025.

In accordance with Article L.22-10-8 I of the French Commercial Code, this compensation policy also applies to Directors of the Company. It was drawn up by the Board of Directors, upon the recommendation of the Compensation Committee.

The compensation policy with regard to Corporate officers and their individual compensation is decided by the Board of Directors upon recommendation of the Compensation Committee, outside the presence of the Executive Corporate Officers concerned.

In accordance with Article L.22-10-34 II of the French Commercial Code, compensation elements paid during the 2025 financial year or granted for the 2025 financial year to the Chairperson of the Board of Directors and to the Chief Executive Officer shall be submitted to the vote of the shareholders at the Annual Combined Annual General Meeting to be held in 2026 to approve the financial statements for the financial year ended on 31 December 2025, following a specific resolution for each element.

5.4.1.1 General principles

Ipsen is a dynamic and growing global specialty-driven biopharmaceutical group, focused on innovation and Specialty Care, that is improving patient's lives through differentiated treatments in Oncology, Rare Disease and Neuroscience. Ipsen's strong position in Specialty Care, provides the Company with the scale, expertise and stability needed to make a sustainable difference for patients in a quickly evolving pharmaceutical environment.

In this context, several elements are taken into consideration to determine Ipsen's compensation policy for Corporate Officers: consistency, comparability with the reference market, balance and alignment with the Company strategy and compliance with the AFEP-MEDEF Code.

The compensation policy adopted by the Board of Directors contains incentive elements that reflect Ipsen's strategic priorities, including prioritizing sustainable growth over the long-term by acting responsibly and respecting social interests.

To determine the compensation policy, the Board of Directors considers the principles of completeness, balance, comparability, consistency, clarity and proportionality as recommended by the AFEP-MEDEF Code of Corporate Governance.

The compensation policy reflects the level of responsibility of the Corporate Officers and Senior Executives. It is adapted to the Group's context, remains competitive and acts as an incentive to advance Group performance over the medium - to long-term, in compliance with corporate and stakeholder interests, and contributes to the commercial strategy and sustainability of the Company. The compensation policy ensures that trends in the compensation of Corporate Officers are taking into consideration trends in compensation for all employees of the Group, as well as those of the Company. When determining and adjusting the compensation policy, the Compensation Committee and the Board of Directors considered the terms of compensation and employment for all Company employees, particularly in the context of the equity ratios examined pursuant to Article L.22-10-9 of the French Commercial Code.

The compensation policy covers all aspects of the fixed, variable and exceptional compensation, including benefits of any kind, paid or granted by the Company. It is decided based not only on the work completed, the results obtained, and the responsibility assumed, but also on the practices of comparable companies and the compensation of Ipsen's other senior executives.

The compensation of the Corporate Officers is structured as follows:

- fixed or base compensation;
- annual variable compensation (only for Executive Corporate Officers);
- allocation of stock options and performance shares under plans approved by the Board of Directors (only for Executive Corporate Officers);
- exceptional compensations and/or financial indemnity, as applicable (only for Executive Corporate Officers);
- eligibility for compensation paid or granted to Directors (for non-executive Corporate officers);
- other benefits (as applicable);
- payments, benefits and compensation granted to Executive Corporate Officers upon termination of their functions (as applicable);
- retirement schemes (as applicable).

In the event that the Board of Directors decides to appoint one or more Deputy Chief Executive Officers, the compensation policy applicable to the Deputy Chief Executive Officer would be the same as that applicable to the Chief Executive Officer, with necessary adjustments if applicable.

In the event that the Board of Directors decides to combine the functions of Chairperson and Chief Executive Officer, the compensation policy applicable to the Chairperson would be the same as that applicable to the Chief Executive Officer, with necessary adjustments if applicable.

5.4.1.2 Decision-making process for setting, revising and implementing the compensation policy

The compensation policy for Corporate Officers is set by the Board of Directors upon proposal of the Compensation Committee. The Board of Directors refer to the AFEP-MEDEF Code for the determination of the compensation and benefits granted to the executive and non-executive Corporate Officers.

In accordance with the Board of Directors' Internal Rules, the main duties of the Compensation Committee are (i) to propose to the Board the various components of compensation paid to corporate officers, members of Executive Management and senior managers of the Group, (ii) to keep itself informed of the recruitment of key members of Company management other than the CEO and of the setting of and changes to the various components of their compensation, (iii) to issue recommendations regarding the amount and allocation of compensation paid to Board members and (iv) to make recommendations to the Board on the Company's compensation policy, employee savings plans, reserved allocation of securities granting access to capital, stock options or bonus shares, pension plans, or any other equivalent benefit. For more information concerning the Compensation Committee, see section 5.2.2.6 above.

The members of the Compensation Committee are chosen on the basis of their technical skills and their understanding of the industry standards, emerging trends and unique Company practices.

To carry out their mission, the members of the Committee regularly work with the Executive Vice President, Chief Human Resources Officer, to present the Company compensation policy and review the compensation policy to Corporate Officers.

In addition, the Chairperson of the Committee, may work with the Chairperson of the Audit Committee to determine the Company's financial performance and the accounting and fiscal impacts of the Corporate Officers, and with the Chairperson of the Board to study the alignment with the overall Group strategy.

The members of the Compensation Committee also discuss directly with the Chairperson of the Board and the CEO their relative performance. An additional performance evaluation for both the Chairperson and the CEO are conducted every year without their presence. The outcomes of the evaluations are subsequently presented to them.

In addition, to avoid or manage any conflict of interest, the Chairperson of the Board and the CEO, if a Director, do not participate in the Board's deliberations on an element or commitment to their benefit.

The compensation policy is not subject to an annual review; however, certain terms and conditions for implementing the policy are defined by the Board of Directors on an annual basis, such as the performance criteria applicable to the annual variable compensation of the Chief Executive Officer. After consulting the Compensation Committee and, where appropriate, the other specialized Committees, the Board of Directors may temporarily waive the compensation policy of the Chief Executive Officer in the event of exceptional circumstances and in the event that changes are made are in line with corporate interest and necessary to guarantee the sustainability or viability of the Company.

Such a waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. The events which could give rise to the use of this possibility of derogation from the compensation policy may include, but are not limited to exceptional external growth operations or a major change in strategy or in the event of a major economic, political or sanitary crisis.

The elements of compensation subject to derogations may be made are the fixed compensation and the annual variable compensation, and the derogations may consist of an increase or a decrease in the compensation concerned and/or an adjustment of associated criteria.

In addition, the comments of shareholders during Annual General Meetings, if any, are considered by the Company and the Board of Directors in determining the compensation policy.

5.4.1.3 Components of the compensation of corporate officers

(a) Compensation policy for corporate officers

The Board of Directors meeting on 12 February 2025, made changes to the compensation policies for the Chairperson of the Board and the Chief Executive Officer with a desire for constant greater transparency and clarity.

The key points of this new policy are summarized below and detailed in the relevant paragraphs.

The Company has adjusted the compensation policy for the Chairperson of the Board as follows:

- The base compensation for the year 2026 remains unchanged since 2018 and amounts to €600,000.
- Since 2023, the Company removed references to severance pay and to the non-compete clause given that the Chairperson of the Board has reached the maximum age for the granting of these allowances.

The Company has adjusted the compensation policy for the Chief Executive Officer as follows:

- The Company has changed the presentation of the remuneration policy now includes graphs and new tables. These adjustments are aiming at facilitating the understanding for shareholders and investors.
- Grouping of recurring compensation items on one side, and exceptional compensation items on the other side. This new presentation of the compensation policy is in line with the Company's desire to constantly improve the clarity and transparency of its compensation policy.
- As for the Chairperson of the Board, the Company discloses the base salary of the CEO. The Board of Directors has revised the base salary of the CEO, effective July 2026, on the recommendation of the Compensation Committee. The fixed remuneration as of 1 July 2026 will be €1,125,000, subject to the approval of the Annual General Meeting. This base compensation had not been modified since 2023.
- In order to better taking into consideration internal and external evolutions, the CSR criterion of the annual variable compensation is presented in a specific way and became a criterion by itself.
- It is now clearly stated that the performance criteria for determining annual variable compensation are assessed independently of each other. Therefore, there is no impact of any criteria on another.
- The Company has decided to improve the transparency of the performance criteria in order to foster easier understanding of achievement rates.
- Following discussions with the various investors and other stakeholders, the Company has decided to implement a ceiling for the annual granting of options and performance shares. The annual grant of options and/or performance shares may in no case exceed 250% of the base compensation.
- The Company has decided to withdraw the multi-year variable compensation mechanism from the compensation policy for its CEO. This mechanism has not been used for many years.
- Following discussions with investors and stakeholders as well as observed market practices, the Company has introduced caps to various exceptional compensation mechanisms. The Company has determined that exceptional compensation may not exceed 200% of annual compensation and the financial compensation of a new corporate officer may under no circumstances exceed a ceiling of 200% of annual compensation.
- In addition, the Company has decided to include a new section on the Board's power of waiver. This waiver may only be temporary and in exceptional circumstances, such as a major event affecting markets in general or that of biopharmaceutical products in particular. Events that could give rise to the exercise of this option to depart from the remuneration policy could include, but are not limited to, exceptional external growth operations, a major change in strategy or a major economic, political or health crisis.

These changes allow the Company to align with policies and practices found in studies of a panel of comparable international companies.

(b) Compensation policy for Directors

In accordance with the general principles followed for compensation policy of corporate officers, the compensation policy for Directors aims to determine a competitive compensation, particularly with regard to the international environment, in order to benefit from the required skills and expertise. Since 2017, the maximum overall amount of compensation for Board members has been €1,200,000. On the recommendation of the Compensation Committee, the global limit has been set at €1,600,000 from the FY 2025.

Following the approval by the Combined Annual General Meeting on 21 May 2025, the new annual global envelope of €1,600,000 and the new compensation policy for directors entered into force retroactively from 1 January 2025.

The variable compensation system, based on actual attendance and the number of annual meetings of the Board and Committees attended by each member, as established by the Board of Directors in 2017, will be maintained. As a precision, predetermined meetings scheduled and communicated beforehand as part of the annual calendar organized by the General Secretary are taken into consideration for remuneration regardless of their duration, with the principle that a meeting lasting several days will be taken into account for remuneration for each day of the meeting. It is further specified that participation in Board meetings by means of telecommunication entitles the director to remuneration under the same conditions as in-person attendance.

Furthermore, the evolution of the directors' compensation policy is illustrated below in the comparative distribution table for easier understanding.

Compensation of members of the Board of Directors

In euros	Until 2024 FY Full-year compensation	From the 2025 FY Full-year compensation
Board of Directors		
Chairperson	n/a	n/a
Vice-Chairperson	50,000	50,000
Member	40,000	45,000
Member representing the employees	n/a	n/a
Audit Comittee		
Chairperson	35,000	35,000
Member	15,000	20,000
Nomination Committee		
Chairperson	20,000	20,000
Member	15,000	20,000
Compensation Committee		
Chairperson	35,000	35,000
Member	15,000	20,000
Ethics, Governance and CSR Committee		
Chairperson	20,000	20,000
Member	15,000	20,000
Innovation and Development Committee		
Chairperson	20,000*	20,000*
Member	15,000	20,000
Others		
Additional lump-sum compensation for Committee members (attendance)	5,000	5,000
Additional compensation for Board or Committee meetings not included in the initial schedule drawn up at the end of the previous year.	—	5,000 (1)

* Not currently applicable, as the Chairperson of the Innovation and Development Committee is, as of the date of this document, the Chairperson of the Board of Directors, and does not receive any remuneration as a director.

(1) Amount per meeting, capped at €40,000 per year. An additional meeting is defined as any session of the Board of Directors or its Committees held outside of the predetermined meetings scheduled and communicated beforehand as part of the annual calendar, organized and coordinated by the General Secretary regardless of its duration and in accordance with the rules of the general principle (for example: an additional Board meeting lasting two consecutive days will give rise to two compensations). Nomination Committee candidates' interview counts as one meeting.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board of Directors can decide to allow an additional compensation of €5,000 per meeting of the Board or the Committees for meetings held during the financial year in addition to those planned at the end of the previous financial year, up to a ceiling of €40,000 per Director. An additional meeting is defined as any session of the Board of Directors or its Committees held outside of the predetermined meetings scheduled and communicated beforehand as part of the annual calendar, organized and coordinated by the General Secretary regardless of its duration and in accordance with the rules of the general principle (for example: an additional Board meeting lasting two consecutive days will give rise to two compensations). Nomination Committee candidates' interview counts as 1 meeting.

A Board Meeting decided on 13 December 2017 to implement a variable compensation system related to effective attendance based on the number of annual meetings of the Board and the Committees attended by each member, broken down as follows:

- payment of the fixed portion (40%) after the end of 1st half-year, and
- payment of the variable portion (60%) after the end of 2nd half-year, after accounting for the effective attendance at the Board and Committee meetings over the year.

Pursuant to the Company's Articles of Association, the Board of Directors may grant exceptional compensation to Directors for the missions or mandates entrusted to them; as appropriate, the Statutory Auditors are notified of such compensation, which is submitted for approval to the Ordinary Annual General Meeting.

Moreover, Directors representing the employees shall not receive any compensation in their capacity as Director. They have an open-ended employment contract with a subsidiary of the Company, including terms of advance notice and cancellation, in accordance with regulations.

In addition, the term of office of directors is mentioned in section 5.2.2.2 of this Document.

(c) Compensation policy for the Chairperson of the Board

a. Allocation of the various compensation components

The compensation policy is decided by the Board of Directors, upon recommendation of the Compensation Committee, outside the presence of the Chairperson.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chairperson of the Board, taking into consideration the Company environment, the scope of responsibilities, the Chairperson's prior positioning and service within the Company, if applicable, and any other factors that would be relevant within the context of the Company.

b. Base compensation

Base compensation takes into account the base compensation of Ipsen's reference markets, particularly the pharmaceutical industry, and, given Ipsen's global footprint and its global biopharmaceutical corporate strategy, focused on Innovation and Speciality Care, companies with a similar size and environment across France, Europe and the U.S. The compensation is subject to be reviewed by the Board of Directors, typically at relatively long intervals, according to the Company's market position and changing responsibilities of the Chairperson of the Board.

The base compensation for the Chairperson of the Board for 2026 remains unchanged since 2018 and is fixed at €600,000.

c. Variable compensation

The Board of Directors has decided that no annual or multi-annual variable compensation shall be paid or granted to the non-executive Chairperson of the Board of Directors.

d. Stock options and performance shares

In accordance with the recommendations of the AFEP-MEDEF Code, the non-executive Chairperson of the Board of Directors shall not benefit from stock option or performance share plans.

e. Other benefits

1. Compensation as a Director

The corporate officers who are members of the Board of Directors may, where appropriate, upon recommendation of the Compensation Committee, and by decision of the Board of Directors, receive a compensation granted on the basis of their positions as Directors according to the rules applicable to all of the Directors.

2. Other benefits

The Chairperson of the Board may also be awarded benefits in respect of his duties carried out within Ipsen, including, but not limited to: assistance for the preparation and filing of personal income tax returns, global healthcare coverage (health coverage and death/disability insurance) under the Company's contract, administrative assistance, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties and D&O liability insurance.

f. Post-employment benefits

1. Post-employment benefits: severance pay and non-compete clause benefits

Historically, the Chairperson of the Board has entered into an agreement with the Board of Directors on the implementation of a severance payment and payments relating to a non-compete clause. These two indemnities are detailed in the 2021 Universal Registration Document.

Since 2023, the Chairperson of the Board has exceeded the maximum age for application of these two indemnities.

As a result, the severance payment and the non-compete clause payments can no longer be applied to the Chairperson of the Board.

2. Retirement schemes

Executive Corporate Officers may benefit from defined contribution plans or defined benefit retirement plans, which benefit the Company's executives more broadly, in accordance with the AFEP-MEDEF Code. These elements are considered as part of the determination of Executive Corporate Officers' global compensation.

Pursuant to the PACTE Law No. 2019-486 of 22 May 2019 and Order No. 2019-697 of 3 July 2019 on supplementary pension plans, the defined benefit pension plan described below can no longer grant a right to acquire supplementary conditional rights as of 1 July 2019. On that date, it was also closed to new members of the Company.

This collective retirement scheme was implemented unilaterally by the Company in 2005 and adopted in a set of regulations which specified the rights and obligations of the relevant participants in the Company.

The crystallization of non-vested rights is based on the level of liability accrued in the Company's books on 30 June 2019, (*i.e.*, the Projected Benefits Obligations, PBO).

Crystallization of the rights involves freezing the calculation of the defined-benefits pension at the level of the PBO at the closing date. No further rights were granted after the scheme was closed.

At the same time, an additional collective defined-contribution plan ("Article 83") was established on 1 July 2019. Under this plan, fully funded by the Company, executives may build up a supplementary retirement pension with a certain contribution percentage of the total compensation in cash (annual base and variable compensation).

To manage several types of situations, a defined-contribution plan with individual rights was established ("Article 82"). Under this scheme, fully funded by the Company, a custom amount to be outsourced to an insurance company can be determined, on an individual basis. This payment is subject to the condition of presence and the cumulative performance conditions, namely, as from 2019, (i) maintaining the level of the operating margin of the Company's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) maintaining free cash flow before capital expenditure (capEx) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy.

g. Exceptional compensation and/or financial indemnity

The non-executive Chairperson of the Board of Directors shall not receive any exceptional compensation and/or financial indemnity.

(d) Executive Corporate Officers, the Chief Executive Officer

a. Allocation of the various compensation components

The compensation policy is decided by the Board of Directors, upon recommendation of the Compensation Committee, outside the presence of the Chief Executive Officer, CEO.

The Board of Directors, upon recommendation of the Compensation Committee, determines the relevant compensation components applicable to the Chief Executive Officer while considering the Company environment, the scope of responsibilities, the CEO's prior positioning and service within the Company, if applicable, and any other factors that could be relevant within the Company context.

b. Base compensation

Base compensation considers compensation in Ipsen's reference markets, particularly in the pharmaceutical industry as well as companies of similar size and operating environment, and, given the international footprint of Ipsen and its strategy to be a global biopharmaceutical company focusing on Innovation and Specialty Care, companies with a similar size and environment in France, Europe and the U.S. It is subject to be reviewed by the Board of Directors, typically at relatively long intervals, in accordance with the Company's market position and changing responsibilities of the CEO.

The compensation policy for the Chief Executive Officer is set by the Board of Directors on the recommendation of the Compensation Committee.

The compensation of the Chief Executive Officer is determined after consideration of the compensation of the Chief Executive Officers of some fifteen international companies in the comparison panel, all operating in the healthcare sector, of similar size and revenue.

The Board of Directors wished to review the amount of the Chief Executive Officer's fixed remuneration, which had remained unchanged since 2023. Based on Ipsen's market reference data—particularly within the pharmaceutical industry—and on companies of comparable size and environment in France, Europe, and the United States, and taking into account Ipsen's international presence and its global biopharmaceutical strategy focused on innovation and Specialty Medicine, the Board of Directors, at its meeting on 11 February 2026, upon recommendation of the Compensation Committee, increased his fixed remuneration by 9.8%, bringing it to €1,125,000 as of 1 July 2026. This adjustment reflects salary trends observed over the past three years.

c. Annual variable compensation [1]

Annual variable compensation is linked to the Group's overall performance and to the achievement of Executive Corporate Officers' personal targets. Every year, the Board of Directors defines qualitative and quantitative criteria for assessing the CEO's target objectives and subsequent variable compensation. Quantitative financial and CSR metrics are preponderant to the determination of total variable compensation and a limit is set on the allocation of variable compensation based on qualitative criteria.

Annual variable compensation is set based on a target variable compensation rate equal to 100% of the base compensation, within a range between 0 and 150%, in case of under or overperformance. It is also detailed that:

- the objectives set for the CEO directly correspond to the target objectives, approved by the Board, related to the overall financial success of the Company, at the date of budget setting and used to determine the annual objective by the Company;
- each criteria is evaluated independently, without any influence across criteria.

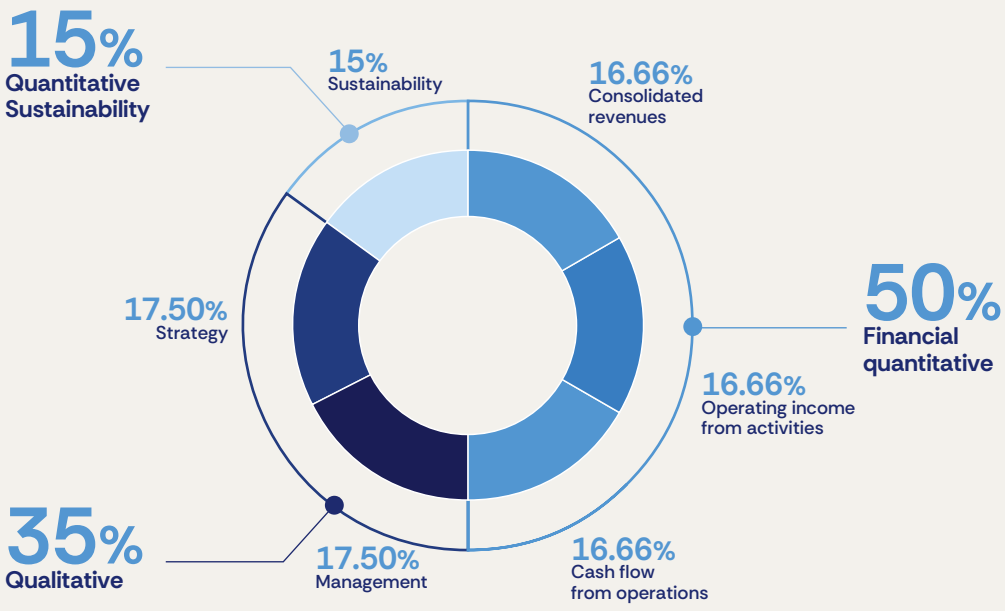
Since 2023, in order to take better account of internal and external developments, the CSR criterion is included in the variable compensation of the Chief Executive Officer, is presented in a specific way and becomes a criterion in its own right in the annual variable compensation.

In 2026, the Board of Directors, while maintaining the Chief Executive Officer's variable compensation structure—comprising three distinct categories of criteria (quantifiable financial criteria, quantifiable ESG criteria, and qualitative criteria) and without changing their weighting—decided to simplify the quantifiable financial sub-criteria to ensure a stronger focus and taking into account markets practices, reducing them from four to three, with earnings per share consequently being removed. The structure of the annual variable compensation of the Chief Executive Officer is as follows:

- 50% on quantifiable financial criteria, each equally weighted including: consolidated revenues, operating cash flow, and operating income from operations and earnings per share;
- 15% on CSR quantifiable criteria including objectives supporting the Company's Corporate Social Responsibility policy;
- 35% on qualitative criteria with two objectives equally weighted related to strategy and objectives related to management.

The Board of Directors, upon recommendation of the Compensation Committee, determines the level of achievement of these performance criteria annually, with respect to the Company's financial position on 31 December of each year and performed criteria relating to CSR and qualitative.

Relative Weighting of Executive Corporate Officer Performance Criteria



[1] See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

Financial quantitative criteria	Minimum	Target	Maximum
Consolidated revenues	0.0%	16.7%	25.0%
Operating income from activities	0.0%	16.7%	25.0%
Cash flow from operations	0.0%	16.7%	25.0%
Subtotal (financial quantitative criteria)	**0.0%**	**50.0%**	**75.0%**

Quantitative CSR criteria	Minimum	Target	Maximum
CSR	0.0%	15.0%	22.5%
Subtotal (quantitative CSR criteria)	**0.0%**	**15.0%**	**22.5%**

Qualitative criteria	Minimum	Target	Maximum
Strategy	0.0%	17.5%	26.25%
Management	0.0%	17.5%	26.25%
Subtotal (qualitative criteria)	**0.0%**	**35.0%**	**52.5%**
TOTAL	**0.0%**	**100.0%**	**150.0%**

The Board of Directors assesses and determines the results achieved, the rate of achievement of each criterion and the amount of the annual variable compensation at the latest at the meeting at the latest during the meeting in which the financial statements for the year are approved. Subject to approval by the Annual General Meeting, the Board of Directors can, in accordance with the second paragraph of III article L. 22-10-8 of the French Commercial Code, deviate from the application of the compensation policy in order to ensure that the annual variable compensation of the CEO correctly reflects the performance of the Company. If the Board of Directors decides, on a proposal from the Compensation Committee and due to exceptional circumstances linked to external factors, to use this discretionary power, it should respect the principles set out in the compensation policy and provide shareholders with a clear, precise and complete explanation of its choice. This discretionary power would only apply to a limited part of the annual variable compensation and could increase or decrease the amount of the annual variable compensation theoretically reached (targeting performance criteria for the year) without ever exceeding the overall ceiling provided for in the compensation policy. Thus, the Board of Directors could determine, on a proposal from the Compensation Committee, that they would deviate from the standard compensation policy that was previously approved by the shareholders. This can occur for a fiscal year in which new and external circumstances, which were unpredictable when the Board was determining the compensation policy for the related fiscal year, significantly impacted, upward or downward, the rate of achievement of the performance criteria attached to annual variable compensation. The compensation policy will, however, remain subject to the vote of the shareholders of the next Annual General Meeting.

***d. Stock options and performance shares*[(1)]**

Executive Corporate Officers, as well as certain managing executives of the Group, may be granted stock options and/or performance shares under plans approved and set each year by the Board of Directors upon recommendation of the Compensation Committee. In accordance with the AFEP-MEDEF Code recommendations (§26.2), non-executive officers shall not be granted stock option and/or performance share plans.

Total stock options and performance shares as part of the annual allocation can not exceed 250% of the base compensation.

The definitive number of stock options that will be granted to Executive Corporate Officers will depend upon the level of achievement of the performance conditions set by the Board of Directors, based on one or several internal criteria.

The definitive number of performance shares that will be vested will depend upon the level of achievement of the performance conditions set by the Board of Directors, which are based on one or several internal criteria (*e.g.,* quantitative financial ratio) and/or several external criteria (*e.g.,* share price compared to a benchmark of comparable companies). Each of these conditions shall be assessed by comparing the target threshold and the actual performance of the Company over the reference period used for the applicable plan. Each of these conditions may generate a payout varying within a range between zero to a certain pre-established percentage determined by the Board of Directors at the implementation of the plan.

(1) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

For the fiscal year, the Company specifies that the annual long-term compensation will be subject to performance criteria, as detailed below:

- financial criteria which will have the greatest weight amongst all criteria;
- a CSR criterion linked to the Company's long-term strategy in terms of corporate social responsibility;
- a criterion linked to the Company's R&D portfolio.

In addition, the Company leaves itself the possibility of changing the criteria related to long-term remuneration in the event of a significant acquisition made by the Company during the year.

During FY2025, the CEO, like the other Executive Leadership Team participants, has been beneficiary of an exceptional allocation of performance shares. This exceptional allocation of performance shares (independent of the annual allocation), which will vest after a period of five years, is in line with Ipsen's entry into a strategic phase of long-term development with significant challenges (patent expiry, scientific and technological innovation, development of the Research and Development portfolio). In this context, it is essential for the Company to strengthen the long-term mobilization and retention of the Executive Leadership Team members.

The allocation represents 125% of the total annual target compensation of the beneficiaries.

With the aim of aligning with shareholder interests and creating value for stakeholders, this strategic long-term compensation plan will be based on two performance categories:

- the evolution of the Ipsen share price over the period 2025-2029;
- the evolution of the Ipsen share compared to the STOXX Europe 600 Healthcare Index over the period 2025-2029.

In addition to the obligation to retain the performance shares acquired until the end of their term of office as set out in the compensation policy, under the exceptional strategic plan 2025, the CEO will be required to retain the shares acquired (excluding the retention of 20% of the net capital gain) for three years from the effective acquisition of the shares, up to one third per year of the net capital gain that would be realized upon the sale of the shares. This obligation to retain acquired shares for 3 years will be applicable to the other participants of this plan.

Under the current authorization, the total number of free shares allocated shall not exceed 3% of the share capital on the date of the Annual General Meeting that authorized the Board to proceed with the granting of shares, with the specification that the total number of shares to which the holders of options that may be granted by the Board of Directors are entitled shall be applied against that ceiling.

The total number of free shares that may be granted to Corporate Officers of the Company shall not exceed 20% of this budget, and vesting shall be subject to performance conditions set by the Board of Directors.

The shares granted to recipients shall be final at the end of a vesting period, for which the term shall be set by the Board of Directors at not less than two years, with the specification, however, that the vesting period for Executive Corporate Officers shall not be less than three years. The Board of Directors may stipulate a retention requirement at the end of the vesting period.

Nevertheless, in the event of death, disability, retirement or Change of Control before the end of the acquisition period, the beneficiary or, if applicable, its assignees, may keep their rights.

The Executive Corporate Officers who are beneficiaries of these stock options and/or performance shares undertake a formal commitment not to engage in hedging transactions either on their options or shares issued following the exercise of options or on performance shares granted until the end of the holding period decided by the Board of Directors.

The Board of Directors has established blackout periods preceding the publication of half-year and annual financial statements and sales figures during which it is not permitted to carry out any transaction on Company shares and has established the following procedure:

- the dates of the blackout periods for each fiscal year are communicated at the beginning of each year and before each blackout period;
- outside blackout periods, an identified person must be consulted to ensure that no insider information is held.

e. Other benefits

The Chief Executive Officer may also be awarded benefits in respect of his or her duties carried out within Ipsen, including benefits in kind (*e.g.,* Company car with driver and temporary accommodation, school fees), assistance for the preparation and filing of personal income tax returns, global healthcare coverage (*e.g.,* mutual and life/disability schemes) under Company contracts, reimbursement of travel expenses and expenses incurred with the exercise of their corporate duties, and D&O liability insurance.

f. Post-employment benefits

1. Severance payment

Executive Corporate Officers may benefit from a severance payment clause, granted in the event of termination of their duties, the terms of which have been decided in 2020 by the Board of Directors in accordance with the recommendations of the AFEP-MEDEF Code:

- payment is granted only in the event of a forced departure (*départ contraint*) as defined by the AFEP-MEDEF Code, it being specified that the payment is excluded if the Corporate Officer leaves the Company on a voluntary basis;
- payment is equal to 24 months of gross fixed compensation paid for his duties (fixed and variable annual compensation) for the corporate office;

- the granting of payment is subject to two cumulative performance conditions: (i) maintaining the level of the operating margin of the Company's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) maintaining free cash flow before capital expenditure (capEx) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Company strategy;
- payment includes 50% of the amount due under the non-compete agreement associated with the CEO.

It is specified that the Board of Directors may waive the implementation of the non-compete clause upon the departure of the Chief Executive Officer by decision of the Board.

2. Non-compete payment

The Board of Directors has concluded a non-compete agreement with the CEO in case of departure from the Company for a reason other than a Change of Control. This agreement shall be valid for a certain period following the date of departure.

The non-compete payment may not exceed a ceiling of two years of total compensation (base and annual variable), including, if applicable, the amount of a severance payment, up to 50%.

It is specified that no non-compete benefit will be paid once the CEO claims his pension rights and that no benefit can be paid in this respect if the CEO has reached the age of 65 on the effective date of departure.

It is also specified that the Board of Directors can waive the application of the non-compete agreement upon departure of the Chief Executive Officer by decision of the Board.

3. Retirement schemes

Executive Corporate Officers may benefit from defined contribution plans or defined-benefit plans, which more broadly benefit Company executives, in accordance with the AFEP-MEDEF Code. These elements are considered when determining Executive Corporate Officers' global compensation.

An additional collective defined contribution scheme ("Article 83") was established on 1 July 2019. This scheme, fully funded by the Company, allows Executives to build a supplementary retirement pension with a certain percentage of contribution coming from total cash compensation (annual base compensation and variable).

To manage several types of situations, a defined contribution scheme with individual rights ("Article 82") was established. Under this scheme, fully funded by the Company, a custom amount can be outsourced to an insurance company, determined on an individual basis. It will be subject to several cumulative performance conditions, which are (i) maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and (ii) the maintenance of the free cash flow before capital expenditure (capEx) during the three fiscal years preceding the departure at a minimum threshold of €300 million, in line with the Group's strategy.

g. Exceptional compensation

1. Exceptional compensation and/or financial indemnity

The Board of Directors may decide, in case of specific circumstances or events, to grant exceptional compensation to the Chief Executive Officer. The grant of exceptional compensation will be calculated based on the total annual compensation.

It could not exceed 200% of the base compensation.

It can decide to grant an exceptional compensation and/or an exceptional financial indemnity to the Chief Executive Officer while taking into account the specific circumstances in which he carries out his duties.

2. Special financial indemnity

The Board of Directors may grant a special financial indemnity to a new Executive Corporate Officer coming in from a company outside of Ipsen, in order to offset any loss of benefits previously received. This indemnity may be paid in cash, in performance shares or in a mix of cash and performance shares. Any granting of performance shares as part of the Special financial indemnity shall be subject to the terms and conditions set forth in section h. (Stock options and performance shares) hereafter.

It can not exceed 200% of the annual compensation.

h. Waiver authority of Board of Directors

The Board of Directors may, in accordance with Article L.22-10-8, III paragraph 2 of the French Commercial Code, depart from the application of the remuneration policy when such departure is temporary, consistent with the Company's interests and necessary to ensure the Company's long-term sustainability or viability.

Such a waiver may only be made temporarily and in exceptional circumstances, in particular a major event affecting the markets in general or the biopharmaceutical products market in particular. The events that could give rise to the exercise of this discretionary power could include, but are not limited to, exceptional external growth transactions, a major change in strategy or a major economic, political or health crisis.

This discretionary power would apply only to a limited portion of the annual variable compensation and could be exercised either upwards or downwards on the amount of the bonus theoretically achieved (in particular by targeting the performance criteria for the year in question) in application of the performance criteria for the year, without ever exceeding the overall ceiling provided for by the compensation policy.

The Board will provide a detailed justification for any deviation from this limit, taking into account the impact on the Company's performance and the economic consequences of these exceptional circumstances.

The variable annual compensation (and, where applicable, any exceptional remuneration granted in respect of a financial year) will be subject to a vote by the General Meeting and may only be paid if the votes in favor, in accordance with the provisions of Articles L.22-10-8 and L.22-10-34, II of the French Commercial Code.

5.4.2 Compensation of Corporate Officers (Articles L.22-10-34 I and L. 22-10-9 I of the French Commercial Code)

5.4.2.1 Compensation of the Board members

The Board of Directors, at its meeting held on 26 March 2025, resolved to revise the remuneration policy for directors, with retroactive effect from the 2025 financial year, subject to approval by the Annual General Meeting, in order to ensure a competitive level of remuneration, suited to an international environment and enabling the Company to attract the necessary expertise.

The annual envelope allocated to the remuneration of Board members, which had been set at €1,200,000 and unchanged since 2010, was thus increased to €1,600,000, also with retroactive effect from the 2025 financial year, taking into account the evolution of responsibilities and prevailing market practices. This envelope shall be distributed in accordance with the following allocation rules:

Compensation of the Board members due to FY 2025

In euros	Full-year compensation amount
Board of Directors	
Chairperson	n/a
Vice-Chairperson	50,000
Member	45,000
Member representing the employees	n/a
Audit Committee	
Chairperson	35,000
Member	20,000
Nomination Committee	
Chairperson	20,000
Member	20,000
Compensation Committee	
Chairperson	35,000
Member	20,000
Ethics, Governance and CSR Committee	
Chairperson	20,000
Member	20,000
Innovation and Development Committee	
Chairperson	20,000*
Member	20,000
Other	
Additional lump-sum compensation for Committee members (attendance)	5,000
Additional compensation for Board or Committee meetings not included in the initial schedule drawn up at the end of the previous year	5,000 (1)

* Not currently applicable, as the Chairperson of the Innovation and Development Committee is, as of the date of this document, the Chairperson of the Board of Directors, and does not receive any remuneration as a director.

(1) Amount per meeting, capped at €40,000 per year. An additional meeting is defined as any session of the Board of Directors or its Committees organized by the General Secretary outside the meetings scheduled in the calendar previously approved, organized, and coordinated by said General Secretary, regardless of the duration of the session and in accordance with the general principle (for example: an additional two-day Board meeting will give rise to two remunerations). Each candidate interview conducted by the Nominations Committee counts as a meeting.

The Board of Directors can decide to allow an additional amount of €5,000 for intercontinental travel to attend a meeting of the Board.

The Board Meeting decided on 13 December 2017 to implement a variability system related to effective attendance based on the number of annual meetings of the Board and the Committees which they attended, broken down as follows:

- payment of the fixed portion (40%) at the end of 1st half-year;
- payment of the variable portion (60%) at the end of 2nd half-year after accounting for the effective attendance at the Board and Committee meetings over the year.

The following table shows the amounts paid during the 2024 and 2025 fiscal years and awarded for those same fiscal years.

Amount compensation paid or granted to Directors (gross amounts – rounded) (table 3 of AMF recommendations)

Directors	Amounts granted for 2024	Amounts paid (*) in 2024 (for 2nd half 2023 and 1st half 2024)	Amounts granted for in 2025	Amounts paid (*) in 2025 (for 2nd half 2024 and 1st half 2025)
Marc de Garidel (1)				
– Compensation as Director	–	–	–	–
– Other compensation	see section 5.4.2.2	see section 5.4.2.2	see section 5.4.2.2	see section 5.4.2.2
Highrock S.àr.l.				
– Compensation as Director	€45,000	€45,000	€60,000	€47,000
– Other compensation	–	–	–	–
Henri Beaufour (2)				
– Compensation as Director	€23,200	€36,000	€18,000	€25,200
– Other compensation	–	–	–	–
Naomi Binoche (3)				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Beech Tree S.A.				
– Compensation as Director	€95,000	€95,000	€155,000	€103,000
– Other compensation	–	–	–	–
Laetitia Ducroquet (4)				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Antoine Flochel				
– Compensation as Director	€165,000	€165,000	€189,315	€158,726
– Other compensation	–	–	–	–
Margaret Liu				
– Compensation as Director	€118,200	€120,000	€170,000	€124,200
– Other compensation	–	–	–	–
David Loew (5)				
– Compensation as Director	–	–	–	–
– Other compensation	see section 5.4.2.3	see section 5.4.2.3	see section 5.4.2.3	see section 5.4.2.3
Michèle Ollier				
– Compensation as Director	€65,000	€65,000	€110,950	€69,000
– Other compensation	–	–	–	–
Paul Sekhri (6)				
– Compensation as Director	–	€42,301	–	–
– Other compensation	–	–	–	–
Pascal Touchon				
– Compensation as Director	€115,000	€77,945	€170,000	€123,000
– Other compensation	–	–	–	–
Piet Wigerinck				
– Compensation as Director	€75,200	€78,000	€135,000	€81,200
– Other compensation	–	–	–	–
Karen Witts				
– Compensation as Director	€112,600	€115,000	€157,840	€118,600
– Other compensation	–	–	–	–
Carol Xueref				
– Compensation as Director	€115,000	€115,000	€170,350	€123,000
– Other compensation	–	–	–	–
Total / Gross amount				
– Compensation as Director	**€929,200**	**€954,246**	**€1,336,455**	**€972,926**(7)
– Other compensation	**–**	**–**	**–**	**–**

(*) Amounts paid on a half-year basis in arrears (within the month following each half-year closing), calculated *prorata temporis* on the time spent in office during the half-year, if applicable. The variability system of the directors' compensation has been applicable since 1 January 2018.

(1) Marc de Garidel does not receive any compensation as Director. The compensation elements of Marc de Garidel paid or granted as Chairperson of the Board of Directors are presented in section 5.4.2.2 of this Document.

(2) Director until November 2025, the amount of director's compensation has been calculated on a *prorata temporis* basis for the period during which the office was effectively held in the course of the year 2023.

(3) Naomi Binoche was designated as Director representing the employees by the Central Social and Economic Committee on 17 May 2022 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such, receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(4) Laetitia Ducroquet has been designated as Director representing the employees by the European Works Council on 6 November 2020 and reelected on 15 May 2024 and does not receive any compensation relating to her mandate. She holds an employment contract with the Company and, as such receives compensation that is unrelated to the exercise of her mandate. As a result, this compensation is not communicated.

(5) David Loew does not receive any compensation as Director. The compensation elements of David Loew as Chief Executive Officer are presented in section 5.4.2.3 of this Document.

(6) Director until October 2023, the amount of director's compensation has been calculated on a *prorata temporis* basis for the period during which the office was effectively held in the course of the year 2023.

(7) The amounts shown are gross amounts. In 2025, individual directors received a net amount, after deduction, of 12.8% for foreign tax residents and 30% for French residents for withholding tax. Legal entity directors received a net amount after deduction of 25% for withholding tax.

5.4.2.2 Compensation of the Chairperson of the Board

The compensation elements of Marc de Garidel, Chairperson of the Board of Directors, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 28 March 2018. These elements remain unchanged for 2025.

In accordance with the Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2025, or granted for the year ending 31 December 2025, to Marc de Garidel in respect of his term of office as Chairperson of the Board of Directors, comply with the compensation policy approved by the Annual General Meeting held on 21 May 2025 in its eleventh ordinary resolution.

Furthermore, the compensation policy applicable to Marc de Garidel, in respect of his duties as Chairperson of the Board, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 11 February 2026 and will be the subject of a resolution submitted to the approval of the next Annual General Meeting.

It is specified that the Chairperson of the Board of Directors does not receive any variable compensation, multi-annual variable compensation, subscription or purchase options, or performance shares.

A. Summary tables of compensations, options and shares granted to Marc de Garidel, Chairperson of the Board

a. Summary table of compensations, options and performance shares (table 1 of the AMF recommendations)

Total amount of compensations, options and performance shares granted for 2025

(gross rounded amount – in euros)	2024 Fiscal Year	2025 Fiscal Year
Marc de Garidel Chairperson of the Board of Directors		
Compensation due for the year	600,000	600,000
Book value of multi-annual variable compensations granted during the year	–	–
Book value of the options granted during the year	–	–
Book value of the performance shares granted during the year	–	–
Book value of other long-term compensation plans	–	–
Total	**600,000**	**600,000**

b. Summary table of compensations (table 2 of the AMF recommendations)

Total amount of the compensations for 2025 financial year

	2024		2025	
(gross rounded amount – in euros)	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Marc de Garidel Chairperson of the Board of Directors				
Base compensation	600,000	600,000	600,000 (1)	600,000 (1)
Annual Variable Compensation	–	–	–	–
Multi-annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Director's fee	–	–	–	–
Benefits in kind	–	–	–	–
Total	**600,000**	**600,000**	**600,000**	**600,000**

(1) The Board of Directors, at its meeting held on 11 February 2026, confirmed the base compensation of Marc de Garidel to an unchanged annual amount of €600,000, in accordance with what was decided by the Board of Directors at its meeting held on 28 March 2018.

B. Details of the compensation elements granted to Marc de Garidel, Chairperson of the Board of Directors

The compensation of the Chairperson is determined by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, upon recommendation of the Compensation Committee, fixed, at its meeting held on 28 March 2018, the compensation elements of Marc de Garidel in respect of his duties as Chairperson of the Board of Directors. These elements remain unchanged for 2025.

It is recalled that Marc de Garidel was Chairperson and Chief Executive Officer until 18 July 2016.

In addition to his statutory duties, the Chair of the Board represents the Company to key stakeholders, is consulted on strategy and major projects, participates in the work of the Committees, may hear from the Statutory Auditors, reports on the Board's work to the General Meeting, and oversees the organization of meetings as well as the application of governance rules.

During the financial year, the Chair fulfilled all of these responsibilities, ensuring the quality of strategic dialogue, the smooth conduct of Board meetings, and the transparency of the information provided to shareholders.

Base compensation

Base compensation is subject to be reviewed by the Board of Directors according to the Company's market position and accounting for changing responsibilities of the Chairperson of the Board.

In compliance with the compensation policy applicable to the Chairperson of the Board of Directors of Ipsen, approved at the Annual General Meeting of 21 May 2025 in its eleventh ordinary resolution, and in compliance with the AFEP-MEDEF Code, the Board of Directors, upon recommendation of the Compensation Committee, also confirmed the base compensation of Marc de Garidel to an unchanged annual amount at €600,000.

Annual variable compensation

The Board of Directors has decided that Marc de Garidel will not receive any variable compensation in respect of his duties as Chairperson of the Board of Directors.

Stock options and performance shares

The Board of Directors has decided that Marc de Garidel will not receive any stock options and/or performance shares in respect of his duties as Chairperson of the Board.

Compensation as a Director

The Board of Directors has decided that Marc de Garidel will not receive any compensation as a Director, in respect of his office as Chairperson of the Board of the Company.

Other benefits

Marc de Garidel receives benefits resulting from the conditions linked to the performance of his duties at Ipsen. The detail of those benefits is as follows:

- assistance in the preparation and filing of personal income tax returns, in relation to his Ipsen compensation in France;
- access to a car driver pool for travel in relation to his Ipsen functions;
- D&O liability insurance consistent with the D&O liability insurance of the Ipsen Group;
- reimbursement of professional expenses incurred in relation to the exercise of his duties at Ipsen;
- administrative support provided by the Ipsen executive assistants of the Company in relation to his duties at Ipsen.

C. Subscription and/or purchase options and performance shares granted to Marc de Garidel, Chairperson and Chief Executive Officer until 18 July 2016

Executive directors and other Company senior executives can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The number of shares vested shall depend on whether applicable performance conditions are met.

In accordance with the AFEP-MEDEF Code (§26.2), no stock options and/or performance shares have been granted to Marc de Garidel, with respect to his office as Chairperson of the Board, since 18 July 2016.

Summary of performance shares granted

Marc de Garidel did not benefit from performance shares during FY 2025.

In accordance with the provisions of Article L.225-197-1 of the French Commercial Code, the Board of Directors, at its meetings held on 30 June 2011, 30 March 2012, 28 March 2013, 27 March 2014, 1 April 2015 and 31 May 2016, established rules requiring the Chairperson and Chief Executive Officer to retain a number of shares resulting from performance shares, until the end of his term of office, equivalent to 20% of the net capital gain that would be realized upon the sale of the performance shares granted until the cessation of his joint position as Chairperson and Chief Executive Officer.

Marc de Garidel, Chairperson and Chief Executive Officer until 18 July 2016, undertook a formal commitment not to engage in hedging transactions, either on his options, on shares issued following the exercise of options or on performance shares granted, until the end of the holding period that has been decided by the Board of Directors. Regarding the knowledge of the Company, no hedging transactions have been implemented.

Performance shares that have become available during the 2025 fiscal year

During FY 2025, no performance shares became available to the Chairperson of the Board.

D. Summary of commitments made to Marc de Garidel, Chairperson of the Board of Directors (table 11 of AMF recommendations)

	Employment contract		Additional pension scheme		Payments or benefits granted or to be granted in connection with the termination or change of functions		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Marc de Garidel		X	X			X		X

Employment contract

Marc de Garidel, Chairperson of the Board, does not have an employment contract.

Retirement scheme

It is specified that additional pension plans are taken into account in the determination of the total compensation.

Marc de Garidel, Chairperson of the Board, may potentially benefit from the Company's defined-benefit additional pension scheme pursuant to the decision of the Board of Directors held on 8 July 2016. This pension commitment more broadly benefits the Company's executives.

The benefit of the pension commitment is subject to:

- a minimum 5-year service,
- claiming Social Security pension at a full rate, and
- the termination of any professional activity with the Company at the date of the liquidation of basic and additional pensions.

However, the right is maintained in case of early retirement or dismissal after the age of 55, subject to non-resumption of professional activity or if classified as having a 2nd or 3rd category of disability.

Furthermore, in case of death of the beneficiary during retirement, the potential right to widow or widower's pension is maintained.

In accordance with regulations, the benefit of this supplementary pension plan is subject to a condition of presence and a cumulative performance condition; the performance conditions are (i) the maintenance of the operating margin rate of the Group's activities during the three years preceding the departure at a minimum threshold of 20% and a second cumulative performance condition has been introduced with (ii) the maintenance of the free cash flow before capital expenditure (capEx) during the three fiscal years preceding the departure at a minimum threshold of 300 million, in line with the Group's strategy.

The pension is calculated at a rate of 0.6% per year of seniority to the part of the reference compensation below 8 times the Annual Social Security Ceiling ("*PASS*") and at a rate of 1% for the part of the reference compensation in excess of 8 times the PASS.

The reference compensation is the average of the total gross compensation received for a full-time position (bonus included) during the last 36 months preceding the end of the contract and/or corporate mandate. Severance payments, expense reimbursement, profit-sharing and incentives are excluded.

Seniority is limited to 40 years.

Terms governing survivors' pension benefits are set forth in the plan.

The annual pension owed to the beneficiaries shall not exceed 45% of their base and variable compensation.

The potential rights are financed by non-individualized premiums paid to an insurance institution. These premiums are deductible from the corporate tax base and subject to the contribution set forth in article L.137-11, I, 2° a) of the Social Security Code at the rate of 24%.

It is reminded that the Company's supplementary defined-benefit pension plan was closed as of 30 June 2019 and that conditional rights were crystallized as of that date for each eligible beneficiary.

For Marc de Garidel, the amount of the annual pension established, as of 31 December 2025, is estimated at €49,527, an amount that remains unchanged since June 2019.

The closure of the defined-benefit scheme in 2019, reduces the expected pension for Marc de Garidel to a level below that calculated in 2016.

Therefore, it was proposed to create an additional individual defined contribution plan ("Article 82") to fill the gap left by the defined-benefit pension after crystallization and the level calculated in 2016. This would be paid at time of retirement. The term retirement here is qualified as (1) having vested full rights under the French Social Security system ("*retraite à taux plein*") and (2) not being a *"mandataire social"* (corporate officer) of Ipsen anymore.

The payment under this individual defined contribution plan will be subject to condition of presence and cumulative performance conditions.

The payment related to this scheme would require validation of the performance achievement by the Board of Directors and would be submitted to vote at the Annual General Meeting.

For the year ended 31 December, 2025, the Company made no payments under this supplementary pension plan.

Payments or benefits granted or likely to be granted upon termination of his functions within the Group and non-competition indemnities.

Historically, the Chairperson of the Board has entered into an agreement with the Board of Directors concerning the implementation of a severance payment and indemnities relating to a non-compete clause. These two indemnities are detailed in the 2021 Universal Registration Document.

Since 2023, the Chairperson of the Board has exceeded the maximum age for the application of his two indemnities.

As a result, the severance payment and indemnities related to a non-compete clause are no longer applicable to the Chairperson of the Board.

5.4.2.3 Compensation of the CEO

At its meeting on 28 May 2020, the Board of Directors appointed David Loew as Chief Executive Officer with effect from 1 July 2020.

For FY 2025, the compensation elements of David Loew, Chief Executive Officer, were determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 12 February 2025.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation elements paid during the fiscal year ending 31 December 2025 or granted to David Loew, Chief Executive Officer, for the fiscal year ended on 31 December 2025, in respect of his term of office, comply with the compensation policy approved by the Annual General Meeting held on 21 May 2025 in its twelfth ordinary resolution.

It is specified that the payment of the variable compensation elements allocated for FY 2025 will depend on the approval by the next Annual General Meeting, to be held in 2026, with reference to the compensation elements paid during the previous year or allocated for the previous year.

In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the compensation policy applicable to David Loew, with respect to his duties as Chief Executive Officer, was determined by the Board of Directors, upon recommendation of the Compensation Committee, at its meeting held on 11 February 2026 and will be subject to a resolution submitted to the approval of the next Annual General Meeting.

A. Summary tables of compensations, options and shares granted to David Loew, Chief Executive Officer

Summary table of compensations, options and performance shares (table 1 of AMF recommendations)

(gross rounded amount– in euros)	Fiscal Year 2024	Fiscal Year 2025
David Loew Chief Executive Officer from 1 July 2020		
Compensation due for the year	2,129,500	2,103,875
Book value of multi-annual variable compensations granted during the year	–	–
Book value of the options granted during the year	–	–
Book value of the bonus shares granted during the year [1]	2,642,778 [2]	2,547,809 [3]
Book value of other long-term compensation plans	–	5,765,634 [4]
Total	**4,772,278**	**10,417,318**

(1) For further details, see section 5.4.2.3 paragraphs B and C below.
(2) It was decided by the Board to grant performance shares with a book value of €2,642,778.
(3) It was decided by the Board to grant performance shares with a book value of €2,547,809.
(4) It was decided by the Board to grant exceptional performance shares with a book value of €5,765,634.

Summary table of compensations (table 2 of the AMF recommendations)

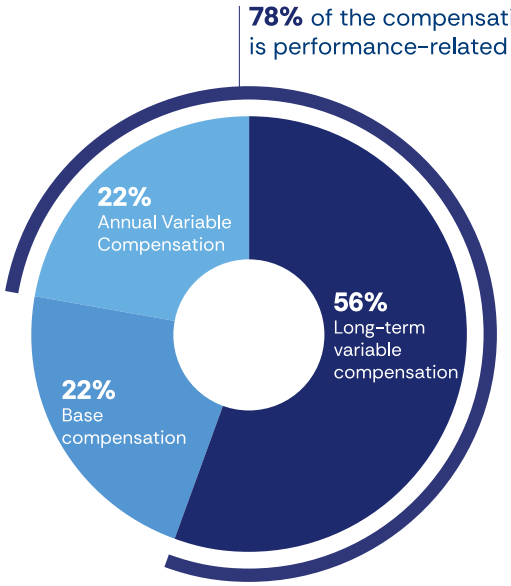
(gross rounded amount– in euros)	2024		2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
David Loew Chief Executive Officer from 1st July 2020				
Base Compensation	1,025,000 (1)	1,025,000 (1)	1,025,000 (1)	1,025,000 (1)
Annual Variable Compensation	1,086,500 (2)	1,108,282	1,060,875 (2)	1,086,500
Multi-annual variable compensation	–	–		
Exceptional Compensation – Integration within the Group	–	–		
Special financial indemnity	–	–	–	–
Compensation as a Director	–	–	–	–
Benefits in kind	18,000 (3)	18,000 (3)	18,000 (3)	18,000 (3)
Total	**2,129,500**	**2,151,282**	**2,103,875**	**2,129,500**

(1) The Board of Directors at its meeting held on 8 February 2023 upon recommendation of the Compensation Committee, decided to set the annual base salary at €1,025,000 as of 1 July 2023. His base compensation remains unchanged for 2025.
(2) The Board of Directors, at its meeting held on 11 February 2026, upon recommendation of the Compensation Committee, decided to set the gross target annual variable compensation at €1,125,000, which may vary within a range between 0% and 150% (*i.e.* €0 up to €1,537,500). The Board of Directors, at its meeting held on 11 February 2026, upon recommendation of the Compensation Committee and in light of the achievement of the criteria it had established, fixed the amount of the annual variable compensation for the Chief Executive Officer for 2025 at €1,060,875. This variable compensation will be paid in 2026, subject to the Annual General Meeting approval of the compensation elements paid during the previous fiscal year or granted for the previous fiscal year to the Chief Executive Officer. The performance criteria are presented in paragraph B below.
(3) Benefits in kind are defined in paragraph B hereunder "Other benefits".

B. Details of the compensation elements granted to David Loew, Chief Executive Officer

The compensation of the Chief Executive Officer is determined by the Board of Directors upon recommendation of the Compensation Committee.

Compensation package for the year 2025



Base compensation

Determination of base compensation for the CEO takes into account Ipsen's reference markets. It is subject to be reviewed by the Board of Directors, typically at relatively long intervals, according to the Company's market position and taking account changing responsibilities of the CEO.

The Board of Directors wished to review the amount of the Chief Executive Officer's fixed remuneration, which has remained unchanged since 2023. Based on Ipsen's market reference data—particularly within the pharmaceutical industry and among companies of comparable size and environment in France, Europe, and the United States—and considering Ipsen's international presence and its global biopharmaceutical strategy focused on Innovation and Specialty Medicine, the Board of Directors, at its meeting on 11 February 2026, upon recommendation from the Compensation Committee, increased his fixed remuneration by 9.8%, bringing it to €1,125,000, effective 1 July 2026. This adjustment takes into account salary trends observed over the past three years.

***Annual variable compensation*[(1)]**

The annual variable compensation is linked to the Company's global performance and to the realization of personal goals set for the Chief Executive Officer.

For FY 2025, the Board of Directors decided to grant David Loew a target gross annual variable compensation of €1,025,000 (corresponding to 100% of the objectives achieved), which may vary within a range of 0 to 150% (*i.e.,* from €0 to €1,537,500).

Half (50%) of this target amount depends on four quantifiable criteria of equal weighting, based on the levels achieved of (i) net sales, (ii) core operating income, (iii) free cash flow before capital expenditure (capEx), (iv) diluted net earnings per share; 15% depends on quantifiable CSR criteria; the remaining part (35%) is based on two qualitative criteria (i) strategy, and (ii) management; details related to the strategy and to the management criteria not made public for confidentiality reasons.

The weighting, the possible variation and the percentage of realization of the quantitative and qualitative objectives decided by the Board of Directors are as follows:[(2)]

Quantifiable criteria	Minimum	Target [(1)]	Maximum	Level of Achievement	Comments
Consolidated net sales	12.50%	73%	9%	€93,531	Consolidated Net Sales at constant exchange rates below the target of €3,60m - achieved at €3,55m
Core operating income	12.50%	150%	19%	€192,188	Core Operating Income (at current exchange rates) above the target fixed at ~€1,1m, achieved at €1,2m
Earnings per share	12.50%	0%	0%	€0	Earnings per Share Fully diluted, the target fixed at 7 achieved at 6,3
Free cash flow	12.50%	150%	19%	€192,188	Free Cash Flow Excluding CapEx, target fixed at €935m achieved at €1,147m above the target
Sub-total	*50%*	*93.25%*	*47%*	*€477,906*	

Qualitative criteria	Minimum	Target [(1)]	Maximum	Level of Achievement	Comments
RSE	15.00%	140%	21%	€215,250	Control of Ipsen CO_2 gaz emissions for the scope 1 & 2 and maintaining the level of voluntary turn over in the group
Sub-total	*15%*	140%	*21%*	*€215,250*	

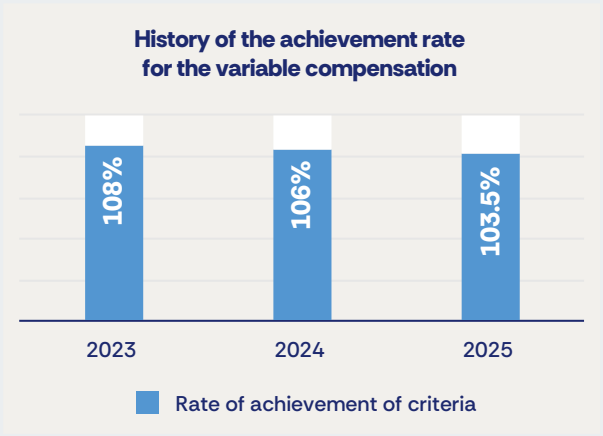
Qualitative criteria	Minimum	Target [(1)]	Maximum	Level of Achievement	Comments
Strategy	17.50%	125%	22%	€224,219	Information not communicated for confidentiality reasons
Management	17.50%	80%	14%	€143,500	Information not communicated for confidentiality reasons
Sub-total	*35%*	*102.5%*	*36%*	*€367,719*	
TOTAL	**100%**	**104%**	**103.5%**	**€1,060,875**	

(1) Percentage of achievement decided by the Board of Directors in its meeting of 11 February 2026.
(2) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

At its meeting on 11 February 2026, upon recommendation of the Compensation Committee and given the realization of the criteria it had established, the Board of Directors set the amount of the Chief Executive Officer's variable annual compensation for FY 2025 to €1,060,875, corresponding to 103.5% of the base compensation.

The payment of the variable compensation elements for David Loew is subject to approval at the Annual General Meeting, to be held in 2026, to approve the financial statements for the year that ended on 31 December 2025, regarding the compensation elements paid or granted in respect of the past year.

Graph of the historical achievement rate of the bonus criteria



Performance shares

Executive Corporate Officers, as well as certain senior executives of the Company, may be granted stock options and/or performance shares under plans approved and set each year by the Board of Directors upon recommendation of the Compensation Committee.

The Board of Directors, at its meeting held on 21 May 2025, on recommendation of the Compensation Committee, granted to David Loew 26,148 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a reference period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

The acquisition of the performance shares is subject to the requirement to remain employed by the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years:

- The Group's Operating Income (Group COI), excluding Business Development operations – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600 Healthcare index – weight of 20%;
- A sustainability criterion linked to the Company's long-term Corporate Social Responsibility (CSR) strategy, including key indicators related to the Environment and the People – weight of 20%;
- The evolution of the product portfolio (pipeline), including regulatory approvals and external innovation initiatives – weight of 20%;

For each of these conditions, the level of compensation (0 - 150%) is defined according to the payment scale included in the applicable plan rules.

Details regarding this allocation are given below.

		Possible Spread	
Criteria	Weighting	Min	Max
Operating income from Group activities	20%	0%	150%
Free Cash-Flow	20%	0%	150%
Evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index	20%	0%	150%
Durability (CSR)	20%	0%	150%
Evolution of the pipeline of products under development and from external innovation operations	20%	0%	150%
Total	**100%**	**0%**	**150%**

Exceptional grant of performance shares

As part of Ipsen's entry into a strategic development phase facing significant challenges over the coming financial years (patent expirations, scientific and technological innovation, development of the research and development portfolio), the Chief Executive Officer, like other members of the Executive Leadership Team, was eligible for an exceptional grant of performance shares.

In this respect, the Board of Directors, at its meeting held on 21 May 2025, decided, upon the recommendation of the Compensation Committee, to set the number of performance shares thus granted to David Loew, Chief Executive Officer, at 58,833 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average market price of the Ipsen share over the 20 trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.07% of the share capital as at the grant date.

The vesting of the performance shares is subject to a condition of continued presence within the Company at the end of the vesting period. The number of performance shares actually vested depends on the level of achievement of two external performance criteria set by the Board and assessed over a five-year period, namely:

- the evolution of the Ipsen share price over the 2025-2029 period – weight of 50%;
- the evolution of the Ipsen share price compared to the STOXX TMI 600 Healthcare Index over the 2025-2029 period – weight of 50%.

For each of these conditions, the level of vesting (0–250%) is determined according to the payment grid included in the rules of the applicable plan.

In addition to the requirement set out in the compensation policy to retain the performance shares acquired until the end of his term of office, under the exceptional 2025 strategic plan, the Chief Executive Officer will be required to retain the shares acquired (excluding the retention of 20% of the net acquisition gain) for a period of three years from the effective acquisition of the shares, corresponding to one third per year of the net acquisition gain that would be realized upon the sale of the shares. This three-year retention requirement will also apply to the other participants in this plan.

The details of this grant are provided hereunder:

		Possible variation	
Criteria	Weighting	Min	Max
Evolution of Ipsen's share price compared with the one of the other listed companies included in the STOXX TMI 600 Health Care index.	50%	0%	250%
Evolution of Ipsen's share price over 2025–2029	50%	0%	250%
Total	**100%**	**0%**	**250%**

Other benefits

David Loew received benefits resulting from the conditions linked to the performance of his duties at Ipsen, in particular: an assistance with filing his personal income tax returns, the reimbursement of reasonable attorney fees and expenses incurred in connection with the finalization of the terms and conditions of his office, a company car and driver, the reimbursement of business travel and accommodation expenses incurred whilst exercising his duties, healthcare coverage under a global healthcare policy and death and disability coverage under the Group's policy or a specific policy, D&O liability insurance.

Payments, benefits and compensations likely to be granted to David Loew, Chief Executive Officer

Details regarding these commitments are given below (see section D).

C. Subscription and/or purchase options and performance shares granted to David Loew, Chief Executive Officer

Executive officers and other senior executives of the Company can be awarded stock options and/or performance shares in the scope of the plans approved and set every year by the Board of Directors upon recommendation of the Compensation Committee. The definitive number of stock options and/or performance shares to vest will depend on the applicable performance conditions.

a. Subscription and/or purchase options granted to David Loew, Chief Executive Officer taking effect on 1 July 2020

Subscription or purchase options granted during FY 2025 (table 4 of AMF recommendations)

No option was granted to the Chief Executive Officer, David Loew, during FY 2025.

Synthesis of the subscription or purchase options granted (table 8 of AMF recommendations)

The Chief Executive Officer, David Loew, does not hold any Ipsen options. No option was still valid as of 31 December 2025.

For more information about subscription or purchase options, see section 5.6.1.3.1.

Subscription or purchase options exercised during FY 2025 (table 5 of AMF recommendations)

No options were exercised by the Chief Executive Officer, David Loew, during FY 2025.

b. Performance shares granted to David Loew, Chief Executive Officer

Performance shares granted during the FY 2025 (table 6 of AMF recommendations)

	Plan Date	Number of performance shares granted	Book value of the shares (per share) (1)	Book value of the shares (1)	Acquisition date	Date of availability	Performance Conditions
David Loew Chief Executive Officer	21/05/2025	26,148(2)	€97.438	€2,547,809	21/05/2028	22/05/2028	yes

(1) Fair Market Value used to determine the book value of the shares.
(2) Allocation subject to performance conditions, representing 0.03% of the share capital as of 21 May 2025.

The number of performance shares granted is calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

The acquisition of the performance shares will be subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years:

- The Group's Operating Income (Group COI), excluding Business Development transactions – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600, Healthcare index – weight of 20%;
- A sustainability criterion linked to the Company's long-term Corporate Social Responsibility (CSR) strategy, including key indicators related to the Environment and the People – weight of 20%;
- The evolution of the product portfolio (pipeline), including regulatory approvals and external innovation initiatives – weight of 20%;

Each of these conditions shall be measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). Each of these conditions may generate a payout varying within a range between 0 and 150%.



According to the compensation policy of the Chief Executive Officer, approved by the Shareholders during the Annual General Meeting of 21 May 2025, the Board of Directors decided that the Chief Executive Officer would have to retain, until the end of his term of office, a number of shares equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from the performance shares.

History of performance shares granted

The table below describes, as of 31 December 2025, all performance shares granted to the Chief Executive Officer.

Corporate officer	Date of grant	Quantity granted	Definitive acquisition date	Date of availability	Nb of shares to be held
David Loew, Chief Executive Officer	29/07/2020*	37,829	29/07/2023	31/07/2023	20% of the net capital gain
	27/05/2021	30,063	27/05/2024	28/05/2024	
	24/05/2022	22,406	24/05/2025	26/05/2025	
	31/05/2023	21,789	31/05/2026	01/06/2026	
	28/05/2024	22,677	28/05/2027	31/05/2027	
	21/05/2025	26,148	21/05/2028	22/05/2028	
	21/05/2025	58,833	21/05/2030	22/05/2030	
Total		**219,745**			

* For details of the performance share granted on July 29, 2020, see the 2024 Universal Registration Document, p. 443.

1) 27 July 2021 performance share grant

The Board of Directors, which met on 27 May 2021, decided, on the proposal of the Compensation Committee, to determine the number of performance shares granted to David Loew, Chief Executive Officer, at 30,063 (corresponding to 100% of the expected performance), it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

This grant represents 0.04% of the share capital on the date of grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period, namely:

- Operating income from Group activities (Group COI), excluding Business Development transactions;
- The evolution of the Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care index;
- A Corporate Social Responsibility (CSR) criterion with several KPIs;
- The evolution of the pipeline of products under development and from external innovation operations;
- Free cash flow.

For each of these conditions, the level of remuneration (0 - 150%) is defined according to the payment scale included in the applicable plan rules.

2) 24 May 2022 performance share grant

The Board of Directors, which met on 24 May 2022, decided, on the proposal of the Compensation Committee, to set the number of performance shares granted to David Loew, Chief Executive Officer, at 22,406 (corresponding to 100% of the expected performance), it being specified that the number of performance shares granted was calculated on the basis of the average market value of Ipsen shares over the 20 trading days preceding a period of 10 business days prior to the date of grant.

This grant represents 0.03% of the share capital on the date of grant.

Vesting of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares actually acquired depends on the level of achievement of five performance criteria of equal weight (20% each) set by the Board and assessed over a three-year period, namely:

- The Company's operating income (Company COI), excluding Business Development transactions;
- The change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index;
- A Corporate Social Responsibility (CSR) criteria with several KPIs;
- The evolution of the pipeline of products under development and from external innovation operations; and
- The free cash flow.

For each of these conditions, the level of compensation (variable within a range of 0 - 150%) is defined according to the payment scale included in the applicable plan rules.

3) 31 May 2023 performance share grant

The Board of Directors, at its meeting held on 31 May 2023, on recommendation of the Compensation Committee, granted to David Loew 21,789 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

The acquisition of the performance shares will be subject to the requirement to remain employed by the Company at the end of the vesting period. The number of performance shares that will be will depend upon the level of achievement of six internal and external criteria set by the Board of Directors and assessed over a period of three years, namely:

- COI, excluding BD operations – weight of 15%;
- Free Cash Flow – weight of 15%;
- Change in Ipsen share price compared to other listed companies in the STOXX TMI 600 Healthcare index – weight of 15%;
- Corporate Social Responsibility (CSR) criteria including key environmental, patient and employee indicators – weight of 20%;
- Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%;
- Cumulative sales of Bylvay, in connection with the acquisition of Albireo – weight of 15%.

For each of these conditions, the level of remuneration (0 - 150%) is defined according to the payment scale included in the applicable plan rules.

4) 28 May 2024 performance share grant

The Board of Directors, at its meeting held on 28 May 2024, on recommendation of the Compensation Committee, granted to David Loew 22,677 performance shares (equivalent to 100% of the target). The number of performance shares granted was calculated on the basis of the average market value of the Ipsen share over the 20 trading days preceding a period of 10 business days before the grant date.

This grant represents 0.03% of the total share capital on the day of the grant.

The acquisition of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years, namely:

- COI, excluding BD operations – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600 Healthcare index – weight of 20%;
- Corporate Social Responsibility (CSR) criteria including key environmental and patient indicators – weight of 20%;
- Products' portfolio (pipeline) development including approvals and external innovation operations – weight of 20%.

For each of these conditions, the level of compensation (0 - 150%) is defined according to the payment scale included in the applicable plan rules.

5) Grant of Performance Shares on 21 May 2025

The Board of Directors, at its meeting held on 21 May 2025, resolved, upon the recommendation of the Compensation Committee, to set the number of performance shares thus granted to David Loew, Chief Executive Officer, at 26,148 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average market price of the Ipsen share over the 20 trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.03% of the share capital as at the grant date.

The vesting of the performance shares is subject to a condition of continued presence within the Company at the end of the vesting period. The number of performance shares actually vested depends on the level of achievement of five performance criteria, both internal and external, set by the Board and assessed over a three-year period, namely:

- The Group's Operating Income (Group COI), excluding BD transactions – weight of 20%;
- Free Cash Flow – weight of 20%;
- Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600, Healthcare index – weight of 20%;
- A sustainability criterion linked to the Company's long-term Corporate Social Responsibility (CSR) strategy, including key indicators related to the Environment and the People – weight of 20%;
- The evolution of the product portfolio (pipeline), including regulatory approvals and external innovation initiatives – weight of 20%;

For each of these conditions, the level of vesting (0-150%) is determined according to the payment grid included in the rules of the applicable plan.

Five-Year Plan – PS ELT – 5 years

As part of Ipsen's entry into a strategic development phase facing significant challenges over the coming financial years (patent expirations, scientific and technological innovation, development of the research and development portfolio), the Chief Executive Officer, like other members of the Executive Leadership Team, was eligible for an exceptional grant of performance shares.

In this respect, the Board of Directors, at its meeting held on 21 May 2025, decided, upon the recommendation of the Compensation Committee, to set the number of performance shares thus granted to David Loew, Chief Executive Officer, at 58,833 performance shares (corresponding to 100% of the expected performance), it being specified that the number of performance shares thus granted was calculated on the basis of the average market price of the Ipsen share over the 20 trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.07% of the share capital as at the grant date.

The vesting of the performance shares is subject to a condition of continued presence within the Company at the end of the vesting period. The number of performance shares actually vested depends on the level of achievement of two external performance criteria set by the Board and assessed over a five-year period, namely:

- the evolution of the Ipsen share price over the 2025–2029 period – weight of 50%;
- the evolution of the Ipsen share price compared to the STOXX TMI 600 Healthcare Index over the 2025–2029 period – weight of 50%.

For each of these conditions, the level of vesting (0–250%) is determined according to the payment grid included in the rules of the applicable plan.

In addition to the requirement set out in the compensation policy to retain the performance shares acquired until the end of his term of office, under the exceptional 2025 strategic plan, the Chief Executive Officer will be required to retain the shares acquired (excluding the retention of 20% of the net acquisition gain) for a period of three years from the effective acquisition of the shares, corresponding to one third per year of the net acquisition gain that would be realized upon the sale of the shares. This three-year retention requirement will also apply to the other participants in this plan.

Performance shares that became available in fiscal year 2025

During fiscal year 2025, 28,008 performance shares became available to the Chief Executive Officer taking into account the level of achievement of the performance conditions at 125%, subject to the retention obligation referred to above until the end of his term of office as CEO.

The table below (**Table 7 of the AMF recommendations**) summarizes, as of 31 December 2025, the shares granted free of charge and that became available during the fiscal year for each executive corporate officer:

Performance shares granted which became available for each corporate officer	N° and date of grant of the plan	Number of performance shares which became available during the fiscal year	Conditions of acquisition
22,406	24/05/2022	28,008	• the Company's operating income (Company COI), excluding Business Development transactions; • the change in Ipsen's share price compared to that of other listed companies in the STOXX TMI 600 Health Care index; • a Corporate Social Responsibility (CSR) criteria with several KPIs; • the evolution of the pipeline of products under development and from external innovation operations; and • the free cash flow.

D. Summary of commitments issued in favor of David Loew, Chief Executive Officer (table 11 of AMF recommendations)

	Employment contract		Additional pension scheme		Payments or benefits granted or to be granted in connection with the termination or change of functions		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
David Loew Chief Executive Officer		X	X		X		X	

Employment contract

David Loew, Chief Executive Officer as of 1 July 2020, does not have an employment contract.

Additional pension plan

It is specified that additional pension plans are considered as part of the determination of total compensation.

David Loew should benefit from the existing defined contribution pension schemes (*"régimes de retraite complémentaire à cotisations définies"*) of the Company (Article 83), including the one specific to executives.

The estimated pension level, for these contributions for the 2025 year, would be €10,675 per year, if he retired at the legal age of 63 and 9 months.

Payments or benefits granted or likely to be granted upon termination of his functions within the Group

At its meeting held on 29 May 2020, the Board of Directors decided to grant David Loew, Chief Executive Officer, the benefit of a severance payment on the following terms, in accordance with the recommendations of the AFEP-MEDEF Code.

In case of forced departure (*"départ contraint"*), David Loew will benefit from a severance payment:

- equivalent (at maximum) to the compensation (fixed and variable (STI scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives)) paid for his duties as Chief Executive Officer for the last two closed fiscal years;
- subject to performance conditions in accordance with the 2020 compensation policy and recalled in the compensation policy described above, which will be submitted for approval at the Annual General Meeting to be held in 2025; and
- constituting a global lump-sum indemnity including, if applicable, up to 50% of the amount payable for the non-compete agreement described below.

Non-compete payment

On 29 May 2020, the Board of Directors fixed the non-compete payment for David Loew. With the respect to for his non-compete, David Loew will receive an indemnity:

- at the end of each month during which he has complied with the commitment (for a duration of 12 months);
- equivalent to 50% of gross average monthly compensation – fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives) – received during the 12 months prior to his departure from the Company;
- deemed to be included in the severance pay, if it is due, to the extent indicated above;
- it is specified that the Board of Directors reserves its right to waive the implementation of this non-compete agreement. For confidentiality reasons, the content of this non-compete agreement cannot be made public.

It is specified that the non-compete agreement will not apply and no non-compete indemnity will be paid if David Loew leaves the Company to retire or has reached the age of 65 at the date of effective departure.

In any case, the cumulative amount paid (if applicable) for the severance package and the non-compete payment cannot exceed the threshold of 24 months of fixed and variable compensation (short-term incentive scheme only, excluding any other variable compensation, exceptional compensation and long-term incentives).

5.4.3 Comparative table of compensation of the Chairperson and Chief Executive Officer with respect to other employees compensation and Company performance

Under Article L.22-10-9 of the French Commercial Code, and pursuant to the recommendations of the AFEP-MEDEF Code, the changes in compensation of the Executive Corporate Officers with respect to other employees than corporate officers, based on full time equivalent, are shown below and are put into perspective against the Company's performance over the past five years.

The figures shown were calculated across the Company scope, as well as across an expanded scope including all Ipsen employees in France, so as to consider a scope representative of Ipsen's operations in France.

The Ipsen performance criteria shown, and their changes in comparison to the changes in compensation, were determined due to their relevance to the Company's strategy in terms of growth and profitability:

- Change in Ipsen sales (%) vs prior year; and
- Change in core operating income (%) vs prior year.

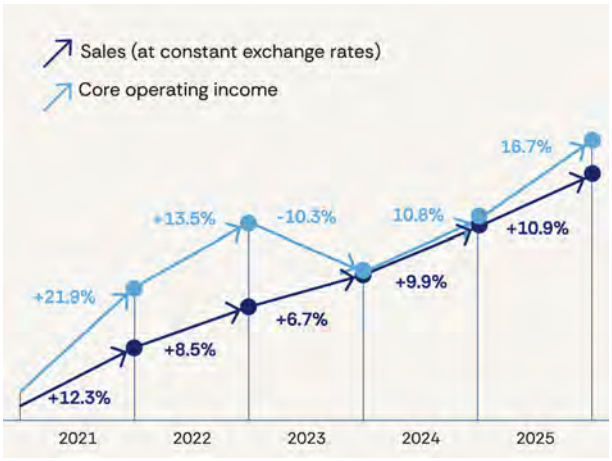
		2021	2022*	2023	2024	2025
Information on the scope of the listed company IPSEN S.A.						
Chairperson of the Board of Directors	Average	0.6	0.5	0.45	0.5	0.2
	Median	0.6	0.5	0.5	0.4	0.2
Chief Executive Officer	Average	3.9	3.5	3.4	3.4	1.8**
	Median	3.9	3.6	3.5	3.5	1.7**
Additional information on the expanded scope (all Ipsen Group employees in France)						
Chairperson of the Board of Directors	Average	7.3	6	5.9	5.6	5
	Median	10.1	8	7.7	7.5	7
Chief Executive Officer	Average	47.4	44.1	44.6	45.0	39.3**
	Median	67.3	58.8	57.7	59.7	54.3**
Compensation evolution						
Annual change in compensation of Corporate Officers	Chairperson of the Board of Directors	0.0%	0.0%	0.0%	0.0%	0.0%
	Chief Executive Officer	-0.3%	10.2%	2.2%	6.4%	-2.4%**
Annual change in average employee compensation		-2.6%	20.9%	1.1%	5.4%	11.7%
Employees' compensation						
Average compensation of employees in the expanded scope (all employees of the Ipsen Group in France)		€82,635	€99,911	€101,015	€106,452	€118,898
Median compensation of employees in the expanded scope (all Ipsen Group employees in France)		€59,494	€75,041	€78,166	€80,257	€86,152
Company's performances						
Annual change in Company performance as a percentage of annual change in sales (at constant exchange rates)		12.3%	8.5%	6.7%	9.9%	10.9%
Annual change in Company performance as a percentage of annual change in core operating income		21.9%	13.5%	-10.3%	10.8%	16.7%

* In 2022, the scope of the Company in France has been modified with the divestment of the Consumer HealthCare division.

** Excluding the exceptional grant of performance shares.

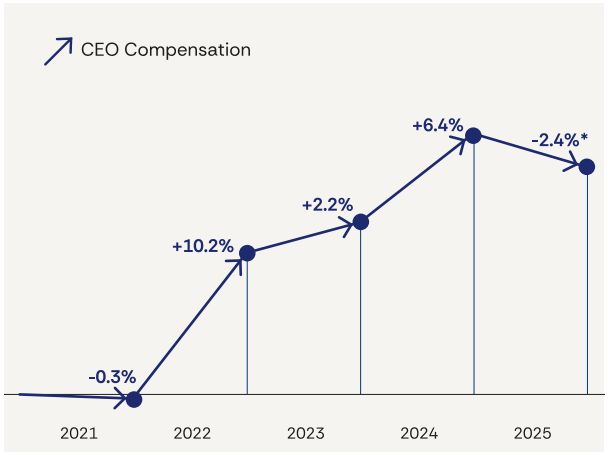
Notes per year of reference:
- 2021: Marc de Garidel in his role of Chariman, full year, David Loew in his role of CEO full year.
- 2022: Marc de Garidel in his role of Chariman, full year, David Loew in his role of CEO full year.
- 2023: Marc de Garidel in his role of Chariman, full year, David Loew in his role of CEO full year.
- 2024: Marc de Garidel in his role of Chariman, full year, David Loew in his role of CEO full year.
- 2025: Marc de Garidel in his role of Chariman, full year, David Loew in his role of CEO full year.

Additional methodological notes:
- Elements of compensation: all the elements paid, granted or due during the reference year: Base pay, annual bonus, exceptional bonus, director's fees, LTIs (IFRS value),excluding the exceptional, non-recurring grant of shares over a five-year period (valuation shown in Table 5.4.2.3), benefits in kind, profit sharing. The reference compensation amount used to calculate the ratios is €600,000 for the Chairman and €4.6 million for the Chief Executive Officer.
- Full time equivalents including all fixed-term and open-ended contracts present each year.



Annual evolution between 2021 and 2025 of the Company Performance*

* measured in percentage of the annual evolution in Sales (at constant exchange rates) and the Core operating income.



Annual evolution between 2021 and 2025 of the CEO Compensation

* The annual remuneration excludes the exceptional and one-off grant under the '5Year' plan, which is detailed separately in Table 5.4.2.3.

5.4.4 Compensation paid or awarded in 2025 (Article L.22-10-34 II of the French Commercial Code)

Marc de Garidel, Chairperson of the Board of Directors

Compensation components of Marc de Garidel, Chairperson of the Board of Directors, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year, or book value	Presentation
2025 Base compensation	€600,000	€600,000	Annual base compensation
Severance payment	–	–	No severance pay, as the Chairperson exceeded the maximum age of 65 for application of this indemnity
Retirement scheme	–	–	No pension payments
Non-compete payment	–	–	No non-competition indemnity paid as the Chairperson exceeded the maximum age for application of this indemnity

* Annual remuneration excludes the exceptional one-off grant under the "5Year" plan (see Table 5.4.2.3).

David Loew, Chief Executive Officer

Compensation components of David Loew, Chief Executive Officer, subject to a vote	Amounts paid during the past fiscal year	Amounts granted for the past fiscal year	Presentation
2025 fixed compensation	€1,025,000	€1,025,000	Fixed annual compensation.
2025 annual variable compensation	€1,086,500 (Amount paid after approval at the 2025 Annual General Meeting)	€1,060,875 (Amount to be paid for 2025 after approval at the 2026 Annual General Meeting, subject to its yes vote)	For the 2025 financial year, the target gross annual variable compensation was set at €1,025,000 corresponding to 100% of the objectives achieved. Half (50%) of this target amount depends on four financial criteria of equal weighting, based on the levels achieved of net sales, core operating income, free cash flow before capital expenditure (capEx) and earnings per share fully diluted; 35% depends on two qualitative criteria in terms of strategy and management; the remaining part (15%) depends on CSR criteria* (Environment and People). The Board of Directors, on the recommendation of the Compensation Committee on 12 February 2026, considering the realization of the pre-established criteria, set the amount of the annual variable compensation of the Chief Executive Officer for 2025 at €1,060,875. This amount will be paid following the Annual General Meeting held on 13 May 2026 to approve the amounts of the compensation components to be paid or granted to David Loew for the previous year.
Stock options, performance shares, or any other long-term benefit (warrants, etc.)	—	€2,547,809	26,148 shares were granted representing 0,03% of the share capital. The acquisition of the performance shares is subject to a condition of presence within the Company at the end of the vesting period. The number of performance shares that will be acquired will depend upon the level of achievement of five criteria set by the Board of Directors and assessed over a period of three years, *i.e.*: • COI, excluding BD operations – weight of 20%; • Evolution of the Ipsen share price compared to other listed companies in the STOXX TMI 600 Healthcare index – weight of 20%; • A sustainability criterion linked to the Company's long-term Corporate Social Responsibility (CSR) strategy, including key indicators related to the Environment and the People – weight of 20%; • The evolution of the product portfolio (pipeline), including regulatory approvals and external innovation initiatives – weight of 20%; • Free Cash Flow – weight of 20%; For each of these conditions, the level of remuneration (0 - 150%) is defined according to the payment scale included in the applicable plan rules.
Exceptional award of performance shares or any other long-term benefit (*e.g.*, warrants)	–	€5,765,634	58,833 shares were granted, representing 0.07% of the share capital. The number of performance shares ultimately vested depends on the achievement level of the two performance criteria set by the Board and assessed over a 5-year period, namely: • The evolution of Ipsen share price over the 2025–2029 period (weight of 50%); • The evolution of Ipsen share price compared to other listed companies included in the STOXX TMI 600 Health Care Index (weight of 50%). For each of these conditions, the payout level (0–250%) is determined according to the payment grid included in the applicable plan rules.
Special financial indemnity	0	0	No financial compensation applicable for the year concerned.
Benefits in kind	€18,000	€18,000	Payment of car allowance.
Severance payment	NA	NA	No severance pay for David Loew.
Retirement scheme	—	€221,512	Total contributions to the defined contribution pension plan (Article 83) for David Loew.
Non-compete payment	NA	NA	No non-compete indemnity paid to David Loew.

* See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

5.5 Auditors' special report on regulated agreements

KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

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 with, and construed in accordance with, French law and professional auditing standards applicable in France.

IPSEN S.A.

70 rue Balard – 75015 Paris

Statutory auditors' report on regulated agreements

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

To the annual general meeting of IPSEN S.A.

As statutory auditors of your company, we hereby present to you our report on the regulated agreements.

It is our responsibility to report to you, on the basis of the information made available to us, the characteristics, the essential terms and conditions, as well as the reasons justifying the interest of the Company in the agreements of which we were notified or which we may have identified in the course of our engagement, without being required to assess their usefulness or merits, nor to verify the existence of any other agreements. In accordance with the Article R.225-31 of the French Commercial Code (code de commerce), it is your responsibility to assess the interest attached to the execution of such agreements for the purpose of their approval.

Additionally, it is our responsibility to inform you of the information stipulated in Article R.225-31 of the French Commercial Code (code de commerce) related to the implementation of the agreements, if any, previously approved by the annual general meeting.

We have performed the procedures that we considered necessary in accordance with the professional standards issued by the French association of auditors (Compagnie nationale des commissaires aux comptes) applicable to this engagement.

AGREEMENTS SUBJECT TO FOR APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the past financial year

We hereby inform you that we were not notified of any agreements authorized and entered into during the past financial year that are required to be submitted to the approval of the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code (code de commerce).

Agreements already approved by the Shareholder's Meeting

We hereby inform you that we were not notified of any agreements previously approved by the General Meeting whose performance continued during the past financial year.

Paris la Défense, 17 February 2026	Neuilly-sur-Seine, 17 February 2026
KPMG S.A.	PricewaterhouseCoopers Audit

The statutory auditors

French original signed by Cédric Adens and Stéphane Basset

5.6 Share capital and shareholding

5.6.1 Share capital

5.6.1.1 Amount of the share capital

As of 31 December 2025, the share capital of the Company amounted to €83,814,526 divided into 83,814,526 ordinary shares fully subscribed and paid-up of same class, each with a par value of €1. The share capital amount has not changed since that date.

All the shares are registered or bearer shares and are freely transferable. They are traded on Euronext Paris (Compartment A) (ISIN code FR 0010259150).

To the best of the Company's knowledge, it has not pledged any significant part of its capital.

5.6.1.2 Changes in share capital

The share capital has not been modified since 31 July 2019.

Date	Operation	Par value per share (in euros)	Number of shares	Nominal amount (in euros)	Share or contribution premium (in euros)	Cumulative share or contribution premiums (in euros)	Cumulated amount of share capital (in euros)	Cumulated number of outstanding shares
31/07/2019	Options exercises	1	5,765	5,765	138,418	741,869,880	83,814,526	83,814,526

5.6.1.3 Potential share capital

As of 31 December 2025, there are no financial instruments in force that could result in the creation of new shares.

5.6.1.3.1 Stock purchase or subscription options plans

The last stock subscription or purchase option plan implemented by the Company expired on 10 November 2019. No option was still valid on 31 December 2025.

5.6.1.3.2 Bonus Shares and Performance shares grants

Description

The final acquisition of the shares granted as part of the 2021 and 2022 plans, also mentioned in the table below, is effective for all the beneficiaries after an acquisition period of two years for half of the acquired shares and of three years for the remainder, with the exception of the Executive Leadership Team members, for whom the vesting period is three years. The acquired shares are not subject to any holding period, with the exception of the limitations applicable to the corporate officers.

Under the 2025 plan, mentioned in the table below, shares are granted to all beneficiaries at the end of a three-year vesting period, except for the "PS ELT – 5 years" plan, under which the vesting period is five years.

The final acquisition is effective subject to a presence condition and, for certain plans, to the achievement of performance conditions, mainly for the Executive Leadership Team members, set out by the Board of Directors at the time of the allocation.

The Annual General Meeting held on 28 May 2024, acting as an Extraordinary Annual General Meeting, authorized for a twenty-six months period the Board of Directors to carry out free grants of existing shares and/or to be issued to salaried staff members and/or certain corporate officers, on one or several occasions. This Annual General Meeting granted all the powers to the Board of Directors to implement such free grant of shares.

During the 2025 financial year, 658,405 shares were transferred to beneficiaries at the end of the definitive acquisition period for bonus shares granted under the 24 May 2022 and 31 May 2023 plans, under the form of existing shares.

As of 31 December 2025, with respect to all Ipsen plans, 1,235,447 rights to bonus shares that may be acquired by beneficiaries were still valid (after deduction of the number of shares acquired or of rights cancelled to take into account the departure of certain beneficiaries), under the form of existing shares or new shares.

The following table **(table 10 of AMF recommendations)** presents, as of 31 December 2025, the description and terms of the Ipsen bonus shares and performance shares granted, subject to the completion of presence conditions and, for certain grants, of performance conditions set out by the Board of Directors:

				Number of Bonus shares granted							Number of Bonus shares		
				Total number		Of which number granted							
	Date of the Annual General Meeting	Date of the Board of Directors	Date of grant	Of beneficiaries	Of Bonus shares	To Company officers	Of Bonus shares	Nature of Bonus shares granted	Date of final acquisition	Date of availability	Cancelled as at 31/12/2025	Number of shares transferred or created at the end of the acquisition period (taking into account outperformance)	Oustanding as at 31/12/2025
RS T1	05/29/2020	**05/27/2021**	05/27/2021	907	172,930	–	–	Existing shares	05/27/2023	05/29/2023	54,960	117,970	–
RS T2	05/29/2020	**05/27/2021**	05/27/2021	740	93,090	–	–	Existing shares	05/27/2024	05/28/2024	42,350	50,740	–
PS	05/29/2020	**05/27/2021**	05/27/2021	181	161,313	1	30,063	Existing shares	05/27/2024	05/28/2024	37,545	123,768	–
PS	05/27/2021	**05/24/2022**	05/24/2022	160	122,337	1	22,406	Existing shares	05/24/2025	05/26/2025	25,770	96,567	–
PS CHC	05/27/2021	**05/24/2022**	05/24/2022	44	9,762	–	–	Existing shares	05/24/2024	05/27/2024	682	9,080	–
RS	05/27/2021	**05/24/2022**	05/24/2022	811	131,149	–	–	Existing shares	05/24/2024	05/27/2024	32,712	98,437	–
RS T2	05/27/2021	**05/24/2022**	05/24/2022	664	70,513	–	–	Existing shares	05/24/2025	05/26/2025	27,698	42,815	–
PS ELT	05/24/2022	**05/31/2023**	05/31/2023	13	66,571	1	21,789	Existing shares	05/31/2026	06/01/2026	4,763	–	61,808
PS	05/24/2022	**05/31/2023**	05/31/2023	154	67,390	–	–	Existing shares	05/31/2026	06/01/2026	22,166	–	45,224
RS	05/24/2022	**05/31/2023**	05/31/2023	893	159,110	–	–	Existing shares	05/31/2025	06/02/2025	40,082	119,028	–
RS T2	05/24/2022	**05/31/2023**	05/31/2023	739	91,720	–	–	Existing shares	05/31/2026	06/01/2026	29,523	–	62,197
PS ELT	05/31/2023	**05/28/2024**	05/28/2024	12	62,523	1	22,677	Existing shares	05/28/2027	05/31/2027	–	–	62,523
PS	05/31/2023	**05/28/2024**	05/28/2024	151	68,988	–	–	Existing shares	05/28/2027	05/31/2027	15,486	–	53,502
RS	05/31/2023	**05/28/2024**	05/28/2024	993	181,336	–	–	Existing shares	05/28/2026	05/29/2026	43,855	–	137,481
RS T2	05/31/2023	**05/28/2024**	05/28/2024	842	112,348	–	–	Existing shares	05/28/2027	05/31/2027	28,369	–	83,979
PS ELT	05/28/2024	**05/21/2025**	05/21/2025	15	78,617	1	26,148	Existing shares	05/21/2028	05/22/2028	–	–	78,617
PS	05/28/2024	**05/21/2025**	05/21/2025	160	94,132	–	–	Existing shares	05/21/2028	05/22/2028	9,485	–	84,647
RS	05/28/2024	**05/21/2025**	05/21/2025	1,046	220,293	–	–	Existing shares	05/21/2027	05/24/2027	18,351	–	201,942
RS T2	05/28/2024	**05/21/2025**	05/21/2025	886	126,160	–	–	Existing shares	05/21/2028	05/22/2028	8,866	–	117,294
PS ELT - 5 yrs	05/28/2024	**05/21/2025**	05/21/2025	13	246,233	1	58,833	Existing shares	05/21/2028	05/21/2031 & 05/21/2032 & 05/21/2033	–	–	246,233
Total				**9,424**	**2,336,515**		**181,916**				**442,663**	**658,405**	**1,235,447**

(1) Shares granted under performance conditions, see section 5.6.1.3.2.

Grants of Ipsen performance shares to the employees during financial year 2025

During the 2025 financial year, the top ten Group employees (excluding corporate officers) to whom have been granted the highest number of performance shares, received a total number of 219,666 rights to performance shares.

5.6.1.4 Authorized and non-issued share capital

The Combined Annual General Meetings held on 28 May 2024 and 21 May 2025 delegated its authority to the Board of Directors regarding shares capital increases as follows, it being specified that are only mentioned below the ongoing delegations and authorizations as of 31 December 2025:

Issues reserved to shareholders

	Ongoing authorizations		
	Date of the Annual General Meeting (resolution number)	Duration (expiry)	Maximum nominal amount of the share capital increase authorized
Share capital increase by incorporating reserves, profits and/or premiums as bonus shares grant and/or increase share par value	21 May 2025 (19th)	26 months (20 July 2027)	20% of the share capital (1, 3, 7)
Share capital increase by issues of ordinary shares and/or securities with retention of preferential subscription rights for shareholders	21 May 2025 (20th)	26 months (20 July 2027)	20% of the share capital (1, 2, 3, 7)

Issues without preferential subscription rights for shareholders

	Ongoing authorizations		
	Date of the Annual General Meeting (resolution number)	Duration (expiry)	Maximum nominal amount of the share capital increase authorized
Share capital increase by issues of ordinary shares or securities without preferential subscription rights for shareholders by offer to the public and/or as consideration for securities in connection with a public exchange offer	21 May 2025 (21st)	26 months (20 July 2027)	10% of the share capital (1, 2, 3, 7)
Share capital increase by issues of ordinary shares or securities without preferential subscription rights for shareholders by private	21 May 2025 (22nd)	26 months (20 July 2027)	10% of the share capital (1, 2, 3, 7)
Share capital increase to compensate contributions in kind of shares or securities	21 May 2025 (24nd)	26 months (20 July 2027)	10% of the share capital (1, 3, 7)

Issues reserved to employees (and, if applicable, to company officers)

	Ongoing authorizations		
	Date of the Annual General Meeting (resolution number)	Duration (expiry)	Maximum nominal amount of the share capital increase authorized
Share capital increase without preferential subscription rights reserved for members of a company savings plan	21 May 2025 (25th)	26 months (20 July 2027)	5% of the share capital (1,3)
Stock subscription and purchase options granted to employees and company officers	21 May 2025 (26th)	26 months (20 July 2027)	3% of the share capital (1, 3, 4, 6)
Authorization to allocate free of charge existing shares and/or shares to be issued to waged staff members and/or certain company officers	28 May 2024 (16th)	26 months (27 July 2026)	3% of the share capital (4, 5, 6)

(1) Based on a share capital of €83,814,526 as at the date of the combined Annual General Meeting held on 21 May 2025.
(2) Global common limit of 20% of the share capital as of the date of the 21 May 2025 combined Annual General Meeting; the issues decided under this delegation are deducted from the global common limit of 20% of the share capital.
(3) Unused.
(4) Common limit of 3% of the share capital as at the date of the combined Annual General Meeting held on 28 May 2024.
(5) On the basis of a share capital of €83,814,526 on 28 May 2024, date of the Combined Annual General Meeting.
(6) Sub-ceiling of 20% of the share capital within this envelop for allocation to company officers of the Company.
(7) Suspended in period of public offer.

5.6.1.5 Number of shares held by the Company

Authorizations

Share repurchase program and cancellation of shares

	Ongoing authorizations		
	Date of the Annual General Meeting (resolution number)	Duration (expiry)	Characteristics
Share repurchase	21 May 2025 (16th resolution)	18 months (20 November 2026)	Maximum repurchase price per share: €200 Limit of 10% of the number of shares comprising the share capital (1)
Cancellation of shares	21 May 2025 (18th resolution)	24 months (20 May 2027)	10% of the share capital as of the date of decision of cancellation

(1) Suspended in period of public offer. This authorization has been used in 2024 as part of a share buyback program in a total number of 400,000 shares of the Company and the liquidity contract, see section 5.6.1.6 below and of the liquidity contract.

Treasury shares

As of 31 December 2025, the Company held 1,427,498 of its own shares dedicated to the covering of its bonus shares and performance shares plans.

As of 28 February 2026, the Company held 1,408,306 of its own shares dedicated to the covering of its bonus shares and performance shares plans (see section 5.6.1.3.2).

5.6.1.6 Share repurchase programs

Since 26 February 2007, the Company implements a liquidity contract compliant with the market practice admitted by regulations, for a one-year period with tacit renewal. As of 31 December 2025, the following resources were included to the dedicated liquidity account: 30,064 shares and €2,126,437.66.

This liquidity contract is implemented with the company NATIXIS ODDO BHF. The operations carried out in this context are summarized in the table below.

The Combined Annual General Meeting held on 21 May 2025 conferred to the Board of Directors an authorization to repurchase the Company's shares for an 18 month period and terminated the prior authorization granted on 28 May 2024. Pursuant to this authorization, the Board of Directors decided on 21 May 2025 to set up a new share repurchase program with a limit of 10% of the share capital.

On 2 June 2025, the Company announced that it had granted a mandate to an investment-services provider to purchase 600,000 Ipsen shares, representing approximately 0.72% of the share capital, over a maximum period of 6 months. The shares purchased under this agreement will be allocated to cover its employee free share-allocation plan. This mandate ended on 1 December 2025 due to the acquisition of the target number of shares for a total amount of €67.7 million.

658,405 treasury shares have been used in 2025 as part of final share grants to employees (see 5.6.1.3).

Review of the share buyback program

The following tables present the purchase and sale transactions carried out by the Company in respect of its own shares, between the opening and closing dates of the 2025 financial year:

Number of shares purchased	724,454
Average purchase price	€112,36
Number of shares sold	719,091
Average sale price	€112,36
Total amount of dealing and brokerage expenses	€27,500
Number of shares used in 2024	658,405 shares for shares grant plans
Number of shares registered in the name of the Company at the end of the financial year	1,427,498 (including 30,064 shares within the liquidity contract and 600,000 within the repurchase mandate)
Estimated value at the average purchase price	€160,393,675.28
Nominal value	€1,427,498 including: • €797,434 dedicated to the coverage of options and shares plans • €600,000 as part of the share buyback program • €30,064 within the liquidity contract for the purposes of the animation of shares price

Distribution of own shares	% of the share capital
Animation of share price	0.03%
Coverage of plans and share buyback programs	1.67%
Securities giving right to shares	–
External growth operations	–
Cancellation	–

Description of the share buyback program submitted to the Combined Annual General Meeting of 13 May 2026 (16th resolution)

The purpose of this program description is to indicate, in accordance with Articles 241-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers*, the objectives and terms and conditions of the share buyback program to be submitted to the Combined Annual General Meeting to be held on 13 May 2026.

The objectives of the share buy-back program are as follows:

- to stimulate the secondary market or ensure the liquidity of Ipsen shares through the activities of an investment service provider in the form of a liquidity agreement compliant with the practices authorized under the regulations, it being specified that within this context, the number of shares used to calculate the limit corresponds to the number of shares purchased, decreased by the number of shares sold,
- retain the purchased shares and subsequently deliver them for an exchange in the context of a merger, demerger or contribution or a payment related to possible external growth transactions,
- ensure the hedging of stock option plans and/or free share plans (or similar plans) in favor of group employees and/or corporate officers as well as all allocations of shares under a Company or group savings plan (or a similar plan), as part of the sharing of the Company's profits and/or all other forms of allocation of shares to group employees and/or corporate officers, including affiliated companies or economic interest groups,
- ensure the coverage of negotiable securities giving rights to the allocation of Company shares in accordance with the regulations in force,
- possibly cancel acquired shares, subject to the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

The terms of the share buyback program submitted to the Annual General Meeting of 13 May 2026 are presented in the table below:

Features of securities	Maximum proportion of capital	Maximum number of shares	Maximum unit purchase price (per share)
Ordinary shares	10%		€200

The maximum amount of the transaction would be set at €1,676,290,400.

The authorization given to the Board of Directors to implement the share buyback program shall be granted for a period of 18 months from the Annual General Meeting of 13 May 2026, *i.e.* until 12 November 2027, subject to the approval of the program by the Annual General Meeting.

5.6.1.7 Non-equity securities

As at 2 December 2015, the Company organized an emission plan of commercial papers (NEU CP – Negotiable EUropean Commercial Paper) to satisfy the general needs for financing the Group.

The case of financial display about the emission plan of commercial papers and the outstanding discounted bills of emissions can be consulted on the *Banque de France* website (www.banque-france.fr).

Finally, on 23 July 2019, the Company subscribed to a private placement of bonds in the United States for an amount of $300 million. This placement comprises two tranches with maturities of seven and ten years.

5.6.2 Shareholding

5.6.2.1 Share ownership and voting rights

As of 31 December 2025, the Company's share capital amounted to €83,814,526 divided into 83,814,526 shares, each with a par value of €1. The corresponding theoretical number of voting rights amounted to 131,937,014 and the number of net voting rights amounts to 130,509,516.

The difference between the number of shares and voting rights results from double voting rights.

The difference between the number of theoretical voting rights and the number of real voting rights corresponds to the number of treasury shares.

.

Evolution of share ownership and voting rights over the past three financial years (as of 31 December)

As of 31 December 2025, to the best knowledge of the Company, its main shareholders are:

	2025					
	Share capital		Gross voting rights		Net voting rights	
	Number	Percentage	Number	Percentage	Number	Percentage
Beech Tree [1], incl.:	21,816,679	26.03	43,633,358	33.05	43,633,358	33.41
• *Directly by Beech Tree SA*	*8,310,253*	*9.92*	*16,620,506*	*12.59*	*16,620,506*	*12.73*
• *Indirectly through MR BMH*	*13,506,426*	*16.11*	*27,012,852*	*20.46*	*27,012,852*	*20.69*
Highrock [2]	21,816,679	26.03	43,633,358	33.05	43,633,358	33.41
FinHestia (Famille Schwabe) [3]	4,181,583	4.99	7,818,038	5.92	7,818,038	5.99
Beaufour-Schwabe concert [4]	47,814,941	57.05	95,084,754	72.02	95,084,754	72.81
Free Float	33,303,451	39.73	33,248,015	25.20	33,248,015	25.48
Treasury shares [5]	1,427,498	1.70	1,427,498	1.08	0[6]	0[6]
Other registered shareholders (including free shares to employees [7])	790,913	0.94	1,339,700	1.01	1,339,700	1.03
Employee FCP [8]	243,113	0.29	441,124	0.33	441,124	0.34
Board of Directors [9]	234,610	0.28	395,923	0.30	395,923	0.30
Total	**83,814,526**	**100[10]**	**131,937,014**	**100.00**	**130,509,516**	**100[10]**

(1) Beech Tree is a limited company under Luxembourg law. Beech Tree was controlled by the late Henri Beaufour until his passing. He designated the Alasol Foundation (a charitable foundation governed by Luxembourg law) as the beneficiary of his entire shareholding in Beech Tree (see Ipsen's press release dated December 5, 2025). However, the transfer of the Beech Tree shares to the Alasol Foundation has not yet been executed and is expected to occur in early 2026, following the receipt of authorization from the French Financial Markets Authority (*Autorité des Marchés financiers - AMF*). Beech Tree controls MR BMH, a Luxembourg private limited liability company, which is a direct shareholder of Ipsen S.A.

(2) Highrock is a Luxembourg private limited liability company controlled, as of the filing date of this document, by Anne Beaufour.

(3) FinHestia is a Luxembourg private limited liability company controlled by the Schwabe family. On 12 May 2025, FinHestia absorbed MR Schwabe (which was indirectly controlled by the Schwabe family), resulting in the universal transfer of the latter's assets and liabilities to FinHestia.

(4) The agreements establishing the concert between the Beaufour family and the Schwabe family and the sub-concerts between Highrock, Beech Tree and MR BMH were respectively subject to a notice of the French Financial Markets Authority (*Autorité des marchés financiers - AMF*) n° 219C2985 dated 31 December 2019, as supplemented by a notice n° 220C4199 dated 9 October 2020 and n° 225C1746 dated 14 October 2025.

(5) Including the liquidity agreement.

(6) Treasury shares do not carry voting rights.

(7) The free shares granted mainly include the ones provided in accordance with Article L.225-102 of the French Commercial Code, these totaled 691,706 shares (0.82% of the share capital).

(8) The FCP Ipsen Shares is the sole employee shareholding fund to the share capital of the Company.

(9) Excluding Beech Tree and Highrock, directors since 6 January 2020.

(10) Percentage rounded.

	2024					
	Share capital		Gross voting rights		Net voting rights	
	Number	Percentage	Number	Percentage	Number	Percentage
Beech Tree[1], incl.:	21,816,679	26.03	43,633,358	33.07	43,633,358	33.35
• *Directly by Beech Tree*	*8,310,253*	*9.92*	*16,620,506*	*12.60*	*16,620,506*	*12.70*
• *Indirectly through MR BMH*	*13,506,426*	*16.11*	*27,012,852*	*20.47*	*27,012,852*	*20.65*
Highrock [2]	21,816,679	26.03	43,633,358	33.07	43,633,358	33.35
MR Schwabe [3]	3,636,455	4.34	7,272,910	5.51	7,272,910	5.56
Finvestan [3]	199,808	0.24	199,808	0.15	199,808	0.15
Beaufour-Schwabe concert [4]	47,469,621	56.64	94,739,434	71.81	94,739,434	72.41
Free Float	33,907,193	40.46	33,907,193	25.70	33,907,193	25.92
Treasury shares [5]	1,105,073	1.32	1,105,073	0.84	0[6]	0[6]
Other registered shareholders (including shares granted to employees) [7]	849,343	1.01	1,364,869	1.03	1,364,869	1.04
Employee FCP [8]	262,819	0.31	460,928	0.35	460,928	0.35
Board of Directors [9]	220,477	0.26	362,361	0.27	362,361	0.28
Total	**83,814,526**	**100[10]**	**131,939,858**	**100**	**130,834,785**	**100[10]**

(1) Beech Tree is a limited company under Luxembourg law whose capital is controlled, on the date of filing of the 2024 URD, by Henri Beaufour. Beech Tree controls the limited liability company under Luxembourg law MR BMH, direct shareholders of Ipsen S.A.
(2) Highrock is a limited liability company under Luxembourg law, the capital of which is controlled, on the date of filing of the 2024 URD, by Anne Beaufour.
(3) MR Schwabe is a limited liability company under Luxembourg law, the capital of which is indirectly controlled, on the date of filing of the 2024 URD, by the Schwabe family. Finvestan is limited liability company under Luxembourg law controlled by the Schwabe family. On 6 December 2024, Finvestan transferred its 199,808 Ipsen shares to FinHestia.
(4) The agreements establishing the concert between the Beaufour family and the Schwabe family and the sub-concerts were subject to a notice of the French Autorité des marchés financiers n° 219C2985 dated 31 December 2019, as supplemented by a notice n° 220C4199 dated 9 October 2020.
(5) Including the liquidity agreement.
(6) Treasury shares do not carry voting rights.
(7) The free shares granted mainly include the ones provided in accordance with Article L.225-102 of the French Commercial Code, these totaled 665,951 shares (0.79% of the share capital).
(8) The FCP Ipsen Shares is the sole employee shareholding fund to the share capital of the Company.
(9) Excluding Beech Tree and Highrock, directors since 6 January 2020.
(10) Percentage rounded.

	2023					
	Number of shares	%	Number of gross voting rights	%	Number of net voting rights	%
Beech Tree[1], incl.:	21,816,679	26.03	43,633,358	33.03	43,633,358	33.31
• *Directly by Beech Tree*	*8,310,253*	*9.92*	*16,620,506*	*12.58*	*16,620,506*	*12.69*
• *Indirectly through MR BMH*	*13,506,426*	*16.11*	*27,012,852*	*20.45*	*27,012,852*	*20.62*
Highrock [2]	21,816,679	26.03	43,633,358	33.03	43,633,358	33.31
MR Schwabe [3]	3,636,455	4.34	7,272,910	5.51	7,272,910	5.55
Finvestan [3]	187,923	0.22	375,846	0.28	375,846	0.29
Beaufour-Schwabe concert [4]	47,457,736	56.62	94,915,472	71.85	94,915,472	72.46
Free Float	34,063,194	40.64	34,063,194	25.78	34,063,194	26.00
Treasury shares [5]	1,116,316	1.33	1,116,316	0.85	0[6]	0[1]
Other registered shareholders (including shares granted to employees) [7]	771,588	0.92	1,252,215	0.95	1,252,215	0.96
Employee FCP [8]	210,774	0.25	421,548	0.32	421,548	0.32
Board of Directors [9]	194,918	0.23	336,451	0.25	336,451	0.26
Total	**83,814,526**	**100[10]**	**132,105,196**	**100**	**130,988,880**	**100[10]**

(1) Beech Tree is a limited company under Luxembourg law whose capital is controlled, on the date of filing of the 2023 URD, by Henri Beaufour. Beech Tree controls the limited liability company under Luxembourg law MR BMH, direct shareholders of Ipsen S.A.
(2) Highrock is a limited liability company under Luxembourg law, the capital of which is controlled, on the date of filing of the 2023 URD, by Anne Beaufour.
(3) MR Schwabe is a limited liability company under Luxembourg law, the capital of which is indirectly controlled, on the date of filing of the 2023 URD, by the Schwabe family. Finvestan is limited liability company under Luxembourg law controlled by the Schwabe family.
(4) The agreements establishing the concert between the Beaufour family and the Schwabe family and the sub-concerts were subject to a notice of the French *Autorité des marchés financiers* n° 219C2985 dated 31 December 2019, as supplemented by a notice n° 220C4199 dated 9 October 2020.
(5) Including the liquidity agreement.
(6) Treasury shares do not carry voting rights.
(7) The free shares granted mainly include the ones provided in accordance with Article L.225-102 of the French Commercial Code, these totaled 561,864 shares (0.67% of the share capital).
(8) The FCP Ipsen Shares is the sole employee shareholding fund to the share capital of the Company.
(9) Excluding Beech Tree and Highrock, directors since 6 January 2020.
(10) Percentage rounded.

As at the setting-up date of this Universal Registration Document and to the Company's knowledge, there were no significant changes of the share capital distribution, compared to the distribution presented above as of 31 December 2025.

In accordance with the provisions of the law and its Articles of Association providing the disclosing of any holding of more than 1% of the share capital or voting rights, the Company has been informed of the following thresholds crossing during the last financial year:

Shareholders	Date of threshold crossing	Threshold crossed	Upwards or downwards crossing	In capital	In voting rights
BlackRock, Inc.	2 January 2025	3%	↗	x	
BlackRock, Inc.	8 January 2025	3%	↘	x	
BlackRock, Inc.	9 January 2025	3%	↗	x	
BlackRock, Inc.	14 January 2025	3%	↘		
CDC (CNP Assurances)	16 January 2025	1%	↘	x	
Groupe CDC	16 January 2025	1%	↘		x
BlackRock, Inc.	17 January 2025	3%	↘	x	
BlackRock, Inc.	20 January 2025	3%	↗	x	
BlackRock, Inc.	27 January 2025	3%	↘	x	
UBS	28 January 2025	1%	↘	x	x
UBS	4 February 2025	1%	↗	x	
Parvus Asset Management Europe Limited	6 February 2025	8%	↘	x	
CDC (CNP Assurances)	11 February 2025	1%	↗	x	
Groupe CDC	11 February 2025	1%	↗		x
UBS	13 February 2025	1%	↘	x	x
UBS	18 February 2025	1%	↗	x	
BlackRock, Inc.	3 March 2025	3%	↗	x	
BlackRock, Inc.	5 March 2025	3%	↘	x	
BlackRock, Inc.	6 March 2025	3%	↗	x	
BlackRock, Inc.	10 March 2025	3%	↘	x	
BlackRock, Inc.	12 March 2025	3%	↗	x	
BlackRock, Inc.	13 March 2025	2%	↗		x
Parvus Asset Management Europe Limited	13 March 2025	5%(1)	↘		x
BlackRock, Inc.	14 March 2025	2%	↘		x
Parvus Asset Management Europe Limited	19 March 2025	7%	↘	x	
CDC (CNP Assurances)	25 March 2025	1%	↘	x	
Groupe CDC	25 March 2025	1%	↘		x
BlackRock, Inc.	26 March 2025	3%	↘	x	
UBS	26 March 2025	1%	↘	x	x
BlackRock, Inc.	27 March 2025	3%	↗	x	
Parvus Asset Management Europe Limited	31 March 2025	5%	↘	x	x
Parvus Asset Management Jersey Limited	31 March, 2025	5%(2)	↗	x	
BlackRock, Inc.	4 April 2025	3%	↘	x	
BlackRock, Inc.	7 April 2025	3%	↗	x	
BlackRock, Inc.	11 April 2025	3%	↘	x	
BlackRock, Inc.	14 April 2025	3%	↗	x	
BlackRock, Inc.	22 April 2025	2%	↗		x
BlackRock, Inc.	24 April 2025	2%	↘		x
BlackRock, Inc.	25 April 2025	2%	↗		x
BlackRock, Inc.	30 April 2025	3%	↗		
BlackRock, Inc.	6 May 2025	2%	↘		x
BlackRock, Inc.	7 May 2025	3%	↗		
Finhestia	12 May 2025	5%(3)	↗	x	x

Shareholders	Date of threshold crossing	Threshold crossed	Upwards or downwards crossing	In capital	In voting rights
Parvus Asset Management Europe Limited	22 May 2025	6%	↗	x	
Groupe CDC	29 May 2025	1%	↘	x	
BlackRock, Inc.	12 June 2025	4%	↗	x	
CDC (CNP Assurances)	13 June 2025	1%	↗	x	
Groupe CDC	13 June 2025	1%	↗	x	x
CDC (CNP Assurances)	1 July 2025	1%	↗		x
Groupe CDC	1 July 2025	2%	↗	x	
CDC (CNP Assurances)	23 July 2025	2%	↘	x	
Groupe CDC	23 July 2025	2%	↗	x	
BlackRock, Inc.	14 August 2025	4%	↗	x	
BlackRock, Inc.	15 August 2025	4%	↗		X
CDC (CNP Assurances)	18 August 2025	2%	↘	X	
Groupe CDC	18 August 2025				
BlackRock, Inc.	19 August 2025	4%	↗	x	
BlackRock, Inc.	21 August 2025	3%	↗		x
CDC (CNP Assurances)	3 September 2025	3%	↗	x	
Groupe CDC	3 September 2025				
BlackRock, Inc.	12 September 2025	3%	↗		
CDC (CNP Assurances)	12 September 2025	3%	↗	x	
Groupe CDC	12 September 2025	3%	↗	x	
BlackRock, Inc.	15 September 2025	3%	↘		x
CDC (CNP Assurances)	19 September 2025	3%	↘	X	
Groupe CDC	19 September 2025	3%	↘	X	
CDC (CNP Assurances)	22 September 2025	2%	↘	X	
Groupe CDC	22 September 2025				
Parvus Asset Management Jersey Limited	26 September 2025	6%	↘	x	
CDC (CNP Assurances)	7 October 2025	2%	↗	X	
Groupe CDC	7 October 2025				
CDC (CNP Assurances)	14 October 2025	2%	↘	X	
Groupe CDC	14 October 2025				
CDC (CNP Assurances)	30 October 2025	1%	↘		x
Groupe CDC	30 October 2025				
BlackRock, Inc.	27 November 2025	3%	↗		x
BlackRock, Inc.	28 November 2025	3%	↘		x
Parvus Asset Management Jersey Limited	5 December 2025	5%[4]	↘	x	
Parvus Asset Management Jersey Limited	9 December 2025	3%	↘		x
CDC (CNP Assurances)	10 December 2025				
Groupe CDC	10 December 2025	2%	↘	x	
Parvus Asset Management Jersey Limited	15 December 2025	4%	↘	x	
CDC (CNP Assurances)	15 December 2025	1%	↘	x	
Groupe CDC	15 December 2025	1%	↘	x	
FinHestia	19 December 2025	4%			

(1) Avis AMF n°225C0486
(2) Avis AMF n°225C0597
(3) Avis AMF n°225C0819
(4) Avis AMF n°225C2103

On this declaratory basis, to the Company's knowledge, no other shareholder owns, directly or indirectly, acting alone or in concert, more than 5% of the share capital or voting rights of the Company, except to what is described above.

5.6.2.2 Transactions on Company's Shares

Definition of blackout periods

The Company complies with the recommendation n° 2016-08 of the *Autorité des marchés financiers* of 26 October 2016 and modified on 29 April 2021, and the European Regulation (EU) No 596/2014 on market abuse. Accordingly, trading in Company securities (purchases, sales or any other transaction on financial instruments) is prohibited for persons having managerial responsibilities as well as any other person who holds inside information on a regular or occasional basis (information of a precise nature, which has not been made public, relating, directly or indirectly, to the issuer or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments).

These transactions are also prohibited during a period of:

- 35 calendar days prior to the publication of press release on the annual and half-year financial statements and the day of publication included, and
- 20 calendar days prior to the publication of quarterly information and the day of publication included.

At the beginning of every year, the Company draws up and releases, a timetable that defines the periods during which trading in Company securities is prohibited and stipulates that the indicated periods do not anticipate the existence of other blackout periods that result from knowledge of precise non-public information that directly or indirectly concerns Ipsen, which, if it were disclosed, would be likely to have a significant affect on the price Ipsen securities.

In accordance with the recommendations of the AFEP-MEDEF Code (section 26.3.3), hedging of any kind on securities of the Company, with regard to options, to shares resulting from the exercise of options or to performance shares, is prohibited.

Marc de Garidel, Chairperson of the Board of Directors, and David Loew, Chief Executive Officer, undertook a formal commitment not to engage in hedging transactions either on the options they might hold or on shares issued following the exercise of options or on performance shares granted until the end of the holding period that has been decided by the Board of Directors.

In addition, each director, with the exception of the directors representing the employees, must be a shareholder of the Company in a personal capacity and own, directly or indirectly, a relatively significant number of shares. The director, natural person or permanent representative of a legal person to whom a compensation in this capacity has been paid, must hold, before the expiry of a two-year term after his first appointment, 500 Company shares.

Corporate Officers must retain, until the end of their term of office, at least a number of shares equivalent to 20% of the net capital gain that would be realized upon the sale of the shares resulting from the exercise of stock options and/or from the performance shares.

These shares must be held in the registered form.

The Company regularly communicates to the directors the calendar of the blackout periods as well as their new obligations.

Summary of transactions on the Company's securities carried out in 2025

Pursuant to Article 223-26 of the General Regulations of the *Autorité des marchés financiers*, the table below sets out transactions on Company's securities carried out in 2025, as such transaction was notified to the Company and the *Autorité des marchés financiers*.

	Purchases			Sales			Other operations		
	Date	Number	Price per unit	Date	Number	Price per unit	Date	Number	Price per unit
David Loew, Chief Executive Officer				25 February, 2025	2,000	€111.7801			
David Loew, Chief Executive Officer				28 February, 2025	2,000	€110.5000			
David Loew, Chief Executive Officer				3 March, 2025	2,000	€111.6894			
David Loew, Chief Executive Officer				3 March, 2025	2,000	€113.1125			
David Loew, Chief Executive Officer				4 March, 2025	2,000	€112.9012			
David Loew, Chief Executive Officer				5 March, 2025	2,000	€114.4000			
David Loew, Chief Executive Officer				6 March, 2025	2,000	€111.8750			
David Loew, Chief Executive Officer				12 March, 2025	1,500	€112,8756			
David Loew, Chief Executive Officer							26 May, 2025	28,008 (1)	–

(1) Free acquisition of shares from rights granted on 24 May 2022. The acquisition price was set at €101.90.

5.6.2.3 Shareholders' agreements and parties acting in concert

Agreements between shareholders of the Company

By letter dated 23 and 26 December 2019, the French financial markets authority (*Autorité des marchés financiers – AMF*) and the Company were informed of the conclusion, on 19 December 2019, of the following three shareholders' agreement (AMF notice 219C2985), as amended on 2 October 2020 (AMF notice 220C4199):

- The "Ipsen" shareholders' agreement: the companies Highrock, Beech Tree and Altawin (controlled by B.I.O Trust) had concluded a shareholders' agreement constituting a concert between them *vis-à-vis* Ipsen.

  This agreement was entered into for an initial period of four years, renewable by tacit agreement for 3-year periods.

  This agreement expired on 19 December 2023 at the end of its initial term (without affecting the concerted action between these parties).
- The "Beech Tree" governance agreement: the late Henri Beaufour and the company Altawin (controlled by B.I.O Trust), in presence of Beech Tree, have concluded, on 19 December 2019, a governance agreement.

  This agreement is entered into for an initial period of five years, renewable by tacit agreement for 2-year periods. The Alasol Foundation is intended to assume the rights of the late Henri Beaufour under the "Beech Tree" governance agreement.

  The Beech Tree shareholders' agreement arranges the following particular rights to the benefit of Altawin as a result of the holding by this company of participatory notes issued by Beech Tree:
  - a right of veto with regard to certain strategic decisions concerning in particular the transfer of the shares of the Company held by Beech Tree and MR BMH and the modification of the capital;
  - a discretionary liquidity option;
  - an enhanced information right.

  The agreement also organizes the composition of the Board of Directors of Beech Tree and its representation at Ipsen's level.

The governance arrangements within Beech Tree also derive from its Articles of Association, whose management and governance structure was amended by decision of the sole shareholder (the late Henri Beaufour) dated 27 May 2025, in order to adopt a two-tier structure with a Management Board and a Supervisory Board.

- The "Schwabe" shareholders' agreement: the companies Highrock, Beech Tree and MR BMH, MR Schwabe, FinHestia, Finvestan and Finveska (controlled by the Schwabe family) on the other side, have concluded, on 19 December 2019, a shareholders' agreement constitutive of a concert between the parties with respect to Ipsen.

  The agreement is entered into for a duration of four years, renewable for 3-year periods. Except express renewal the agreement will end after ten years; this agreement will terminate early of a party in the event of the transfer of all of its shares under the agreement.

  This pact provides for a voting syndicate mechanism relating to 28% of Ipsen shares, for which voting at shareholders' meetings will be determined by a majority of 75% of the shares under the agreement.

  In terms of transfer, any plan to transfer the shares subject to the agreement (except between the parties or to entities wholly owned by them) must be authorized by

the parties to the Schwabe agreement ruling by a majority of 75% of the shares subject to the agreement.

This pact has been tacitly renewed for a period of three years, until 19 December 2026.

- The French Financial Markets Authority (*Autorité des marchés financiers - AMF)* has been informed of the intention of Anne Beaufour to set up 3 asset holdings in order to make donations of bare ownership of shares in the said holdings for the benefit of each of her children, Anne Beaufour and the said holdings (of which Anne Beaufour would retain the usufruct), owning 100% of the company Highrock. The AMF has also been informed of the intention of Anne Beaufour and her 3 children to conclude, once these donations have been made, an agreement organizing a concerted action between them vis-à-vis Ipsen providing for a consultation within a family meeting in order to exchange views and reach, as far as possible, a common position, in particular on the draft resolutions submitted to the vote of the shareholders of Ipsen. As of the date of this document, the donations have not been made and this shareholders' agreement has not yet been concluded.
- On July 24, 2023, Ipsen was informed of the simplification of the existing concert between the Beaufour and Schwabe families as a result of the renewal of the "Schwabe" shareholders' agreement and the termination of the "Ipsen" shareholder's agreement.
- This change in the contractual arrangements did not result in any change in the shareholdings held by the various parties to the "Schwabe" shareholders' agreement, who therefore continue to act in concert with regard to Ipsen.
- A governance memorandum of understanding relating to Ipsen was entered into between Highrock, Beech Tree and MR BMH on 9 October 2025. It will terminate on 31 December 2028 and will be automatically renewed for successive two-year periods unless terminated by one of the parties. It notably provides for[1]:
  - a consultation procedure between Highrock and Beech Tree prior to meetings of Ipsen's Board of Directors and General Meeting, with the aim of reaching a common position, particularly with respect to certain strategic decisions;
  - an agreement relating to (i) the appointment of members of Ipsen's Board of Directors and (ii) the composition of its committees.

Parties acting in concert

To the Company's knowledge, there are no concerts other than the Beaufour-Schwabe concert described above.

5.6.2.4 Nature of control

The Company is controlled as described above. Measures taken to avoid any abusive control are, in particular, the following:

- separation of the functions of Chairperson of the Board and Chief Executive Officer;
- presence of one independent Director of three members in the Nomination Committee;
- presence of one independent Director and one Director representing the employees of four members in the Ethics, Governance and CSR Committee, including the Chairperson of the Committee;
- presence of two independent Directors and one Director representing the employees of five members in the Compensation Committee;
- presence of two independent Directors of three members in the Audit Committee, including the Chairperson of the Committee;
- presence of three independent Directors of six members in the Innovation and Development Committee;
- presence of four independent Directors of fourteen members in the Company's Board of Directors as described in section 5.2.1.3. of this Universal Registration Document;
- presence of two directors representing the employees on the Board of Directors, designated on 24 May 2022 and 15 May 2024. The Annual General Meeting held on 29 May 2020 approved a modification of the Articles of Association aiming to lowering from 12 to 8 members of the Board of Directors the threshold for the mandatory representation to designate a second director representing the employees to the Board.

5.6.2.5 Information or agreements likely to involve a change in control or to have an impact in the event of a takeover bid

Agreements likely to involve a change in control

None.

Information likely to have an impact in the event of a public offer

In accordance with the provisions of Article L.22-10-11 of the French Commercial Code, the following information may have an impact in the event of a public offer:

- Ownership of the Company's share capital: see section 5.6.2 of the present Document;
- Restrictions contained in the Articles of Association on voting rights: none; except, in case of none-statement of crossing a statutory threshold, temporary suspension of voting rights which may be requested during a shareholders' meeting by one or more shareholders holding at least 1% of the share capital or voting rights (article 10.3 of the Articles of Association, see section 5.6.3.5);
- Restrictions contained in the Articles of Association on transfer of shares or agreements of which the Company has knowledge in accordance with the provisions of Article L.233-11 of the French Commercial Code: not applicable (see section 5.6.2.3 of this Universal Registration Document);
- Direct and indirect interests in the share capital known by the Company in accordance with the provisions of Articles L.233-7 and L.233-12 of the French Commercial Code: see section 5.6.2 of this Document;
- Shareholders holding any share conferring specific control rights and description: there are no shares conferring specific control rights. However, a double voting right exists for any fully paid-up registered under the name of a same shareholder for at least 2 years as described in section 5.6.3.3 (Article 26 of the Articles of Association);
- Control mechanisms provided for in an employee shareholding system if controlling rights are not exercised by said system: voting rights attached to the Ipsen shares held by employees through the FCP Ipsen Shares, the only mutual fund for employees, are exercised by a person empowered by the supervisory Board of the mutual fund in order to be represented in shareholders' meeting;
- Agreements between shareholders of which the Company is aware that may cause restrictions to transfers of shares and exercises of voting rights: see section 5.6.2.3 of the present Universal Registration Document;
- Provisions governing the election and replacement of Board Members: see section 5.2 of the present Document;
- Provisions governing the amendment of the Company's Articles of Association: legal rules;
- Powers of the Board of Directors, in particular concerning issuance or repurchases of shares: see sections 5.6.1.4 and 5.6.1.5 of the present Universal Registration Document;
- Agreements entered into by the Company that are amended or expire in the event of a change of control of the Company, unless this disclosure, except if required by law, may have a material negative impact on its interests: none;
- Agreements providing for compensations of members of the Board of Directors or employees in case of resignation or dismissal without cause or if their employment ends as a result of a public offer: see sections 5.4.2.2 D and 5.4.2.3 D of the present Universal Registration Document;

5.6.2.6 Dividends

Dividends paid in the past three financial years

For financial year	Incomes eligible for the deduction provided by article 158-3-2° of the French Tax Code		Incomes not eligible for the deduction provided by article 158-3-2° of the French Tax Code
	Dividends	Other incomes paid out	
2022	€100,577,431.20 [1] *i.e.* €1.20 per share	–	–
2023	€100,577,431.20 [1] *i.e.* €1.20 per share		
2024	€117,340,336.40 [1] *i.e.* €1.40 per share		

[1] Including the amount on the unpaid dividend or distribution corresponding to treasury shares and allocated to the account on which it has been withdrawn.

Dividends and reserves distribution policy

The dividend payout policy is determined by the Company's Board of Directors after analysis, mainly, of the Company's financial results and position. The Company's objective for future years is to develop a payout policy consistent with its growth strategy.

Statute of limitations

Dividends which are not claimed within five years of their payment date shall lapse and become the property of the State.

5.6.2.7 Related-party transactions

The Company and FinHestia (company controlled by the Schwabe family) hold joint participations in certain companies, consolidated applying the equity method; the Ipsen Group no longer has direct rights to assets and liabilities (see Chapter 3, Section 3.2.5, Note 22.2 "Transactions with related parties").

Subject to (i) the agreements entered into with FinHestia (company controlled by the Schwabe family), (ii) information regarding related-party transactions described in section 3.2.5, note 22, (iii) the agreements described in the Special Report of the Statutory Auditors on regulated agreements presented in section 5.5 of the Universal Registration Document, there are no other agreements between the Group and related parties.

In addition, in accordance with Article L.22-10-12 of the French Commercial Code, an internal procedure to identify and assess agreements qualified as regulated prior to their conclusion or modification, as well as current conventions concluded at normal conditions, has been put in place to facilitate the monitoring of agreements entered into by the Company.

5.6.2.8 Financial disclosure policy

Ipsen's priority is to maintain lasting, informed and trust-based relations with current and potential shareholders as well as financial analysts. The role of the Investor Relations team is to facilitate shareholders' access to accurate and precise information that faithfully reflects Ipsen's activities, results, outlook and strategic developments.

Accordingly, and with ongoing focus on clarity and transparency, a wide variety of dedicated communications media are made available, and regular meetings are arranged throughout the year.

Information available to all shareholders

Financial information and communications media are available to the market on ipsen.com, Ipsen's authoritative communications platform. These include:

- all financial and strategic information issued to the financial markets, including quarterly results and updates, press releases, presentations and webcasts of results updates, as well as video broadcasts of the Annual General Meeting;
- major business-development announcements and accompanying presentations and webcasts;
- all the regulatory information disclosed pursuant to the European Transparency Directive of 15 December 2004, as amended, and specifically:
  - the Universal Registration Document, including the Annual Financial Report, the half-year report and the management report of the Board of Directors, filed with the French financial markets authority (*Autorité des marchés financiers – AMF*),
  - the Integrated Annual Report,
  - documents relating to the Annual General Meeting (notice of meeting, proposed resolutions, voting forms, meeting brochure, etc.).

Annual General Meetings

In accordance with Articles L. 225-105, R. 225-71, and R. 225-73 of the French Commercial Code, the 2026 Annual General Meeting will be broadcast live and on-demand.

The Annual General Meeting of 21 May 2025 was broadcasted and recorded live and can be viewed as a replay in French on the Ipsen website. For several years, shareholders have been able to vote remotely and in advance *via* the Votaccess platform. Any shareholder may send written questions by e-mail to assemblee.generale@ipsen.com, or by registered letter with acknowledgement of receipt to the registered office, to the attention of the Chairperson of the Board of Directors.

Relations with institutional investors and financial analysts

On a regular basis and in line with best business practices, the Investor Relations team organizes meetings between various members of Ipsen's executive management and institutional investors and financial analysts:

- **quarterly conference calls** with market participants are organized. Each April and October, sales results for first quarter and first three quarters are published, respectively. Each July and February, full financial sales results for first two quarters and full year are published, respectively. The Company's executive management presents and answers questions from market participants *via* conference call and webcast; replays are available on ipsen.com;
- **each year, face-to face meetings are offered** to current and potential shareholders in key investment centers, including London, Paris, New York and Boston;
- **periodic "Capital Markets Days" are organized**, including presentations to the market on strategy, sales, the development of the pipeline and operations. A Capital Markets Day was organized in London on 7 December 2023 to present Ipsen's 2027 Strategic outlook. A replay of the event is available on ipsen.com.
- In addition, **many events are organized throughout the year** between Ipsen and the market. In 2025, Ipsen's Executive Management and Investor Relations team took part in over 140 meetings *via* roadshows, conferences, bus tours, fireside chats and other events.

Contact for Investor Relations and Financial Communications

Investor Relations Department

- Address: 70 rue Balard – 75015 Paris, France
- Telephone: +33 7 64 47 11 49, Henry Wheeler, Vice President Investor Relations
- Telephone: +33 (0)6 66 01 95 26, Khalid Deojee, Senior Manager, Investor Relations

2026 Financial calendar (dates)subject to change)

23 April 2026	Publication of first-quarter 2026 results
13 May 2026	Annual General Meeting (Ordinary and Extraordinary Shareholders' Meeting)
30 July 2026	Publication of second-quarter and first-half 2026 results
22 October 2026	Publication of third-quarter and nine-month 2026 results

5.6.3 Main provisions of the Articles of Association

5.6.3.1 Corporate purpose (Article 2 of the Articles of Association)

Directly or indirectly, in France and in any other country, the Company's corporate purpose is as follows:

- to invent, manufacture, process, and sell pharmaceutical products, para-pharmaceutical products, cosmetics or any other manufactured products in the fields of drugs and fine chemicals, and all products and materials used to manufacture, process and sell such products;
- to conduct all industrial and commercial activities directly or indirectly related to the foregoing purpose, including research and design, acquiring, owning, exploiting and selling patents, licenses, know-how and more generally all intellectual and industrial property rights; and
- more generally, to conduct all industrial, commercial, financial or property transactions which may directly or indirectly facilitate or further the achievement of the foregoing purposes and any similar purposes.

5.6.3.2 Governance of the Company

Board of Directors

The Company is governed by a Board of Directors. The Board of Directors is responsible for defining and implementing the Company's strategic objectives. Subject to the powers expressly reserved for the Annual General Meeting and within the limits of the Company's corporate purpose, the Board of Directors is competent to consider and settle all issues involving the proper functioning of the Company through the passing of its resolutions.

Executive Management

In accordance with the legal provisions, the Executive Management of the Company is the responsibility either of the Chairperson of the Board of Directors, who then serves as Chairperson and Chief Executive Officer, or of another person appointed by the Board of Directors who then serves as Chief Executive Officer.

The Board of Directors is responsible for electing one of these two options for a period which may not be less than one year.

At its meeting on 15 February 2016, the Board of Directors decided to change the Company's form of governance by separating the duties of Chairperson of the Board of Directors and Chief Executive Officer. The separation of said functions has been effective since 18 July 2016 date. Within this change of governance, the appointment of Marc de Garidel as Chairperson of the Board of Directors had been confirmed.

5.6.3.3 Rights and obligations attached to shares

Distribution of profits (Article 29 of the Articles of Association)

In accordance with the terms and provisions of Article 29 of the Articles of Association, after approval of the financial statements and recognition of a distributable profit within the meaning of the law, the Annual General Meeting may resolve to transfer the distributable profit to one or more discretionary reserve accounts, for which it fixes the allocation or use, or retained earnings or to distribute it as a dividend. After deduction of any prior year losses, at least 5% of each year's net profit is transferred to the statutory reserve as required by law. This provision ceases to apply once the statutory reserve has reached one tenth of the Company's share capital.

The Annual General Meeting may decide to distribute amounts from reserves to which the shareholders are entitled. In this case, the resolution must expressly indicate which reserve accounts are to be used. However, dividends must be drawn in priority from the year's distributable profit.

The Annual General Meeting may resolve to offer payment of all or part of the dividend or interim dividends in cash or in shares at the personal choice of each shareholder.

A shareholder's right to the profits and contribution to losses is proportional to the percentage of share capital owned.

Form of shares issued by the Company (Article 9 of the Articles of Association)

The shares issued by the Company may be registered or bearer shares. Existence of the shares is evidenced by their registration on securities accounts held in the name of the holder under the terms and conditions set out by law either by the Company or its appointed custodian in the case of registered shares or by an authorized intermediary authorized of bearer shares.

Shareholders' voting rights (Articles 26.1 and 11.3 of the Articles of Association)

In Ordinary and Extraordinary Shareholders' Meetings, each shareholder has a voting right equal to the number of shares he/she holds or represents without limit.

However, the General Meeting held on 30 August 2005 decided that a double voting right is attached to any ordinary fully paid-up share which is owned under the registered form by the same shareholder for at least two years. The double voting rights shall automatically end with its conversion to the form of bearer share, as well as its transfer, except in cases provided for by law.

According to the provisions of article 11.3 of the Articles of Association, the voting right attached to shares belongs to the usufruct holder in Ordinary Shareholders' Meetings and to the bare owner in Extraordinary Shareholders' Meetings.

Actions necessary to modify shareholders' rights

There are no specific rules regarding the modification of shareholders' rights which are made in accordance with the legal provisions.

5.6.3.4 Shareholders' Meetings (Articles 21 to 26 of the Articles of Association)

Participation in Shareholders' Meetings

Any shareholder has the right to attend Shareholders' Meetings and take part in the vote either in person or by proxy, regardless of the number of shares owned, by providing evidence of his/her status as shareholder.

The right to participate in Shareholders' Meetings is subject to the account registration of the shares being registered in an account in the name of the shareholder or of the financial intermediary acting on the shareholder's behalf, at midnight, Paris time, on the second business day preceding the date of the General Meeting, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorized intermediary.

Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting receives the Board of Directors' report and the Statutory Auditors' reports, approves the annual financial statements and votes on the distribution of profits. It appoints and dismisses the Directors and sets their compensation in accordance with the legal provisions and the Articles of Association. It appoints the Company's Statutory Auditors.

The Ordinary Shareholders' Meeting may delegate authority to the Board of Directors at the Board's request to deal with all matters not specifically reserved for Extraordinary Shareholders' Meetings.

More generally, the Ordinary Shareholders' Meeting resolves on all matters that do not entail a direct or indirect modification of the Articles of Association.

The Ordinary Shareholders' Meeting is held every year no later than six months after the end of the previous financial year-end, unless this time period is extended by court order.

Extraordinary Shareholders' Meeting

The Extraordinary Shareholders' Meeting may amend any and all of the provisions of the Articles of Association of the Company. However, it may not increase the shareholders' liability, or change the nationality of the Company except under the terms and conditions set forth by law and international treaties.

Notice and Meeting of Shareholders' Meetings

General Shareholders' Meetings are called by the Board of Directors or, if applicable, by the Statutory Auditors or any other person duly empowered by law. The meetings take place at the registered office or any other place indicated in the notice of meeting.

The agenda is set by the person who convenes the meeting. However, one or several shareholders may request, under the terms and conditions set forth by legal and regulatory provisions in force, the inclusion of items or draft resolutions in the agenda. The Social and Economic Committee may also require the inclusion of proposed resolutions in the agenda in accordance with the regulation in force. The Shareholders' Meeting may not resolve on items which are not on the agenda, in accordance with the current regulation. However, it may in any event remove one or more Directors from office and appoints new directors in replacement. The agenda may not be revised for an adjourned meeting.

Quorum

The Ordinary Shareholders' Meeting validly deliberates, on first notice, if the shareholders present or represented, or voting by postal vote, represent at least one fifth of the shares with voting rights. No quorum is required for an adjourned meeting. It passes its resolution by a simple majority vote of the shareholders present or represented or voting by postal vote. The quorum is calculated on the basis of the shares comprising the share capital, less any shares deprived of voting rights in accordance with the law and provisions of the Company's Articles of Association.

The Extraordinary Shareholders' Meeting validly deliberates if the shareholders present or represented, or voting by postal vote, represent, on first notice, one quarter of the shares with voting rights, and one fifth on second notice. In the event this quorum is not reached, the second Shareholders' Meeting may be postponed to a further date no later than two months from the original convening's date.

5.6.3.5 Crossing of thresholds (Article 10.3 of the Articles of Association)

In addition to the legal disclosure requirements set out in Article L.233-7 of the French Commercial Code, any person or legal entity, acting either alone or in concert, who holds by any means a number of shares representing one percent (1%) of the share capital or voting rights, or any multiple thereof, must no later than five (5) business days after the occurrence, notify the Company by fax of the total number and percentage of shares and voting rights held, with written confirmation sent the same day by recorded delivery mail.

Such persons are also required to advise the Company if their holding falls back below those thresholds, under the same terms and conditions.

In order to determine the capital and voting rights thresholds to be reported under the previous paragraph, the assimilation rules provided for in Article L.233-9 of the French Commercial Code are applied.

In case of failure to comply with these requirements, the shares exceeding the part that should have been disclosed are deprived of the voting right for any Shareholders' Meeting that would be held in a two-year period following the date of regularization of the disclosure. Except in the case of crossing one of the thresholds provided for by Article L.233-7 of the French Commercial Code, the deprival of the voting rights, which will be recorded in the minutes of the Shareholders' Meeting, may only occur if requested by one or more of the shareholders representing at least one percent (1%) of the share capital and voting rights of the Company.

5.6.3.6 Identification of bearer shareholders (Article 10.2 of the Articles of Association)

The Company may at any time, in accordance with the applicable legal and regulatory provisions, request information concerning the owners of shares or securities conferring immediate or future voting rights at shareholders' meetings.

5.6.3.7 Specific provisions governing changes in the share capital

The share capital and the rights attached to shares may be be modified in accordance with applicable legal provisions. The Articles of Association of the Company do not provide for any specific provision in that respect.

5.6.3.8 Financial year (Article 27 of the Articles of Association)

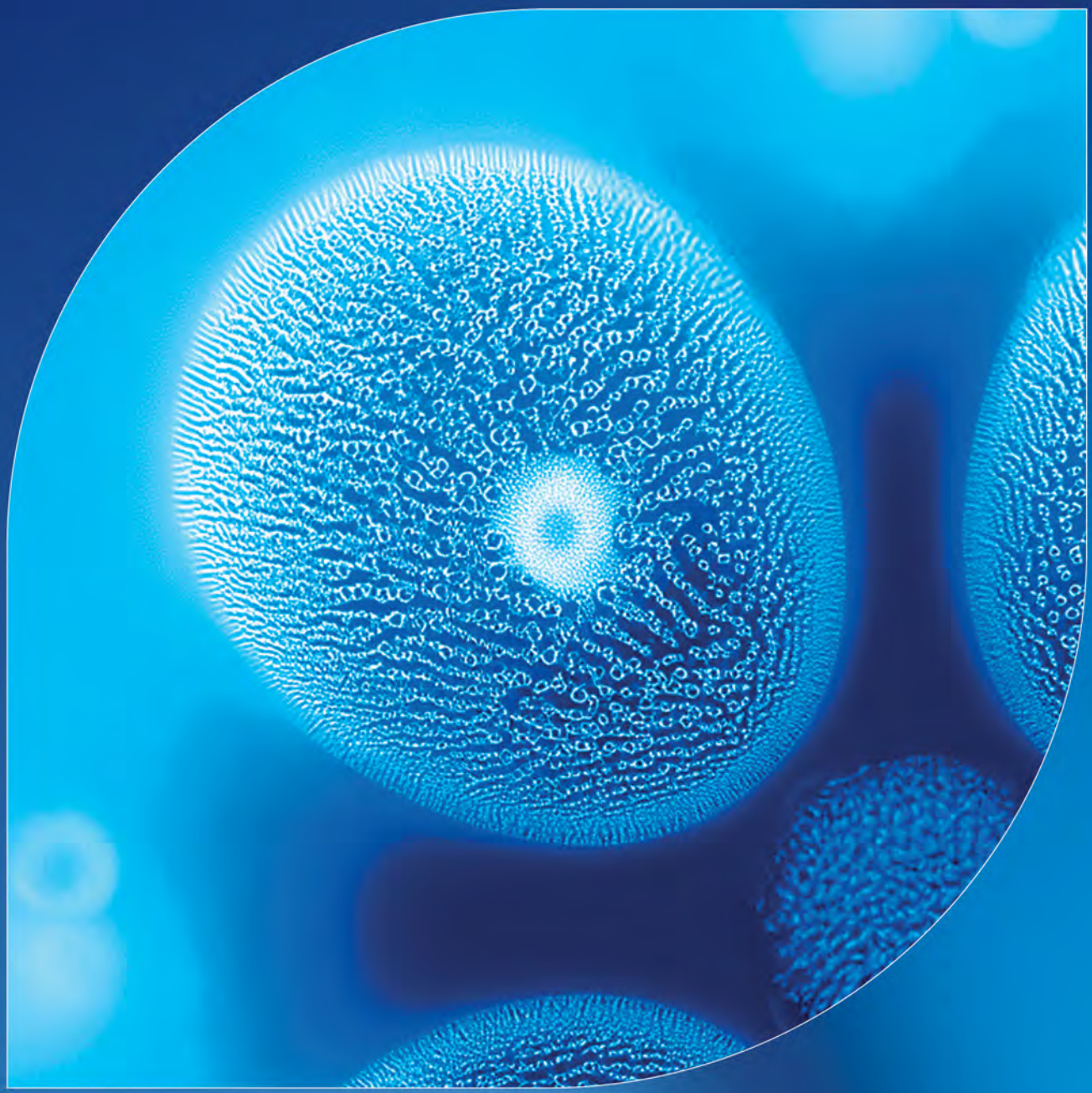
Each financial year has a 12-month term beginning on 1 January and ending on 31 December.

5.6.3.9 Provisions that could delay, defer or prevent a change in control

There is no specific provisions of the Articles of Association that could delay, defer or prevent a change of control of the Company.

[This page is intentionally left blank]

6 Annexes



Summary

6.1 Persons responsible 512

6.1.1 Person responsible for the Universal Registration Document 512

6.1.2 Attestation by the person responsible for the Universal Registration Document including the Annual Financial Report 512

6.1.3 Persons responsible for financial information 512

6.1.4 Persons responsible for account audit and fees 512

6.2 Third party information, statements by experts and declarations of interests 513

6.3 Consultation of legal documents 513

6.4 Cross-reference tables 513

6.4.1 Cross-reference table for the Universal Registration Document 514

6.4.2 Annual Financial Report cross-reference table 517

6.4.3 Cross-reference table of the Management Report, of the Corporate Governance Report and of the non-financial performance statement 517

6.4.4 Cross-reference table for the filing of the financial statements 522

6.5 Glossary 523

6.1 Persons responsible

6.1.1 Person responsible for the Universal Registration Document

David Loew
Chief Executive Officer

6.1.2 Attestation by the person responsible for the Universal Registration Document including the Annual Financial Report

"I certify that, having taken all reasonable care to ensure that such is the case, the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and all the other companies included in the scope of consolidation, and that the Management Report on page 72 gives a fair description of the development and results of the business and financial position of the issuer and all the other companies included in the scope of consolidation, as well as a description of the main risks and contingencies they may face, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Paris,
1 April 2026
David Loew
Chief Executive Officer

6.1.3 Persons responsible for financial information

David Loew
Chief Executive Officer

Aymeric Le Chatelier
Chief Financial Officer

Henry Wheeler
Vice President Investor Relations

Ipsen
70 rue Balard
75015 Paris
Phone: +33 (0)1 58 33 50 00
Fax: +33 (0)1 58 33 50 01
investor.relations@ipsen.com

www.ipsen.com

6.1.4 Persons responsible for account audit and fees

6.1.4.1 Statutory Auditors

PricewaterhouseCoopers Audit
Represented by Stéphane Basset
63, rue de Villiers
92200 Neuilly-sur-Seine – France

First appointed at the Annual General Meeting held on 24 May 2022.

KPMG Audit
Department of KPMG S.A.
Represented by Cédric Adens
Tour EQHO
2, avenue Gambetta
CS 60055
92066 Paris-La Défense Cedex – France

First appointed at the Annual General Meeting held on 18 June 2005. Term of office renewed by the Annual General Meeting held on 31 May 2023.

6.1.4.2 Auditors' fees

The auditors' fees can be found in section 3.2.5, note 26.

6.2 Third party information, statements by experts and declarations of interests

None.

6.3 Consultation of legal documents

During the validity period of the present Universal Registration Document, the Articles of incorporation, the Statutory Auditors' reports, the annual financial statements of the past three years, as well as any reports, letters or other documents and historical financial information of the Company and its subsidiaries over the past three years and valuations and statements made by experts, where such documents are provided for by law and any other document provided for by law may be consulted at the Company's registered office.

Copies of the present Universal Registration Document are available free of charge at the Company's registered office (located at 70 rue Balard – 75015 Paris – France – Tel.: +33 (0)1 58 33 50 00) as well as on Ipsen's website (www.ipsen.com) and on the AMF's website (www.amf-france.org).

6.4 Cross-reference tables

To facilitate the reading of this document, the tables below cross-reference:

- the main headings required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017;
- the main disclosures required in the Annual Financial Report as provided for in Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and Article 222-3 of the AMF General Regulations (Règlement général);
- the main disclosures required in the Management Report as provided for in Article L.232-1 of the French Commercial Code (Code de commerce), including:
  - the report on corporate governance as provided for in Article L.226-10-1 of the French Commercial Code,
  - the Non-Financial Information Statement (NFIS) as provided for in Articles L.225-102-1 and R.225-105 of the French Commercial Code.

Consequently, in accordance with AMF recommendation DOC-2021-02, this Universal Registration Document is a combined "three-in-one" document, containing all of the disclosures required in the above-mentioned documents:

Documents	Reference texts	Pages
Universal Registration Document	Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017	514-516
Annual Financial Report	Article L.451-1-2 of the French Monetary and Financial Code Article 222-3 of the AMF General Regulations	517
Management Report	Articles L.225-100, L.232-1 *et seq.* and R.225-102 *et seq.* of the French Commercial Code	517-522
Report on corporate governance	Articles L.226-10-1 and L.22-10-78 of the French Commercial Code	521-522
Non-Financial Information Statement	Articles L.22-10-36, L.225-102-1, L.225-102-4, L.464-2, R.225-73-1, R.225-105 and R.225-105-2 of the French Commercial Code Articles 223 *quater* and 223 *quinquies* of the French Tax Code	518-520

6.4.1 Cross-reference table for the Universal Registration Document

Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017.

Title	Paragraph	Pages
1. RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL FROM THE RELEVANT AUTHORITY		
1.1 Persons responsible for the registration document	6.1.1, 6.1.3	512, 512
1.2 Attestation from persons responsible for the document	6.1.2	512
1.3 Expert Statement	6.2	513
1.4 Other attestations in cases of information from third parties	NA	NA
1.5 Declaration regarding document approval	Front page	1
2. STATUTORY AUDITORS		
2.1 Identities and addresses	6.1.4	512
2.3 Changes	6.1.4	512
3. RISK FACTORS		
3.1 Description of key risks	2.2.2	63
4. INFORMATION ABOUT THE ISSUER		
4.1 Corporate name and trading name	1.1.1.1	12
4.2 Trade register no. and LEI	1.1.1.1	12
4.3 Date of incorporation and term	1.1.1.1	12
4.4 Headquarters – legal form – applicable law – website - others	Front page, 1.1.1.1, back cover	1, 12, 529
5. BUSINESS OVERVIEW		
5.1 Principal activities	1.2	20
5.1.1 Operations and principal activities	1.1.1.2	12
5.1.2 New products and/or services	1.2.1	20
5.2 Principal markets	1.2.5	46
5.3 Key events	3.1.1	72
5.4 Financial and non-financial strategy and goals	1.1.2, 3.1.6, 4	15, 87, 180
5.5 Extent to which the issuer is dependent	2.2.2	63
5.6 Competitive position	1.2.5.2	46
5.7 Investments	1.2.7, 3.1.1, 3.1.3.1, 4.2	47, 72, 78, 220
5.7.1 Key investments	3.1.3.1	78
5.7.2 Ongoing key investments or firm commitments	3.1.3.1	78
5.7.3 Joint ventures and significant interests	1.2.7, 3.1.1	47, 72
5.7.4 Environmental impact of the use of the tangible assets	4.2	220
6. ORGANIZATIONAL STRUCTURE		
6.1 Brief description of the Group/Organization chart	1.2.7	47
6.2 List of significant subsidiaries	3.2.5 notes 25.2 and 25.3	136, 137
7. OPERATING AND FINANCIAL REVIEW		
7.1 Financial condition	Introduction, 3	8, 70
7.1.1 Description of developments and profit/loss from operations	3	70
7.1.2 Future developments and research and development activity	1.2.3, 3.1.6	34, 87
7.2 Operating results	3.1.2	74
7.2.1 Significant factors	3	70
7.2.2 Material changes in net sales or revenues	3	70

Title	Paragraph	Pages
8. CAPITAL RESOURCES		
8.1 Capital resources	3.1.3	78
8.2 Cash flows	3.1.3	78
8.3 Financing requirements and funding structure	3.1.3	78
8.4 Restrictions on the use of capital resources	3.1.3	78
8.5 Anticipated sources of funds needed	NA	NA
9. REGULATORY ENVIRONMENT		
9.1 Description of the regulatory environment and external influencing factors	1.1.2.1, 1.2.6	15, 47
10. TREND INFORMATIONS		
10.1 a) Recent trends production	1.1.2, 3.1.6	15, 87
10.1 b) Key changes to the financial performance of the Group since the end of the financial year	3.1.7, 3.2.5 note 24	87, 135
10.2 Events that are reasonably likely to have a material effect on prospects	1.2.6	47
11. PROFIT FORECAST OR ESTIMATES		
11.1 Ongoing profit forecast or estimation	NA	NA
11.2 Principal assumptions	NA	NA
11.3 Attestation on profit forecast or estimation	NA	NA
12. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
12.1 Information regarding the corporate officers and the management of the Company	5.2, 5.3	417, 455
12.2 Conflicts of interest	5.1.3.1	414
13. COMPENSATION AND BENEFITS		
13.1 Remuneration and benefits paid or granted	5.4	459
13.2 Amounts set aside to provide pension, retirement or similar benefits	5.4	459
14. BOARD PRACTICES		
14.1 Date of expiration of the current term of office	5.2.2.2	421
14.2 Service contracts	5.1.3.4	415
14.3 Committees	5.2.2.6	446
14.4 Compliance with principles of corporate governance	5.1.1	412
14.5 Significant potential events and future changes in governance	NA	NA
15. EMPLOYEES		
15.1 Breakdown of employees	3.2.5 note 7	105
15.2 Shareholding and stock options	5.6.1	490
15.3 Arrangements for involving the employees in the capital	5.6.2	495
16. MAJOR SHAREHOLDERS		
16.1 Share ownership structure	5.6.2.1	495
16.2 Various voting rights	5.6.2.1	495
16.3 Control of the issuer	5.6.2.1, 5.6.2.4	495, 502
16.4 Shareholder's agreements	5.6.2.3, 5.6.2.5	501, 503
17. RELATED PARTY TRANSACTIONS		
17.1 Detail of transactions	3.2.5 note 22.2, 5.6.2.7	132, 504

Title	Paragraph	Pages
18. FINANCIAL INFORMATION CONCERNING ASSETS AND LIABILITIES, THE FINANCIAL SITUATION AND RESULTS OF THE ISSUER		
18.1 Historical financial information	Introduction, 3	8, 70
18.1.1 Historical financial information	Introduction, 3	8, 70
18.1.2 Change of date of the universal accounting registration	NA	NA
18.1.3 Accounting standards	3	70
18.1.4 Change in accounting standard	3	70
18.1.5 Minimum content of audited financial information	3	70
18.1.6 Consolidated financial statements	3.2	88
18.1.7 Age of the latest financial information	3.2.5 note 3	98
18.2 Interim and other financial information	NA	NA
18.2.1 Quarterly or half-yearly financial information	NA	NA
18.3 Auditing of historical annual financial information	3.2.6, 3.3.5, 5.5	139, 169, 488
18.3.1 Audit report	3.2.6, 3.3.5	139, 169
18.3.2 Other audited information	5.5	488
18.3.3 Non-audited financial information	NA	NA
18.4 *Pro forma* financial information	NA	NA
18.4.1 Significant changes to gross values	NA	NA
18.5 Dividend policy	3.2.5 note 18.3, 5.6.2.6	125, 504
18.5.1 Description	5.6.2.6	504
18.5.2 Amount of dividend per share	3.2.5 note 18.3	125
18.6 Legal and arbitration proceedings	2.2.2	63
18.6.1 Significant procedures	2.2.2	63
18.7 Significant change in the issuer's financial or trading position	3.2.5 note 1	95
18.7.1 Significant changes since end of financial year	3.2.5 note 24	135
19. ADDITIONAL INFORMATION		
19.1 Share capital	5.6.1	490
19.1.1 Amount of capital issued	5.6.1, 5.6.1.5	490, 493
19.1.2 Shares not representing the capital	NA	NA
19.1.3 Treasury shares	5.6.1.5	493
19.1.4 Securities	5.6.1.3	490
19.1.5 Conditions of right to buy and/or any obligation	NA	NA
19.1.6 Option or agreement	NA	NA
19.1.7 History of share capital	5.6.1.2	490
19.2 Memorandum and Articles of Association	5.6.3	506
19.2.1 Register entry and corporate purpose	1.1.1.1, 5.6.3.1	12, 506
19.2.2 Categories of existing shares	5.6.3.3	506
19.2.3 Provision affecting a change in control	5.6.2.5	503
20. MATERIAL CONTRACTS		
20.1 Summary of each contract	1.2.2	31
21. AVAILABLE DOCUMENTS		
21.1 Declaration on available documents	6.3	513

6.4.2 Annual Financial Report cross-reference table

Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

N°	INFORMATION	Chapters	Pages
1	Financial statements	3.3	145
2	Consolidated financial statements	3.2	88
3	Management report (minimum information within the meaning of Article 222-3 of the AMF General Regulation)	3.1	72
4	Declaration by the persons responsible for the Annual Financial Report	6.1.2	512
5	Statutory Auditors' report on the parent company and consolidated financial	3.2.6, 3.3.5	139, 169

6.4.3 Cross-reference table of the Management Report, of the Corporate Governance Report and of the non-financial performance statement

Articles L. 22-10-8, L. 22-10-9, L. 22-10-10, L. 22-10-11, L. 22-10-20, L. 22-10-26, L. 22-10-35, L. 22-10-59, L. 22-10-76, L. 225-37-4, L. 225-68, L. 225-102, L. 225-102-1, L. 225-185, L. 225-211, L. 232-1, L. 232-1-1, L. 232-6-2, L. 232-6-3, L. 233-6, L. 233-13, L. 233-26, L. 233-28-4, L. 233-29, L. 233-30, L. 441-14, L. 464-2, R. 22-10-14, R. 22-10-15, R. 22-10-18, R. 22-10-29, R. 225-102, R. 225-138, R. 228-90, R. 228-91, R. 232-8-4, R. 233-16-3, R. 233-19, D. 22-10-16, D. 230-1, and D. 441-6 of the French Commercial Code.

Articles L. 511-6, L. 621-18-2 and R. 511-2-1-3 of the French Monetary and Financial Code.

Article 223 *quater*, 223 *quinquies* and 243 bis of the French General Tax Code.

Article 8 of delegated regulation 2020/852.

N°	Required elements	Chapters	Pages
1.	Company and Group situation and activity		
1.1	Company's position during the fiscal year under review and objective, exhaustive analysis of the change in revenue, results and financial position of the Company and the Group, in particular its debt position, with respect to the volume and complexity of business	1.2, 3.2, 3.3	20, 88, 145
1.2	To the extent necessary for understanding the evolution of the business, the results, or the situation of the Company and the Group: Financial key performance indicators	Introduction, 3.2, 3.3	8, 88, 145
1.3	To the extent necessary for understanding the evolution of the business, the results, or the situation of the company: Non-financial key performance indicators relating to the Company's specific activity, in particular information on environmental and staff issues with reference made to amounts featured in the annual financial statements and the relevant additional explanations	4	180
1.4	Important events between the closing date of the financial year and the date the report is established	3.1.5, 3.3.4 note 7	87, 168
1.5	Name of the controlled companies and the share of the Company's capital they hold	3.2.5 note 25	136
1.6	Existing branches	NA	NA
1.7	Significant equity investments in companies based in France	NA	NA
1.8	Disposals of shares arising from the effect of regulating cross-shareholdings	NA	NA
1.9	Foreseeable developments of the Company and of the Group	3.1.6	87

N°	Required elements	Chapters	Pages
1.10	Company research and development activities	1.2.3	34
1.11	Table of the Company's results during each of the last five financial years	3.4.11	178
1.12	Information regarding payment terms of suppliers and customers of the Company	3.4.8	177
1.13	Amount of intercompany loans granted and Statutory Auditor's report	3.3.4 note 3	154
1.14	Information on the Company's essential intangible assets, how its business model fundamentally relies on these assets, and how they constitute a source of value creation for the Company	1.1.2.3, 1.2.4	18, 42
1.15	Impact of activities regarding the fight against tax evasion	4.3.2	311
1.16	Actions aiming at promoting the connection between the nation and its armed forces, and supporting involvement in the National Guard reserves	NA	NA
2.	Internal control and risk management		
2.1	Description of the main risks and uncertainties faced by the Company	2.2.2	63
2.2	Information regarding the Company's objectives and its policy as to the hedging of each main category of scheduled transactions for which hedge accounting is used, along with its exposure to price, credit, liquidity and cash risk; these indications include the Company's use of financial instruments	2.2.2, 3.2.5 note 21	63, 129
2.3	Reporting of the effective implementation of the vigilance plan	NA	NA
3.	Share ownership and share capital		
3.1	Structure, change in the Company's share capital and crossing of thresholds Identity of the main shareholders and holders of voting rights at general meetings, and changes occurred during the financial year	5.6.2.1	495
3.2	Information regarding the Company's acquisition of its own shares with a view to allocating them to employees or Senior Executives (share buyback program)	5.6.1.5, 5.6.1.6	493, 493
3.3	Employee share ownership at year-end (proportion of capital represented)	5.6.2.1	495
3.4	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks Statement of any adjustments for securities giving access to the share capital in the event of financial operations	NA	NA
3.5	Statement of any adjustments to the exercise bases of subscription and purchase options in the event of a purchase by the Company at a price higher than the market price	NA	NA
3.6	Information on transactions by managers and related parties on the Company's securities	5.6.2.2	500
3.7	Amounts of dividends distributed for the past three financial years	5.6.2.6	504
4.	Information on sustainability		
	General information - French Commercial Code - ESRS 2		
4.1	Description of the process implemented to determine the information included	4.1.1	186
4.2	Business model and strategy of the Company (description and indicators)	4.1.3	193
	4.2.1 Resilience of the Company's business model and strategy regarding risks related to sustainability issues	4.1.3.1	193
	4.2.2 Opportunities for the Company arising from sustainability issues	4.1.5	202
	4.2.3 The Company's plans, including actions taken or planned and related financial and investment plans, to ensure the alignment of its business model and strategy with the transition to a sustainable economy, limiting global warming to 1.5°C in line with the Paris Agreement, and the goal of achieving carbon neutrality by 2050, and, where applicable, the Company's exposure to activities linked to coal, oil and gas	4.2.1	220

N°	Required elements	Chapters	Pages
	4.2.4 How the Company's business model and strategy take into account stakeholders interests and the Company's impact on sustainability issues	4.1.3.2	194
	4.2.5 How the Company's strategy is implemented with regard to sustainability issues	4.1.4	195
4.3	Time-bound sustainability objectives and progress towards them, including, where applicable, absolute greenhouse gas emission reduction targets for at least 2030 and 2050 (description and indicators) Statement that targets for environmental issues are based on sound scientific evidence	4.2.1, 4.2.2	220, 267
4.4	Role of management, administrative or supervisory bodies with regard to sustainability issues and the skills and expertise of the members of these bodies in this respect or the opportunities available to them to acquire them (description and indicators)	4.1.2.1	187
4.5	Company policies on sustainability issues (description and indicators)	4.1.4	195
4.6	Incentives linked to sustainability issues granted by the Company to members of management, administrative or supervisory bodies (description and indicators)	4.1.2.1	187
4.7	Reasonable vigilance procedure implemented by the Company regarding sustainability issues and any negative impacts identified in this context, where applicable, in accordance with European Union legislation (description and indicators)	NA	NA
4.8	The main potential or actual negative impacts, the measures taken to identify, monitor, prevent, eliminate or mitigate these negative impacts, and the results achieved in this regard (description and indicators)	4.1.4	195
4.9	The main risks for the Company related to sustainability issues, including its main dependencies, and how the Company manages these risks (description and indicators)	4.1.4	195
4.10	List of companies exempted from publishing sustainability information under the exemption provided for in Section V of article L. 232-6-3 or Section V of article L. 233-28-4 of the French Commercial Code	4.1.1	186
4.11	In the case of consolidated sustainability information, where the impacts or risks associated with the sustainability issues of one or more companies within the group differ significantly from those of the other companies in the group: the relevant information to understand these impacts and risks	4.1.1	186
	Presentation of the information referred to in 4.1 to 4.11 in accordance with ESRS standards		
	ESRS 2 BP-1: General basis for Sustainability Statements (scope (social, consolidated), value chain, omissions)	4.1.1	186
	ESRS 2 BP-2: Publication of information on special circumstances	4.1.1	186
	ESRS 2 GOV-1: Roles of administrative, management and supervisory bodies (see 4.4)	4.1.2.1	187
	ESRS 2 GOV-2: Information provided to the Company's administrative, management and supervisory bodies and sustainability issues addressed by these bodies	4.1.2.1	187
	ESRS 2 GOV-3: Integration of sustainability performance into incentive mechanisms (cf. 4.6)	4.1.2.1	187
	ESRS 2 GOV-4: Declaration on due diligence (correspondence table of information provided in the Sustainability Statement regarding its due diligence process) (cf. 4.7)	4.1.2.2	191
	ESRS 2 GOV-5: Risk management and internal controls of sustainability information	4.1.2.3	192
	ESRS 2 SBM-1: Strategy, business model and value chain (cf. 4.2)	4.1.3.1	193
	ESRS 2 SBM-2: Stakeholder interests and views	4.1.3.2	194

N°	Required elements	Chapters	Pages
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their link with strategy and business model (cf. 4.2.5)	4.1.4, 4.1.5	195, 202
	ESRS 2 IRO-1- Description of processes for identifying and assessing material impacts, risks and opportunities (cf. 4.1, 4.8, 4.9)	4.1.4.1	195
	ESRS 2 IRO 2 - ESRS publication requirements covered by the Company's sustainability report (cf. 4.1)	4.1.4.2	196
	ESRS 2 MDR-P: Policies adopted to manage material sustainability issues (cf. 4.2, 4.5)	4.1.3, 4.1.4, 4.2.2, 4.3.1, 4.3.2, 4.4	193, 195, 267, 274, 311, 345
	ESRS 2 MDR-A: Actions and resources relating to material sustainability issues (cf. 4.2, 4.5)	4.1.3, 4.1.4, 4.2.2, 4.3.1, 4.3.2, 4.4	193, 195, 267, 274, 311, 345
	ESRS 2 MDR-M: Indicators relating to material sustainability issues (cf. 4.2)	4.1.3, 4.3.1, 4.3.2, 4.4	193, 274, 311, 345
	ESRS 2 MDR-T: Monitoring the effectiveness of policies and actions using targets (cf. 4.3)	4.2.1, 4.2.2, 4.3.1, 4.3.2, 4.4	220, 267, 274, 311, 345
	Environmental information - ESRS E1 to E5 and Taxonomy		
4.12	Taxonomy: • Share of sales from products or services associated with economic activities that can be considered environmentally sustainable • Share of capital expenditure and the share of their operating expenditure linked to assets or processes associated with economic activities that can be considered environmentally sustainable	4.2.2	267
4.13	ESRS E1: Climate change	4.2.1	220
4.14	ESRS E2: Pollution	4.1.4.1	195
4.15	ESRS E3: Aquatic and marine resources	4.1.4.1	195
4.16	ESRS E4: Biodiversity and ecosystems	4.1.4.1	195
4.17	ESRS E5: Resource use and circular economy	4.1.4.1	195
	Social information - ESRS S1 to S4		
4.18	ESRS S1: Company workforce	4.3.1	274
4.19	*ESRS S2: Workers and value chain*	NA	NA
4.20	ESRS S3: Communities affected	NA	NA
4.21	ESRS S4: Consumers and end users	4.3.2	311
	Governance information - ESRS G1		
4.22	ESRS G1: Business management	4.4	345
5.	Other information		
5.1	Additional tax information (Non-deductible expenses and charges)	3.4.9	177
5.2	Injunctions or fines for anti-competitive practices	NA	NA
5.3	Specific information for companies operating at least one facility on the list provided for in Article L. 515-36 of the French Environment Code: • Technological accident risk prevention policy implemented by the Company; • The Company's ability to cover its civil liability with respect to property and people arising from the operation of such facilities; • Means provided by the Company to manage the compensation of victims in the event of a technological accident involving its liability.	2.1.4.4, 2.2	59, 62
5.4	Information on the operation of a SEVESO facility (art. L. 515-8 of the French Environment Code)	NA	NA

N°	Required elements	Chapters	Pages
6.	Corporate governance report		
	Information on compensation		
6.1	Compensation policy for corporate officers	5.4.1	459
6.2	Compensation and benefits of any kind for each corporate officer paid or awarded during the past financial year	5.4.2	469
6.3	Relative proportion of fixed and variable compensation	5.4.3	485
6.4	Use of the option to request the return of variable compensation	NA	NA
6.5	Commitments of any kind made by the Company in favor of its corporate officers, and corresponding to components of compensation, indemnities or benefits due or liable to be due in respect of the taking up, termination of or change in their duties or subsequent to the exercise thereof	5.4.2	469
6.6	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	NA	NA
6.7	Ratios between the level of compensation of each Executive Corporate Officer and the average and median compensation of the Company's employees	5.4.3	485
6.8	Annual change in compensation, in Company performance, in average compensation of Company employees and the aforementioned ratios over the five most recent financial years	5.4.3	485
6.9	Explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	5.4.2	469
6.10	Way in which the vote of the last Ordinary General Meeting, as provided for in I of Article L. 22-10-34 of the French Commercial Code, was taken into account	5.4.1	459
6.11	Deviation from the procedure for implementing the compensation policy and any exceptions	5.4.1.2	460
6.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of the payment of compensation to members of the Board of Directors in the event of non-compliance in terms of parity in the composition of the Board of Directors)	NA	NA
6.13	Allocation and retention of options by corporate officers	5.4.2.2, 5.4.2.3	472, 475
6.14	Allocation and retention of free shares to Executive Corporate Officers	5.4.1, 5.4.2.2, 5.4.2.3	459, 472, 475
	Governance information and internal control policies		
6.15	Offices and positions held in any Company by each corporate officer during the past financial year	5.2.2.3	426
6.16	Agreements entered into between a senior executive or significant shareholder and a subsidiary	5.5	488
6.17	Summary table of delegations of authority and powers granted by the General Meeting to Executive Management with respect to capital increases	5.6.1.4	492
6.18	Methods of implementing Executive management	5.3.1	455
6.19	Composition and conditions governing the preparation and organization of Board of Directors' work	5.2.2	421
6.20	Description of the diversity policy applied to Board members with regard to gender and other aspects such as age, disability or professional qualifications and experience	5.2.1.2	417
6.21	Details of compliance with the rules on parity set out in Articles L. 225-18-1, L. 225-23, L. 225-24, L. 225-27 to L. 225-29 and L. 225-34, relating to the balance between women and men, as well as, where applicable, the reasons why the Company has failed to meet them, and a full description of the measures it has already taken or intends to take to meet them	5.2.1.2	417

N°	Required elements	Chapters	Pages
6.22	Possible limitations set by the Board to the powers of the Chief Executive Officer	5.3.2.1	456
6.23	Reference to a Corporate Governance Code and application of the "comply or explain" principle	5.1.1, 5.1.2	412, 413
6.24	Specific terms and conditions relating to shareholder participation in the General Meeting	5.6.3.4	507
6.25	Procedure for assessing current agreements - Implementation	5.1.3.5	416
6.26	Description of the main features of the Company's internal control and risk management systems as part of the financial reporting process	2.1.4.3	56
6.27	Information that could have a impact on a public purchase or exchange offer: • Company share capital structure; • statutory restrictions on the exercise of voting rights and share transfers, or clauses in agreements brought to the attention of the Company pursuant to Article L. 233-11; • direct or indirect holdings in the Company's share capital of which it is aware by virtue of Articles L. 233-7 and L. 233-12; • list of holders of any securities with special control rights and a description of these – control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter; • agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights; • rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the Company's Articles of Association; • powers of the Board of Directors, in particular with regard to the issue or buyback of shares; • agreements entered into by the Company that are amended or terminated in the event of a change in control of the Company, unless such disclosure, excluding cases with a legal obligation to disclose, would seriously harm its interests; • agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public takeover bid or exchange offer.	5.6.2.5	503
7.	Reports on payments made		
7.1	Report on payments made to the authorities of each of the states or territories in which certain companies operate	NA	NA

6.4.4 Cross-reference table for the filing of the financial statements

INFORMATION	Chapters	Pages
Annual financial statements	3.3	145
Consolidated financial statements	3.2	88
Management Report	3.1	72
Board of Directors' Report on Corporate Governance	5, 6.4.3	410, 517
Statutory Auditors' Reports	3.2.6, 3.3.5, 5.5	139, 169, 488
Activities of the Company and the Group/Other	1.2	20
Results of the last five financial years	3.4.11	178

6.5 Glossary

5HIAA	5 HydroxyIndole Acetic Acid
AASLD	American Association for the Study of Liver Diseases
ADC	Antibody-Drug Conjugate
AFEP-MEDEF	*Association Française des Entreprises Privées – Mouvement des Entreprises de France* (*Code de gouvernance*) - French Association of Private enterprises and Movement of the Enterprises of France (Code of Governance)
AGM	Annual General Meeting
AI	Artificial Intelligence
ALGS	Alagille Syndrome
ALK2	Activin receptor-like kinase 2
ALP	Alkaline Phosphatase
AMF	*Autorité des Marchés Financiers* (French Financial Markets Authority)
AML	Acute Myeloid Leukemia
ANSM	*Agence Nationale de Sécurité du Médicament et des produits de santé* - French agency for the safety of medicines and healthcare products
aRCC	Advanced Renal Cell Carcinoma
ASCO GU	American Society of Clinical Oncology Genitourinary Symposium
AXL	Tyrosine kinase receptor
BA	Biliary Atresia
BD&L	Business Development & Licensing
BEPS	Base Erosion and Profit Shifting (OECD/G20 project)
BEV	Battery Electric Vehicle
BLA	Biologics License Application
BoNT	Botulinum Neurotoxin
BPCIA	Biologics Price Competition and Innovation Act
BRDB	Benefit-Risk Decision Board
CapEx	Capital expenditures
CCA	Climate Change Adaptation
CCM	Climate Change Mitigation
CER	Constant Exchange Rate
CHMP	Committee for Medicinal Products for Human Use
CMO	Contract Manufacturing Organization
CNS	Central Nervous System
COI	Core Operating Income
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CSP	Certificate of Supplementary Protection
CSR	Corporate Social Responsibility
DC	Development Candidate
DRB	Deal Review Board

DTC	Differentiated Thyroid Carcinoma
DOR	Duration Of Response
EASL	European Association for the Study of the Liver
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EEA	European Economic Area
EFPIA	European Federation of Pharmaceutical Industries and Associations
EHS	Environment, Health, and Safety
ELT	Executive Leadership Team
EMA	European Medicines Agency
epNETs	Extra-pancreatic Neuroendocrine Tumors
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
ES	Epithelioid Sarcoma
EU	European Union
EZH2	Enhancer of Zeste Homolog 2
FCP	*Fonds Commun de Placement* – Mutual fund
FDA	Food and Drug Administration
FL	Follicular Lymphoma
FLIP	FLICE-like inhibitory protein
FOP	Fibrodysplasia Ossificans Progressiva
FR1	Medicalized accidents with lost days' frequency rate per one million hours worked
FR2	Medicalized accidents with and without lost days' frequency rate per one million hours worked
GCLP	Good Clinical Laboratory Practices
GCP	Good Clinical Practices
GDP	Good Distribution Practices
GEP NET	Gastro-Entero-Pancreatic Neuroendocrine Tumors
GHG	GreenHouse Gas
GLP	Good Laboratory Practices
GLT	Global Leadership Team
GMP	Good Manufacturing Practices
GnRH	Gonadotrophin Releasing Hormone
GPPS	Global Product and Portfolio Strategy
GQP	Good Quality systems across the Good Pharmaceutical Practices
GRC	Governance, Risk, Compliance
GVP	Good Pharmacovigilance Practices
GWP	Global Warming Potential

GXPs	Good Quality Systems across the Good Pharmaceutical Practices
HEV	Hybrid Vehicle
HO	Heterotopic Ossification
HR	Human Resources
HVAC	Heating, Ventilation, Air Conditioning
IBAT	Ileal Bile Acid Transporter
ICC	International Chamber of Commerce
IDMC	Independent Data Monitoring Committee
IFRS	International Financial Reporting Standards
IGF-1	Insulin-like Growth Factor-1
IHP	International Health Partners
IND	Investigational New Drug
KPI	Key Performance Indicators
LANT	Long-Acting Neurotoxin
LID	Levodopa-Induced Dyskinesia
LTI	Long Term Incentive plan
M&A	Mergers & Acquisitions
MAA	Marketing Authorization Application
MAPKm	Mitogen-Activated Protein Kinase mutated
MAIT	Mucosal-Associated Invariant T cells
mCRPC	Metastatic Castration-Resistant Prostate Cancer
MHRA	UK Medicines & Healthcare Products Regulatory Agency
MO	Multiple Osteochondromas
mPDAC	Metastatic Pancreatic Ductal Adenocarcinoma
MT	Mutant-Type
NCDs	Non-Communicable Diseases
NCE	New Chemical Entity
NCI	National Cancer Institute
NDA	New Drug Application
NDOI	Neurogenic Detrusor Overactivity Incontinence
NET	NeuroEndocrine Tumors
NEU CP	Negotiable European Commercial Paper
NHT	Novel Hormonal Therapy
NSCLC	Non-Small Cell Lung Cancer
ODE	Orphan Drug Exclusivity
OECD	Organisation for Economic Co-operation and Development
OpEx	Operational expenditures
ORR	Overall Response Rate

OS	Overall Survival
PACTE	*Plan d'Action pour la Croissance et la Transformation des Entreprises (loi française)* - Action Plan for Business Growth and Transformation (French law)
PASS	*Plafond Annuel de la Sécurité Sociale* - Annual Social Security Ceiling (France)
PBC	Primary Biliary Cholangitis
PBO	Projected Benefits Obligations
PC	Portfolio Committee
pLGG	Pediatric Low-grade Glioma
PFIC	Progressive Familial Intrahepatic Cholestasis
PFS	Progression-Free Survival
PHE	Public Health England
PHEV	Plug-in Hybrid Vehicle
PPAR	Peroxisome Proliferator-Activated Receptor
PPC	Pollution, Prevention and Control
PoC	Clinical Proof of Concept
PRV	Priority Review Voucher
PSC	Primary Sclerosing Cholangitis
PSI	Pharmaceutical Security Institute
PTA	Patent Term Adjustment
PTE	Patent Term Extension
QoL	Quality of Life
QSEB	Quality Systems Evaluation Board
QUB	Queen's University of Belfast
R&D	Research and Development
RAF	Rapidly Accelerated Fibrosarcoma (type II RAF inhibitor)
RAI	Refractory or not eligible to radioactive iodine
RARγ	Retinoic Acid Receptor gamma
RCC	Renal Cell Carcinoma
RCF	Revolving Credit Facility
REMS	Risk Evaluation and Mitigation Strategy
RET	Re-arranged during transfection
ROR1	Receptor Tyrosine Kinase-like Orphan Receptor 1
S.A.	*Société Anonyme* - Public Limited Company
S.àr.l	*Société à responsabilité limitée* - Limited liability company (Luxembourg)
SAS	*Société par Actions Simplifiée* - Simplified joint-stock Company
SDG	Sustainable Development Goals
sNDA	Supplemental New Drug Application
SPC	Supplementary Protection Certificate
SRM	Supplier Risk Management

STAR	Selective T cell Activation Repertoire
STI	Short-Term Incentive
tCO_2e	Tonnes of carbon dioxide equivalent
STO-003	Antibody-drug conjugate (ADC) targeting ROR1 (Ipsen/Sutro Biopharma)
TCE	T-Cell Engager
TKI	Tyrosine Kinase Inhibitor
TPH	Enzyme tryptophan hydroxylase
Tri-STAR	Marengo's Tri-STAR platform (T-cell engager platform)
UDCA	Ursodeoxycholic acid
UKHSA	UK Health Security Agency
VEGF	Vascular Endothelial Growth Factor
VEGFR	Vascular Endothelial Growth Factor Receptor
WT	Wild-Type

[This page is intentionally left blank]

Contacts
Readers can address any comments and questions on this document to:

Ipsen
70 rue Balard
75015 Paris

Phone: +33 1 58 33 50 00
Fax: +33 1 58 33 50 01

www.ipsen.com

2025 Universal Registration Document
This Universal Registration Document is also available on the Company's website at www.ipsen.com.

Photo credits: the images used in the creation of this Universal Registration Document belong to Ipsen; they may not be copied in whole or in part without authorization.

Photographer: Julien Lutt / CAPA Pictures.

design media
Designed & published | +33 (0)1 40 55 16 66



www.ipsen.com