Universal Registration Document

Including the annual financial report

2024

Francesca and her daughter Eva Luna
who lives with Progressive familial intrahepatic cholestasis type 1 (PFIC1)
Italy

IPSEN

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

2024 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 7 April 2025, 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 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* on 17 April 2024 under number D.24-0288, and (ii) historical consolidated financial statement for 2022 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* on 6 April 2023 under number D.23-0249.

SUMMARY

This universal registration document (chapters 1 to 6) has been established in accordance with the Appendix 1 of the European Commission Regulation n° 809/2004 dated April 29, 2004.

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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 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.

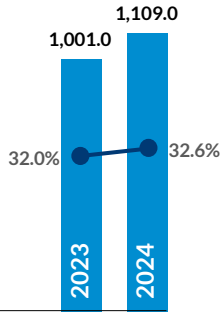
Introduction: key figures

1,109 M€

Core operating income
(in million euros)

32.6%

Core operating margin
(as a % of sales)



858 M€

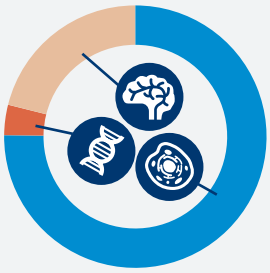
Core consolidated net profit
(in million euros)

1.40 €

Dividend per share paid for the financial year
(in euros)

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

2024 Total sales by therapeutic area

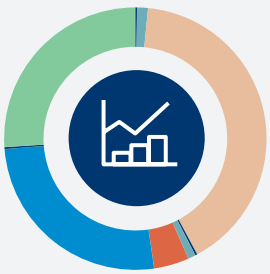


- 20.58% Neuroscience
- 5.75% Rare Disease
- 73.65% Oncology

2024 Total sales by geographic area

- 34.3% North America
- 14.6% Other European countries
- 24.7% Major western European countries
- 26.4% Rest of the World

Ownership of the Company's share capital at 31 December 2024



- 1.33% Treasury shares
- 0.22% FinHestia
- 26.03% Beech Tree*
- 0.23% Directors (others)
- 26.03% Highrock
- 4.34% MR Schwabe
- 0.92% Other registered shareholders
- 0.25% Employee FCPE
- 40.64% Free Float

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.

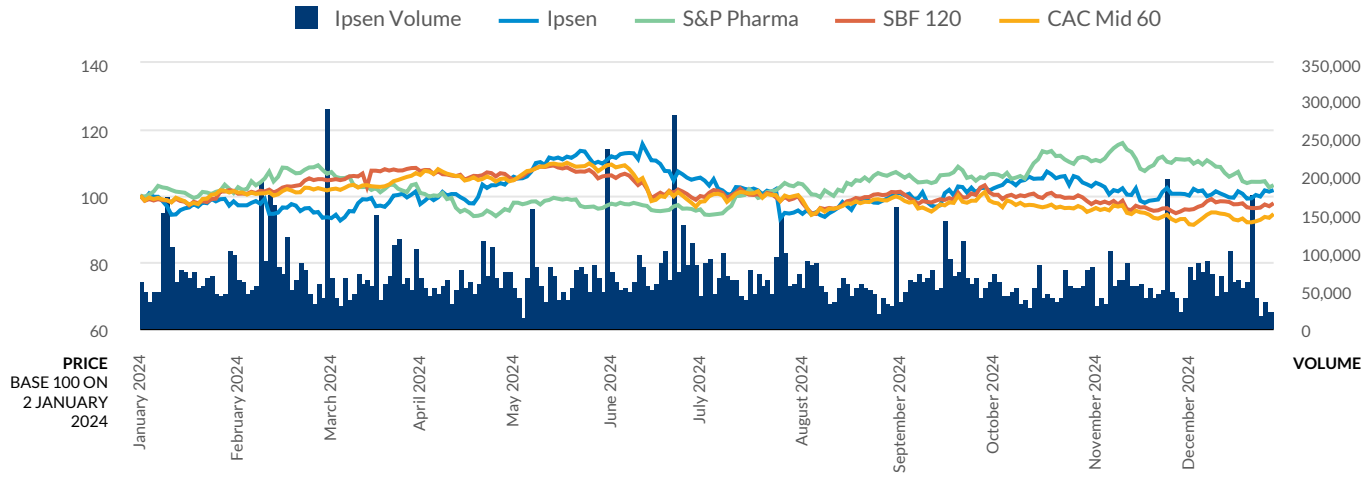
Ipsen shares joined the Deferred Settlement System on 28 March 2007 and joined the SBF120 index on 24 December 2007.

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		2024 trading data
ISIN Code	FR0010259150	Average share price	€110.27
Euronext Code	IPN.PA	Highest price (15/09/2023)	€125.8
ADR Code	IPSEY	Lowest price (31/01/2023)	€100.7
SRD / PEA Eligibility	Yes / Yes	Stock market capitalization [1]	€9,278,268,028
Total Shares [1]	83.8M	Average daily volume	70.284

[1] As of 31 December 2024.

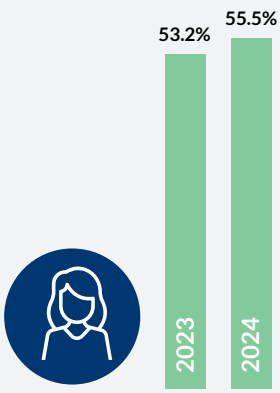
Comparison between Ipsen's share price performance and the principal stock market indicators between 2 January 2024 and 31 December 2024 (source: Refinitiv)



Key CSR performance indicators

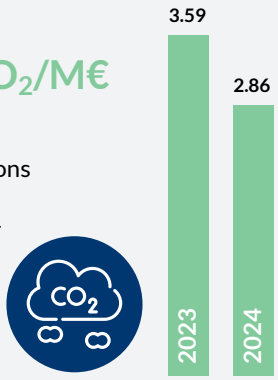
55.5%

KPI 1 - **Percentage of Women within the Global Leadership team**



2.86 $tCO_2/M€$

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



We have reduced our TCO_2e by 20% 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

Stephen
Living with an neuroendocrine tumor (NET)
Canada

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 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 €3,400.60 million in 2024, Ipsen sells 31 drugs in over 108 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 (73.65% 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; 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. It is currently indicated for adults with relapsed or refractory follicular lymphoma.
- Rare Diseases (5.75% of total Ipsen sales) with Bylvay® (odevixibat), the main medicine in 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 hormone; Increlex® (*mecasermin*), a recombinant human insulin-like growth factor (IGF-1); and Sohonos® (palovarotene), a treatment for patients with fibrodysplasia ossificans progressiva (FOP), an ultra-rare bone disease,
- Neuroscience (20.58% 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

The Group was founded in 1929 when Doctor Henri Beaufour created Laboratoires Beaufour in Dreux for the launch of Romarène®, a naturally-occurring product derived from rosemary for the treatment of digestive disorders. The 1970s were marked by a period of expansion for the Group's activities in organic products during which Ipsen launched Tanakan and Smecta, which are no longer part of the Group's products portfolio today.

During the 1970s, the Group focused its activities on engineering peptide products and set up Biomeasure (now known as Ipsen Bioscience, Inc.), which became the Group's peptide product research facility based close to universities around Boston. Through Biomeasure, the Group established and fostered strong relationships with several American universities. These partnerships led to the marketing of Decapeptyl®, which was launched in 1986 and fueled the Group's international expansion.

In the late 1980s and early 1990s, the Group continued its international expansion by setting up subsidiaries and offices outside of France and acquiring foreign companies.

In 1994, the Group acquired the UK-based company Speywood (known at the time as Porton International), which was responsible for developing Dysport® and in 1995, the Group launched its second sustained-release peptide, Somatuline® in France. The Group went public in December 2005 on the Eurolist market of Euronext™ in order to accelerate and support its growth in Specialty Care and to enter the United States.

From 2010 onwards, the Group increased its focus and investment in its toxin research platform. The Group's active policy of building partnerships to create value through the licensing of products that arise from its research but are not deemed to be part of its core business (see part 1.2.2 "Major Contracts").

From 2016 to 2019, the Group completed important transactions to accelerate its evolution toward becoming a leading global biopharmaceutical company:

- In Oncology:
  - The acquisition of exclusive commercialization rights for Cabometyx® from Exelixis (2016).
  - The acquisition of Onivyde® from Merrimack Pharmaceuticals (2017).
- In Rare Diseases:
  - The acquisition of Clementia Phamaceuticals and its late-stage clinical asset palovarotene for the treatment of ultra rare bone diseases, including fibrodysplasia ossificans progressive (FOP) (2019).
  - The exclusive global license agreement with Blueprint Medicines to develop and commercialize fidrisertib, for the treatment of FOP (2019).

In 2021, Ipsen also accelerated its work on filling the pipeline across Oncology (Accent Therapeutics, BAKX Therapeutics, Queen's University, Belfast), Rare Disease (GENFIT), and Neuroscience (Irlab, Exicure, and BCH/UOS).

In July 2022, Ipsen announced the closing of its agreement to divest its Consumer HealthCare business to Mayoly Spindler. The Company also completed two transactions in Oncology during the year: the acquisition of Epizyme's lead medicine, Tazverik®, a first-in-class, chemotherapy-free EZH2a inhibitor which was granted Accelerated Approval by the U.S. FDA in 2020, and a strategic partnership with Marengo Therapeutics Inc. to advance two of Marengo's preclinical STAR platform-generated candidates into the clinic.

In March 2023, Ipsen completed the acquisition of Albireo, expanding the scope of its Rare Disease portfolio. This acquisition allowed Ipsen to bring Bylvay® (odevixibat) into its portfolio, a potent once-daily ileal bile acid transport inhibitor (IBATi). Bylvay® is approved in the U.S. since 2021 for the treatment of pruritus in patients three months of age and older with progressive familial intrahepatic cholestasis (PFIC) and received FDA approval in June 2023 for the treatment of cholestatic pruritus in patients from 12 months of ages with Alagille syndrome (ALGS). In Europe, Bylvay® is approved for the treatment of PFIC in patients aged six months or older since 2021. More recently, in September 2024, odevixibat received EMA marketing authorization for the treatment of cholestatic pruritus in children from six months with ALGS under the brand name Kayfanda®.

Finally, in 2024, Ipsen has brought seven additional pre-clinical assets with new modalities into its pipeline, executing deals with Biomunex, Sutro, Skyhawk, Marengo and Foreseen. Besides, in July 2024, Ipsen announced the expansion of its International Oncology pipeline, through an exclusive ex-U.S. licensing agreement with Day One Biopharmaceuticals for the regulatory and commercial rights of tovorafenib, a type II RAF-inhibitor for children living with the most common form of childhood brain cancer, pediatric low-grade glioma (pLGG).

Strong Foundation

Ipsen is built on a strong foundation with a 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 108 countries*, with over 50% 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) and in Europe (Oxford, United Kingdom – Paris Saclay, France – Shanghai, China) 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.

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	2024 sales (in million euros)	2023 sales (in million euros)	Principal therapeutic indications [2]
Oncology				
Oncology	Somatuline®	**1,121.3**	1,065.6	Neuroendocrine tumors; acromegaly
Neuroscience				
Neuroscience	Dysport®	**689.7**	648.8	Motor muscular disorders (cervical dystonia; adult and children spasticity, blepharospasms and hemifacial spasms) and medical aesthetics (glabellar lines, lateral canthal lines, hyperhidrosis)
Oncology				
Oncology	Decapeptyl®	**535.9**	545.5	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®	**594.8**	534.8	Renal cell carcinoma, second-line hepatocellular carcinoma
Oncology	Onivyde®	**202.3**	163.7	Second-line metastatic pancreatic cancer
Oncology	Tazverik®	**46.7**	37.7	Third-line follicular lymphoma
Rare Disease				
Rare Disease	Bylvay®	**135.9**	73.8	Treatment of progressive familial intrahepatic cholestasis (PFIC) and cholestatic pruritus in patients with both PFIC and Alagille syndrom (ALGS)
Rare Disease	Iqirvo®	**21.9**	—	Second line treatment for primitive biliary cholangitis (PBC)
Rare Disease	Sohonos®	**20.8**	7.1	Treatment to reduce new, abnormal bone formation in soft and connective tissues, in people living with ultra-rare bone disease, fibrodysplasia ossificans progressiva (FOP)
Rare Disease	NutropinAq®[3]	**3.3**	18.8	Growth failure in children due to growth hormone (GH) deficiency, Turner syndrome or chronic renal insufficiency and GH deficiency in adults
Rare Disease	Increlex®	**13.7**	17.3	Long-term treatment of growth failure in children and adolescents with severe primary insulin-like growth factor-1 deficiency (severe primary IGF-D)

(1) Products are classified into therapeutic areas based on their primary indications.
(2) Therapeutic indications of products vary from country to country.
(3) In April 2024, the distribution agreement came to expiration and the Group and Genentech took note of the termination of the distribution agreement.

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 main markets, driving a higher prevalence of unmet medical needs;
- growing patient influence, 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 capabilities accompanied by advancements in artificial intelligence and technology, applied to science and medical fields, with the potential to vastly increase therapeutic options and accelerate personalized care delivery.

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 for growing geriatric populations and chronic diseases, leading to stricter regulatory policies regarding pricing and market access for drug manufacturers;
- 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);
- increasing innovation hurdles, with patent expiries generating an imperative to innovate in an environment of rapid scientific advancements, supportive regulatory frameworks but with high evidence requirements.

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 currently has differentiated, best-in-class products in niche indications such as neuroendocrine tumors, renal cell carcinoma, pancreatic cancer, prostate cancer and hepatocellular carcinoma. Lifecycle-management programs are being pursued in additional indications to further grow the existing brands and expand positioning on indications with high unmet needs.
- In Rare Disease, where Ipsen has recently strengthened its presence with Kayfanda® EU approval in September 2024 following Albireo acquisition in 2023, and Iqirvo® accelerated approval by the FDA in June 2024 and conditional marketing authorization in EU in September 2024.
- In Neuroscience, where Ipsen has expertise in research, development, manufacturing, commercialization, in both the therapeutic area mainly focused on spasticity currently, and the aesthetics area through a partnership with Galderma.

Across these three therapeutic areas, Ipsen's ambition is to fully leverage its broad geographic presence (over 108 countries) and its global commercial powerhouse to grow and roll out its Specialty Care portfolio in all key geographies.

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 smart 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 will further build on its outstanding achievements of 2023 and 2024:

- Long-term global partnership with GENFIT, including an exclusive license agreement for elafibranor. On 10 June 2024, Ipsen announced Iqirvo® (*elafibranor*) received 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 has 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, U.S. FDA approved Bylvay® (odevixibat) for patients living with cholestatic pruritus due to Alagille syndrome (ALGS) in June 2023. More recently on 23 September 2024, odevixibat has been approved under the brand name Kayfanda® as new treatment of choice for cholestatic pruritus in children from six months with ALGS.
- Since January 2024, 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 six additional pre-clinical assets (including two antibody-drug-conjugates and three T cell engager therapies) into its pipeline, executing deals with Biomunex, Sutro, Marengo and Foreseen.
- 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.
- Finally, 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 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.

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 diseases, 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 endocrinology, bone diseases and 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 and non-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
- **20.2%** of sales invested in R&D
- **4** sites housing Global R&D teams (Paris-Saclay, France - London, UK - Cambridge, US - Shanghai, China)
- **700** employees in R&D

Human capital

- **5,355** employees in **42** countries
- **28** countries with external & independent recognition awards
- Medicalized accident frequency rate of **0.91**

Manufacturing network

- **4** internal manufacturing sites
- External CMO partners
- **16.6M** units produced[6]
- **€74.9M** 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

- **€3.4bn** total sales
- Net cash **€160.3m**
- A publicly traded business with a family control

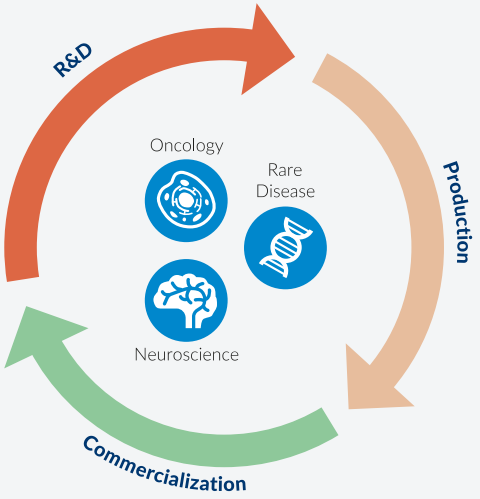
Product portfolio

- **31** approved products worldwide in our portfolio
- **+108** countries where medicines are registered

Natural resources*

- **28.5%**[1] reduction in energy consumption
- **18%**[2] reduction in water consumption
- **21.5%**[3] reduction in waste

… 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 2024.
- The Business Model encompasses all geographies and activities of the Group.

… for patients, employees and society while protecting the environment

Investing in building a sustainable R&D pipeline
Fire power for R&D pipeline expansion: **€2.3bn** on 31/12/2024

Demonstrating a strong financial performance
32.6% of net sales — Core operating margin

Protecting the environment
Greenhouse gas emissions reduction*: **45%**[4]

Caring for and developing employees
55.5% — Share of women in the Global Leadership Team

Bringing science to people
Share of scientific publications made public for free: **100%**

Providing innovative solutions to patients
15[5] — R&D programs

* Compared to 2019.
(1) Ipsen Total Energy Normalized to Revenue (MWh/Million€).
(2) Ipsen Total Water consumption Normalized to Revenue (m^3/Million€).
(3) Ipsen Total Waste Intensity Normalized to Revenue (Kg/Million€).
(4) Scope 1 &2 Market based reduction
(5) And 8 active early development partnerships.
(6) Including External manufacturing

1.1.2.4 2025 Financial Outlook

Ipsen has set for FY 2025 the following financial guidance, which excludes any impact from potential late-stage (Phase III clinical development or later) business development 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 greater than 30.0% 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 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.

1.2 Group's activity and corporate structure

1.2.1 Group's Products

1.2.1.1 Oncology

Somatuline® and Somatuline® Autogel® / Depot®

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%) gastroenteropancreatic 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 (30mg) 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 in adults with unresectable locally advanced or metastatic disease.

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 2023, Somatuline® Autogel® / Depot® was marketed in 74 countries for the treatment of acromegaly and neuroendocrine tumors.

In 2024, Somatuline® Autogel® / Depot® remained the 1st product for the Group with sales of €1,121.3 million, of which 54% 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 as 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. Subsequently, Teva ceased commercialization of its generic octreotide LAR in the EU due to litigation with Novartis. Following Novartis patents expiry, Teva could have resumed commercialization in the EU from November 2023. In December 2023, ANDA for Teva's generic octreotide LAR has been approved by the FDA. However, Teva announced launch in the U.S. only in October 2024.

In June 2020, Chiasma (now part of Chiesi Farmaceutici through acquisition of Amryt Pharma Group) was granted 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® is available to patients since 31 August 2020 in the USA. 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 product from the U.S. FDA based on abbreviated new drug application

In October 2024, decentralized procedures initiated for generic lanreotide products (Lanreotide SUN, Lanreotide Zentiva, Lanreotide Viatris) received positive outcome. As of December 2024, these products are yet to receive country-level approvals.

Decapeptyl®

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 2024 reaching €535.9m with Major Western European countries (G5) accounting for 39.6% of total sales and China representing a large portion of Decapeptyl® sales (21.1%).

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 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 GnRHas (*triptorelin, leuprorelin and goserelin*) are available as intramuscular and/or subcutaneous injectables with daily, 1M, 3M and 6M dosing 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 the majority of EU countries.
- Camcevi (Accord/Foresee) a 6M leuprolide mesylate in a pre-filled syringe, received EU approval in May 2022. However no launch has been observed in EU due to Accord prioritizing Orgovyx. In November 2024 Camcevi 6M received MHRA approval.
- Camcevi (Accord/Foresee) a 3M leuprolide mesylate in a pre-filled syringe. EU filing preparation was still underway as of October 2024.

Cabometyx® (cabozantinib tablets)

Active substance and indications

Cabometyx® 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.

Marketing

Cabometyx® was first launched in Europe in 2016 for the second-line renal cell carcinoma. As of 31 December 2023, Cabometyx® was available in over 60 countries with reimbursement in more than 50 countries in second-line renal cell carcinoma and in more than 25 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 2023, Cabometyx® was available with reimbursement in 25 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 2023, Cabometyx® was available with various levels of reimbursement in 25 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 2023, Cabometyx® was available with some reimbursement in 15 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 2024, total sales of Cabometyx® amounted to €594.8 million.

As of December 2024 Cabometyx® is registered in 62 countries and reimbursed in 46 countries (including limited or partial reimbursement), and 53 markets including those where Cabometyx® is only available in the private market.

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

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.

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.

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.

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.

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 paediatric 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 paediatric patients 12 years of age and older with solid tumur 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.

Cometriq® (cabozantinib capsules)

Active substance and indications

Cometriq® 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 2024, 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®

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.

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. and ex-Canada, 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 €202.3 million in 2024 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®

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 FDA (Accelerated Approvals) 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.
- Adult patients with relapsed or refractory follicular lymphoma who have no satisfactory alternative treatment options.

(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.

Tazemetostat is currently commercialized in the United States under the brand name Tazverik® following approvals in January 2020 (Epithelioid Sarcoma) and June 2020 (Follicular Lymphoma). Tazemetostat 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 is 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 and are monitored as part of routine pharmacovigilance monitoring with no Risk Evaluation and Mitigation Strategy (REMS). Confirmatory studies to support full approvals are currently ongoing. If successful, these studies have the potential to expand the approval to earlier lines of treatment and to support global submissions.

Marketing

Tazverik® has been commercialized since 2020 in the United States. FL and ES are widely recognized as areas of unmet need with significant commercial potential for safe and effective therapies. The product was developed, and 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 2024, total sales of Tazverik® amounted to € 46.7 million.

1.2.1.2 Rare Disease

NutropinAq®

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.

NutropinAq® is a ready-to-use liquid formulation for injection.

NutropinAq® is indicated for the following:

- Pediatric population:
  - Long-term treatment of children with growth failure due to inadequate endogenous growth hormone secretion;
  - Long-term treatment of girls from 2 years old with growth failure associated with Turner syndrome;
  - Treatment of prepubertal children with growth failure associated with chronic renal insufficiency up to the time of renal transplantation.
- Adult population:
  - Replacement of endogenous growth hormone in adults with growth hormone deficiency of either childhood or adult-onset etiology.

Marketing

As of 31 December 2024, the Group had obtained marketing authorizations in 37 countries. The product has been launched in 20 countries across Europe since 2004.

The revenue of NutropinAq® in 2024 was €3.3 million. Growth hormones are prescribed by pediatric and adult endocrinologists.

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 came to expiration and the Group and Genentech took note of the termination of the distribution agreement.

Competition

Six other companies have marketed short acting recombinant growth hormones: Pfizer with Genotropin® *(somatropin)*, Eli Lilly with Humatrope® *(somatropin)*, Novo Nordisk with Norditropin® *(somatropin)*, Merck Serono with Saizen® *(somatropin)* and Ferring with Zomacton® *(somatropin)*. Sandoz commercialized Omnitrope® *(somatropin)*, a biosimilar product of Pfizer's Genotropin.

In 2022, two other companies received EMA approval on long acting growth hormones for pediatric population: TransCon hGH by Ascendis and NGENLA by Pfizer.

(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).

In 2023, NoVoNordisk, Sogroya (long acting recombinant growth hormone): recommendation of indication extension in children over 2.5 years, in EU (May 2023) and approved by FDA (22-25 May 2023). Pfizer: NGENLA was launched in U.S. on 28 June 2023.

Increlex®

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.

Increlex® is approved for the long-term treatment of growth failure in children and adolescents from 2 to 18 years with confirmed severe primary insulin-like growth factor-1 deficiency (Primary IGFD), an ultra-rare disease.

Marketing

Increlex® was granted marketing authorization in 2005 in the United States and under a centralized marketing authorization in 2007 in Europe under exceptional circumstances. Increlex® is currently authorized in a total of 40 countries and marketed in 26 countries worldwide.

Recombinant IGF-1 is prescribed by pediatric endocrinologists.

Competition

Increlex® is the only treatment available for patients living with Severe-Primary IGF-1 deficiency in the U.S., European Union and Australia. There are no other competitors in these territories.

Palovarotene/Sohonos®

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 treated with palovarotene in the Phase II studies and the pivotal Phase III trial.

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 clinical trials pose challenges for us to commercialize:

- Regeneron: Garetosmab, an Activin-A antibody administered intravenously, is in Phase III of a placebo-controlled study (OPTIMA III) targeting 66 patients aged 18 years and older.
- Incyte: Zilurgisertib (INCB00928), an orally administered ALK2 inhibitor, is currently in a global Phase II study (PROGRESS) targeting 60 participants aged 12 years and older. Upon completing analysis on half the trial patients (N=30), the company plans to modify the recruitment to include patients aged 6 years and older, with intentions to further reduce the age to 2 years.
- ā̄shibio: Andecaliximab (a humanized antibody that inhibits MMP-9 administered subcutaneously) is in a Phase II/III trial targeting patients aged 2 year of age and older. Recruitment for 92 patients anticipated to start in 2025.

Bylvay®

Active substance and indication

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 taken as capsules or pellets.

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 United Kingdom (2021), Brazil (2023), Saudi Arabia, United Arab Emirates, Kuwait, and China (2024) for the treatment of PFIC in patients aged 6 months or older,
- in Canada (2023), South Korea (2024) for the treatment of pruritus in patients aged six or 3 months or older, respectively, with progressive familial intrahepatic cholestasis (PFIC),
- in Brazil (2024) 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 16 countries for the treatment of PFIC, including the U.S. and many countries in the EU. Bylvay® is commercially available in the U.S. and EU for the treatment of cholestatic pruritus in patients with ALGS and has secured public reimbursement in 3 countries including U.S., France and Austria. The revenue of Bylvay® in 2024 is €135.9 million.

Odevixibat is also being investigated in an ongoing double-blind Phase 3 study (BOLD and its open-label extension study) for the biliary atresia (BA) indication 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.

Competition

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

- Maralixibat (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.
- Maralixibat was approved in the EU in December 2022 for the treatment of cholestatic pruritus in patients with ALGS two months of age and older.
- Maralixibat (Livmarli) was approved by the U.S. FDA in March 2024 in cholestatic pruritus in patients with PFIC 12 months of age and older.
- Maralixibat was approved in the EU in July 2024 for the treatment of PFIC in patients three months of age and older.

Iqirvo®

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® is indicated for the treatment of PBC in combination with UDCA in adults who have an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. It is the first new treatment for PBC for nearly a decade.

Iqirvo® (*elafibranor*) 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 2024, Iqirvo® has secured reimbursement in the U.S., Germany, Austria and the UK. Ipsen also have an Early Access Program available in several markets globally.

In 2024, total sales of Iqirvo® amounted to €21.9 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 the same month, the EU's Court of Justice temporarily suspended the European Commission's decision. In November, the General Court of the European Union has decided not to further extend the suspension of the European Commission (EC) decision to revoke the conditional marketing authorization (CMA) for Ocaliva® in Europe – the conditional marketing authorization for Ocaliva® across the EU and EEA was revoked 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 FDA issued a Complete Response Letter (CRL) that addresses the supplemental New Drug Application (sNDA) for Ocaliva® seeking full approval. Ocaliva will remain available to patients in the U.S. while Intercept look to address the CRL.
- Gilead's PPARδ agonist Livdelzi® (seladelpar), which was granted Accelerated Approval by 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. Gilead have indicated expected EMA approval in Q1 2025.

1.2.1.3 Neuroscience

Dysport®

Active substance and indications

Dysport® is a botulinum neurotoxin type A product, which is a substance derived from a bacterium *(clostridium botulinum)* that blocks acetylcholine release from nerve endings resulting in the relaxation of hyperactive muscles.

Dysport® is approved in the following therapeutic indications in adults:
- Treatment of local 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 severe primary hyperhidrosis of the axillae. 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® 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.

Marketing

Dysport® was initially approved in the United Kingdom in 1990 and had marketing authorization in over 90 countries as of 31 December 2020. In 2024, total sales of Dysport® amounted to €689.7 million.

In the United States, on 30 April 2009, the Food and Drug Administration (FDA) approved the Biologics License Application (BLA) for Dysport® *(abobotulinumtoxinA)* 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 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 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 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 aesthetic 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 completed European decentralized procedure (DCP), resulting in a positive decision for Relfydess™ (RelabotulinumtoxinA, previously referred to as QM1114). Following the successful completion of the DCP, national approvals in the 16 concerned countries are now under finalization with approvals already received in several European markets as well as in Australia.

Competition

Dysport®/Azzalure®/Alluzience®'s (Abobotulinum toxin type A) main competitors are Botox®/Vistabel® (Onabotulinum toxin type A) (Allergan, An AbbVie Company), Xeomin®/Bocouture® (Incobotulinum toxin type A) (Merz) and 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 October 2024 the U.S. FDA approval of Botox® for the temporary improvement of moderate to severe platysma bands and the China approval of Botox for the treatment of masseter muscle prominence.

Prabobotulinum toxin type A, developed by Daewoong (Korea), already present in Latin America, Turkey (Nabota®), U.S. (Jeuveau®), Europe (Nuceiva®), and expects to be approved in China by end of 2024. Letybotulinum toxin A, developed by Hugel (Korea) was launched in the EU in 2022 (Letybo®) and it is approved in U.S. with imminent launch expected by Hugel's partner Benev.

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)

The Group 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 the Group the right to collaborate with Debiopharm on the development of Decapeptyl® as well as the right to manufacture and market Decapeptyl® worldwide with the exclusion of North America and certain other countries, principally Israel, Japan, and English-speaking African countries. Pursuant to the agreement, the Group commercializes Decapeptyl® under a daily formulation as well as under monthly, 3-month, and 6-month sustained-release formulations.

Eisai (Tokyo, Japan)

In August 2022, Ipsen acquired Epizyme, Inc. Through such acquisition, Ipsen acquired worldwide rights, excluding Japan which rights are exclusively granted to Eisai Co., Ltd, to tazemetostat (Tazverik®), an oral EZH2 inhibitor. Ipsen is responsible for global development, manufacturing and commercialization outside of Japan of tazemetostat. Eisai retains development and commercialization rights in Japan. In July 2020, Epizyme and Eisai entered into a supply agreement where Eisai elected to manufacture tazemetostat drug product in Japan and providing that Epizyme would no longer supply to Eisai tazemetostat drug substance and drug product. Ipsen will pay royalties at a percentage in the mid-teens on worldwide net sales of any EZH2 product, excluding net sales in Japan, while Ipsen is eligible to receive from Eisai

royalties at a percentage in the mid-teens on net sales of any EZH2 product in Japan. In 2019, Epizyme transferred its rights to receive royalties from Eisai on Japanese net sales to Royalty Pharma PRPI and transferred its royalty rights on worldwide net sales of tazemetostat to RPI in 2019.

Exelixis (San Francisco, California, USA)

In 2016, the Group and Exelixis Inc. signed an exclusive licensing agreement for the commercialization and further development of cabozantinib, Exelixis' lead oncology asset. The parties agreed to collaborate on the development of cabozantinib (Cabometyx®) for current and potential future indications, and Ipsen has exclusive commercialization rights worldwide outside the United States and Japan.

This agreement includes the rights to Cometriq® currently approved in the United States and the European Union (EU) for the treatment of adult patients with progressive, unresectable, locally-advanced or metastatic medullary thyroid cancer (MTC) and Cabometyx® currently approved in a number of countries, among others the U.S., 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, and for the 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 and 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.

Under the agreement, Exelixis received a $200 million upfront payment, several regulatory milestone payments as well as up to $545 million of potential commercial milestones and tiered royalties to Exelixis of up to 26% on Ipsen's net sales of cabozantinib in its territories.

Day One Biopharmaceuticals (San Francisco, CA)

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 is approved under the Ojemda™ brand by the FDA as a first FDA-approved treatment for relapsed or refractory pLGG harboring a BRAF fusion or rearrangement, or V600 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. Through such acquisition, Ipsen acquired a license agreement entered into by Epizyme with Hutchmed Group Investment Limited (formerly known as Hutchison China MediTech Investment Limited) ("Hutchmed"), since 2021, for the development, manufacture and commercialization of tazemetostat, either as a monotherapy or as a part of 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 (collectively, the "Territory").

Hutchmed is granted a co-exclusive license to develop and an exclusive license commercialize tazemetostat in the indications in the Territory. Hutchmed is granted a co-exclusive license to manufacture tazemetostat drug substance and drug product. Epizyme, now Ipsen, retains development and commercialization rights with respect to tazemetostat in the Rest of the World, outside of the Territory but excluding Japan, which rights is held by Eisai.

Epizyme received a non-refundable upfront payment of $25.0 million in September 2021. Ipsen is entitled to milestone payments of up to $110.0 million in the aggregate for achievement of specified development and regulatory milestones with respect to tazemetostat in the Territory, and up to $175.0 million in the aggregate for achievement of specified sales milestones in the Territory with respect to tazemetostat. Ipsen will also be entitled to receive tiered royalties, ranging from a mid-teen percentage to a low twenties percentage based on Hutchmed's cumulative annual net sales, if any, of tazemetostat in the Territory.

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

In 2017, the Group 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 as well as the commercial and manufacturing infrastructure for Onivyde®. Through such acquisition, Ipsen has acquired exclusive commercialization rights of Onivyde® in the United States, as well as the licensing agreements that were entered into by Merrimack Pharmaceuticals with PharmaEngine and with Shire (whose biopharmaceutical division was spun off in 2016 as Baxalta, which oncology business including Onivyde was subsequently assigned to Servier), respectively. Pursuant to said license agreements, PharmaEngine has exclusive commercialization rights in Taiwan (the "PEI License Agreement"). Servier has development and exclusive commercialization rights outside of the United States and Taiwan (the "Servier License Agreement"). Under the terms of the Servier License Agreements, Servier will pay to Ipsen certain milestone payments and royalties on sales of the products outside United States and Taiwan. Under the PEI License Agreement, PharmaEngine is eligible to receive from Ipsen certain milestone payment upon the achievement of certain regulatory and commercial milestone events and royalties on sales made in Europe and Asia excluding Taiwan. In 2023, Servier

waived its rights relative to commercialization in Canada and transferred the Canadian marketing authorization back 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) triggering a $225 million additional payment from Ipsen to Merrimack Pharmaceuticals for the 2017 Onivyde® acquisition.

1.2.2.2 Agreements in Neuroscience

Galderma (Lausanne, Switzerland)

Since 2007, under the terms of a development and distribution agreement, Ipsen granted Galderma S.A., a Swiss company, exclusive rights to develop, promote, and distribute specific formulations of its botulinum toxin type A product in aesthetic medicine indications until 2036 in the European Union and certain Eastern European countries and Central Asia under the Azzalure® trademark owned by Galderma. Ipsen owns all regulatory approvals and all data arising from development activities. In the event Ipsen considered granting distribution rights for such Azzalure® product in the aesthetic indication to a third party outside the countries covered by the 2007 agreement, Galderma will have a right of first negotiation.

In 2014, the Dysport® distribution rights in the U.S. and Canada, were granted to Galderma. As part of such agreement Ipsen gained control of the intellectual property and is the marketing authorization holder for Galderma's liquid toxin (QM1114) in the U.S., Canada, Brazil, and Europe, while Galderma retained commercialization rights.

The Group 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 among others for such expansion granted to Galderma, Ipsen has acquired the title to the intellectual property and is the marketing authorization holder for Galderma's liquid toxin (QM-1114) in the partnership countries. As part of the agreement, Galderma is also granted the exclusive rights in the aesthetic field in the licensed territory for the liquid formulation of Dysport® under the Alluzience® trademark.

The Group supplies Dysport®, Azzalure® and Alluzience® to Galderma, and Galderma pays Ipsen royalties based on sales of the product.

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

The Group entered a licensing agreement with the UKHSA in 1994 covering the botulinum toxin type A complex, which is the active substance in Dysport®. Until December 2036, the Group 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. Further to an amendment in 2001, the Group began producing botulinum toxin type A in 2004. The Group is now discharged from the obligation to purchase botulinum toxin from UKHSA.

Under this agreement, the Group pays the UKHSA royalties based on revenues generated from the sale of products containing botulinum toxin type A, particularly those realized under the Dysport® brand name, together with minimum royalty clauses.

1.2.2.3 Agreements in Rare Disease

Blueprint Medicines (Cambridge, Massachusetts, USA)

In 2019, the Group and Blueprint Medicines entered into an exclusive, worldwide license agreement for the development and commercialization of IPN60130 (formerly known as BLU-782), an oral, highly selective investigational ALK2 inhibitor being developed for the treatment of Fibrodysplasia Ossificans Progressiva (FOP). Blueprint Medicines will be eligible to receive up to $535 million, including an upfront cash payment of $25 million and up to $510 million in potential payments related to development, regulatory and sales-based milestones, plus tiered percentage royalties ranging from the low- to mid-teens on worldwide aggregate annual net sales.

Genentech (San Francisco, California, USA)

The Group entered into a distribution agreement with Genentech in 2002 which covers NutropinAq®, a liquid formulation of human growth hormone for daily use produced using recombinant DNA technology. Under this agreement, the Group has the exclusive right to market worldwide (with the exception of North America, Mexico, Brazil, and Japan) NutropinAq® and the NutropinAq® Pen® Cartridge® (*i.e.* the configuration used for the daily administration of the liquid formulation of NutropinAq®) and any improvement made to these products for a period of 20 years starting from the date on which NutropinAq® was launched in the market.

The European patent owned by Genentech protecting the product expired on 29 July 2013.

In April 2024, the distribution agreement came to expiration, and the Group and Genentech took note of the termination of the distribution agreement.

GENFIT (Loos, France)

In December 2021, Ipsen and GENFIT have entered into a long-term strategic partnership for global collaboration between the two companies. The agreement gives Ipsen exclusive worldwide (excluding Mainland China, Hong Kong, Macau, Taiwan) license to develop, manufacture and commercialize GENFIT's investigational treatment elafibranor. Initial indication will focus on people living with Primary Biliary Cholangitis (PBC). The partnership also gives 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. To underscore the long-term commitment represented by this partnership, Ipsen has also purchased newly issued GENFIT equity representing 8% post-issuance through a €28m investment in GENFIT, becoming one of the largest shareholders.

Iqirvo® (*elafibranor*) was approved for the treatment of Primary Biliary Cholangitis on 10 June 2024 by FDA and on 20 September 2024 by EMA.

Teijin (Tokyo, Japan)

The Group 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 completed the acquisition of Albireo Pharma, Inc., a frontrunner in bile-acid modulators for the treatment of rare liver conditions. This acquisition inherently includes the strategic partnership originally established between Jadeite and Albireo in October 2021. Specifically, Jadeite had entered into an Exclusive Licensing Agreement with Albireo for the development and commercialization of odevixibat in Japan, targeting progressive familial intrahepatic cholestasis (PFIC), Alagille syndrome (ALGS), and biliary atresia (BA). Albireo received an upfront payment of U.S. $15 million. In June 2023, Jadeite announced two significant advancements in connection with odevixibat: (i) the Ministry of Health, Labour and Welfare (MHLW) of Japan awarded to Jadeite the orphan drug designation for odevixibat, targeting progressive familial intrahepatic cholestasis (PFIC) and Jadeite initiated a phase 3 trial in PFIC in Japan.

In January 2024, Ipsen and Jadeite entered into a new agreement. Under the terms of this new agreement, Jadeite Medicines has received an upfront payment and is eligible to receive milestone payments based upon the achievement of specified regulatory milestones. Ipsen will be responsible for commercialization and has an 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.

EA Pharma (Tokyo, Japan)

As part of the acquisition of Albireo, Ipsen has also integrated a pre-existing partnership between Albireo and EA Pharma, formerly known as Ajinomoto Pharmaceuticals. Initiated in 2012, this collaboration licenses elobixibat—a treatment for chronic constipation and related functional gastrointestinal diseases—exclusively to EA Pharma for the Japanese market and selected other Asian territories. EA Pharma co-markets elobixibat in Japan with another company, Mochida, and co-promotes elobixibat with Eisai in Japan under the trade name GOOFICE®. In 2018, Albireo has entered into a royalty monetization agreement with HealthCare Royalty Partners (HCR) whereby the latter acquired from Albireo the right to receive all royalties from sales in Japan under the license agreement with EA Pharma Co., Ltd.

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 2024, more than 700 employees were employed in Research and Development including 175 employees in Pharmaceutical Development.

For the financial year 2024, to reflect the growing portfolio, R&D expenses totaled €686.6 million, compared to €619.3 million in 2023.

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 long acting toxin is currently 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 revolutionising 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 Massachusetts General Hospital, Dana-Farber Cancer Institute, Harvard Medical School, Boston Children's Hospital in Boston, U.S., Stockholm University in Stockholm, Sweden, Université de Montréal in Montreal, Canada and in France with InnoBio 2, Inserm, Institut Gustave Roussy and Institut Curie. Since 2008, Ipsen has been involved in a long-term partnership with the prestigious Salk Institute (La Jolla, California) on basic research in areas of Ipsen's interest. 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 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 June 2024, Ipsen and Marengo Therapeutics announced 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 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 fruitful 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. Ipsen will now assume all development activities and commercialization of the drug candidate globally.

In addition, Ipsen, UdeM and IRICoR entered into a new 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.

In June 2023, Ipsen has developed a research collaboration agreement with Medetia, a biotech with extensive drug discovery and medicinal chemistry experience firm based at the Imagine Institute in Paris. This collaboration is strategically aligned with Ipsen's core focus areas —oncology, rare disease, and neuroscience— and specifically aims to accelerate research in rare diseases including rare neurodegenerative disorders. Medetia's proficiency in early-stage prospecting, experimental evaluation, and management in novel therapies complements Ipsen's robust capabilities in developing transformative treatments for rare and severe diseases. After thoroughly evaluating the opportunities explored during this collaboration that best matched our combined capabilities and strategic focus, limited viable prospected emerged and as such, marked the conclusion of the research collaboration.

In April 2024, Ipsen and Skyhawk Therapeutics, Inc. announced RNA targeting research collaboration in rare neurological diseases. The exclusive worldwide collaboration aims to discover and develop novel small molecules that modulate RNA for rare neurological diseases. The agreement includes an option pursuant to which Ipsen would acquire exclusive license for the worldwide rights to develop successful development candidates (DC). Following successful development candidate nomination, Ipsen will be responsible for all research and development activities. Skyhawk's unique platform accelerates building RNA-targeting small molecules across several therapeutic areas, including rare neurological diseases.

Following development candidate validation, Ipsen will assume responsibility for further development and commercialization, leveraging existing neuroscience expertise in movement disorders.

Under the terms of the agreement Skyhawk is eligible to receive up to $1.8 billion in development, regulatory and commercial milestones, including an upfront payment, for the option and research collaboration, plus potential for tiered royalties.

In April 2024, Ipsen and Sutro Biopharma, Inc. announced an exclusive global licensing agreement for STRO-003. STRO-003, an antibody-drug conjugate (ADC) in the final stages of pre-clinical development, targets the ROR1 tumor antigen which is known to be overexpressed in many different cancer types including solid tumors and hematological malignancies. The agreement gives Ipsen exclusive worldwide rights to develop and commercialize STRO-003.

Under the terms of the agreement, Ipsen will assume responsibility for Phase I preparation activities, including submission of the Investigational New Drug (IND) application, and all subsequent clinical-development activities and global commercialization activities. Sutro Biopharma is eligible to receive up to $900m in potential upfront, development, regulatory and commercial milestone payments including approximately $90m in near-term payments, including an equity investment, and tiered royalties on global sales, contingent upon successful development and commercialization.

In July 2024, Ipsen and Foreseen Technology (Beijing) Co. Ltd. announced an exclusive global licensing agreement for FS001, an antibody-drug conjugate with first-in-class potential. FS001 targets a novel tumor-associated antigen that is overexpressed in many solid tumors and plays a critical role in tumor proliferation and metastasis. FS001 utilized an innovative, stable and cleavable linker coupled to a potent topoisomerase I inhibitor. The agreement gives Ipsen exclusive worldwide rights to develop, manufacture and commercialize FS001.

Foreseen is eligible to receive up to $1.03bn comprising upfront, development, regulatory and commercial milestone payments, and tiered royalties on global sales, contingent upon successful development and regulatory approvals. Under the terms of the agreement, Ipsen will assume responsibility for Phase I preparation activities, including submission of the Investigational New Drug (IND) application, and all subsequent clinical-development, manufacturing, and global commercialization activities.

In December 2024, Ipsen and Biomunex Pharmaceuticals SAS announced an exclusive global 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. By leveraging Biomunex's proprietary BiXAb platform, 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 terms of the agreement, Biomunex will complete the IND-enabling package. Ipsen will assume responsibility for Phase I preparation activities, including submission of the Investigational New Drug (IND) application, and all subsequent clinical-development and global commercialization activities. Biomunex is eligible to receive up to $610 million, including upfront, contingent upon successful development, regulatory and commercial milestones, in addition to tiered global royalties on sales.

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 set 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 "The 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)	Phase II
IPN01194	Solid tumors	Phase I
Rare Disease		
Bylvay® (odovixibat)	Biliary Atresia (BA)	Phase III
Iqirvo® (elafibranor)	Primary Biliary Cholangitis (PBC)	Phase III
	Primary Sclerosing Cholangitis (PSC)	Phase II
Fidrisertib (IPN60130)	Fibrodysplasia Ossificans Progressiva (FOP)	Pivotal Phase II
Ritivixibat (IPN60250)	Primary Sclerosing Cholangitis (PSC)	Phase II
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

Onivyde® (irinotecan liposome injection)

In February 2024, Ipsen announced that the U.S. Food and Drug Administration (FDA) has 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). This is the second approval for an Onivyde® regimen in mPDAC, following the FDA's approval in 2015 of Onivyde® plus fluorouracil and leucovorin following disease progression with gemcitabine-based therapy.

Cabometyx® (cabozantinib)

The Group opted 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 combination with nivolumab (Opdivo®) in first-line advanced renal cell carcinoma. The Phase III CheckMate 9ER study, sponsored by Bristol-Myers Squibb and co-funded by Exelixis and Ipsen, was initiated in July 2017. This trial evaluated Cabometyx® in combination with nivolumab versus sunitinib in patients with previously untreated, advanced or metastatic renal cell carcinoma (RCC). The new indication was approved by the EMA in March 2021, and was approved in other countries across 2022.
- Cabometyx® in combination with atezolizumab (Tecentriq) in patients with previously treated Metastatic Castration-Resistant Prostate Cancer (mCRPC). The Phase III CONTACT-02 study sponsored by Exelixis and co-funded by Ipsen and Roche, was initiated in June 2020. The pivotal trial evaluates Cabometyx® in combination with atezolizumab versus a second novel hormonal therapy (NHT) in men with metastatic castration-resistant prostate cancer (mCRPC) who have previously been treated with one, and only one, NHT for their prostate cancer disease. In September 2024, Ipsen announced that it will not pursue regulatory submissions for the combination regimen as the study demonstrated a positive trend towards improvement for one of the primary endpoints of overall survival, but did not meet statistical significance.
- 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). Ipsen has submitted an extension of indication Marketing Authorization to the European Medicines Agency in August 2024.

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.

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 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, with a filling in Europe expected in 2025, and an approval in 2026.

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 1/2 clinical trial for the evaluation of IPN01194 in patients with MAPKm advanced solid tumors.

IPN60210 (previously known as EZM0414)

Ipsen also acquired Epizyme's first-in-class, oral SETD2 inhibitor development candidate, EZM0414, which was granted FDA Fast Track status in 2021 for diffuse large-B-cell lymphoma (DLBCL) and Orphan Drug Designation in 2022 for multiple myeloma (MM).

In 2024, Ipsen has made the strategic decision, not based on any safety concerns, to discontinue the clinical development of IPN60210 (EZM0414), a SETD2 inhibitor, and therefore, proceed with the early termination of the Phase I clinical study.

Rare Disease

Bylvay® | Kayfanda® (odevixibat)

In 2023, the Group has 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. 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.

Iqirvo® (elafibranor)

On 17 December 2021, Ipsen announced a strategic partnership with GENFIT, which grants Ipsen the exclusive worldwide (excluding 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® may be 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.

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. Now, with the addition of IPN60130 (formerly known as BLU-782), which is in pivotal Phase II stage, Ipsen will have the potential to offer a broader suite of treatment options for patients living with FOP, an ultra-rare bone disorder.

Ritivixibat (IPN60250)

As part of the transaction with Albireo, Ipsen has also acquired A3907 (ritivixibat), a clinical-stage asset in Albireo's pipeline.

Ritivixibat is a novel oral systemic apical sodium-dependent bile-acid transporter inhibitor currently in Phase II clinical development for primary sclerosing cholangitis (PSC).

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 FDA for all neurotoxin manufacturers. In 2023 Ipsen commenced its Phase III development program for the prevention of Migraine in adults.

Since first approval in 2018 in the EU and in 2019 by 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 toxins, including longer acting neurotoxins, expected to address a broad range of clinical conditions.

Our long-acting neurotoxin (LANT) is a type of BoNT 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, LANT have shown a longer duration of action. They could improve patients' quality of life by relieving symptoms between treatments, reducing the frequency of injections.

Our LANT went into clinical development in 2021. Programs investigating aesthetic and therapeutic applications have since entered Phase II.

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 often are 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	ODE 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	May-2025 (Aug-2028 with PTA) (Jan-2027 with PTE)	May-2025 (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 (if granted)
– Regulatory exclusivities	ODE (1L PDAC) Feb-2031 NCI (1L PDAC) Feb-2027	ODE (PDAC 2L and 1L) Oct-2026
Tazverik®		
– 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)

Neuroscience

Dysport® (abobotulinumtoxinA)		
– Regulatory exclusivities	ODE expired	
Alluzience® (abobotulinumtoxinA)		
– formulation	Jul-2025	Jul-2025 (6)
Long acting toxin rBoNT/AB		
– compound	Mar-2038 (PTE possible after approval	May-2037 (SPC possible after approval)
– medical use	Mar-2041 (PTE possible after approval)	Mar-2041 (SPC possible after approval)

Product	United States	Europe
Rare Disease		
NutropinAq® (somatropin)	N/A	All exclusivities expired
Increlex® (mecasermin)		
– Medical use	Expired	Expired
– Medical use	Aug-2025	Expired
– Formulation	Expired	Expired
– Regulatory exclusivities	Expired	Expired
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 (if granted; SPC possible after grant)
– medical use	Feb-2041 (if granted)	Feb 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
– medical use	Nov-2041	Nov-2041
– medical use	Nov-2043 (if granted)	Nov-2043 (if granted)
– Regulatory exclusivities	NCE Jul-2026; Jan-2027 Ped. ODE (PFIC) Jul-2028; Jan-2029 Ped. ODE (ALGS) Jun-2030; Dec-2030 Ped.	NCE July 2031; July 2033 PIP ODE (PFIC) July 2031
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
– medical use	N/A	Nov-2041
– medical use	N/A	Nov-2043 (if granted)
– Regulatory exclusivities	N/A	NCE July 2031

(1) Opposition filed against a EP patent. Only Applicant appealed the decision of the Opposition Division that maintained the patent 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 are pending in Austria and Germany, and have been granted in Belgium, the Czech Republic, Denmark, France, the United Kingdom, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Sweden, and Slovenia. Ipsen has appealed the SPC application refusal in Spain.
(4) One EP patent was definitively revoked. Another EP patent lost in Opposition and has been appealed. Oppositions filed against another patent. 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) Patents maintained in amended form following Appeal Proceedings.
(7) Applications for an extension *via* SPC are pending in Belgium, Croatia, Estonia, Finland, Ireland, Luxembourg, Romania and Slovakia, and have been granted in Austria, Bulgaria, Cyprus, Czech Republic, Denmark, France, Germany, Greece, Hungary, Island, Italy, Lithuania, Latvia, Malta, Netherlands, Norway, Poland, Portugal, 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®, Increlex®, Sohonos®, Tazverik®, Bylvay®, Kayfanda® or used under license (*e.g.* Cabometyx® and Cometriq® are trademarks of Exelixis, Inc., NutropinAq® is a trademark of Genentech, 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 2024 and 2023 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 Diseases is exemplified through its growing portfolio of key therapies for neuroendocrine tumors, renal cell carcinoma, pancreatic cancer, pediatric low-grade glioma and rare liver disease. The Group's main drug markets and their sizes are detailed in section 1.2.1 of this Universal Registration Document ("The 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 and 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. More recently, Iqirvo® is facing competition from 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 by 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. 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 entirely reimbursement of 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 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 sales and profitability over the last 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 52 fully-consolidated affiliates, which are shown as such in note 25.2 in section 3.2.5.

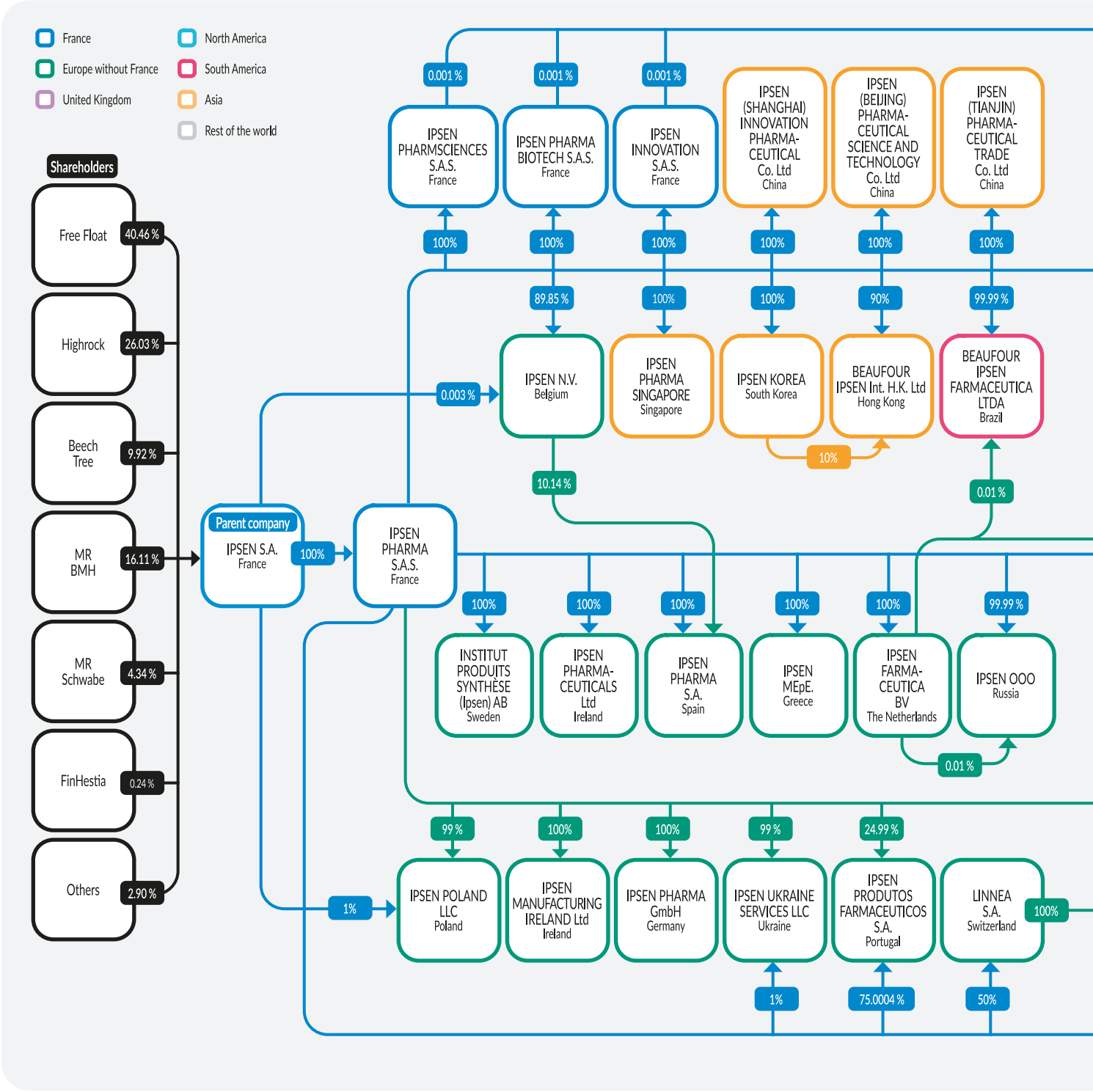
These companies are categorized as Research and Development, manufacturing, commercialization or management entities.

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

1.2.7.1 Organizational structure

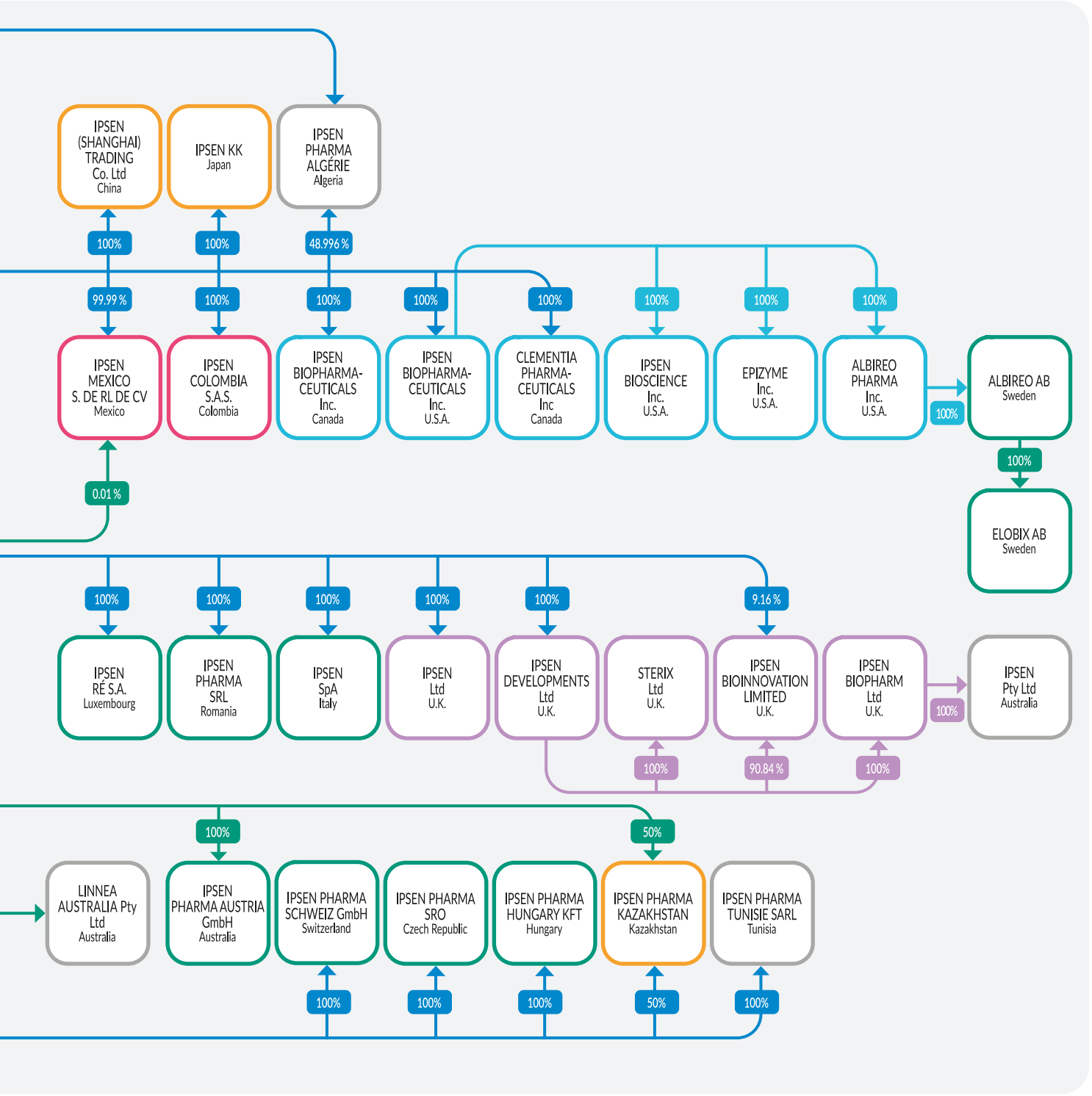
The stated percentages in the following chart indicate the proportion of both non-diluted, share capital and voting rights[(1)] held in each company[(2)].

Group organization chart as of 31 December 2024



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.


IPSEN (SHANGHAI) TRADING Co. Ltd China
IPSEN KK Japan
IPSEN PHARMA ALGÉRIE Algeria
100%
100%
48.996 %
99.99 %
100%
100%
100%
100%
100%
100%
100%
IPSEN MEXICO S. DE RL DE CV Mexico
IPSEN COLOMBIA S.A.S. Colombia
IPSEN BIOPHARMA-CEUTICALS Inc. Canada
IPSEN BIOPHARMA-CEUTICALS Inc. U.S.A.
CLEMENTIA PHARMA-CEUTICALS Inc Canada
IPSEN BIOSCIENCE Inc. U.S.A.
EPIZYME Inc. U.S.A.
ALBIREO PHARMA Inc. U.S.A.
ALBIREO AB Sweden
100%
100%
ELOBIX AB Sweden
0.01 %
100%
100%
100%
100%
100%
9.16 %
IPSEN RÉ S.A. Luxembourg
IPSEN PHARMA SRL Romania
IPSEN SpA Italy
IPSEN Ltd U.K.
IPSEN DEVELOPMENTS Ltd U.K.
STERIX Ltd U.K.
IPSEN BIOINNOVATION LIMITED U.K.
IPSEN BIOPHARM Ltd U.K.
IPSEN Pty Ltd Australia
100%
100%
90.84 %
100%
100%
50%
LINNEA AUSTRALIA Pty Ltd Australia
IPSEN PHARMA AUSTRIA GmbH Australia
IPSEN PHARMA SCHWEIZ GmbH Switzerland
IPSEN PHARMA SRO Czech Republic
IPSEN PHARMA HUNGARY KFT Hungary
IPSEN PHARMA KAZAKHSTAN Kazakhstan
IPSEN PHARMA TUNISIE SARL Tunisia
100%
100%
100%
50%
100%

1.2.7.2 Incorporation of companies and perimeter's evolutions

During 2024, Ipsen has continued to streamline its organization by restructuring certain subsidiaries with no operating activity and optimizing its capital holdings. Apart from what is mentioned in section 1.2.2 'Major contracts', no company was acquired during the year.

In 2024, the Group established a subsidiary in China.

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2 Risk and control

Nora
Caregiver, metastatic pancreatic adenocarcinoma
United States of America

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 *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 fulfil 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, Company 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, Company Social Responsibility, EHS and Global Quality;
- Promote and support our Company 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 envelope 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)

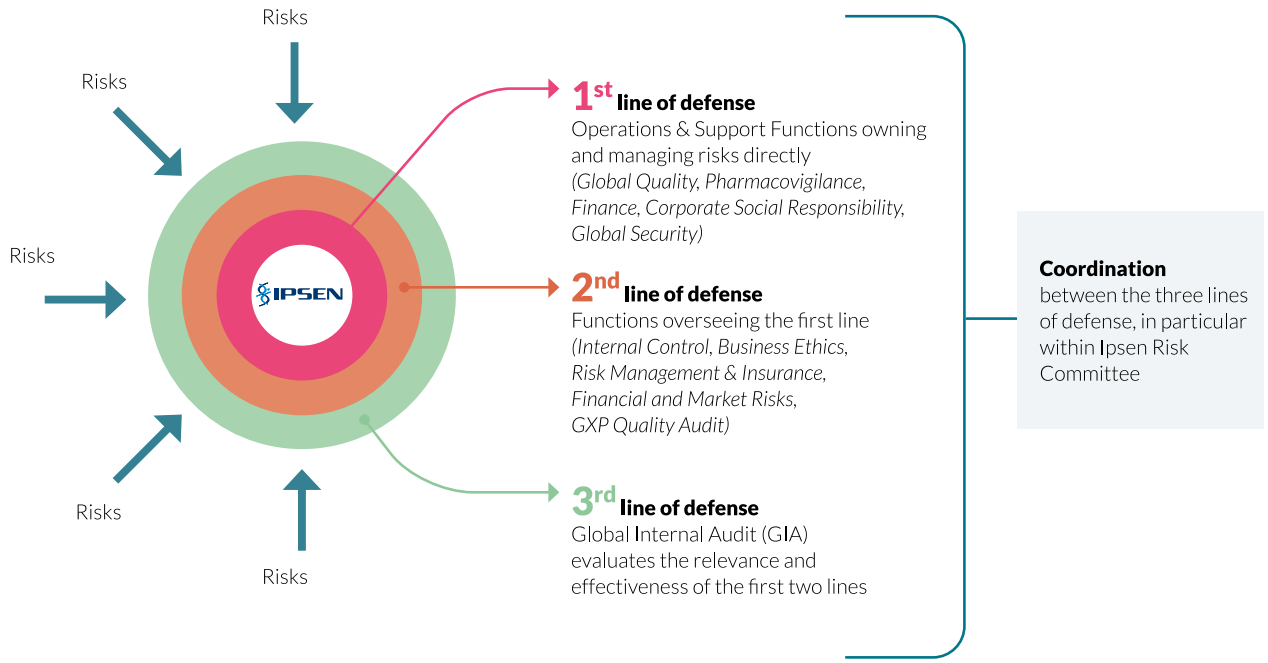
The BRDB assists Ipsen's management decision-making for strategic benefit-risk decisions with impact across products, therapeutic areas and the Ipsen product and candidate portfolio.

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 provides objective and independent assurance on the Group's risk management, internal control and governance processes.

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 after market 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.

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 Finance Department 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 ERP system, which is contributing to the optimization of financial processes and activity management. This ERP system has been implemented across almost all the Company's manufacturing, research and commercial entities.

The ERP system allows the Company entities to provide with 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 Code for Ethical 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 judgement, 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 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 interest rate risk exposures are centralized by the Treasury department in order to cover the risks related to commercial and industrial activities, the variations of perimeter 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. Along with the Corporate Communications department, under the responsibility of the Chief Executive Officer, they are responsible for preparing external communications documents for approval by the Chief Executive Officer, ELT and the Chief Medical Officer.

The Preparation of External Communications Committee meets as required to prepare communications and statements related to unforeseen events, which could potentially have a significant impact on the value of Company shares, and to decide, when appropriate, if communications must be extended.

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 benefits 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, process and technology to build a long-term security culture.

A Security steering Committee includes members reporting to either ELT members or directly to the Chief Executive Officer and meets 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.

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 the efficiency of the control system related to the accounting and financial information.

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 resiliency 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 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 directly to the Chief Executive Officer. The Risk Committee members meet at least once a quarter.

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

Some risks are transferred to the insurance market.

The Group has put in place worldwide insurance coverage with top-ranking insurance companies.

Product liability insurance covers all products manufactured, marketed, and sold by the Group as well as all clinical trials that the Group conducts. The level of coverage for clinical trials generally exceeds that required under applicable local regulations.

In order to mitigate risk volatility of product liability risk in the insurance market, a part of the Group's liability insurance program is financed through its reinsurance subsidiary. The reinsurance subsidiary is a regulated company ruled by the Luxembourg Control authorities.

The Group also maintains insurance cover relative to its general activities, which mainly industrial and Research and Development sites insurance, business interruptions as well as environmental liability insurance.

Actuarial studies are regularly performed by external consultants to confirm adequation between the limitations of the main insurances of the Group and its insurable risks.

Generally speaking, the Group's policies carry certain restrictions, exclusions, limitations, and deductibles that are common practice for policies of this type.

The Group considers the limitations of its insurance coverage as reasonable and conservative given the Group's business activities and the potential risks.

Financial and Market Risks

Financial and market risk policies cover the following risks:

- foreign exchange risks,
- counterpart 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 finding 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 (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 below.

The Global Internal Audit plan is risk-based and 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 Company 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 preventative 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 Statutory 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.

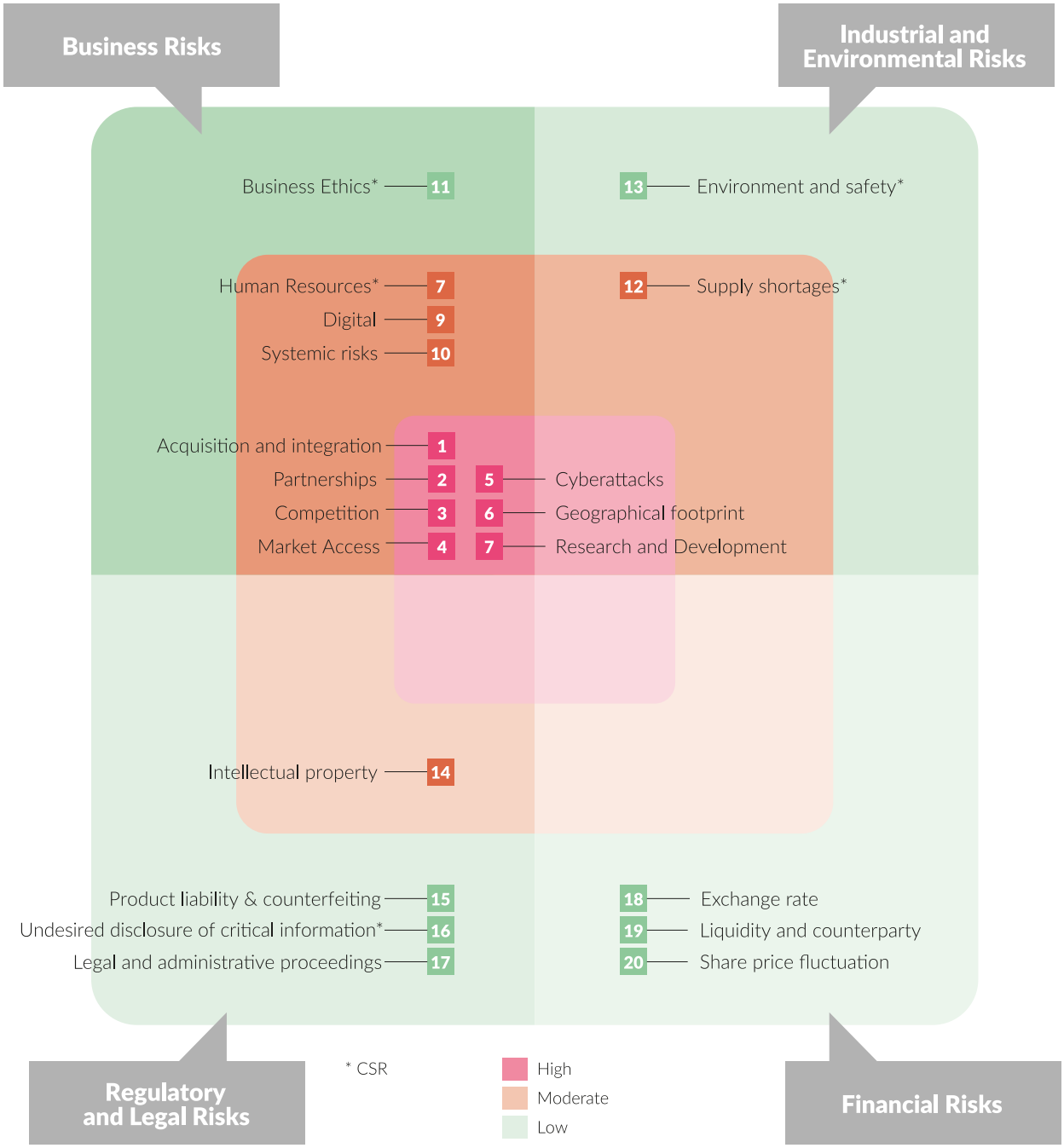
Apart from the legal requirements, the Statutory Auditors produce a report on their work summarizing all key audit points identified and their resolution, as well as recommendations on the Group internal control system. The Statutory Auditors' Report is presented to the Audit Committee and the Board 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 up; • building security stocks from suppliers or its own production.	**High** ●●●
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 accrued. 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 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 ("The Group's products") of the present Universal Registration Document.	**High** ●●●

Section	Risk name	Risk description and mitigation	Materiality
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.	**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** ●●●
6	**Geographical footprint**	The Group operates throughout the world (39% in Europe, 34% in North America and 27% in the Rest of the World in 2024). As such, the Group faces various risks specific to its international activities, and in particular the following: • risks arising from unexpected regulatory or political changes such as changes in tax regulation and regulations on trade and tariffs, such as protectionist measures; • 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 travelling 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.* Russia/Ukraine conflict). 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.	**High** ●●●
7	**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 where the Group operates (*e.g.* the United States); • employer brand awareness can be improved in countries where the Group's size is limited; • requirements from top talents have evolved with new ways of working and inflation. 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 live initiatives).	**Moderate** ●●

Section	Risk name	Risk description and mitigation	Materiality
8	**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 on-going 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** ●●●
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 eco-system not fully mature in healthcare and an 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 structured and robust digital team dealing with various digital projects, as well as a clear governance for digital projects.	**Moderate** ●●
10	**Systemic risks**	The Group could face a systemic risk, *i.e.* the risk that a particular event will have a major impact on the whole system. These systemic risks are likely to affect the Group's operational capacities. 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. The Group implements the following measures in particular: • crisis management and mobilization of specific teams to enable the Group to adapt to these situations; • adaptation and roll-out of business continuity plans; • strict monitoring by the Group of products security stocks, goods and services at suppliers as well as its own production capacities. The Group has thus managed to face two major systemic events over recent years, the COVID-19 pandemic and the conflict between Russia and Ukraine. 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.	**Moderate** ●●

Section	Risk name	Risk description and mitigation	Materiality
11	**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** ●

Industrial and Environmental Risks

Section	Risk name	Risk description and mitigation	Materiality
12	**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** ●●

Section	Risk name	Risk description and mitigation	Materiality
13	**Environment and safety** CSR	For several years now the Group has put in place a mid-term and long-term strategy regarding Corporate Social Responsibility, alongside a dedicated Governance. For a detailed vision of these topics, please refer to Chapter 4 of the present Universal Registration Document. Regarding the Environment in particular, various countries impose actual and potential obligations on the Group with regards to repairing environmental damage or refurbishing contaminated sites. Stricter laws relating to the environment, health, and safety as well as more rigorous enforcement measures than those in force currently could generate considerable liabilities and costs for the Group and make the Group's handling, production, use, reuse, or processing of substances or pollutants subject to more rigorous inspection measures than those currently observed. The Group uses dangerous substances in performing its business, and claim related to the Group's handling, storage, use or reuse of those substances could generate considerable liabilities and costs for the Group. The Group is exposed not only to environmental risks related to environmental contamination but also to health risks (accidental contamination or occupational disease) linked to the fact that Ipsen's employees handle active or toxic substances in the course of their research or production activities. These risks also exist for third parties with which the Group works. Environment and safety issues are managed by the Environment Health and Safety (EHS) governance bodies at every level of the organization. Ipsen Environment Health and Safety (EHS) team aims at: • protecting Ipsen people and improving their well-being to ensure provision of Ipsen drugs for patients; • reducing Ipsen energy consumption and our impact on climate change. For further details, please refer to to Chapter 4 of the Universal Registration Document.	**Low**

Regulatory and Legal Risks

Section	Risk name	Risk description and mitigation	Materiality
14	**Product liability & counterfeiting** CSR	The Group's business exposes it to product liability risk, 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 increase 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 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 manufactured, marketed, and 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**

Section	Risk name	Risk description and mitigation	Materiality
15	**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** ●●
16	**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** ●
17	**Legal and administrative proceedings**	In October 2024, the arbitration proceedings initiated by Galderma against Ipsen in 2021 at the International Court of Arbitration of the International Chamber of Commerce (ICC) related to the territorial scope of the commercial partnership for Azzalure® (abobotulinumtoxinA) and Dysport under an agreement signed in 2007 in the EU, in certain Eastern European countries, and in Central was resolved. As of 31 December 2024, one arbitration proceeding initiated by Galderma in 2023 remains ongoing related to the validity of Ipsen's 2023 termination of a joint R&D collaboration agreement entered into in 2014 under the parties' respective early-stage neurotoxin programs, including the development of IPN10200. At this stage, Ipsen cannot reasonably predict any potential financial impact from this final remaining arbitration process, for which it intends to fully defend and vindicate its rights.	**Low** ●

Section	Risk name	Risk description and mitigation	Materiality
Financial Risks			
18	**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**
19	**Liquidity and counterparty**	The Group's policy consists of diversifying its business counterparties so as to avoid excessive concentration and in choosing their counterparties wisely. For more details, please refer to Note 21 in Chapter 3: section 21.1.3 "Liquidity and counterparty risk".	**Low**
20	**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 2024 is available in the introduction.	**Low**

3 Financial information of the company

Gill
Living with primary biliary cholangitis (PBC)
United Kingdom

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).

Agreements and Partnerships

2 APRIL 2024

Ipsen and Sutro Biopharma announced an exclusive global licensing agreement for STRO-003. STRO-003, an antibody-drug conjugate (ADC) in the final stages of pre-clinical development, targets the ROR1 tumor antigen which is known to be overexpressed in many different cancer types including solid tumors and hematological malignancies.

The agreement gives Ipsen exclusive worldwide rights to develop and commercialize STRO-003 and will be the first ADC candidate joining Ipsen's expanding portfolio.

22 APRIL 2024

Ipsen and Skyhawk Therapeutics announced the signing of an exclusive worldwide collaboration to discover and develop novel small molecules that modulate RNA for rare neurological diseases. Skyhawk's unique platform accelerates building RNA-targeting small molecules across several therapeutic areas, including rare neurological diseases.

The agreement includes an option pursuant to which Ipsen would acquire exclusive license for the worldwide rights to develop successful development candidates (DC). Following successful DC nomination, Ipsen will be responsible for all activities.

7 JUNE 2024

Ipsen and Marengo Therapeutics Inc, a clinical-stage biotech company, announced the expansion of their ongoing oncology research partnership, to include TriSTAR, Marengo's next-generation, precision T cell engager (TCE) technology. Traditional TCEs targeting 'cold' tumors have limited efficacy due to poor T cell quality and exhaustion. Marengo's proprietary first-in-class TriSTAR TCEs have the potential to overcome these limitations, redirecting a new and expanded pool of highly activated memory Vβ T cells to the tumor. The teams will focus on exploring potential in 'cold' tumors which typically fail to trigger a strong immune response when treated with TCEs.

2 JULY 2024

Ipsen announced confirmation of an expanded collaboration and license agreement with Exelixis, Inc. for the development of Cabometyx® (cabozantinib) in advanced pancreatic neuroendocrine tumors (pNETs) and advanced extra-pancreatic neuroendocrine tumors (epNETs). The agreement is based on positive outcomes from the CABINET Phase III trial, led by the Alliance for Clinical Trials in Oncology and sponsored by the National Cancer Institute (NCI), which investigated Cabometyx versus placebo in people living with advanced pNETs or advanced epNETs whose disease had progressed after prior systemic therapy.

11 JULY 2024

Ipsen and Foreseen Biotechnology announced an exclusive global licensing agreement for FS001, an antibody-drug conjugate (ADC) with first-in-class potential. FS001 targets a novel tumor-associated antigen that is overexpressed in many solid tumors and plays a critical role in tumor proliferation and metastasis. This novel tumor antigen was identified using Foreseen's high throughput, integrated translational proteomics, and artificial intelligence (AI)-powered screening platforms, to analyze their vast collection of well-characterized clinical tumor samples. FS001 utilized an innovative, stable and cleavable linker coupled to a potent topoisomerase I inhibitor. Preclinical efficacy of FS001 was demonstrated in multi-drug resistant cancer models. The agreement gives Ipsen exclusive worldwide rights to develop, manufacture and commercialize FS001.

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 was granted Orphan Drug Designation and received 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.

3 DECEMBER 2024

Ipsen and Biomunex Pharmaceuticals announced an exclusive global 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. BMX-502 offers a promising approach to treating tumors in mucosal and barriers tissues.

Research and Development

19 JANUARY 2024

Ipsen announced top line results from its real-world AboLiSh study (NCT04050527), presented at the 7th international TOXINS conference in Berlin, Germany. The study evaluated utilization and effectiveness of Dysport® (abobotulinumtoxinA) in people living with lower-limb spasticity and found that injection guidance techniques significantly help to improve outcomes and goal attainment in patients.

22 JANUARY 2024

Ipsen announced new data to be presented for Cabometyx® (cabozantinib) in combination with immunotherapy across indications at the American Society of Clinical Oncology Genitourinary Symposium (ASCO GU) taking place on 25-27 January 2024 in San Francisco, U.S.

5 JUNE 2024

Ipsen presented long-term elafibranor efficacy and itch-related quality of life data in patients with primary biliary cholangitis at the European Association for the Study of the Liver (EASL) Congress.

15 SEPTEMBER 2024

Ipsen announced detailed final overall survival (OS) data from the Phase III CONTACT-02 trial investigating the combination of Cabometyx® (cabozantinib) and atezolizumab in metastatic castration-resistant prostate cancer (mCRPC). The trial investigated the combination regimen versus a second novel hormonal therapy (NHT) in men previously treated with one NHT and measurable soft-tissue disease. As previously announced, the trial met the other primary endpoint of progression-free survival (PFS), demonstrating a statistically significant benefit in PFS. Safety for the combination appeared to be consistent with the known safety profiles of the individual medicines, and no new safety signals were identified.

16 SEPTEMBER 2024

Ipsen announced final data from the CABINET Phase III trial investigating Cabometyx® (cabozantinib) versus placebo in people living with advanced pancreatic neuroendocrine tumors (pNETs) or advanced extra-pancreatic neuroendocrine tumors (epNETs) whose disease had progressed after prior systemic therapy. Final results from CABINET Phase III trial reinforce efficacy benefits of Cabometyx® in advanced neuroendocrine tumors. Presentation of these data took place at the 2024 European Society for Medical Oncology Congress (ESMO 2024).

15 NOVEMBER 2024

Ipsen announced late-breaking data for Iqirvo® (elafibranor 80 mg tablets) from an interim analysis of the ongoing open-label extension of the Phase III ELATIVE® study at the American Association for the Study of Liver Disease (AASLD) congress. Iqirvo® (elafibranor) data shows efficacy and safety for up to 3 years in patients with PBC with improvements in fatigue and pruritus.

18 NOVEMBER 2024

Ipsen announced data at the American Association for the Study of Liver Diseases (AASLD) assessing the long-term efficacy and safety of patients treated with Bylvay® from two Phase III open-label extension studies. Bylvay® (odevixibat) data shows sustained improvement in severe itch and serum bile acid levels in patients with PFIC and ALGS.

Regulatory

13 FEBRUARY 2024

Ipsen announced that the U.S. Food and Drug Administration (FDA) has approved the supplemental new drug application for Onivyde® (irinotecan liposome injection) plus oxaliplatin, fluorouracil and leucovorin (NALIRIFOX) as a first-line treatment in adults living with metastatic pancreatic adenocarcinoma (mPDAC).

This is the second approval for an Onivyde regimen in mPDAC, following the FDA's approval in 2015 of Onivyde plus fluorouracil and leucovorin following disease progression with gemcitabine-based therapy.

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 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. Iqirvo may be prescribed immediately in the U.S. for eligible patients.

This indication is approved under accelerated approval based on reduction of alkaline phosphatase (ALP). Improvement in survival or prevention of liver decompensation events have not been demonstrated. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trial(s).

26 JULY 2024

Ipsen announced two positive opinions by the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) for two different rare cholestatic liver disease medicines from the company's growing portfolio.

- Iqirvo® (elafibranor) has been recommended for the treatment of primary biliary cholangitis (PBC) in combination with ursodeoxycholic acid (UDCA) in adults with an inadequate response to UDCA or as a monotherapy in patients unable to tolerate UDCA.
- Kayfanda® (odevixibat) has also received a positive opinion from CHMP as a treatment of cholestatic pruritus in Alagille syndrome (ALGS) in patients aged 6 months or older.

The European Commission will now consider the CHMP recommendations. Final decisions on marketing authorization for Iqirvo and for Kayfanda are anticipated in Q3, 2024.

20 SEPTEMBER 2024

Ipsen announced that the European Commission has conditionally approved Iqirvo® (elafibranor) 80 mg tablets for the treatment of primary biliary cholangitis (PBC) in combination with ursodeoxycholic acid (UDCA) in adults with an inadequate response to UDCA or as a monotherapy in patients unable to tolerate UDCA.

Iqirvo is a first-in-class, oral, peroxisome proliferator-activated receptor (PPAR) agonist, that exerts an effect on the proteins PPARα and PPARδ, thought to be key regulators of bile acid, inflammation and fibrosis.

23 SEPTEMBER 2024

Ipsen's announced that the European Commission has approved Kayfanda® (odevixibat) as a new treatment choice for cholestatic pruritus in children form six months with the rare liver condition, Alagille Syndrome.

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.

Governance

2 MAY 2024

Ipsen appointed Keira Driansky as EVP, President of North America effective 13 May 2024. She will serve on the Executive Leadership Team (ELT) and report directly to Ipsen's Chief Executive Officer (CEO), David Loew.

6 JUNE 2024

Ipsen appointed Josep Catllà as EVP, Chief Corporate Affairs Officer effective 19 August 2024. He will serve on the Executive Leadership Team (ELT) and report directly to Ipsen's Chief Executive Officer (CEO), David Loew.

3.1.2 Analysis of results

3.1.2.1 Comparison of Consolidated Sales for the Fourth Quarter and Full Year 2024 and 2023

Total sales by therapeutic area and medicine

(in millions of euros)	Full Year				Fourth Quarter			
	2024	2023	% Variation	% Variation at constant currency[1]	**2024**	2023	% Variation	% Variation at constant currency
Oncology	2,504.6	2,351.3	6.5%	7.3%	674.8	607.2	11.1%	11.7%
Somatuline®	*1,121.3*	*1,065.6*	*5.2%*	*5.6%*	*327.5*	*277.7*	*17.9%*	*18.3%*
Cabometyx®	*594.8*	*534.8*	*11.2%*	*13.3%*	*145.3*	*137.1*	*6.0%*	*8.3%*
Decapeptyl®	*535.9*	*545.5*	*-1.7%*	*-1.1%*	*134.6*	*138.4*	*-2.7%*	*-2.8%*
Onivyde®	*202.3*	*163.7*	*23.6%*	*23.7%*	*54.4*	*43.5*	*25.1%*	*24.8%*
Tazverik®	*46.7*	*37.7*	*23.9%*	*24.0%*	*12.1*	*9.6*	*26.4%*	*25.9%*
Other Oncology	3.6	4.0	-10.9%	-11.2%	0.8	0.9	-12.0%	-12.6%
Neuroscience	700.5	659.3	6.2%	9.2%	164.1	170.3	-3.7%	1.7%
Dysport®	*689.7*	*648.8*	*6.3%*	*9.1%*	*160.9*	*166.9*	*-3.6%*	*1.7%*
Other Neuroscience	*10.8*	*10.5*	*3.2%*	*12.0%*	*3.2*	*3.4*	*-6.4%*	*1.1%*
Rare Diseases	195.5	116.9	67.2%	67.4%	65.9	41.0	60.8%	60.0%
Bylvay®2	*135.9*	*73.8*	*84.1%*	*84.1%*	*42.1*	*28.2*	*49.6%*	*48.3%*
Iqirvo®	*21.9*	*–*	*n/a*	*n/a*	*14.3*	*–*	*n/a*	*n/a*
Sohonos®	*20.8*	*7.1*	*n/a*	*n/a*	*7.5*	*4.3*	*73.4%*	*75.4%*
Increlex®	*13.7*	*17.3*	*-20.8%*	*-20.8%*	*1.7*	*4.5*	*-62.3%*	*-62.9%*
NutropinAq®	*3.3*	*18.8*	*-82.4%*	*-82.4%*	*0.3*	*4.0*	*-93.4%*	*-93.4%*
Total Sales	**3,400.6**	**3,127.5**	**8.7%**	**9.9%**	**904.7**	**818.5**	**10.5%**	**12.1%**

Commentary is based on the performance in FY 2024, unless stated otherwise.

- **Somatuline**: sales growth, reflecting the continued benefit of generic-lanreotide shortages in several countries in Europe, and a solid performance in Rest of the World. In North America, limited sales decline, despite adverse U.S. pricing, due to solid demand in the fourth quarter resulting from generic-lanreotide shortages.
- **Decapeptyl**: performance mainly impacted by increased competition and pricing pressure in Europe and in China.
- **Cabometyx**: growth supported by increased volumes in the first-line combination with nivolumab and second-line monotherapy renal cell carcinoma indications across all geographies.
- **Onivyde**: Accelerated growth in the U.S., driven by the recent launch in the first-line metastatic pancreatic ductal adenocarcinoma (mPDAC) indication and from higher sales to Ipsen's ex-U.S. partner.
- **Tazverik**: growth driven by higher demand in the follicular lymphoma and epithelioid sarcoma indications
- **Dysport**: good performance, driven by continued growth in most aesthetics markets as well as in therapeutics markets in North America and Latin America. Dysport sales in aesthetics markets impacted in the fourth quarter by adverse shipment-phasing in Middle-East and North America despite continuous strong demand growth across geographies..
- **Bylvay**[(2)]: growth driven by increased global sales in the progressive familial intrahepatic cholestasis (PFIC) and in Alagille syndrome indication in the U.S.
- **Sohonos**: growing sales mainly in the U.S.
- **Iqirvo**: accelerated sales growth in the fourth quarter following U.S. FDA approval in June 2024.
- **NutropinAq**: Declining sales, reflecting the end of commercialization in April 2024.

(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 millions of euros)	Full Year				Fourth Quarter			
	2024	2023	% Variation	% Variation at constant currency[1]	2024	2023	% Variation	% Variation at constant currency
North America	1,167.7	1,041.8	12.1%	12.4%	326.1	281.0	16.1%	17.2%
Europe[2]	1,336.1	1,256.6	6.3%	5.9%	360.4	333.5	8.1%	7.5%
Rest of the World	896.9	829.1	8.2%	13.0%	218.2	204.0	6.9%	12.5%
Total Sales	**3,400.6**	**3,127.5**	**8.7%**	**9.9%**	**904.7**	**818.5**	**10.5%**	**12.1%**

- **North America**: sales growth driven by accelerated sales of Onivyde, increased contribution from the new medicines (including Bylvay, Sohonos, and Iqirvo), solid performance of Dysport in therapeutics and aesthetics markets, and limited sales erosion of Somatuline, mainly benefiting from the impact of generic-lanreotide shortages in the fourth quarter.
- **Europe**: solid performances of Cabometyx, increasing contribution from Bylvay and growth of Somatuline benefiting from generic-lanreotide shortages, offset by lower sales of Decapeptyl reflecting increased competition and pricing pressure.
- **Rest of the World**: sales driven by strong performance of Cabometyx, growth of Somatuline, Decapeptyl and Dysport in therapeutics markets.

(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 2024 and 2023

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'.

	2024		2023		
	(in millions of euros)	% of total sales	(in millions of euros)	% of total sales	% change
Total Sales	**3,400.6**	**100%**	**3,127.5**	**100%**	**8.7%**
Other revenues	173.9	*5.1%*	178.9	*5.7%*	*-2.8%*
Total Revenue	**3,574.5**	**105.1%**	**3,306.4**	**105.7%**	**8.1%**
Cost of goods sold	(618.7)	*(18.2)%*	(571.2)	*(18.3)%*	*8.3%*
Selling expenses	(957.2)	*(28.1)%*	(917.1)	*(29.3)%*	*4.4%*
Research and development expenses	(686.6)	*(20.2)%*	(619.3)	*(19.8)%*	*10.9%*
General and administrative expenses	(216.3)	*(6.4)%*	(217.8)	*(7.0)%*	*-0.7%*
Other core operating income	13.8	*0.4%*	20.1	*0.6%*	*n/a*
Other core operating expenses	(0.2)	*–%*	(0.2)	*–%*	*n/a*
Core Operating Income	**1,109.4**	**32.6%**	**1,001.0**	**32.0%**	**10.8%**
Net financing costs	(8.6)	*(0.3)%*	(19.4)	*(0.6)%*	*(55.6)%*
Core other financial income and expense	(35.1)	*(1.0)%*	(31.9)	*(1.0)%*	*10.1%*
Core income taxes	**(207.9)**	**(6.1)%**	**(184.5)**	**(5.9)%**	**12.7%**
Share of net profit/(loss) from equity-accounted companies	–	–	0.2	*–%*	*n/a*
Core consolidated net profit	**857.8**	**25.2%**	**765.5**	**24.5%**	**12.1%**
- Attributable to shareholders of Ipsen S.A.	856.3	*25.2%*	762.7	*24.4%*	*12.3%*
- Attributable to non-controlling interests	1.4	*–%*	2.8	*–%*	*n/a*
Core EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	*10.27*		*9.15*		*12.3%*

Total sales

Total sales grew by 9.9% at CER[(1)] to 3,400.6 millions, or 8.7% as reported, which included an adverse impact from currencies of 1.2%.

Other revenues

Other revenues totaled €173.9 million, a decrease of 2.8%, mainly due to an upfront milestone received in 2023 for the grant of licence rights to Ipsen's ex-U.S. partner in respect of Onivyde, in the first-line pancreatic ductal adenocarcinoma indication, partly offset by the growth in royalties received from partners, primarily for Dysport.

Cost of goods sold

Cost of goods sold of €618.7 million represented 18.2% of total sales, in line with previous year (2023: €571.2 million, or 18.3%).

Selling expenses

Selling expenses of €957.2 million represented an increase of 4.4%, driven by commercial efforts deployed to support launches, partly offset by the impact of the efficiency program. Selling expenses represented 28.1% of total sales, a decrease of 1.2 percentage point (2023: €917.1 million, or 29.3%).

Research and development expenses

Research and development expenses totaled €686.6 million, representing a growth of 10.9%, driven by increased investment in Iqirvo in primary biliary cholangitis, Fidrisertib in fibrodysplasia ossificans progressiva, in Dysport for the migraine indication, in next-generation neurotoxins, and in early-stage assets including the contribution of additional licensing agreements completed in 2024. Research and development expenses represented 20.2% of total sales, an increase of 0.4 percentage point (2023: 19.8%).

General and administrative expenses

General and administrative expenses decreased by 0.7% to €216.3 million, reflecting synergies from the integration of Albireo and Epizyme. The ratio to total sales decreased from 7.0% in 2023 to 6.4% in 2024.

Other core operating income and expenses

Other core operating income and expenses amounted to an income of €13.6 million (2023: €19.9 million income), primarily reflecting the impact of the Group currency-hedging policy.

(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.

Core Operating Income

Core operating income amounted to €1,109.4 million, representing a growth of 10.8%, with a core operating margin at 32.6% of total sales, an improvement of 0.6 percentage point (2023: 32.0%).

Core net financing costs and other financial income and expenses

Ipsen incurred net financial expenses of €43.7 million, versus €51.2 million in 2023.

Net financing costs decreased by €10.8 million driven by the reimbursement of the bonds in June 2023 and higher investment income on available cash.

Other financial expenses increased by €3.2 million, mainly from adverse foreign-exchange impacts on non-commercial transactions.

Core income taxes

Core income tax expense of €207.9 million reflected higher profit before tax, with a core effective tax rate of 19.5% in line with last year (FY 2023: 19.4%).

Core consolidated net profit

Core consolidated net profit growing by 12,1% to €857.8 million (FY 2023: €765.5 million).

Core Earning per share

Fully diluted Core EPS came to €10.27, a growth of 12.3% in line with core consolidated net profit (FY 2023: €9.15).

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 millions of euros)	2024	2023
Core consolidated net profit	**857.8**	**765.5**
Amortization of intangible assets (excluding software)	(204.6)	(156.4)
Other operating income and expenses	(34.9)	(153.0)
Restructuring costs	(10.3)	(20.7)
Impairment losses	(206.5)	186.1
Others	(54.1)	25.8
IFRS consolidated net profit	**347.3**	**647.2**
IFRS EPS fully diluted - attributable to Ipsen S.A. shareholders (in € per share)	*€4.15*	*€7.73*

Amortization of intangible assets (excluding software)

Amortization of intangible assets (excluding software) amounted to €273.4 million before tax (FY 2023: €207.5 million). The variation is mainly related to the full year amortization of intangibles assets for Sohonos, Bylvay and Irqirvo as well as additional Cabometyx intangible assets.

Other operating income and expenses

Other non-core operating expenses of €44.2 million before tax mainly related to Group transformation programs including 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.

Other non-core operating expenses in 2023 totaled €203.2 million before tax, mainly related to the costs from Albireo and Epizyme transactions, Group transformation programs, the discontinuation of clinical trials and the change in Onivyde earnout accounting.

Restructuring costs

Restructuring costs amounted to €14.1 million before tax, mainly related to transformation programs.

Restructuring costs in 2023 amounted to €27.7 million before tax, primarily driven by Albireo-integration costs.

Impairment losses

The Group recognized a loss of €280.9 million before tax mainly related to Sohonos reflecting lower revised sales in North America and other countries following a lower patient uptake.

In 2023, Ipsen recognized a reversal gain of €280.3 million before tax related to Sohonos following the U.S. FDA's approval in August 2023, partially offset by a loss of €26.8 million following a termination of an internal device project.

Others

Financial income and expenses and income taxes amounted to an income of €44.7 million mainly due to the unwinding impact of the contingent liabilities and income taxes on intangible asset gain on disposal (2023: €4.1 million).

Net loss from discontinued operations of €10.0 million related to the Consumer Healthcare divestiture (FY 2023: €27.3 million net profit).

As a consequence, IFRS reported indicators are:

Operating income

Operating profit amounted to €496.7 million, a decrease of 39.1% (FY 2023: €816.0 million), mainly due to the impairment of Sohonos.

Consolidated net profit

Consolidated net profit in 2024 was €347.3 million, a decrease of 46.3% (FY 2023: €647.2 million).

Earnings Per Share

Fully diluted EPS amounted to €4.15 (FY 2023: €7.73).

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 to €160.3 million, an increase of €95.2 million over FY24.

(in millions of euros)	2024	2023
Opening Net cash / (Debt)	**65.1**	**398.8**
Core Operating Income	1,109.4	1,001.0
Amortization & Depreciation	90.4	88.2
EBITDA	1,199.7	1,089.2
Non-cash items	29.4	24.1
Change in operating working capital requirements	(6.5)	99.0
(Increase)/decrease in other working capital requirements	25.2	(16.4)
Net capital expenditures (excluding milestones paid)	(205.7)	(143.6)
Operating Cash Flow	1,042.2	1,052.3
Other non-core operating income and expenses and restructuring costs	(56.6)	(118.2)
Financial income	(37.4)	(20.8)
Tax paid	(173.9)	(216.3)
Other operating cash flow	—	13.9
Free Cash Flow	774.4	710.9
Distributions paid	(99.6)	(99.6)
Net investments (business development and milestones)	(541.7)	(933.4)
Share buyback	(36.5)	(39.5)
FX on net indebtedness	(0.1)	16.3
Change in cash / (debt) from discontinued activities	0.2	13.3
Other	(1.5)	(1.5)
Shareholders return and external growth operations	(679.2)	(1,044.5)
Change in net cash / (debt)	**95.2**	**(333.7)**
Closing net cash / (debt)	**160.3**	**65.1**

Operating cash flow

Operating cash flow totaled €1,042.2 million, a decrease of €10.1 million, or 1.0%, driven by higher operating working-capital (negative impact of €105.5 million mainly from higher trade payables and lower increase in trade receivables) and higher capital expenditures (an increase of €62.1 million mainly from new leases), despite higher EBITDA (an increase of €110.5 million)

Free Cash Flow

Free cash flow amounted to €774.4 million, an increase of 8.9% (FY 2023: €710.9 million), reflecting lower other non-core expenses and restructuring costs (a decrease of €61.6 million mainly driven by Albireo's integration in FY 2023) and lower tax paid (€42.5 million including the reimbursement of a 2023 tax prepayments in France), partly offset by higher financial costs and lower operating cash flow.

Shareholders' return and external growth operations

The distribution payout to Ipsen S.A. shareholders amounted to €99.6 million, corresponding to a flat dividend of €1.20 per share (FY 2023: €99.6 million).

Net investments of €541.7 million were mainly related to the new business development programs for a total of €325.2 million, regulatory and commercial milestones for €389.9 million (paid to Merrimack, Exelixis and Genfit for respectively Onivyde, Cabometyx and Iqirvo), partly offset by the proceeds received from the disposal of a priority review voucher and Increlex for a cumulated €173.3 million.

Net investments in FY 2023 amounted to €933.4 million including the acquisition of Albireo for €932.5 million.

3.1.3.2 Reconciliation of cash and cash equivalents and net cash

(in millions of euros)	2024	2023
Current financial assets (derivative instruments on financial operations)	**1.1**	**1.4**
Closing cash and cash equivalents	**677.6**	**519.5**
Non-Current Loans	(287.5)	(269.7)
Other non-current financial liabilities (excluding derivative instruments) (**)	(105.2)	(71.7)
Non-current financial liabilities	**(392.7)**	**(341.3)**
Other current financial liabilities (excluding derivative instruments) (**)	(125.6)	(114.4)
Current financial liabilities	**(125.6)**	**(114.4)**
Debt	**(518.3)**	**(455.7)**
Net cash / (debt) (*)	**160.3**	**65.1**

(*) 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 €18.0 million in derivative instruments related to commercial operations at the end of December 2024, compared with €1.4 million in 2023.

Analysis of Group cash

On 24 May 2019, Ipsen S.A. signed an initial five-year Revolving Credit Facility (RCF) of €1,500 million, which was extended twice, to May 2026.

On 23 July 2019, Ipsen S.A. also issued $300 million through a U.S. Private Placement (USPP) in two tranches of 7 and 10-year maturities.

Ipsen must comply with a net debt / EBITDA covenant to remain below 3.5 times at each financial closing in both the RCF and the USPP. Ipsen complied with its covenant ratio for the RCF and the USPP.

The RCF also includes specific indicators linked to Corporate Social Responsibility, assessed annually.

On 31 December 2024, the RCF was fully undrawn and Ipsen S.A. program of emission of NEU CP – Negotiable EUropean Commercial Paper of €600 million, was drawn for €80 million.

3.1.4 Appendices

3.1.4.1 Appendix 1 – Consolidated income statement

(in millions of euros)	2024	2023
Sales	**3,400.6**	**3,127.5**
Other revenues	173.9	178.9
Revenue	**3,574.5**	**3,306.4**
Cost of goods sold	(618.7)	(571.2)
Selling expenses	(957.2)	(917.1)
Research and development expenses	(686.6)	(619.3)
General and administrative expenses	(216.3)	(217.8)
Other operating income	120.6	62.6
Other operating expenses	(424.7)	(453.3)
Restructuring costs	(14.1)	(27.7)
Impairment losses	(280.9)	253.4
Operating Income	**496.7**	**816.0**
Net financing costs	(8.6)	(19.4)
Other financial income and expenses	(56.4)	(35.1)
Income taxes	(74.9)	(136.2)
Share of net profit/(loss) from equity-accounted companies	0.5	(5.4)
Net profit/(loss) From Continuing Operations	**357.3**	**619.9**
Net profit/(loss) from discontinued operations	(10.0)	27.3
Consolidated net profit	**347.3**	**647.2**
- Attributable to shareholders of Ipsen S.A.	345.9	644.4
- Attributable to non-controlling interests	1.4	2.8
Basic earnings per share, continuing operations (in euros)	*€4.30*	*€7.46*
Diluted earnings per share, continuing operations (in euros)	*€4.27*	*€7.40*
Basic earnings per share, discontinued operations (in euros)	*€(0.12)*	*€0.33*
Diluted earnings per share, discontinued operations (in euros)	*€(0.12)*	*€0.33*
Basic earnings per share (in euros)	*€4.18*	*€7.79*
Diluted earnings per share (in euros)	*€4.15*	*€7.73*

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

(in millions of euros)	31 December 2024	31 December 2023
ASSETS		
Goodwill	699.5	663.9
Other intangible assets	2,518.3	2,678.8
Property, plant & equipment	664.2	574.6
Equity investments	157.9	114.7
Investments in equity-accounted companies	17.3	16.7
Non-current financial assets	0.2	0.3
Deferred tax assets	284.7	324.8
Other non-current assets	75.7	50.8
Total non-current assets	**4,417.8**	**4,424.5**
Inventories	285.5	289.5
Trade receivables	697.2	631.3
Current tax assets	58.9	106.2
Current financial assets	8.5	10.6
Other current assets	293.1	332.3
Cash and cash equivalents	678.1	528.4
Total current assets	**2,021.2**	**1,898.4**
TOTAL ASSETS	**6,439.0**	**6,322.9**
EQUITY AND LIABILITIES		
Share capital	83.8	83.8
Additional paid-in capital and consolidated reserves	3,616.2	3,100.8
Net profit/(loss) for the period	345.9	644.4
Foreign exchange differences	135.8	(3.9)
Equity attributable to Ipsen S.A. shareholders	**4,181.6**	**3,825.1**
Equity attributable to non-controlling interests	0.2	(1.3)
Total shareholders' equity	**4,181.8**	**3,823.9**
Retirement benefit obligation	24.2	24.4
Non-current provisions	35.7	32.8
Other non-current financial liabilities	392.8	341.4
Deferred tax liabilities	55.2	226.4
Other non-current liabilities	243.8	247.2
Total non-current liabilities	**751.7**	**872.2**
Current provisions	47.5	56.8
Current financial liabilities	149.8	125.1
Trade payables	854.8	771.4
Current tax liabilities	24.9	41.4
Other current liabilities	427.9	623.2
Bank overdrafts	0.6	9.0
Total current liabilities	**1,505.4**	**1,626.8**
TOTAL EQUITY & LIABILITIES	**6,439.0**	**6,322.9**

3.1.4.3 Appendix 3 – Cash flow statements

Appendix 3.1 – Consolidated statement of cash flow

(in millions of euros)	2024	2023
Consolidated net profit	**347.3**	**647.2**
Share of profit/(loss) from equity-accounted companies	(0.5)	5.4
Net profit/(loss) from discontinued operations	10.0	(27.3)
Net profit/(loss) before share from equity-accounted companies	**356.8**	**625.3**
Non-cash and non-operating items:		
- Depreciation, amortization, impairment losses and provisions	705.9	87.9
- Change in fair value of financial derivatives	1.9	0.7
- Net gains or losses on disposals of non-current assets	(82.1)	16.6
- Unrealized foreign exchange differences	—	21.1
- Net financing costs	8.6	19.4
- Income taxes	80.1	117.8
- Share-based payment expense	29.5	30.1
- Other non-cash items	43.2	87.3
Cash flow from operating activities before changes in working capital requirement	1,143.9	1,006.2
- (Increase)/decrease in inventories	(20.0)	(8.9)
- (Increase)/decrease in trade receivables	(45.3)	(1.6)
- Increase/(decrease) in trade payables	58.8	109.5
- Net change in other operating assets and liabilities	(48.0)	(22.9)
Change in working capital requirement related to operating activities	*(54.5)*	*76.1*
Tax paid	(173.9)	(216.3)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	915.5	865.9
Acquisition of property, plant & equipment	(173.0)	(116.2)
Acquisition of intangible assets	(609.5)	(72.7)
Proceeds from disposal of intangible assets and property, plant & equipment	173.3	0.5
Acquisition of shares in non-consolidated companies	(65.2)	(5.7)
Impact of changes in the consolidation scope	—	(909.9)
Change in working capital related to investment activities	(16.9)	24.3
Other cash flow related to investment activities	14.7	1.4
NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES	(676.6)	(1,078.2)
Additional long-term borrowings	77.0	24.9
Repayment of long-term borrowings	(1.2)	(300.7)
Additional short-term borrowings	0.2	2,598.0
Repayment of short-term borrowings	(31.8)	(2,613.0)
Treasury shares	(36.5)	(39.5)
Distributions paid by Ipsen S.A.	(99.6)	(99.6)
Paid interests	(8.2)	(22.6)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(100.0)	(452.4)
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING ACTIVITIES	**138.9**	**(664.7)**
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES	**—**	**13.6**
OPENING CASH AND CASH EQUIVALENTS	**519.5**	**1,165.5**
Impact of exchange rate fluctuations	19.2	5.0
CLOSING CASH AND CASH EQUIVALENTS	**677.6**	**519.5**

Appendix 3.2 – Consolidated net cash flow statement

(in millions of euros)	2024	2023
Opening net cash / (debt)	**65.1**	**398.8**
CORE OPERATING INCOME	**1,109.4**	**1,001.0**
Depreciation & Amortization	90.4	88.2
EBITDA	**1,199.7**	**1,089.2**
Non-cash items	29.4	24.1
(Increase) /decrease in inventories	(20.0)	(8.9)
(Increase) / decrease in trade receivables	(45.3)	(1.6)
Increase / (decrease) in trade payables	58.8	109.5
Change in operating working capital requirements	**(6.5)**	**99.0**
Other changes in working capital requirements	**25.2**	**(16.4)**
Acquisition of property, plant & equipment	(173.0)	(116.2)
Acquisition of intangible assets (excluding milestones paid)	(27.7)	(39.0)
Disposal of fixed assets	0.8	0.5
Change in working capital related to investment activities	(5.8)	11.0
Net capital expenditures (excluding milestones paid)	**(205.7)**	**(143.6)**
Operating Cash Flow	**1,042.2**	**1,052.3**
Other non-core operating income and expenses and restructuring costs	(56.6)	(118.2)
Financial income	(37.4)	(20.8)
Tax paid	(173.9)	(216.3)
Other operating cash flow	—	13.9
Free Cash Flow	**774.4**	**710.9**
Distributions paid (including payout to non-controlling interests)	(99.6)	(99.6)
Acquisition of shares in non-consolidated companies	(5.1)	(5.8)
Acquisition of other financial assets	(0.1)	(0.1)
Impact of changes in consolidation scope[(1)]	—	(932.5)
Milestones paid[(2)]	(443.1)	(19.6)
Milestones received	45.9	11.4
Other Business Development operations	(139.3)	13.1
Net investments (Business Development and milestones)	**(541.7)**	**(933.4)**
Share buyback	(36.5)	(39.5)
FX on net indebtedness	(0.1)	16.3
Change in cash / (debt) from discontinued activities	0.2	13.3
Other	(1.5)	(1.5)
Shareholders return and external growth operations	**(679.2)**	**(1,044.5)**
Change in net cash / (debt)	**95.2**	**(333.7)**
Closing net cash / (debt)	**160.3**	**65.1**

(1) In 2023, the impact of the change in consolidation scope corresponded to the acquisition of Albireo for €932.5 million.
(2) In 2024, net investments relate to new licensing agreements.

3.1.4.4 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 millions 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
Revenue	**3,574.5**	**–**	**–**	**–**	**–**	**–**	**3,574.5**
Cost of goods sold	(618.7)	–	–	–	–	–	(618.7)
Selling expenses	(957.2)	–	–	–	–	–	(957.2)
Research and development expenses	(686.6)	–	–	–	–	–	(686.6)
General and administrative expenses	(216.3)	–	–	–	–	–	(216.3)
Other operating income	293.3	–	(279.5)	–	–	–	13.8
Other operating expenses	(597.4)	273.4	323.8	–	–	–	(0.2)
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 expense	(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**

(in millions of euros)	IFRS 2023	Amortization of intangible assets (excl. software)	Other operating income or expenses	Restructuring	Impairment losses	Other	CORE 2023
Sales	**3,127.5**	**—**	**—**	**—**	**—**	**—**	**3,127.5**
Other revenues	178.9	—	—	—	—	—	178.9
Revenue	**3,306.4**	**—**	**—**	**—**	**—**	**—**	**3,306.4**
Cost of goods sold	(571.2)	—	—	—	—	—	(571.2)
Selling expenses	(917.1)	—	—	—	—	—	(917.1)
Research and development expenses	(619.3)	—	—	—	—	—	(619.3)
General and administrative expenses	(217.8)	—	—	—	—	—	(217.8)
Other operating income	62.6	—	(42.5)	—	—	—	20.1
Other operating expenses	(453.3)	207.5	245.7	—	—	—	(0.2)
Restructuring costs	(27.7)	—	—	27.7	—	—	—
Impairment losses	253.4	—	—	—	(253.4)	—	—
Operating Income	**816.0**	**207.5**	**203.2**	**27.7**	**(253.4)**	**—**	**1,001.0**
Net financing costs	(19.4)	—	—	—	—	—	(19.4)
Other financial income and expense	(35.1)	—	—	—	—	3.3	(31.9)
Income taxes	(136.2)	(51.0)	(50.2)	(7.0)	67.3	(7.3)	(184.5)
Share of profit/(loss) from equity-accounted companies	(5.4)	—	—	—	—	5.6	0.2
Net profit/(loss) from continuing operations	**619.9**	**156.4**	**153.0**	**20.7**	**(186.1)**	**1.5**	**765.5**
Net profit/(loss) from discontinued operations	27.3	—	—	—	—	(27.3)	—
Consolidated net profit	**647.2**	**156.4**	**153.0**	**20.7**	**(186.1)**	**(25.8)**	**765.5**
– Attributable to shareholders of Ipsen S.A.	644.4	156.4	153.0	20.7	(186.1)	(25.8)	762.7
– Attributable to non-controlling interests	2.8	—	—	—	—	—	2.8
Earnings per share fully diluted – attributable to Ipsen S.A. shareholders (in € per share)	**7.73**	**1.88**	**1.83**	**0.25**	**(2.23)**	**(0.31)**	**9.15**

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 Accounts Settlement Date of 31 December 2024

19 March 2025

Ipsen announced the successful completion of its inaugural Rated Public Bond of €500 million with a coupon of 3.875%, maturing in March 2032. Following the disclosure of the Investment Grade ratings with BBB- from S&P and Baa3 from Moody's, both with a stable outlook, this transaction was very well received and largely oversubscribed by a diversified and solid institutional investor base.

This transaction is an important component of Ipsen's refinancing plan which included the successful renewal of €1,5 billion syndicated Revolving Credit Facility completed earlier this month for a period of 5 years with two possible extensions of one year each, significantly extending Ipsen's debt maturity profile.

3.2 Consolidated financial statements 2024

3.2.1 Consolidated income statement

(in millions of euros)	Notes	2024	2023
Sales	**5.1 & 5.2**	**3,400.6**	**3,127.5**
Other revenues	5.3	173.9	178.9
Revenue		**3,574.5**	**3,306.4**
Cost of goods sold	6.1	(618.7)	(571.2)
Selling expenses		(957.2)	(917.1)
Research and development expenses	6.2	(686.6)	(619.3)
General and administrative expenses		(216.3)	(217.8)
Other operating income	6.3	120.6	62.6
Other operating expenses	6.3	(424.7)	(453.3)
Restructuring costs	6.4	(14.1)	(27.7)
Impairment losses	6.5	(280.9)	253.4
Operating Income		**496.7**	**816.0**
Net financing costs	8	(8.6)	(19.4)
Other financial income and expenses	8	(56.4)	(35.1)
Income taxes	9.1	(74.9)	(136.2)
Share of net profit/(loss) from equity-accounted companies	14	0.5	(5.4)
Net profit/(loss) from continuing operations		**357.3**	**619.9**
Net profit/(loss) from discontinued operations	3.2	(10.0)	27.3
Consolidated net profit		**347.3**	**647.2**
- Attributable to shareholders of Ipsen S.A.		345.9	644.4
- Attributable to non-controlling interests		1.4	2.8
Basic earnings per share, continuing operations (in euros)	18.2	€4.30	€7.46
Diluted earnings per share, continuing operations (in euros)	18.2	€4.27	€7.40
Basic earnings per share, discontinued operations (in euros)	18.2	€(0.12)	€0.33
Diluted earnings per share, discontinued operations (in euros)	18.2	€(0.12)	€0.33
Basic earnings per share (in euros)	18.2	€4.18	€7.79
Diluted earnings per share (in euros)	18.2	€4.15	€7.73

Comprehensive income statement

(in millions of euros)	2024	2023
Profit from continuing operations	*357.3*	*619.9*
Profit from discontinued operations	*(10.0)*	*27.3*
Consolidated net profit	**347.3**	**647.2**
Actuarial gains/(losses), net of taxes	2.4	(3.2)
Financial assets at fair value through other items of comprehensive income (OCI), net of taxes	(4.3)	10.4
Other items of comprehensive income that will not be reclassified to the income statement	**(2.0)**	**7.2**
Revaluation of financial derivatives for hedging, net of taxes	(25.1)	(5.0)
Foreign exchange differences, net of taxes	141.0	(55.8)
Other items of comprehensive income likely to be reclassified to the income statement	**115.9**	**(60.9)**
Other items of comprehensive income from continuing operations	*113.9*	*(53.6)*
Other items of comprehensive income from discontinued operations	–	–
Comprehensive income: consolidated net profit (loss) and gains and (losses) recognized directly in equity [1]	**113.9**	**(53.6)**
Comprehensive income from continuing operations	*471.2*	*566.3*
Comprehensive income from discontinued operations	*(10.0)*	*27.3*
Group Consolidated Comprehensive income	**461.2**	**593.6**
- Attributable to shareholders of Ipsen S.A.	459.7	590.8
- Attributable to non-controlling interests	1.5	2.8

(1) Impacts from taxes on other items of comprehensive income corresponded to €7.3 million in income for 2024 and €3.3 million for 2023.

3.2.2 Consolidated balance sheet

(in millions of euros)	Notes	31 December 2024	31 December 2023
ASSETS			
Goodwill	10	699.5	663.9
Other intangible assets	11	2,518.3	2,678.8
Property, plant & equipment	12	664.2	574.6
Equity investments	13	157.9	114.7
Investments in equity-accounted companies	14	17.3	16.7
Non-current financial assets	20.1	0.2	0.3
Deferred tax assets	9.2	284.7	324.8
Other non-current assets	15	75.7	50.8
Total non-current assets		**4,417.8**	**4,424.5**
Inventories	16.1	285.5	289.5
Trade receivables	16.2	697.2	631.3
Current tax assets	9	58.9	106.2
Current financial assets	20.1	8.5	10.6
Other current assets	16.4	293.1	332.3
Cash and cash equivalents	17	678.1	528.4
Total current assets		**2,021.2**	**1,898.4**
TOTAL ASSETS		**6,439.0**	**6,322.9**
EQUITY AND LIABILITIES			
Share capital	18.1	83.8	83.8
Additional paid-in capital and consolidated reserves		3,616.2	3,100.8
Net profit/(loss) for the period		345.9	644.4
Foreign exchange differences		135.8	(3.9)
Equity attributable to Ipsen S.A. shareholders		**4,181.6**	**3,825.1**
Equity attributable to non-controlling interests		0.2	(1.3)
Total shareholders' equity		**4,181.8**	**3,823.9**
Retirement benefit obligation	7.3.2.2	24.2	24.4
Non-current provisions	19	35.7	32.8
Non-current financial liabilities	20.2	392.8	341.4
Deferred tax liabilities	9.2	55.2	226.4
Other non-current liabilities	15	243.8	247.2
Total non-current liabilities		**751.7**	**872.2**
Current provisions	19	47.5	56.8
Current financial liabilities	20.2	149.8	125.1
Trade payables	16.3	854.8	771.4
Current tax liabilities		24.9	41.4
Other current liabilities	16.5	427.9	623.2
Bank overdrafts	17	0.6	9.0
Total current liabilities		**1,505.4**	**1,626.8**
TOTAL EQUITY & LIABILITIES		**6,439.0**	**6,322.9**

3.2.3 Consolidated statement of cash flow

(in millions of euros)	Notes	2024	2023
Consolidated net profit		**347.3**	**647.2**
Share of net profit/(loss) from equity-accounted companies	14	(0.5)	5.4
Net profit from discontinued operations	3.2	10.0	(27.3)
Non-cash and non-operating items:			
- Depreciation, amortization, provisions	11, 12.1, 19	705.9	87.9
- Change in fair value of financial derivatives	20 & 21	1.9	0.7
- Net gains or losses on disposals of non-current assets		(82.1)	16.6
- Unrealized foreign exchange differences		—	21.1
- Net financing costs	8	8.6	19.4
- Tax expenses	9.2	80.1	117.8
- Share-based payment expense	7.4	29.5	30.1
Other non cash items [1]	6.3 & 8	43.2	87.3
Cash flow from operating activities before changes in working capital requirement		***1,143.9***	***1,006.2***
- (Increase)/decrease in inventories	16.1	(20.0)	(8.9)
- (Increase)/decrease in trade receivables	16.2	(45.3)	(1.6)
- Increase/(decrease) in trade payables	16.3	58.8	109.5
- Net change in other operating assets and liabilities	16.4 & 16.5	(48.0)	(22.9)
Change in working capital requirement related to operating activities		***(54.5)***	***76.1***
- Taxes paid		(173.9)	(216.3)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		**915.5**	**865.9**
Acquisition of property, plant & equipment	12.1	(173.0)	(116.2)
Acquisition of intangible assets	11	(609.5)	(72.7)
Proceeds from disposal of intangible assets and property, plant & equipment	1.4	173.3	0.5
Acquisition of shares in non-consolidated companies	13	(65.2)	(5.7)
Impact of changes in the consolidation scope	3.1 & 3.2	—	(909.9)
Change in working capital related to investment activities	16	(16.9)	24.3
Other cash flow related to investment activities		14.7	1.4
NET CASH PROVIDED (USED) BY INVESTMENT ACTIVITIES		**(676.6)**	**(1,078.2)**
Additional long-term borrowings	20	77.0	24.9
Repayment of long-term borrowings	20	(1.2)	(300.7)
New short-term borrowings	20	0.2	2,598.0
Repayment of short-term borrowings	20	(31.8)	(2,613.0)
Treasury shares		(36.5)	(39.5)
Distributions	18.3	(99.6)	(99.6)
Change in working capital related to financing activities		—	—
Paid financial interest		(8.2)	(22.6)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		**(100.0)**	**(452.4)**
CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS		**138.9**	**(664.7)**
CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS		**—**	**13.6**
OPENING CASH AND CASH EQUIVALENTS	17	**519.5**	**1,165.5**
Impact of exchange rate fluctuations		19.2	5.0
CLOSING CASH AND CASH EQUIVALENTS	17	**677.6**	**519.5**

3.2.4 Statement of change in consolidated shareholders' equity

(in millions 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 1 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 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 millions 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 1 January 2023	**83.8**	**122.3**	**2,544.9**	**57.4**	**(11.2)**	**5.3**	**(107.2)**	**648.6**	**3,344.0**	**(0.6)**	**3,343.4**
Consolidated net profit/ (loss) for the period	—	—	—	—	—	—	—	644.4	**644.4**	2.8	**647.2**
Gains and (losses) recognized directly in equity [1]	—	—	10.4	(55.8)	(3.2)	(5.0)	—	—	**(53.6)**	—	**(53.6)**
Consolidated net profit/(loss) and gains and losses recognized directly in equity	**—**	**—**	**10.4**	**(55.8)**	**(3.2)**	**(5.0)**	**—**	**644.4**	**590.8**	**2.8**	**593.6**
Allocation of net profit (loss) from the prior period	—	—	654.1	(5.5)	—	—	—	(648.6)	**—**	—	**—**
Capital increases/ (decreases)	—	—	—	—	—	—	—	—	**—**	(3.5)	**(3.4)**
Share-based payments	—	—	(9.1)	—	—	—	39.2	—	**30.1**	—	**30.1**
Own share purchases and disposals	—	—	—	—	—	—	(39.5)	—	**(39.5)**	—	**(39.5)**
Distributions	—	—	(99.6)	—	—	—	—	—	**(99.6)**	—	**(99.6)**
Change of consolidation scope	—	—	—	—	—	—	—	—	**—**	—	**—**
Other changes	—	—	(0.7)	—	—	—	—	—	**(0.7)**	—	**(0.7)**
Balance at 31 December 2023	**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**

(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 millions 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 12 February 2025. They will be submitted to the Shareholders' Meeting for approval on 21 May 2025.

Note 1 Significant events and transactions during the period that had an impact on the consolidated financial statements as of 31 December 2024

Note 1.1 Regulatory approval of Onivyde and Iqirvo

Onivyde

On 13 February 2024, the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application for Onivyde (plus oxaliplatin, fluorouracil and leucovorin) as a first-line treatment in adults living with metastatic pancreatic adenocarcinoma (mPDAC). This approval is based on the Phase III NAPOLI 3 clinical trial.

The Group has paid an earnout contingent upon this approval totaling €207 million (see note 16).

Iqirvo (Elafibranor)

On 10 June 2024, the U.S. FDA granted accelerated approval for Iqirvo (Elafibranor) to treat primary biliary cholangitis (PBC).

The approval is based on positive data from the Phase III ELATIVE clinical trial.

On 20 September 2024, the European Medicines Agency granted their approval of Iqirvo to treat PBC.

The Group has paid out a total of €62 million in milestone payments triggered from these approvals.

Note 1.2 New licensing and partnership agreements

On 2 April 2024, Ipsen and Sutro Biopharma entered into an exclusive global licensing agreement for STRO-003, an antibody-drug conjugate (ADC) in the final stages of pre-clinical development. The agreement gives Ipsen exclusive worldwide rights to develop and commercialize STRO-003. Ipsen Group has made an initial €70 million payment that also included a 7.4% equity investment in Sutro Biopharma's share capital, amounting to €23 million (see notes 11 and 13). Additional milestone payments related to clinical development, as well as regulatory and commercial development may reach up to €770 million (see note 23).

Skyhawk Therapeutics

On 22 April 2024, Ipsen and Skyhawk Therapeutics entered into an exclusive worldwide partnership to discover and develop novel small molecules that modulate RNA for rare neurological diseases.

The agreement includes an option granting Ipsen exclusive license for the worldwide rights to develop successful development candidates (DC) in exchange for an upfront €43 million payment for research collaboration. Additional payments subject to the exercise of an option and meeting regulatory and commercial milestones could total €1.7 billion, and some potential royalties could be paid out (see notes 11, 14 and 23).

Foreseen Biotechnology

On 11 July 2024, Ipsen and Foreseen Biotechnology signed an exclusive global licensing agreement granting Ipsen global exclusive rights to develop, manufacture and commercialize FS001, an antibody-drug conjugate (ADC).

Foreseen will receive up to $1.03 billion, including a €60 million upfront payment as well as development, regulatory and commercial milestone payments. Foreseen could also receive royalties (see notes 11 and 23).

Day One

On 25 July 2024, Ipsen and Day One Biopharmaceuticals entered into an exclusive global partnership outside the U.S. to commercialize tovorafenib, the first treatment approved by the U.S. FDA for relapsed or refractory pediatric low-grade glioma (LGG).

Ipsen obtained the regulatory and commercial rights for tovorafenib in all territories outside the U.S. in exchange for an initial upfront payment of approximately $105 million, which included a $38 million equity investment (equalling 2.5% of the share capital), and up to approximately $333 million in additional launch and sales milestone payments. Day One will also receive royalties on net sales (see notes 11, 13 and 23).

Biomunex

On 3 December 2024, Ipsen and Biomunex signed an exclusive global licensing agreement to develop and commercialize BMX-502, a bispecific antibody that engages and activates a subset of cytotoxic T cells that targets the GPC3 tumor antigen to kill cancer cells.

Biomunex is eligible to receive up to €580 million in payments, including a €19 million upfront payment as well as clinical development, regulatory, and commercial milestone payments, in addition to tiered global royalties on sales (see notes 11 and 23).

Note 1.3 Expansion of partnership with Marengo Therapeutics

On 7 June 2024, Ipsen and Marengo Therapeutics announced they were expanding their ongoing oncology research partnership to include TriSTAR, Marengo's next-generation, precision T cell engager (TCE) technology.

The Group paid Marengo an initial €22 million, with additional potential payments that could total €1.1 billion in addition to tiered royalty payments on global sales (see notes 11 and 23).

Note 1.4 Asset disposals

Priority Review Voucher ("PRV")

In September 2024, the Group sold its rare pediatric disease Priority Review Voucher ("PRV") to a large global pharmaceutical company. Ipsen received the PRV after the U.S. FDA approved Sohonos™ (palovarotene) in 2023.

Ipsen sold this asset for €145 million and recognized a capital gain for it under "Other Operating Income and Expenses" (see note 6.3).

Increlex

On 19 December 2024, Ipsen sold the drug Increlex® and businesses related to Eton Phamaceuticals. The Group sold these assets for €33 million and recognized a marginal capital gain (see note 11).

Note 1.5 Sohonos Impairment loss

Following the approval of Sohonos by the U.S. FDA in 2023, Ipsen launched Sohonos for patients with FOP (Fibrodysplasia Ossificans Progressiva) in the United States and in some other countries. Sales in 2024 were lower than expected, with a marginal increase in the number of new patients.

As a result, on 31 December 2024, Ipsen recorded a €279 million pre-tax impairment loss related to the impairment of the intangible asset Sohonos.

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 2024 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 2021, the Group joined the "Business Ambition for 1.5°C" initiative and committed to reducing greenhouse gas (GHG) emissions by 2030 in particular, by:

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

Ipsen has already sped up efforts to combat climate change. More than 99,8% of its electricity consumption worldwide comes from renewable energy sources.

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.

The roll-out of these programs is reflected in the Group's financial statements under expenses and operating investments made during the year and have been accounted for, where applicable, in the accounting assumptions formulated by management when preparing these financial statements, especially when estimating the 2024 budget and the medium-term forecast used by the Group to make the business plan the Group used for 2023 annual impairment tests (notes 10.2 and 11.2). No other material impact related to the climate is reflected in the 2023 financial statements.

Note 2.3 Standards, amendments and interpretations that took effect on 1 January 2024

The mandatory standards, amendments and interpretations published by the IASB and applicable as of 1 January 2024 are listed below:

- Amendments to IAS 1 – *Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current*;
- Amendments to IAS 1 – *Presentation of Financial Statements – Classifying Liabilities with Covenants*;
- Amendments to IAS 7 – *Statement of Cash Flows* and *IFRS 7 – Financial Instruments: Disclosures – Supplier Finance Arrangements*;
- Amendments to IFRS 16 – Leases – *Lease Liability in a Sale and Leaseback*.

These amendments did not have a material impact on the Group's consolidated financial statements as of 31 December 2024.

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 2024, namely:

- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*;
- Amendments to IFRS 9 and IFRS 7 – *Classification and Measurement of Financial Instruments*;
- IFRS 18 – *Presentation of Financial Statements*;
- IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*.

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 the Board approved the consolidated financial statements.

Note 2.5 Pillar II Rules

In December 2021, the Organization for Economic Co-operation and Development (OECD) published Global Anti-Base Erosion Rules (GloBE) as part of Pillar II. These rules are part of a two-pillar solution addressing tax challenges arising due to the digitization of the economy. More than 135 countries and jurisdictions have adopted these rules. Pillar II rules aim to ensure that multinational companies pay a minimum amount of income tax from each jurisdiction they operate in through a supplementary tax system set up guaranteeing a minimum effective tax rate of 15%.

This tax reform was adopted as part of the Finance Act and took effect in France starting in the financial year opening on 1 January 2024. Due to the amount of the Group's revenue, the Group does fall under the scope of this reform.

Implementing Pillar II rules did not have a material impact on the Group's consolidated financial statements. After an in-depth assessment, Ipsen determined that the adjustments needed to comply with these new tax requirements did not lead to substantial amendments to tax expenses or provisions for deferred taxes.

Note 2.6 Standards, amendments and interpretations published but not yet endorsed by the European Union

Note 2.6.1 IASB publications not yet endorsed by the European Union

The standards, amendments and interpretations published but not yet endorsed by the European Union are the amendments to IAS 7 and IFRS 7 – *Disclosure Requirements and 'Signposts' within Existing Disclosure Requirements Asking Entities to Provide Qualitative and Quantitative Information about Supplier Finance Arrangements*.

The Group was still reviewing the impact of 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 2.6.2 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 2.7 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

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 valued 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*.

The Group did not make any acquisitions in 2024.

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

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.

An operation is classified as discontinued if it is a business the Group has sold or 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.

3.22 Divestment of the Consumer Healthcare Business

As part of the sales agreement for the Consumer Healthcare business finalized on 27 July 2022, Ipsen recognized an estimated potential earnout under the "Net profit from discontinued operations" line item.

Note 3.3 Other changes in scope

In 2024, the Group created and fully consolidated the subsidiary Ipsen (Shanghai) Trade Co. Ltd.

In August 2024, the subsidiaries Elsegundo Limited and BB et Cie were merged within Ipsen Farmaceutica BV.

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. It is used in addition to IFRS indicators.

Note 4.1 Core Operating Income

(in millions of euros)	2024	2023
Sales	3,400.6	3,127.5
Revenue	3,574.5	3,306.4
Core Operating Income	1,109.4	1,001.0
% of net sales	**32.6%**	**32.0%**

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

(in millions of euros)	2024	2023
Core Operating Income	**1,109.4**	**1,001.0**
Amortization of intangible assets, excluding software	(273.4)	(207.5)
Other operating income and expenses [(1)]	(44.2)	(203.2)
Restructuring costs	(14.1)	(27.7)
Impairment losses	(280.9)	253.4
Operating Income	**496.7**	**816.0**

(1) Other operating income and expenses represented a €44.2 million expense, which mainly stemmed from the disposal of software related to a technological platform. It was offset by income from selling an intangible asset. In 2023, other operating income and expenses primarily related to acquisition and consolidation costs for Albireo and Epizyme.

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

	2024		2023	
(in millions of euros)	Amounts	% share	Amounts	% share
North America	1,167.7	34%	1,041.8	33%
Europe	1,336.1	39%	1,256.6	40%
Rest of the World	896.9	26%	829.1	27%
Group Sales	**3,400.6**	**100%**	**3,127.5**	**100%**

Note 5.2 Sales by therapeutic area and product

(in millions of euros)	2024	2023
Oncology	2,504.6	2,351.2
Somatuline®	*1,121.3*	*1,065.6*
Cabometyx®	*594.8*	*534.8*
Decapeptyl®	*535.9*	*545.4*
Onivyde®	*202.3*	*163.7*
Tazverik®	*46.7*	*37.7*
Other Oncology products	*3.6*	*4.0*
Neurosciences	700.5	659.3
Dysport®	*689.7*	*648.8*
Other Neuroscience products	*10.8*	*10.5*
Rare Diseases	195.5	116.9
Bylvay®	*135.9*	*73.8*
Iqirvo®	*21.9*	*–*
Sohonos®	*20.8*	*7.1*
Increlex®	*13.7*	*17.3*
NutropinAq®	*3.3*	*18.8*
Group Sales	**3,400.6**	**3,127.5**

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 millions of euros)	2024	2023
Royalties received	153.4	124.6
Milestone payments – Licenses	20.0	54.3
Other (co-promotion revenues, re-billings)	0.5	–
Other revenues	**173.9**	**178.9**

Other revenue amounted to €173.9 million in 2024 (€178.9 million reported in 2023). This change was due to an increase in royalties received from Galderma for Dysport®, which was offset by a decrease in other income from licenses for Onivyde®.

Note 6 Operating income

Note 6.1 Cost of sales

Cost of sales primarily includes the industrial cost of goods sold and royalties paid under licenses. The industrial cost of goods sold includes the cost of raw materials consumed, including inbound 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 millions of euros)	2024	2023
Other operating income	**120.6**	**62.6**
of which gain on disposal of fixed assets	82.0	–
of which cash flow hedges	13.6	19.9
of which adjustment of the fair value of contingent assets and liabilities	7.9	–
of which group transformation projects	–	2.6
Other operating expenses	**(424.7)**	**(453.3)**
of which amortization of intangible assets (excluding software)	(273.4)	(207.5)
of which group transformation projects	(111.1)	(184.7)
of which clinical studies termination	(19.7)	–
of which adjustment of the fair value of contingent assets and liabilities	–	(40.9)
Other operating income/(expenses)	**(304.1)**	**(390.7)**

Other operating income and expenses accounted to a €304.1 million net expense in 2024, mainly related to amortizing the Bylvay, Cabometyx, Sohonos, Onivyde and Tazverik intangible assets, selling software related to a technological platform, recognizing costs related to halting clinical trials, and consolidating Albireo and Epizyme, which were offset particularly by selling a Priority Review Voucher (PRV).

In 2023, other operating income and expenses came to €390.7 million in net expenses. The expenses were mainly related to amortizing the Bylvay, Cabometyx, Onivyde and Tazverik intangible assets, recognizing costs from Ipsen's transformation programs, which included Epizyme and Albireo's consolidation costs, and remeasuring the Onivyde earnout to be paid out totaling €40 million.

Note 6.4 Restructuring costs

Restructuring costs accounted for €14.1 million in expenses and primarily pertained to transformation projects.

In late December 2023, this expense totaled €27.7 million. It was mainly impacted by restructuring projects, and especially in the United States due to Albireo's consolidation.

Note 6.5 Impairment losses

Impairment losses during the year amounted to €280.9 million and mainly corresponded to impairment of the intangible asset related to Sohonos, reflecting a drop in North American sales and in other countries following a decline in the number of patients being treated (see note 11.2).

Note 6.6 Operating income per type of expense

(in millions of euros)	2024	2023
Revenue	**3,574.5**	**3,306.4**
Personnel expenses [1]	(878.1)	(898.0)
Net provisions	(0.3)	1.1
Net depreciation and amortization of property, plant and equipment and software	(98.0)	(112.3)
Amortization of intangible assets (excluding software)	(273.4)	(207.5)
Impairment losses on intangible assets (excluding software)	(280.9)	253.4
Others	(1,547.1)	(1,527.3)
Total operating income/(expense)	**496.7**	**816.0**

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

Note 7 Personnel

Note 7.1 Headcount

At the end of 2024, the Group totaled 5,358 employees (5,325 at the end of 2023).

The average headcount in 2024 was 5,196 employees (5,234 in 2023).

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 millions of euros)	2024	2023
Wages and salaries	(639.9)	(659.4)
Employer's Social security contributions and payroll taxes	(190.7)	(186.7)
Interest on employee benefits	(4.6)	(4.1)
Share-based payment expenses	(33.5)	(34.1)
Employee profit-sharing	(13.1)	(15.5)
Other personnal charges	3.5	1.9
Total - Employee expenses	**(878.1)**	**(898.0)**

In 2024, the average rate of Social security contributions and payroll taxes amounted to 29.8% of gross payroll, compared to 28.3% in 2023.

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 2024 are described below:

	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

A 1.0% increase in the discount rate would result in a 10.05% decrease in commitments in France, a 10.27% decline in commitments in Europe, a 12.05% decrease in commitments in the Asia-Oceania region, and a 15.13% decline in commitments in the United Kingdom.

	31 December 2023		
	Europe (excluding UK)	United Kingdom	Asia - Oceania
Discount rate	3.17%	4.51%	3.20%
Inflation rate	2.00%	2.65%	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 millions of euros)	31 December 2024			31 December 2023
	Post-employment benefits	Other long-term benefits	Total long-term personnel benefits	Total long-term personnel benefits
Defined benefit plan obligations - Opening balance	**49.0**	**4.0**	**53.0**	**49.8**
Current service costs	3.1	0.6	3.7	3.1
Past service costs (plan amendments and curtailments)	–	–	–	0.4
Interest expense on obligations	1.8	0.1	1.9	2.0
Actuarial gains and (losses) - changes to demographic assumptions	–	–	–	0.4
Actuarial gains and (losses) - changes to discount rate	(2.7)	(0.1)	(2.8)	1.6
Actuarial gains and (losses) - experience adjustments	(1.5)	(0.4)	(1.9)	(0.5)
Benefits paid	(2.8)	(0.2)	(3.0)	(3.9)
Changes in scope	–	–	–	–
Exchange differences	0.5	–	0.5	0.1
Other	–	–	–	(0.3)
Defined benefit plan obligations - Closing balance	**47.4**	**4.1**	**51.5**	**53.0**
Fair value of assets allocated to plans – Opening balance	**28.6**	**–**	**28.6**	**31.3**
Interest income on plan assets	1.1	–	1.1	1.3
Actuarial gains/(losses) on plan assets	(0.4)	–	(0.4)	(2.8)
Employee contributions to plan assets	–	–	–	–
Employer's contributions to plan assets	0.8	–	0.8	2.1
Benefits paid from plan assets	(2.3)	–	(2.3)	(3.1)
Changes in scope	–	–	–	–
Exchange differences	0.6	–	0.6	0.1
Other	–	–	–	(0.4)
Fair value of assets allocated to plans – Closing balance	**28.4**	**–**	**28.4**	**28.6**
Closing net liability recognized in the balance sheet	**19.1**	**4.1**	**23.1**	**24.4**
Impact on comprehensive income				
Operating expenses	(3.1)	(0.6)	(3.7)	(3.5)
Interest expenses recognized in financial result	(0.7)	(0.1)	(0.9)	(0.7)
Other	–	–	–	–
Income statement expenses	**(3.8)**	**(0.7)**	**(4.6)**	**(4.1)**
Actuarial gains/(losses) on defined benefit obligations	4.2	0.5	4.7	(1.5)
Actuarial gains/(losses) on plan assets	(0.4)	–	(0.4)	(2.8)
Items recognized in comprehensive income	**3.8**	**0.5**	**4.3**	**(4.3)**
Impact on comprehensive income	**–**	**(0.3)**	**(0.3)**	**(8.4)**

Note 7.3.2.3 Asset allocation to finance plans

(in millions 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, and other.

Financial assets as of 31 December 2024 primarily break down by country as follows: 49% in the United Kingdom and 36% in France.

(in millions of euros)	31 December 2023			Total
	Shares	Bonds	Other [1]	
Europe (excluding UK)	5.8	2.8	5.0	13.6
United Kingdom	—	—	13.7	13.7
Asia-Oceania	1.1	0.2	—	1.3
Total	**6.9**	**3.0**	**18.7**	**28.6**
Total (as a percentage)	**24%**	**10%**	**65%**	**100%**

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

Note 7.3.2.4 Future probable plan benefits

(in millions of euros)	31 December 2024		Total
	Post-employment benefits	Other long-term benefits	
2025	3.4	0.5	4.0
2026	1.7	0.7	2.4
2027	0.8	0.9	1.6
2028	0.7	0.9	1.6
2029	0.8	0.8	1.6
2030-2040	16.6	3.8	20.4

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 2024.

Expenses for 2024 amounted to €29.6 million, compared to €30.4 million in 2023.

(in millions 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	2024 Personnel expenses	2023 Personnel expenses
Plan dated May 29, 2020	2/3 years	520,268	n/a	€72.00	€66.79		(1.5)
Plan dated July 29, 2020 - Chief Executive Officer	3 years	37,829	n/a	€81.75	€74.83		(0.8)
Plan dated May 27, 2021		**427,333**	–			**(1.5)**	**(6.7)**
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 27, 2021	2 years	**24,400**	**n/a**	€85.78	€83.76		**(0.2)**
Plan dated May 24, 2022		**323,999**	**145,146**			**(5.6)**	**(11.0)**
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	46,990	€94.00	€90.50		
Shares subject to performance conditions	3 years	122,337	98,156	€94.00	€91.14		
Plan dated May 31, 2023		**384,791**	**317,010**			**(11.8)**	**(10.3)**
Shares not subject to performance conditions	2 years	159,110	127,601	€107.00	€104.70		
Shares not subject to performance conditions	3 years	91,720	74,302	€107.00	€103.59		
Shares subject to performance conditions	3 years	67,390	53,299	€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**	**389,487**			**(10.8)**	–
Shares not subject to performance conditions	2 years	181,336	163,482	€121.10	€118.81		
Shares not subject to performance conditions	3 years	112,348	100,136	€121.10	€117.72		
Shares subject to performance conditions	3 years	68,988	63,346	€121.10	€117.72		
Shares subject to performance conditions - ELT	3 years	62,523	62,523	€121.10	€111.80		
TOTAL						**(29.6)**	**(30.4)**

Note 8 Net financial income/expense

(in millions of euros)	2024	2023
Investment income	14.5	6.8
Financing costs	(23.1)	(26.2)
Net financing costs	**(8.6)**	**(19.4)**
Foreign exchange gain / (loss) on non-operating activities	(9.6)	(4.8)
Change in fair value of equity investments	(6.3)	(8.0)
Net interest on employee benefits	(0.7)	(0.4)
Change in fair value of contingent assets and liabilities	(18.0)	(11.1)
Other financial liabilities	(21.8)	(10.8)
Other financial income and expenses	**(56.4)**	**(35.1)**
Financial income/(expenses)	**(65.0)**	**(54.5)**
of which total financial income	*140.8*	*132.4*
of which total financial expense	*(205.8)*	*(186.9)*

The change in fair value of contingent assets and liabilities mainly included an €18 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 2024, the decrease in net financing costs was mainly due to the reimbursement of a €300 million government bond in 2023 and an increase in interest income on available cash.

Note 9 Income taxes

Tax expense for the year comprise:

- 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 millions of euros)	2024	2023
Net profit/(loss) from continuing operations	357.3	619.9
Share of net profit/(loss) from equity-accounted companies	0.5	(5.4)
Net profit/(loss) from continuing operations before share of results from equity-accounted companies	**356.8**	**625.3**
Current tax	(190.6)	(210.3)
Deferred tax	115.7	74.1
Income taxes	**(74.9)**	**(136.2)**
Pre-tax profit from continuing operations before share of results from equity-accounted companies	**431.7**	**761.5**
Effective tax rate	**17.4%**	**17.9%**

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.

In 2023, €136.2 million in income tax expenses resulted in an effective tax rate of 17.9% 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 25.82% for the two years presented:

(in millions of euros)	2024	2023
Pre-tax profit from continuing operations before share of results from equity-accounted companies	431.7	761.5
Group tax rate	25.8%	25.8%
Nominal tax expense	**(111.5)**	**(196.6)**
(Increase)/Decrease in tax expense arising from:		
- Tax credits	37.1	30.3
- Non-recognition of tax impact on certain losses during the year	(49.0)	(12.6)
- Utilization of tax losses not recognized as deferred tax assets	—	—
- Recognition of deferred tax assets	—	21.4
- Other permanent differences	48.5	21.5
Effective tax expense	**(74.9)**	**(136.0)**
Effective tax rate	**17.4%**	**17.9%**

In 2024, items impacting tax expenses included:

- 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, which included differences in the effective tax rate of 25.82% and the effective tax rates where the Group's subsidiaries are located.

In 2023, items impacting tax expenses included:

- research tax credits essentially in the United States, including €9.1 million from Epizyme;
- an expense related to non-recognition of the tax effect on certain tax losses generated during the year;
- the recognition of a portion of previous tax loss carryforwards in Canada that were not recognized up to that point, after Sohonos received marketing authorization;
- other permanent differences, which included differences in the effective tax rate of 25.82% and the effective tax rates where the Group's subsidiaries are located.

Note 9.2 Deferred tax assets and liabilities

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

(in millions 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	—	(20.0)	64.4	(49.5)
Net deferred tax assets	**98.4**	**115.7**	**7.3**	**—**	**(6.0)**	**19.8**	**235.2**

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 €28.0 million in deferred tax asset income related to research tax credits in the United States, especially 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.

Changes in deferred tax assets and liabilities in 2023 break down as follows:

(in millions of euros)	31 December 2022	(Loss) / profit in income statement	Deferred taxes recorded directly to reserves	Change in consolidation scope	Foreign exchange differences	Transfers and other movements	31 December 2023
Deferred tax assets	327.8	129.7	1.1	98.7	(15.1)	(210.7)	324.8
Deferred tax liabilities	(77.9)	(55.7)	1.7	(266.2)	16.3	155.4	(226.4)
Net deferred tax assets	**249.9**	**74.0**	**2.8**	**(167.4)**	**1.1**	**(55.4)**	**98.4**

Changes in deferred taxes are primarily related to the acquisition of Albireo due to recognizing deferred tax assets on tax loss carryforwards totaling €80.4 million, as well as deferred tax liabilities relating to remeasuring intangible assets and inventory at fair value.

Changes in "Income statement income/(expenses)" totaling €74.0 million mainly included:

- €129.7 million in income for deferred tax assets, essentially for inventory internal profit margin elimination and for partial recognition of tax loss carryforwards in Canada after Sohonos hit shelves;
- a €55.7 million net expense for deferred tax liabilities mainly due to a €71.9 million expense related to deferred tax liabilities correlated to a partial reversal of impairment of the intangible asset palovarotene, which was offset in particular by €22.9 million in income related to recovering deferred tax liabilities correlated with amortizing assets identified during acquisitions.

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

(in millions of euros)	31 December 2024	31 December 2023
Deferred tax related to employee benefits	8.6	9.3
Deferred tax related to internal profit margin elimination	157.6	154.7
Deferred tax assets related to tax loss carryforwards	124.8	159.4
Other deferred tax assets	303.5	266.3
Offset of deferred tax assets and liabilities by fiscal entity	(309.8)	(265.0)
Deferred tax assets	**284.7**	**324.8**
Deferred tax liabilities related to the remeasurement of acquired intangibles assets	(250.6)	(366.9)
Other deferred tax liabilities	(108.8)	(124.4)
Offset of deferred tax assets and liabilities by fiscal entity	309.8	265.0
Deferred tax liabilities	**(49.5)**	**(226.4)**

The Group recognized €124.8 million in tax loss carryforwards as of 31 December 2024 (compared to €159.4 million in 2023). This decrease mainly stemmed from depreciating losses capitalized in 2023 in Canada.

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 millions of euros)	Net goodwill
1 January 2023	**579.9**
Changes in consolidation scope	108.3
Foreign exchange differences	(24.3)
31 December 2023	**663.9**
Changes in consolidation scope	–
Foreign exchange differences	35.6
31 December 2024	**699.5**

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 millions of euros)	
Net carrying value at 31 December 2023	
Goodwill	663.9
Net underlying assets	2,929.5
Total	**3,593.4**
Perpetuity growth rate	*1.5%*
Discount rate	*9.0%*
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%*

As of 31 December 2024, 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 in assets under 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.

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 millions of euros)	Intellectual property	Software	Other intangible assets and intangible assets in progress	Total other intangible assets
Gross value at 1 January 2023	**3,048.2**	**125.4**	**52.3**	**3,225.9**
Change in scope	1,069.5	–	–	1,069.5
Acquisitions / increases	27.7	2.8	36.2	66.7
Disposals / decreases	(17.6)	(9.8)	(0.5)	(27.9)
Foreign exchange differences	(108.9)	(0.4)	–	(109.4)
Transfers and other movements	2.5	15.4	(11.1)	6.8
Gross value at 31 December 2023	**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**
Amortization and impairment at 1 January 2023	**(1,555.0)**	**(85.2)**	**(0.3)**	**(1,640.5)**
Change in scope	–	–	–	–
Amortization	(207.5)	(14.7)	–	(222.1)
Impairment (losses & reversal)	280.3	–	(17.5)	262.8
Disposals / decreases	–	8.6	–	8.6
Foreign exchange differences	38.1	0.3	–	38.4
Transfers and other movements	–	–	–	–
Amortization and impairment at 31 December 2023	**(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)**
Net value at 31 December 2023	2,577.3	42.4	59.1	2,678.8
Net value at 31 December 2024	**2,448.3**	**43.7**	**26.2**	**2,518.3**

In 2024, the change in gross value of intangible assets was mainly due to the following items:

- an increase in intangible assets related to Cabometyx, amounting to €155.1 million; Iqirvo, amounting to €48.7 million; and related to partnership agreements, mainly with Foreseen, amounting to €57.5 million; and Sutro Biopharma, amounting to €46.8 million;
- selling the intangible asset Increlex and selling the software related to a technological platform.

During 2023, changes in the gross value of intangible assets primarily related to:

- changes in scope resulting from the acquisition of Albireo intellectual property, including Bylvay for €1,069.5 million presented as changes in scope of consolidation;
- an increase in intangible assets for partnership agreements with mainly GENFIT (Iqirvo) totaling €13.3 million, IRICOR for €8.6 million, and EXELIXIS amounting to €4.7 million.

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 Diseases 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 2023 and 2024:

(in millions of euros)	2024	2023
Impairment losses on assets (excluding software)	**(280.9)**	**253.4**
Research and development projects	—	(26.8)
Marketed products	(280.9)	280.3

Comments on the impairment recovered and recorded that Ipsen recognized in 2024 are shown in note 6.5 to the consolidated financial statements.

In 2024, 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 sales developments as well as estimated approval dates for the FOP indication.

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.

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 €22 million;
- a 10% decrease in forecasted sales would reduce the recoverable value by €21 million.

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.

The impairment test results led to a €279 million impairment for the intangible asset Sohonos. The net carrying amount of Sohonos totaled €95.9 million as of 31 December 2024.

Note 11.3 Breakdown of intangible assets by asset type

(in millions of euros)	31 December 2024			31 December 2023		
	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	3,903.4	(1,838.7)	2,064.7	3,543.2	(1,397.9)	2,145.3
Research acquired	424.2	(40.8)	383.4	471.6	(39.7)	431.8
Patents	6.1	(6.1)	–	5.9	(5.9)	–
Software	150.4	(106.6)	43.7	133.3	(90.9)	42.4
Other intangible assets	0.4	(0.3)	0.1	0.3	(0.1)	0.2
Intangible assets in progress	43.6	(17.5)	26.1	76.5	(17.7)	58.9
TOTAL	**4,528.8**	**(2,010.6)**	**2,518.3**	**4,231.6**	**(1,552.8)**	**2,678.8**
Of which impairment losses		(937.9)			(660.7)	

As of 31 December 2024, the Group has a net total carrying value of €383.4 million in "Licenses" not yet amortized and classified under "Intellectual Property" (€431.8 million in 2023).

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 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 millions of euros)	Land	Buildings	Equipment and tools	Other assets	Tangible assets in progress	Total property, plant and equipment
Gross value at 1 January 2023	**16.8**	**464.7**	**295.3**	**135.3**	**146.7**	**1,058.7**
Change in scope	—	9.8	—	0.5	—	10.3
Acquisitions / increases	0.2	18.5	0.9	13.1	83.5	116.2
Disposals / decreases	(0.2)	(18.6)	(13.5)	(13.1)	—	(45.4)
Foreign exchange differences	—	(3.2)	2.0	(0.8)	0.7	(1.2)
Transfers and other movements	0.1	40.9	(2.5)	18.2	(65.1)	(8.2)
Gross value at 31 December 2023	**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**
Amortization and impairment at 1 January 2023	**(1.6)**	**(228.9)**	**(173.6)**	**(71.9)**	**(1.3)**	**(477.3)**
Change in scope	—	—	—	—	—	—
Amortization	(0.5)	(37.6)	(14.9)	(21.5)	—	(74.5)
Impairment losses[(1)]	—	(11.2)	(16.8)	(0.3)	(4.7)	(33.0)
Disposals / decreases	0.1	6.7	11.3	11.7	—	29.7
Foreign exchange differences	—	2.3	(1.0)	0.5	—	1.8
Transfers and other movements	—	(14.0)	8.7	2.8	—	(2.5)
Amortization and impairment at 31 December 2023	**(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	—	26.4
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)**
Net value at 31 December 2023	15.1	229.3	96.0	74.5	159.7	574.6
Net value at 31 December 2024	**15.4**	**240.7**	**99.3**	**89.2**	**219.6**	**664.2**

(1) Impairment losses related to Research and Development are included in note 11.2.4 –"Impairment Losses".

In 2024, acquisitions of property, plant and equipment totaled €173.0 million, compared with €116.2 million in 2023.

The increase in acquisitions resulted primarily from new leases as well as investments in the Group's industrial sites in France, in the United Kingdom, and in Ireland to grow production capacity.

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) receiving the exemption are recognized as operating expenses.

(in millions of euros)	Real estate	Cars	Other	Total assets rights of use
Net value at 31 December 2023	**53.8**	**8.1**	**—**	**61.9**
Change in scope	—	—	—	—
Acquisitions / increases	48.8	27.7	0.2	76.8
Disposals / decreases	2.7	(2.7)	—	—
Impairment / amortization	(30.6)	(8.1)	—	(38.7)
Foreign exchange differences	1.4	0.4	—	1.7
Transfers and other movements	0.1	—	—	—
Net value at 31 December 2024	**76.2**	**25.4**	**0.2**	**101.8**

An analysis of changes in lease liabilities is shown in note 20. As of 31 December 2024, 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 2024, amortization of lease assets amounted to a €28.0 million expense. Depreciation totaled a €6.3 million net expense.

As of 31 December 2024, interest expense totaled €5.7 million.

For 2024, cash outflows amounted to €31.7 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 millions of euros)	Equity investments at fair value through other comprehensive income	Equity investments at fair value through profit and loss	Equity investments
31 December 2023	**59.3**	**55.4**	**114.7**
Change in fair value	(2.9)	(7.0)	(9.9)
Acquisitions/increase	52.5	5.1	57.6
Disposals/decrease	—	(6.6)	(6.6)
Other movements including foreign exchange differences	1.4	0.7	2.1
31 December 2024	**110.2**	**47.6**	**157.9**

Note 13.1 Equity investments at fair value through other items of comprehensive income

Acquisitions included a €23.1 million equity investment in Sutro Biopharma Inc. and a €29.4 million equity investment in Day One Biopharmaceuticals.

The change in fair value mainly related to an increase in the fair value of shares in Rhythm Pharmaceuticals Inc. totaling €10.3 million, as well as RTW Biotech Opportunities Ltd. totaling €3.6 million. This increase was offset by a €14.9 million decrease in fair value of Sutro Biopharma. and a €2.0 million decrease in fair value of Day One Biopharmaceuticals Inc.

Note 13.2 Equity investments at fair value through profit/(loss)

Acquisitions mainly included €5.1 million in payments made to Agent Capital Funds I, II, and III.

Decreases corresponded to the sale of Fusion Pharma shares totaling €5.4 million and to capital distributions received from Agent Capital Funds I and II totaling €1.2 million.

The change in fair value of these shares mainly related to the decrease in fair value of Agent Capital Funds I, II, and III, totaling €7.4 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 2023	Movements during the year					31 December 2024
		Acquisition	Divestiture / Refunds	Impairment losses	Net profit/ (loss) of the period	Foreign exchange differences and other movements	
Investments accounted for using the equity method	16.7	—	—	—	0.5	0.0	17.3

As of 31 December 2024, the Group owns a 50% interest in Linnea S.A. This company was consolidated using the equity method (joint venture).

The information below corresponds to financial statement data for the equity-accounted company, prepared using the Group's accounting policies (for amounts up to 100%):

	31 December 2024			
	Assets	Liabilities, excluding shareholders' equity	Sales	Net profit/(loss) for the year
Linnea S.A.	38.1	9.4	28.8	1.2
Total	**38.1**	**9.4**	**28.8**	**1.2**

Note 15 Other non-current assets and liabilities

(in millions of euros)	31 December 2024	31 December 2023
Non-current R&D prepaids	45.2	—
Contingent assets related to business combinations	26.2	45.7
Liquidity agreement	1.5	1.9
Deposits paid	2.6	3.2
Total other non-current assets	**75.7**	**50.8**
Non-current deferred income	36.8	37.7
Contingent liabilities related to business combinations	207.0	209.5
Total other non-current liabilities	**243.8**	**247.2**

As of 31 December 2024, non-current prepaid expenses mainly corresponded to new licensing agreements signed in 2024.

Contingent assets and liabilities related to business combinations as of 31 December 2024 included the Contingent Value Rights (CVR) resulting from the purchase of Albireo, amounting to €123.3 million. This line item also included an asset and liability of the same amount for royalties on Elobixibat sales in Japan for €26.2 million.

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 2024			31 December 2023
(in millions of euros)	Gross value	Depreciations	Net value	Net value
Raw materials and supplies	75.9	(5.6)	70.4	61.9
Work in progress	120.0	(16.3)	103.7	135.1
Finished goods	149.2	(37.8)	111.4	92.5
Total	**345.1**	**(59.6)**	**285.5**	**289.5**

Changes during the period mainly included €4 million related to 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 millions of euros)	31 December 2024	31 December 2023
Gross value	702.5	635.1
Depreciation	(5.4)	(3.8)
Net value	**697.2**	**631.3**

Changes during the period also included €13.4 million related to foreign exchange impacts.

(in millions 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 2024	117.4	96.2	9.2	9.7	2.4
31 December 2023	71.1	47.3	10.5	6.1	7.1

The increase in receivables less than three months old is mainly due to invoices with late December 2024 due dates which Ipsen received payment for in early January 2025.

Note 16.3 Trade payables

(in millions of euros)	31 December 2024	31 December 2023
Trade payables	854.8	771.4

Changes during the period mainly included €14.9 million related to foreign exchange impacts.

Note 16.4 Other current assets

(in millions of euros)	31 December 2024	31 December 2023
Contingent assets related to business combinations	42.2	89.3
Advance payments to suppliers	14.6	8.5
Prepayments	117.8	106.0
Recoverable VAT	82.2	73.3
Other assets	36.3	55.2
Total other current assets	**293.1**	**332.3**

Note 16.5 Other current and non-current liabilities

(in millions of euros)	31 December 2024	31 December 2023
Amounts due to non-current asset suppliers	51.1	62.7
Employment-related liabilities	224.3	208.8
VAT payable	36.1	45.0
Other current tax liabilities (excluding VAT and Corporate Tax)	18.3	24.6
Current deferred income	5.6	5.7
Contingent liabilities related to business combinations	72.0	261.8
Other liabilities	20.4	14.6
Total other current liabilities	**427.9**	**623.2**

The change in fair value of contingent liabilities related to business combinations included the €207 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 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 millions of euros)	31 December 2024	31 December 2023
Cash	301.1	453.0
Cash equivalents	377.0	75.4
Bank overdrafts	(0.6)	(9.0)
Total cash	**677.6**	**519.5**

Note 18 Consolidated shareholders' equity

Note 18.1 Share capital

As of 31 December 2024, Ipsen's share capital comprised 83,814,526 ordinary shares each with a par value of €1, including 48,125,100 shares with double voting rights, compared with 83,814,526 ordinary shares each with a par value of €1, including 48,290,670 shares with double voting rights as of 31 December 2023.

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 equity holders of Ipsen S.A. 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 2024:

- bonus shares granted by the plans dated, 24 May 2022, 31 May 2023, and 28 May 2024 are not included in the weighted average number of shares used to calculate basic earnings;
- the portion of bonus shares not subject to performance conditions in the 24 May 2022, 31 May 2023, and 28 May 2024 plans are included in calculating the weighted average number of shares from diluted earnings.

(in millions of euros/number of shares)	31 December 2024	31 December 2023
Net profit from continuing operations - attributable to Ipsen S.A. shareholders	355.9	617.1
Net profit from discontinued operations - attributable to Ipsen S.A. shareholders	(10.0)	27.3
Consolidated net profit - attributable to Ipsen S.A. shareholders	**345.9**	**644.4**
Number of ordinary shares at start of year	83,814,526	83,814,526
Treasury shares (weighted average number)	(1,051,068)	(1,091,761)
Weighted average number of shares outstanding during the year	**82,763,458**	**82,722,765**
Basic earnings per share (in euros)	**€4.18**	**€7.79**
Basic earnings per share, continuing operations (in euros)	€4.30	€7.46
Basic earnings per share, discontinued operations (in euros)	€(0.12)	€0.33
Weighted average number of shares outstanding during the year	82,763,458	82,722,765
Dilutive effect of bonus shares	628,236	652,447
Weighted average number of shares outstanding to calculate diluted earnings per share	**83,391,694**	**83,375,212**
Diluted earnings per share (in euros)	**€4.15**	**€7.73**
Diluted earnings per share, continuing operations (in euros)	€4.27	€7.40
Diluted earnings per share, discontinued operations (in euros)	€(0.12)	€0.33

Note 18.3 Distributions

		31 December 2024	31 December 2023
Distribution payout (in euros)	(a)	99,629,080	99,605,716
Number of shares on the payment date	(b)	83,024,233	83,004,763
Distribution per share (in euros)	**(a)/(b)**	**1.20**	**1.20**

The Board of Directors will be proposing a €1.40 per share dividend at the 2024 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 millions of euros)	Provisions for business and operating risks	Provision for restructuring costs	Other provisions	Total provisions
31 December 2022	**19.6**	**26.9**	**77.7**	**124.2**
Charges	20.8	5.1	37.2	63.1
Applied reversals	(10.5)	(18.7)	9.5	(19.7)
Released reversals	(0.6)	(5.8)	(19.7)	(26.1)
Change in consolidation scope	–	–	–	–
Foreign exchange differences, transfers and other movements	(0.1)	(0.9)	(50.8)	(51.8)
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)
Changes in consolidation scope	–	–	–	–
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**
of which non-current	*10.0*	*7.4*	*18.3*	*35.7*
of which current	*17.4*	*1.5*	*28.6*	*47.5*

As of 31 December 2024, 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 2024 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 millions of euros)	31 December 2023	New assets / Increases	Repayments / Decreases	Change in fair value	Other movements including foreign exchange differences	31 December 2024
Non-current financial assets	0.3	0.2	(0.1)	—	(0.1)	0.2
Derivative instruments	10.6	—	—	(3.2)	—	7.4
Other current financial assets	—	—	—	—	1.1	1.1
Current financial assets	10.6	—	—	(3.2)	1.0	8.5
Total financial assets	**10.9**	**0.2**	**(0.1)**	**(3.2)**	**1.0**	**8.7**

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 millions of euros)	31 December 2023	New loans / Increases	Repayments / Decreases	Change in fair value	Other movements including foreign exchange differences	31 December 2024
Bonds and bank loans	269.7	–	–	–	17.8	287.5
Lease liabilities	67.4	76.7	(4.3)	–	(37.8)	102.1
Other financial liabilities	4.3	0.3	(1.1)	–	(0.3)	3.2
Non-current financial liabilities (measured at amortized cost)	**341.4**	**77.0**	**(5.4)**	**–**	**(20.2)**	**392.8**
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	**341.4**	**77.0**	**(5.4)**	**–**	**(20.2)**	**392.8**
Credit lines and bank loans	—	—	—	—	—	—
Lease liabilities	27.4	–	(31.7)	–	40.9	36.6
Other financial liabilities [1]	85.1	0.2	(0.1)	–	0.5	85.7
Current financial liabilities (measured at amortized cost)	**112.5**	**0.2**	**(31.8)**	**–**	**41.4**	**122.3**
Other current financial liabilities measured at fair value	–	–	–	–	–	–
Derivative financial instruments	12.6	–	–	14.9	–	27.5
Current financial liabilities (measured at fair value)	**12.6**	**–**	**–**	**14.9**	**–**	**27.5**
Total current financial liabilities	**125.1**	**0.2**	**(31.8)**	**14.9**	**41.4**	**149.8**
Total financial liabilities	**466.5**	**77.2**	**(37.2)**	**14.9**	**21.2**	**542.7**

[1] Additions and repayments of other current financial liabilities measured at amortized cost primarily included commercial paper.

As of 31 December 2024, 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 24 May 2019 with an initial maturity of five years and two one-year extension options. It was exercised in 2020 and 2021, respectively, extending the maturity to May 2026. The Revolving Credit Facility was unused as of 31 December 2024;
- a €600 million commercial paper program (NEU CP – Negotiable EUropean Commercial Paper), €80 million of which has been drawn as of 31 December 2024.

The Group was fully compliant with its covenant ratio for the RCF and the USPP.

Other transactions included €4.9 million in foreign exchange differences, 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 its results.

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 2024 and 31 December 2023, derivative financial instruments held by the Group broke down as follows:

(in millions of euros)		31 December 2024						31 December 2023		
		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	961.0	5.6	(23.9)	961.0	—	—	815.3	8.3	(9.8)
Put option contracts	Cash Flow Hedge	—	—	—	—	—	—	—	—	—
Seller at maturity foreign exchange swaps	Cash Flow Hedge	88.9	0.4	(0.4)	88.9	—	—	95.0	1.0	(0.5)
Call forward contracts	Cash Flow Hedge	76.1	0.5	(0.3)	76.1	—	—	235.6	0.3	(0.7)
Call option contracts	Cash Flow Hedge	—	—	—	—	—	—	—	—	—
Buyer at maturity foreign exchange swaps	Cash Flow Hedge	—	—	—	—	—	—	12.4	—	(0.1)
Total business transactions		**1,126.0**	**6.5**	**(24.5)**	**1,126.0**	**—**	**—**	**1,158.3**	**9.7**	**(11.1)**
Exchange rate risk hedging - Financial transactions										
Put forward contracts	Non-hedging derivatives	—	—	—	—	—	—	—	—	—
Seller at maturity foreign exchange swaps	Non-hedging derivatives	483.0	0.2	(3.0)	483.0	—	—	281.6	1.3	—
Call forward contracts	Non-hedging derivatives	—	—	—	—	—	—	—	—	—
Buyer at maturity foreign exchange swaps	Non-hedging derivatives	470.0	0.8	(0.1)	470.0	—	—	691.5	—	(1.9)
Total financial transactions		**953.0**	**1.1**	**(3.1)**	**953.0**	**—**	**—**	**973.1**	**1.4**	**(1.9)**
Total hedging of business and financial transactions		**2,079.0**	**7.5**	**(27.6)**	**2,079.0**	**—**	**—**	**2,131.4**	**11.0**	**(13.0)**

- **Impact of financial instruments used for future cash flow hedges on "Shareholders' Equity"**

  As of 31 December 2024, the future cash flow hedge reserve for business transactions came to -€10.9 million pre-tax, compared to a reserve of €5.3 million pre-tax as of 31 December 2023.

- **Impact of financial instruments used for future cash flow hedges on "Operating Income"**

  As of 31 December 2024, the impact of financial instruments used for future cash flow hedges on business transactions on Operating income totaled €13.6 million.

- **Impact of financial instruments used for future cash flow hedges on "Net financial income/(expense)"**

  As of 31 December 2024, the impact of financial instruments used for future cash flow hedges recognized in Net financial income/(expense) came to a -€23.2 million expense.

- **Impact of financial instruments not qualified for future cash flow hedges on "Net financial income/(expense)"**

  As of 31 December 2024, 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 -€9.6 million as of 31 December 2024. The impact of these financial instruments on "Net financial income/(expense)" came to -€1.1 million over the period.

- **Impact of financial instruments used for net investment hedges on "Shareholders' equity"**

  As of 31 December 2024, the net investment hedge reserve accounted for a -€22.5 million expense before tax.

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 2024 break down as follows:

	31 December 2024	Breakdown by financial instrument class - balance sheet value					Level of fair value		
(in millions of euros)	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	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**

- 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 2023 break down as follows:

(in millions of euros)	31 December 2023	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	114.7	55.4	59.3	—	—	—	64.3	—	50.4
Non-current financial assets	0.3	—	—	0.3	—	—	—	—	—
Other non-current assets	5.1	1.9	—	3.2	—	—	1.9	—	—
Trade and account receivables	631.3	—	—	631.3	—	—	—	—	—
Current financial assets	10.7	—	—	—	—	10.6	—	10.6	—
Other current assets	332.3	89.3	—	243.0	—	—	—	—	89.3
Cash and cash equivalents	528.4	528.4	—	—	—	—	528.4	—	—
ASSETS	**1,622.7**	**675.0**	**59.3**	**877.8**	**—**	**10.6**	**594.6**	**10.6**	**139.7**
Non-current financial liabilities	341.4	—	—	—	341.4	—	—	—	—
Other non-current liabilities	247.2	209.5	—	—	37.7	—	—	—	209.5
Current financial liabilities	125.1	—	—	—	112.5	12.6	—	12.6	—
Trade payables	771.4	—	—	—	771.4	—	—	—	—
Other current liabilities	623.2	261.8	—	—	361.4	—	—	—	261.8
Bank overdrafts	9.0	9.0	—	—	—	—	9.0	—	—
LIABILITIES	**2,117.2**	**480.3**	**—**	**—**	**1,624.3**	**12.6**	**9.0**	**12.6**	**471.3**

Note 22 Related-party information

Note 22.1 Director and Executive compensation

In 2024, the total compensation paid to Board and Executive Leadership Team members amounted to €24.4 million, €5.5 million of which was paid to members of the Board of Directors and €18.9 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 2024, with €1.3 million paid to members of the Board of Directors and €1.4 million paid to Executive Leadership Team members.

Note 22.2 Related-party transactions

The Group did not record any material related-party transactions in 2023 or 2024.

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 2024. 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 millions of euros)	31 December 2024	31 December 2023
Probable and discounted commitments given	667.0	375.6

The maximum amount of commitments given as of 31 December 2024 and 31 December 2023 is detailed below:

(in millions of euros)	31 December 2024	31 December 2023
Key agreements in Oncology	7,417.7	3,546.2
Key agreements in Rare Diseases	954.5	791.6
Key agreements in Neuroscience	1,702.1	315.2
Total	**10,074.3**	**4,653.0**

The increase in commitments given is mainly due to new agreements in Oncology resulting from a new partnership agreement signed in 2024 with Marengo Therapeutics, and new licensing agreements signed in 2024 with Foreseen, Sutro Biopharma, Biomunex and Day One, as well as a new partnership agreement in Neuroscience signed in 2024 with Skyhawk.

In addition, the 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 Diseases:

- an exclusive worldwide license with GENFIT to develop, manufacture and market elafibranor for people living with Primary Biliary Cholangitis (PBC);
- an exclusive worldwide license agreement with Blueprint Medicines to develop and market BLU-782, a selective investigational ALK2 inhibitor being developed to treat fibrodysplasia ossificans progressiva (FOP).

Note 23.1.2 Operating commitments received

As part of its key agreements, the Group could receive regulatory or marketing milestone payments:

(in millions of euros)	31 December 2024	31 December 2023
Probable and discounted commitments received	104.6	147.4

The maximum amount of commitments received as of 31 December 2024 and 31 December 2023 broke down as follows:

(in millions of euros)	31 December 2024	31 December 2023
Key agreements in Oncology	1,145.9	912.3
Key agreements in Neuroscience	9.7	18.3
Key agreements in Rare Diseases	51.2	154.0
Key agreements in Hematology	153.5	144.1
Total	**1,360.3**	**1,228.7**

As of 31 December 2024, the increase in commitments received mainly related to partnership and collaboration agreements in Oncology.

As of 31 December 2023, the increase in commitments received mainly related to the acquisition of Albireo (€113 million) and the signing of a new Oncology agreement with Servier.

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 2024 and expires on 31 December 2028 if it has not already been used in its entirety. It can be renewed annually.

The Group owns a 50% interest in a Swiss company named Linnea. It is consolidated using the equity method, and it has taken out three credit lines totaling CHF11 million. As of 31 December 2024, CHF 0.8 million has been drawn from these credit lines.

Note 23.3 Other commitments

Note 23.3.1 Capital expenditure commitments

Future Group expenditures resulting from existing investment commitments amounted to €8.4 million as of 31 December 2024, and broke down as follows:

	Maturity			Total
(in millions of euros)	Less than one year	From one to five years	Over five years	
Industrial assets	6.7	0.0	0.0	6.7
Research and Development assets	1.7	0.0	0.0	1.7
Total	**8.4**	**0.0**	**0.0**	**8.4**

Note 23.3.2 Endorsements, pledges and guarantees given

Total guarantees given amounted to €52.8 million as of 31 December 2024. 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 2024, those commitments totaled €153.6 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

In October 2024, the arbitration proceedings initiated by Galderma against Ipsen in 2021 at the International Chamber of Commerce (ICC) International Court of Arbitration related to the territorial scope of the commercial partnership for Azzalure® (abobotulinumtoxinA) and Dysport under an agreement signed in 2007 in the EU, in certain Eastern European countries, and in Central was resolved.

As of 31 December 2024, one arbitration proceeding initiated by Galderma in 2023 is ongoing. It relates to the validity of Ipsen's 2023 termination of a joint R&D collaboration agreement entered into in 2014 under the parties' respective early-stage neurotoxin programs, including the development of IPN10200. At this stage, Ipsen cannot reasonably predict any potential financial impact from this final remaining arbitration process, for which it intends to fully defend and vindicate its rights.

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 2024.

Note 24 Subsequent events with no impact on the consolidated financial statements as of 31 December 2024

Not applicable.

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 2024 % interest	31 December 2023 % interest
Ipsen S.A. (consolidating entity)	France	Boulogne (92)	100	100
BB et Cie S.A.S.[1]	France	Boulogne (92)	–	100
Ipsen Innovation S.A.S.	France	Les Ulis (91)	100	100
Ipsen Pharma S.A.S.	France	Boulogne (92)	100	100
Ipsen PharmSciences S.A.S.	France	Dreux (28)	100	100
Ipsen Pharma Biotech S.A.S.	France	Signes (83)	100	100
Ipsen Pharma Algérie S.P.A.	Algeria	Algiers	49	49
Ipsen Pharma GmbH	Germany	Munich	100	100
OctreoPharm Sciences GmbH	Germany	Berlin	100	100
Ipsen Pty Limited	Austria	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[2]	China	Shanghai	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
Ipsen Epe	Greece	Athens	100	100
Ipsen Pharma Hungary Kft	Hungary	Budapest	100	100
Elsegundo Limited[1]	Ireland	Cork	–	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

Name and legal form	Country	Registered office	31 December 2024 % interest	31 December 2023 % interest
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	100	100
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 left the Group in 2024.
(2) Companies that entered the Group in 2024.

Note 25.3 Equity-accounted companies

Name and legal form	Country	Registered office	31 December 2024 % interest	31 December 2023 % interest
Linnea S.A.	Switzerland	Riazzino	50	50

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)	2024	2023	2024	2023	2024	2023	2024	2023
Certification and limited interim review of separate and consolidated financial statements								
Issuer	264	334	20%	28%	264	262	33%	33%
Fully consolidated subsidiaries	693	657	53%	55%	543	504	67%	64%
Sub-total	**957**	**990**	**74%**	**82%**	**807**	**766**	**100%**	**97%**
Services other than the certification of the financial statements (1)								
Issuer	336	55	26%	5%	0	0	0%	0%
Fully consolidated subsidiaries	8	157	1%	13%	2	23	0%	3%
Sub-total	**343**	**212**	**26%**	**18%**	**2**	**23**	**0%**	**3%**
Total	**1,301**	**1,202**	**100%**	**100%**	**809**	**789**	**100%**	**100%**

(1) The services other than the certification of financial statements the Statutory Auditors provide to the consolidating entity and to its controlled subsidiaries include verifying the sustainability information in the report.

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.
65 quai Georges Gorse – 92100 Boulogne-Billancourt

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2024

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 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

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 of Ipsen's consolidated financial statements

Identified risk

As of December 31, 2024, the net value of the Group's intellectual property presented in "Other intangible assets" amounted to 2 448 m€ out of a total balance sheet of 6 439 m€.

Those assets relate to acquired rights for pharmaceutical specialties that can be:

- marketed and amortized on a straight-line basis over their useful life. The useful life periods vary depending on cash flow forecasts, which are based on the underlying patent-protection period.
- during the ongoing development phase and therefore not yet marketed, and thus not yet amortized.

As indicated in note 11, the not-yet-amortizable assets are mainly intellectual property rights and licenses and are subject to an annual impairment test or whenever there is a trigger event. The assets with a definite useful life are subject to an impairment test whenever events or changes in circumstances indicate that these assets may have been impaired.

Impairment tests consist in comparing the net book value of the asset to its recoverable amount, which is the higher of its fair value less costs to transfer and its value in use. The value in use is determined on estimated future cash flows expected of the asset.

The approach used for the impairment test is described in note 11.2.

We considered that the value of those assets is a key audit matter because i) it is significant in the consolidated financial statements and ii) the method of determining their recoverable value, based on future cash flow forecasts, requires the use of assumptions and estimates by management based on the future discounted cash flows used to perform these 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, 2024
- 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 17 December 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 18 June 2005 for KPMG S.A. and on 24 May 2022 for PricewaterhouseCoopers Audit.

As at 31 December 2024, KPMG S.A. and PricewaterhouseCoopers Audit were in the 20th year and 3rd year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and 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 20, 2025

PricewaterhouseCoopers Audit	KPMG S.A.
Stéphane Basset	Cédric Adens

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3.3 2024 Statutory financial statements

3.3.1 Balance Sheet

ASSETS

Assets (in millions of euros)	Notes	31 December 2024			31 December 2023
		Gross	Depreciation, amortization & write-downs	Net	
Intangible assets	3.1.1	1.6	—	1.6	1.1
Financial investments					
– Equity investments	3.1.2/3.1.3	1,167.4	—	1,167.4	1,167.4
– Other financial assets	3.1.2/3.1.4	15.4	(4.5)	10.9	10.4
Non-current assets		1,184.5	(4.5)	1,180.0	1,179.0
Receivables					
– Advances and down-payments to suppliers		0.2	—	0.2	0.1
– Trade and accounts receivables	3.2	4.9	—	4.9	4.6
– Other receivables	3.2	65.0	—	65.0	62.4
Other				—	
– Short-term investments	3.3	112.7	—	112.7	102.5
– Cash and cash equivalents	3.4	0.9	—	0.9	21.0
– Prepayments		—	—	—	—
Current assets		183.7	—	183.7	190.6
Debt issuance costs to be amortized	3.5	0.3	—	0.3	0.8
Unrealized losses on foreign exchange	3.6	18.5	—	18.5	0.8
Total assets		**1,387.1**	**(4.5)**	**1,382.6**	**1,371.2**

EQUITY & LIABILITIES

Liabilities (in millions of euros)	Notes	31 December 2024	31 December 2023
Share capital		83.8	83.8
Paid-in capital		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
Equity	**3.7**	**826.7**	**789.6**
Provisions for contingencies and losses	**3.8**	**45.4**	**43.2**
Bank borrowings	3.9	292.9	274.8
Sundry borrowings and financial liabilities	3.9	80.0	80.0
Trade and accounts payable	3.9/3.10	4.9	6.7
Taxes payable and payroll on-cost amounts payable	3.9/3.10	9.1	8.3
Amounts due to non-current asset suppliers	3.9/3.10	2.5	2.3
Other liabilities	3.9/3.10	121.2	166.5
Cash instruments			
Deferred income			
Debts		**510.5**	**538.5**
Unrealized gains on foreign exchange		–	–
Total equity & liabilities		**1,382.6**	**1,371.2**

3.3.2 Income statement

(in millions of euros)	Notes	31 December 2024	31 December 2023
Production sold – services	4.1	6.0	7.8
Net sales		**6.0**	**7.8**
Reversal of depreciation, amortization & provisions, expense transfers	4.1	0.7	–
Other revenues	4.1	–	0.5
Operating income		**6.8**	**8.3**
Other purchases and external charges	4.2	(9.0)	(9.1)
Taxes and duties	4.2	(0.8)	(1.1)
Wages and salaries	4.2	(11.7)	(14.7)
Payroll on-costs	4.2	(4.3)	(5.8)
Depreciation expense on fixed assets	4.2	(0.5)	(1.4)
Provision expense on fixed assets		–	–
Provision expense for contingencies and losses	4.2	–	(0.6)
Miscellaneous operating expenses	4.2	(0.9)	(1.0)
Operating expenses		**(27.3)**	**(33.8)**
Operating profit/(loss)		**(20.5)**	**(25.4)**
Financial income from equity interests	4.3	151.0	600.9
Income from other non-current receivables		–	–
Other interest and similar income	4.3	–	1.4
Reversal of provisions and transfer of extraordinary expense	4.3	1.3	–
Foreign exchange gains	4.3	–	–
Financial income		**152.5**	**602.4**
Depreciation, amortization and provision charges	4.4	(0.2)	(1.6)
Interest and other financial expenses	4.4	(18.5)	(27.2)
Foreign exchange losses	4.4	–	(0.1)
Financial expense		**(18.7)**	**(28.9)**
Net financial income/(expense)		**133.7**	**573.5**
Pre-tax profit/(loss) on ordinary activities		**113.2**	**548.1**
Extraordinary income from operations	4.5	–	17.3
Extraordinary income from capital transactions	4.5	4.5	1.2
Reversal of provisions and transfer of extraordinary expense	4.5	51.9	59.8
Extraordinary income		**56.4**	**78.2**
Extraordinary expenses from operations		(2.2)	–
Extraordinary expenses from capital transactions	4.5	(28.3)	(41.8)
Depreciation, amortization and provision charges	4.5	(27.2)	(32.5)
Extraordinary expenses		**(57.7)**	**(74.3)**
Net extraordinary income/(expense)		**(1.3)**	**4.0**
Employee profit-sharing		–	–
Income tax income/(expense)	4.6	24.2	20.2
Net profit/(loss) for the year		**136.2**	**572.2**

3.3.3 Cash-flow statement

(in millions of euros)	31 December 2024	31 December 2023
Opening cash and cash equivalents	21.1	564.7
Net profit/(loss)	136.2	572.2
Elimination of income and expenses with no impact on cash flow or not used in operating activities		
– Net depreciation, amortization and provision charges	2.1	(3.3)
– Capital gains from the sale of treasury shares	23.8	40.6
Cash flow	162.1	609.6
Change in working capital requirement related to operating activities	(6.5)	(35.3)
Net cash flow from operating activities	**155.6**	**574.4**
Acquisition of equity investments	–	–
Disposal of equity investments	–	–
Other cash flows related to financing activities	(0.7)	(1.3)
Change in working capital requirement related to investment activities	0.2	(0.7)
Net cash provided (used) by investment activities	**(0.5)**	**(2.0)**
Repayment of borrowings	–	(315.6)
Debt issues	18.0	15.0
Change in share capital	–	–
Share buyback agreement	(33.2)	(39.2)
Dividends paid	(99.6)	(99.6)
Change in working capital requirement related to financing activities	(60.5)	(676.6)
Net cash provided (used) by financing activities	**(175.3)**	**(1,116.0)**
Changes in cash and cash equivalents	**(20.2)**	**(543.7)**
Closing cash and cash equivalents	**0.9**	**21.0**

3.3.4 Notes to the annual financial statements

Introduction

The 2024 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 (ANC Regulation No. 2014-03 approved by ministerial decree dated 5 June 2014), 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 covering from 1 January to 31 December 2024.

The notes and tables presented below form an integral part of the annual financial statements.

Note 1 Significant events during the year

No significant event that has had an impact on the financial statements has occurred during the financial year.

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 value on the closing date is below the carrying value, a provision for impairment is recorded for the difference under financial income.

The 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 Contract

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 (the cash and cash equivalents in the agreement as well as the treasury shares held) are recorded under the "Other financial assets" line item.

The capital gains and losses from 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" line item.

Note 2.1.4 Short-term Investments

In accordance with opinion No. 2008-17 of France's National Accounting Board (*Conseil National de Comptabilité* – CNC), 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.

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. Since the allotment of Ipsen's bonus share plans are subject to length of service conditions at the Company, the provision recorded in liabilities is spread over the vesting period;
- 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 extraordinary 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 benefits

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 an actuary model 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.

Further, 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 Group recognizes the provision related to Company beneficiaries under personnel expenses.

The commitment related to beneficiaries of other Group companies is fully provisioned for once the Group grants the shares. Then the Group rebills the subsidiaries involved. These items are considered extraordinary income items.

Note 2.1.8.3 Long service awards

The Company follows the National Council of Accounting (CNC) recommendation No. 2003-R.01 dated 1 April 2003 related to accounting rules and evaluating retirement and similar benefits. This recommendation specifies that companies must now make a corresponding provision in their 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, *i.e.* 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 3 Notes to the balance sheet

Note 3.1 Non-current assets

Note 3.1.1 Intangible assets

• **Change in gross amounts**

(in millions of euros)	31 December 2023	Increases	Decreases	31 December 2024
Brands and trademarks	0.2	–	–	0.2
Intangible assets in progress	0.9	0.5	–	1.5
Total	**1.1**	**0.5**	**–**	**1.6**

No amortization or provisions were recognized for these intangible assets, which had a net carrying value of €1.6 million as of 31 December 2024. The €0.5 million increase corresponded to a purchase of carbon offset certificates.

Note 3.1.2 Financial investments

• Change in gross amounts

(in millions of euros)	31 December 2023	Increases	Decreases	31 December 2024
Equity investments – shares Note 3.1.3	1,167.4	–	–	1,167.4
Company shares / liquidity agreement	2.4	76.3	(75.9)	2.7
Liquidity agreement	2.8	76.1	(76.3)	2.6
FPCI – Private equity professional fund	10.0	–	–	10.0
Total other financial assets – Note 3.1.4	15.2	152.3	(152.2)	15.4
Total financial assets	**1,182.7**	**152.3**	**(152.2)**	**1,182.8**

• Change in write-downs

(in millions of euros)	31 December 2023	Increases	Decreases	31 December 2024
Equity investments – shares	–	–	–	–
Other financial assets – Note 3.1.4	(4.8)	(0.2)	0.5	(4.5)
Total	**(4.8)**	**(0.2)**	**0.5**	**(4.5)**

Note 3.1.3 Equity investments

Information about subsidiaries and equity associates is disclosed in the subsidiaries and equity associates table.

Note 3.1.4 Other financial assets

As of 31 December 2024, 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 2024. As of 31 December 2024, 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 2024, and deferred tranches totaling €2 million that will be gradually called by the fund management company. As of 31 December 2024, the Company held 3.75% 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 2024, the Company held 24,701 shares with a gross value of €2.7 million, and provided €2.6 million in cash under the liquidity agreement. These treasury shares were not depreciated as of 31 December 2024.

Note 3.2 Receivables by maturity

(in millions of euros)	31 December 2023	31 December 2024	of which	
			Less than one year	More than one year
Advances and prepayments on orders	0.1	0.2	0.2	–
Trade Receivables	4.6	4.9	4.9	–
Other trade receivables				
– *Sécurité sociale*	–	–	–	–
– Income tax [1]	46.2	33.6	33.6	–
– Value added tax	5.0	22.5	22.5	–
Group and associated companies [2]	2.5	–	–	–
Miscellaneous receivables [3]	8.7	8.8	8.8	–
Total Other Trade Receivables	**62.4**	**65.0**	**65.0**	**–**
Prepayments	–	–	–	–
TOTAL RECEIVABLES	**67.1**	**70.1**	**70.1**	**–**

(1) As of 31 December 2024, the Company was in a tax loss position. The "Income tax" receivables position consisted of the Research Tax Credit, and the income tax installments cashed out in 2024.
(2) The change in the "Value Added Tax" line item was mainly generated by VAT repayments to be received as part of consolidating the Group's French companies' VAT.
(3) Various receivables correspond to re-invoicing for expenses related to French companies' bonus share plans.

Note 3.3 Short-term investments

The Company holds short-term investments comprised of 1,080,372 treasury shares valued at €112.7 million.

• Change in short-term investments

(in millions of euros)	31 December 2023	Increases[1]	Decreases	31 December 2024
Gross value	103.3	44.5	(35.0)	112.7
Write-downs[2]	(0.8)	–	0.8	–
Net value	**102.5**	**44.5**	**(34.2)**	**112.7**

(1) Change in marketable securities after the share buyback program.
(2) Impairment provision related to a change in stock price for treasury shares.

Note 3.4 Cash and cash equivalents

As of 31 December 2024, "Cash and cash equivalents" corresponded to balances from bank accounts the Company holds.

Note 3.5 Debt issuance costs to be amortized

Debt issuance costs are amortized on a straight-line basis over the duration of the respective bonds and loans from which they arose. As of 31 December 2024, debt issuance costs came to €0.3 million, compared with €0.8 million as of 31 December 2023.

Note 3.6 Unrealized losses on foreign exchange

As of 31 December 2024, the Company recognized €18.5 million in foreign exchange losses recorded as assets, which corresponded to the difference between the historic price and the closing price of the bonds from financial institutions denominated in foreign currencies.

Note 3.7 Share Capital

As of 31 December 2024, Ipsen's share capital comprised 83,814,526 ordinary shares each with a par value of €1, including 48,125,100 shares with double voting rights, compared with 83,814,526 ordinary shares each with a par value of €1, including 48,290,670 shares with double voting rights as of 31 December 2023.

- Change in share capital

(in millions of euros)	Share capital	Share premium	Issue premium	Legal reserve	Other reserves	Retained earnings	Net profit (loss) for the period	Regulated provisions	**Total equity**
Balance at 31 December 2023, before allocation of net profit	**83.8**	**—**	**122.3**	**8.4**	**—**	**1.5**	**572.2**	**1.3**	**789.6**
Distribution	—	—		—	—	472.6	(572.2)	—	(99.6)
Net profit (loss) for the period	—					—	136.2	—	136.2
Capital increase from exercised warrants	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	0,6	0,6
Balance at 31 December 2024, before allocation of net profit	**83.8**	**—**	**122.3**	**8.4**	**—**	**474.1**	**136.2**	**1.9**	**826.7**

The Company distributed €99.6 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 millions of euros)	31 December 2023	Movements during the period				**31 December 2024**
		Dotations	Reversals		Other movements	
			Applied	Released		
– Provisions for contingencies	43.0	26.6	(23.4)	(0.9)	—	45.3
– Provisions for losses	0.2	—	(0.1)	—	—	0.1
Total	**43.2**	**26.6**	**(23.5)**	**(0.9)**	**—**	**45.4**

As of 31 December 2024, provisions for contingencies and losses mainly included the following items:

- Provisions recorded to account for performance-based employee bonus share obligations (€45.3 million);
- Provisions to cover expenses related to long service awards (€0.1 million).

The long service awards commitment was calculated using the actuarial projected unit credit method and was fully booked as of 31 December 2024. This commitment totaling €0.1 million was calculated from discount rate of 3.45%.

Note 3.9 Borrowings and debt

Note 3.9.1 Liabilities by maturity

(in millions of euros)	31 December 2024	Of which			31 December 2023
		Within 1 year	1 to 5 years	Over 5 years	
Other bonds	—	—	—	—	—
Bank borrowings					
– Initially up to one year					0.3
– Initially over one year[1]	292.9	5.0	287.8	—	274.5
Total Bank borrowings	**292.9**	**5.0**	**287.8**	**—**	**274.8**
Sundry borrowings and financial liabilities[2]	**80.0**	**80.0**	**—**	**—**	**80.0**
Trade payables	4.9	4.9	—	—	6.7
Taxes payable and payroll on-cost amounts payable					
Personnel and related accounts payable	3.8	3.8	—	—	3.1
Social security and other welfare agency payables	4.8	4.8	—	—	5.0
State and other public authority payables:					
– Income tax	0.3	0.3			
– Value added tax	0.2	0.2			
– Other taxes and duties					0.2
Total taxes payable and payroll on-cost amounts payable	**9.1**	**9.1**	**—**	**—**	**8.3**
Amounts payable to fixed asset suppliers and related accounts	2.5	2.5	—	—	2.3
Other liabilities					
Group and associated companies[3]	120.7	120.7	—	—	165.7
Other liabilities	0.4	0.4	—	—	0.8
Total other liabilities	**121.2**	**121.2**	**—**	**—**	**166.5**
Deferred income	**—**	**—**	**—**	**—**	**—**
TOTAL LIABILITIES	**510.5**	**222.7**	**287.8**	**—**	**538.5**

Note 3.9.2 Sundry borrowings, financial liabilities and bonds

On 24 May 2019, Ipsen S.A. signed a €1.5 billion five-year syndicated loan, which was extended until 26 May 2026.

On 23 July 2019, Ipsen S.A. obtained a $300 million long-term U.S. Private Placement (USPP) with two tranches maturing in seven and ten years, respectively.

Ipsen has to comply with a Net Debt / EBITDA of below 3.5 times at each financial closing for both the syndicated loan and the USPP. Ipsen was in compliance with the defined covenant ratio for these two loans.

The syndicated loan also includes specific CSR (Corporate Social Responsibility) indicators to be assessed annually.

As of 31 December 2024, Ipsen Group has not used the syndicated loan and has drawn €80 million of Ipsen S.A.'s €600 million commercial paper program (NEU CP – Negotiable EUropean Commercial Paper).

(1) The increase primarily consisted of foreign exchange impacts related to liabilities denominated in USD.
(2) Commercial paper issuance.
(3) This change mainly stemmed from the tax consolidation current accounts and consolidating the VAT to the Group's French companies.

Note 3.10 Accrued liabilities

(in millions of euros)	31 December 2024	31 December 2023
Sundry borrowings and financial liabilities	5.0	4.8
Suppliers – invoices not yet received	1.2	1.1
Fixed asset suppliers – invoices not yet received	2.0	2.3
Personnel	–	
– Accrued liabilities for paid vacation	0.5	0.4
– Accrued liabilities for bonuses	3.3	2.7
– Accrued liabilities for profit-sharing	0.1	0.1
– Accrued liabilities for retirement indemnities	–	–
– Accrued social welfare expenses	4.4	4.7
State – Accrued expenses	–	–
Other accrued expenses and interest on current accounts	–	–
TOTAL	**16.5**	**16.3**

Note 4 Notes to the income statement

Note 4.1 Operating income

Operating income totaled €6.8 million as of 31 December 2024 (€8.3 million as of 31 December 2023), and mainly included:

- re-invoicing central costs to subsidiaries, and primarily personnel expenses totaling €6 million;
- reversals of provisions amounting to €0.7 million.

Note 4.2 Operating expenses

Operating expenses totaled €27.3 million, versus €33.8 million as of 31 December 2023.

The change in operating expenses compared to the previous year mainly resulted from a €4.5 million decline in payroll expenses, mainly related to bonus share plans to Company employee beneficiaries.

Note 4.3 Financial income

(in millions of euros)	31 December 2024	31 December 2023
Income from equity investments	151.0	600.9
Income from other non-current receivables	–	–
Reversal of provisions and expenses transferred	1.3	–
Other financial income	–	1.4
Foreign exchange gains	–	–
Total financial income	**152.5**	**602.4**

As of 31 December 2024, the "Income from equity investments" line item comprised €150 million in dividends received from Ipsen Pharma SAS (€600 million as of 31 December 2023) and €1 million in income received from Innobio funds (€0.9 million as of 31 December 2023).

As of 31 December 2024, the "Reversal of provisions and expenses transferred" line item comprised a reversal of a provision for treasury shares totaling €1.3 million.

As of 31 December 2023, "Other financial income" mainly included interest received from subsidiaries as part of cash pooling transactions.

Note 4.4 Financial expense

(in millions of euros)	31 December 2024	31 December 2023
Foreign exchange losses	–	(0.1)
Interest and other financial expenses	(18.5)	(27.2)
Depreciation, amortization and provision charges	(0.2)	(1.6)
Total financial expense	**(18.7)**	**(28.9)**

Note 4.5 Net extraordinary income (expense)

(in millions of euros)	31 December 2024	31 December 2023
Gains from share buybacks	4.5	1.2
Re-invoicing bonus share plans to Group subsidiaries	24.5	17.3
One-off reversals of provisions and transfers of charges	27.4	59.8
Extraordinary income	**56.4**	**78.2**
(Losses) from share buybacks	(28.3)	(41.8)
Extraordinary expenses from operations	(2.2)	–
Depreciation and provision charges	(27.2)	(32.5)
Extraordinary expenses	**(57.7)**	**(74.3)**
Net extraordinary income/(expense)	**(1.3)**	**4.0**

Net extraordinary expense for 2024 amounted to (€1.3) million and included:

- a (€23.8) million expense in line with gains and losses recorded on treasury shares resulting from the delivery of bonus shares to Group employees when settling bonus share plans and Employee Stock Purchase Plans (ESPP) as well as gains and losses under the liquidity agreement;
- a (€2.2) million expense due to a discount on the Employee Stock Purchase Plan (ESPP) launched in 2024;
- €24.5 million in income regarding rebilling Group subsidiaries for bonus share plans granted to Group employees and for the Employee Stock Purchase Plan (ESPP).

Note 4.6 Income tax breakdown

The income tax line item for 2024 shows a net profit of €24.2 million, corresponding to income tax savings resulting from tax consolidation.

(in millions of euros)	Pre-tax	Net tax amount	After tax
Profit on ordinary activities	113.2	–	113.2
Net extraordinary income/(expense) and employee profit-sharing	(1.3)	–	(1.3)
Income tax income from tax consolidation	–	24.2	24.2
Book profit/(loss)	**112.0**	**24.2**	**136.2**

Note 4.7 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 €44.2 million.

As of 31 December 2024, remaining operating losses to carry-forward represented €103.3 million after using €45.7 million in losses on the Group's consolidated tax group during the year.

Note 4.8 Increases or decreases in future tax liability

Temporary differences when calculating taxes generated a €17.9 million basis in future tax savings:

(in € million)	Basis	Income Tax (25.83%)
Future savings - foreign exchange differences	—	—
Futures savings - Non tax-deductible provisions	17.9	4.6
Total Future Savings	**17.9**	**4.6**

These sums are in addition to the future tax savings that will be generated from deducting the €103.3 million in net operating losses from future taxable profit.

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 2024 totaled €3.7 million.

Retirement pensions and similar benefit obligations for executives and corporate officers came to €1.3 million as of 31 December 2024.

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

	31 December 2024	31 December 2023
Top and upper management	7	6
TOTAL	**7**	**6**

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 2024, obligations arising from retirement bonuses and the supplementary pension plan amounted to €0.8 million and €3.1 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 3.45%;
- Inflation rate of 2.0%;
- Voluntary retirement for managers at age 67 for those born after 1963, and 64 for those born before 1963; voluntary retirement for non-managers at age 65 for those born after 1963, and age 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 2024, the fair value of these financial assets came to €1 million for the retirement bonuses and the €0.9 million for the supplementary pension plan, assuming a long-term rate of return of 3.17%.

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 €25.4 million as of 31 December 2024.

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 2024.

Note 5.5 Potential Liabilities

(in millions 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	2024	2023
Plan dated May 29, 2020	2/3 years	520,268	n/a	€72.00	€66.79		(1.5)
Plan dated July 29, 2020 - Chief Executive Officer	3 years	37,829	n/a	€81.75	€74.83		(0.8)
Plan dated May 27, 2021		427,333	0			(1.5)	(6.7)
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 27, 2021	2 years	24,400	n/a	€85.78	€83.76	—	(0.2)
Plan dated May 24, 2022		323,999	145,146			(5.6)	(11.0)
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	46,990	€94.00	€90.50		
Shares subject to performance conditions	3 years	122,337	98,156	€94.00	€91.14		
Plan dated May 31, 2023		384,791	317,010			(11.8)	(10.3)
Shares not subject to performance conditions	2 years	159,110	127,601	€107.00	€104.70		
Shares not subject to performance conditions	3 years	91,720	74,302	€107.00	€103.59		
Shares subject to performance conditions	3 years	67,390	53,299	€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	389,487			(10.8)	
Shares not subject to performance conditions	2 years	181,336	163,482	€121.10	€118.81		
Shares not subject to performance conditions	3 years	112,348	100,136	€121.10	€117.72		
Shares subject to performance conditions	3 years	68,988	63,346	€121.10	€117.72		
Shares subject to performance conditions - ELT	3 years	62,523	62,523	€121.10	€111.80		
TOTAL						**(29.6)**	**(30.4)**

Note 6 Subsidiaries and affiliates

(Amounts in thousands of currency units)

Detailed information for each interest, in which gross value exceeds 1% of the Company's share capital	Share capital	Equity other than share capital and excl. net profit	Percent-age of share capital held %	Number		Carrying amount of shares held		Outstanding loans and advances granted by the Company	Amount of endorsements, guarantees, and letters of intent provided by the Company	Sales, net of VAT, for the last year (avg. exch. rate)	Net profit (loss) for the last year (avg. exch. rate)	Dividends collected by the Company in the last year, net of ESOP
				Interest	Shares	Gross amounts	Provisions					
Dividends collected by the Company in the last year, net of ESOP												
Ipsen Pharma	€7.8 m	€2,352.2 m	100		188905	€1,167.4 m	€1,167.4 m	—	—	€2,138.8 m	€822.8 m	€1,013 m
General information for other interests, in which gross value exceeds 1% of the Company's share capital												
1. Equity interests in foreign companies												
Ipsen Poland LLC	1,2 mpln	34,6 mpln	1		1	15 k€	15 k€	—	—	€63.6 m	€1.9 m	—

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

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.
65 quai George Gorse – 92100 Boulogne-Billancourt

Statutory Auditor' Report on the financial statements

For the year ended 31 December 2024

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 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (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

As 31 December 2024, investments for a net amount of 1 167m€ represents 84% 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 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.

Audit procedures implemented with regard to the identified risk

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 6 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 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 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, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

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 allocated to the directors and any other commitments made in their favour, we have verified its 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 which are 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 takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), 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 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 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 annual general meeting held on 18 June 2005 for KPMG S.A. and on 24 May 2022 for PricewaterhouseCoopers Audit.

As at 31 December 2024, KPMG S.A. and PricewaterhouseCoopers Audit were in the 20th year and 3rd 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.

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) 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 20, 2025

PricewaterhouseCoopers Audit	KPMG S.A.
Stéphane Basset	Cédric Adens

3.4 Informations 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 millions of euros)	31 December 2024	31 December 2023
Services	6.0	7.8
Other operating income	0.7	0.5
Operating income	**6.8**	**8.3**

Services correspond primarily 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 millions of euros)	31 December 2024	31 December 2023
Net sales	6.0	7.8
Operating profit/(losses)	(20.5)	(25.4)
Net financial income/(expense)	133.7	573.5
Profit on ordinary activities	**113.2**	**548.1**
Net extraordinary income/(expense)	(1.3)	4.0
Pre-tax profit	**112**	**552.1**
Income tax – Gain	24.2	20.2
Net profit/(loss)	**136.2**	**572.2**

Operating income rose by €4.9 million compared to 2023. The main impacts of this change are as follows:

- a €1.5 million decrease in operating income mainly due to the decrease of central costs re-invoicing to subsidiaries;
- a €6.5 million decrease in operating expenses mainly explained by a €4.5 million decline in payroll expense because of a decrease in expenses related to bonus shares granted to Company employees, as well as a €0.5 million decrease in debt issuance costs amortization.

Net financial income amounted to €133.7 million compared to €573.5 million for 2023:

- the Company received €151 million in dividends, of which €150 million from its subsidiary Ipsen Pharma S.A.S. (versus €600 million received in 2023);
- interests received by the Company decreased by €1.4 million and interests paid by the Company decreased by €8,7 million.

Net extraordinary expenses declined by €5.3 million compared to 2023 and amounted to €(1.3) million in 2024. It is explained as follow:

- a €(23.8) million expense in line with gains and losses recorded on treasury shares resulting from the delivery of bonus shares to Group employees when settling bonus share plans and Employee Stock Purchase Plans (ESPP) as well as gains and losses under the liquidity agreement;
- a €(2.2) million expense due to a discount on the Employee Stock Purchase Plan (ESPP) launched in 2024;
- €24.5 million in income regarding rebilling Group subsidiaries for bonus share plans granted to Group employees and for the Employee Stock Purchase Plan (ESPP).

As of 31 December 2024, the Company reported €24.2 million in income tax profit.

Net profit for 2024 came to €136.2 million.

3.4.3 Cash Flow Statement

The cash flow statement disclosed in the notes shows that cash and cash equivalents at the close of 2024 totaled €0.9 million, down by €20.2 million.

Net cash flow generated by operations amounted to €155.6 million compared to €574.4 million for 2023, mainly due to dividends received (€151 million for 2024 versus €600 million for 2023), but were offset by a €6.5 million deterioration in operating working capital requirement. This decline mostly came from income tax installments cashed out as well as requests for VAT refunds following VAT consolidation for the Group's French companies.

In 2024, the Company spent €0.5 million in investment activities, mainly explained by carbon offset certificates purchase.

Cash flow generated by finance transactions totaled €175.3 million and corresponded to the following items:

- €(33.2) million as part of the share buyback program;
- €18 million in relation with the impact of unrealized loss on foreign exchange on financial debt re-evaluation
- €(99.6) million for dividends distributed;
- €(60.5) 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 2024, 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 2024		31 December 2023	
(in millions of euros)	Sales	Net profit/(loss)	Sales	Net profit/(loss)
Ipsen Pharma S.A.S.	2,138.8	822.8	1,976.7	1,001.3

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

Ipsen Group made no changes to the accounting principles and methods compared to last year.

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 millions 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		Not past due	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	1 day and over 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	56	23	–	1	–	32	33	18	8			5	5	10
Total amount of invoices, incl. VAT	4.2	4.2	–	–	–	–	–	4.9	4.6			0.3	0.0	0.3
Percentage of invoices, incl. VAT		100%	0	0	0	-1%	-1%		94%	0%	0%	6%	1%	6%
Percentage of total amount of purchases for the period, incl. VAT	12.0	35%	0%	0%	0%	0%	0%							
Percentage of total amount of sales, incl. VAT								32.2	14%	0%	0%	1%	0%	1%
Due dates used to determine late payment		Contractual due dates		X					Contractual due dates		X			
		Legal due dates							Legal due dates					

3.4.9 Sumptuary spending

A total amount of €0.02 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
2022	99,315,462	1.20
2023	99,610,488	1.20
2024	99,629,080	1.20

(*) After canceling dividends on treasury shares in retained earnings.

3.4.11 Company earnings and other financial highlights over the past five years

	2020	2021	2022	2023	2024
Share capital at year-end (in millions 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 millions of euros)					
– Net sales	17.4	27.9	4.7	7.8	6.0
– *Profits before income tax, employee profit-sharing, amortization, depreciation and provisions*	*(386.6)*	*(33.4)*	*(42.0)*	*548.8*	*114.1*
– Income tax – Gain/(losses)	85.2	55.5	49.5	20.2	24.2
– Employee profit-sharing for the year	–	–	–	–	–
– *Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions*	*278.9*	*1.3*	*3.1*	*572.2*	*136.2*
– Dividends paid out(**)	83.2	83.9	99.3	99.6	99.6
Earnings per share (in euros per share)					
– Earnings after income tax and employee profit-sharing, but before amortization, depreciation and provisions	(3.6)	0.3	–	6.8	1.7
– Earnings after income tax, employee profit-sharing, amortization, depreciation and provisions	3.3	–	0.1	6.8	1.6
– Dividend per share	1.00	1.00	1.20	1.20	1.20
Personnel (in millions of euros)					
– Average number of employees during the year(*)	7	9	6	6	7
– Total payroll for the year	6.3	9.5	8.1	14.7	11.7
– Total payroll on-costs for the year (Social security, welfare, etc.)	3.3	5.9	5.4	5.8	4.3

(*) Including management bodies.
(**) Dividends on treasury shares are posted to retained earnings.

4 Sustainability statement

Sabrina
Living with primary biliary cholangitis (PBC)
United States of America

4.1 General Information

4.1.1 Basis for preparation

BP-1 General basis for preparation of sustainability statement

Preparation sustainability statement / 2-BP-1-5-(a)

General basis for preparation of sustainability statement

Ipsen's sustainability report has been prepared as part of the first application of the legal and regulatory requirements following the transposition of the European directive on the publication of corporate sustainability information (Corporate Sustainability Reporting Directive) ("CSRD Directive") and in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Union for the reporting period from 1 January, 2024 to 31 December, 2024.

This consolidated sustainability report has been prepared under the responsibility of the Board of Directors. It was approved and authorized for issue on February 12, 2025.

The Group discloses, within this sustainability report as of 31 December, 2024, the material disclosures requirements provided by the ESRS and expected by its stakeholders.

Reporting boundaries

The perimeter considered for the consolidation of the sustainability information is based on the same consolidation principles as the consolidated financial statements and comprises the parent company Ipsen and its subsidiaries.

With regard to the quantitative datapoints included in the S1 Own Workforce section, and due to the absence of local legal reporting requirements, some datapoints only cover 93% of Ipsen's headcount. Further details are provided within each relevant datapoint or disclosure requirement.

The value chain items addressed in this sustainability report include both upstream and downstream actors and their activities in relation to the Group's business model. However, it should be noted that the preparation of sustainability information has been made complex by the absence of comparative data and reliable benchmarks, particularly at the sectoral level, as well as by difficulties in collecting market data, especially within the value chain. Therefore, the value chain information is determined to the best of current knowledge.

Uncertainties related to first implementation of ESRS standards

This first year of implementation of the CSRD Directive is characterized by many uncertainties. In addition to those inherent to the state of scientific or economic knowledge and the quality of the external data used, several interpretations of the texts remain, for which further clarifications from standard-setting or regulatory bodies are expected, particularly regarding the sectoral application standards of the ESRS or the application of the technical criteria of the Taxonomy Regulation.

Thus, the preparation of the sustainability report is based on the knowledge, data, normative interpretations and information available at its preparation date. A better understanding of the requirements may be available when additional implementation guidance or Q&A will be available. Ipsen may improve its understanding of the requirements of the ESRS standards when additional recommendations, interpretations and/or market positions become available regarding their implementation. The Group may then, if necessary, evolve certain reporting and communication practices, in a continuous improvement approach to take into consideration best practices and market recommendations. Double materiality assessment process could also be refined over time.

Furthermore, for this reporting period, Ipsen currently only publishes near-term SBTi targets, specifically a combined market-based scope 1 & 2 target and a scope 3 target, both expressed in absolute value and percentage. At this stage, the long-term targets (corresponding to data points E1-4 34-(a) and E1-4 34-(b)) have not yet been approved by SBTi, as Ipsen plans to submit these targets in 2025. In 2024, Ipsen also updated its methodology for Scope 3 reporting (as described in DP E1-6-47 in chapter 4.2), the changes to which will be reflected in the targets submitted.

Judgement and use of estimates

As explained in the methodology note (please refer to section 4.1.1 Basis for preparation, 2-BP-2-10 for more details) and under quantitative ESG data tables, the preparation of the sustainability report requires management's use of judgement, extrapolations and estimates based on the current state of scientific knowledge. Estimates may also be refined in future reporting periods when more relevant information becomes available. Key interpretation, uncertainties, main judgements and assumptions are clarified, when necessary, in the related note taking into consideration the methodological limitations related to the preparation of certain environmental indicators, including scope 3 emissions (see section 4.1.1 Basis for preparation,

2-BP-2-10).

Reporting process

Although, Ipsen implemented a risk management process over sustainability reporting (refer to the section 4.1.2.3 Risk management and internal controls over sustainability reporting (GOV 5)), internal processes related to sustainability reporting will be strengthened over time. The Group will then continue to further improve the reliability of certain indicators over the next years and implement new processes to gather information that is not currently available.

As of 31 December, 2024,

- The Group has disclosed qualitative rather than quantitative information on OpEx associated with the transition plan.
- The Group has not yet established a formal internal carbon pricing system and has therefore been unable to disclose the information required by the standards.

Consolidation scope - financial and sustainability statements / 2-BP-1-5-(b)-(i)

The Sustainability Statement is prepared on a consolidated basis.

For all pillars (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.

Sustainability statement - value chain coverage / 2-BP-1-5-(c)

At Ipsen, we recognize that true sustainability is achieved through understanding and managing impacts, risks and opportunities across the entire value chain. We aspire to form partnerships with our suppliers and customers that have sustainability in mind.

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 in BP-2. Despite this, we continuously seek to improve our understanding and influence appropriately across our value chain.

Exempted subsidiaries in sustainability reporting / 2-BP-1-5-(b)-(ii)

As the Directive currently stands, none of the countries where the Group operates require its subsidiaries to publish a Sustainability Statement.

BP-2 Disclosures in relation to specific circumstances

Indirect value chain data in metrics / 2-BP-2-10

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	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	Review and benchmark EF databases for most accurate data	**Medium** ●●
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 freight 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	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	Estimates include information provided by suppliers who use estimates of GHG emissions associated with different types of packaging	Emission factors for packaging are well established and have moderate degrees of uncertainty	Continue to work with our partners to address any assumptions/estimations	**Medium**
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**

High levels of measurement uncertainty are disclosed below.

Reference	E1-6 51
Data point	**Scope 3.1 - Purchased goods and services' GHG emissions (tCO2eq)**
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: Emission factors calculated for main categories of spend, 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 judgements 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.

Disclosure of Indirect Value Chain Metrics / 2-BP-2-10-(a)
For more details about **DP 2-BP-2-10-(a)**: *See* **DP 2-BP-2-10.**

Basis for Indirect Value Chain Metrics / 2-BP-2-10-(b)
For more details about **DP 2-BP-2-10-(b)**: *See* **DP 2-BP-2-10.**

Accuracy of Indirect Value Chain Metrics / 2-BP-2-10-(c)
For more details about **DP 2-BP-2-10-(c)**: *See* **DP 2-BP-2-10.**

Planned Accuracy Improvements for Indirect Metrics / 2-BP-2-10-(d)
For more details about **DP 2-BP-2-10-(d)**: *See* **DP 2-BP-2-10.**

Disclosure of High-Uncertainty Metrics / 2-BP-2-11-(a)
For more details about **DP 2-BP-2-11-(a)**: *See* **DP 2-BP-2-10**.

Sources of Measurement Uncertainty / 2-BP-2-11-(b)-i
For more details about **DP 2-BP-2-11-(b)-i**: *See* **DP 2-BP-2-10**.

Assumptions in Measurement Disclosure / 2-BP-2-11-(b)-ii, 2-BP-2-12
For more details about **DP 2-BP-2-11-(b)-ii**: *See* **DP 2-BP-2-10**.

Disclosure requirements or Data points (DP) requiring disclosure / 2-BP-2-16
For more details about **DP 2-BP-2-16**: *See Section Annexes* **4.5 table Disclosure requirement or Data points requiring disclosure 2-BP-2-16**.

4.1.2 Governance

4.1.2.1 The role of the administrative, management and supervisory bodies

GOV 1 The role of the administrative, management and supervisory bodies

Administrative bodies - composition and diversity / 2-GOV-1-21
Ipsen operates under a governance structure comprising two primary bodies: the Executive Management and the Board of Directors. The Board of Directors, which is composed of 14 members, including seven women, seven men and seven foreign members, oversees several key committees, including the Audit Committee, the Nomination Committee, the Compensation Committee, Ethics, Governance and Corporate Social Responsibility Committee, and the Innovation and Development Committee.

The Executive Management team, led by the Chief Executive Officer, is supported by an Executive Leadership Team (ELT) which is composed of 13 members, including five women, eight men, and eight foreign 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.

Executive members - number / 2-GOV-1-21-(a)
Non-executive members - number / 2-GOV-1-21-(a)

The number of executive and non-executive members

Member type	2024
Number of executive members	1
Number of non-executive members	13

Employee representation - information / 2-GOV-1-21-(b)
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.

Board member's experience / 2-GOV-1-21-(c)
The Board of Directors of Ipsen S.A. boasts a diverse and complementary array of skills and experiences crucial to the Company's operations. With a strong focus on the pharmaceutical industry, all directors possess significant health and pharma sector expertise, while also demonstrating robust capabilities in listed company management, international business, and governance practices, each scoring at or near 100% proficiency in these areas.

Additionally, a substantial majority of the Board members bring extensive experience in mergers and acquisitions (78%), underscoring their ability to navigate complex strategic transactions. Legal, regulatory, and compliance knowledge is also well represented (57%), ensuring adherence to global standards and regulations critical to Ipsen's operations across diverse geographic regions.

Furthermore, the Board includes members with backgrounds in corporate social responsibility (71%) and innovation/digital technologies (50%), reflecting Ipsen's commitment to ethical business practices and technological advancement. While scientific expertise (57%) anchors the Board's understanding of the Company's core research and development efforts, other industries and services (36%) contribute broader perspectives and insights.

Collectively, these competencies enable the Board of Directors to effectively guide Ipsen in managing its strategic direction, operational challenges, and global growth initiatives.

Administrative bodies / 2-GOV-1-21-(d)
Board - gender diversity ratio / 2-GOV-1-21-(d)

Gender split on administrative, management and supervisory bodies

Gender	2024
Female	50%
Male	50%
Not declared	—%
Board's gender diversity ratio	1:1

Independent board members - percentage / 2-GOV-1-21-(e)

Percentage of independent board members in administrative, management and supervisory bodies

	2024
Percentage of independent board members	33.33%

Administrative bodies - roles and responsibilities / 2-GOV-1-22

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.

In accordance with its legal obligations and the Articles of Association, the Board:

- Endeavors 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 Ethics, Governance and Corporate Social Responsibility ("CSR") Committee, the multi-annual strategic orientations in terms of CSR and in particular the Climate strategy;
- 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 extra-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 Communications 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.

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 Shareholders' Meeting; and
  - for the composition of the Board's 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.

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, chosen from among Directors who are not executive officers. The Board appoints the Chairperson of the Committee from among its members.

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 role of the Ethics, Governance and CSR Committee is to:

In terms of CSR, including ethics and compliance:

- Examine, at the strategic level, the Group's CSR impacts, 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 its performance and alignment with the Group's strategy;
- 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 risk 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 (*Association Française des Entreprises Privées - Mouvement des Entreprises de France*), 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 Corporate Governance Report;
- Prepare, under the direction of the Chairperson of the Committee, in liaison with the Vice Chairperson of the Board or 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.

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 compensations;
- 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.

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 compliance with them, make recommendations, where appropriate, to ensure its integrity and 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 and financial 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 Council of Auditors (*Haute Autorité de l'Audit, H2A*);
- Authorize services, other than statutory audit work, 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.

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, 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 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.

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.

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 commitments within an approved strategy exceeding a unit amount of €50 million in commitments. 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 divestitures 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 all 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.

Administrative bodies oversight / 2-GOV-1-22-(a)

The Audit Committee ensures rigorous oversight of financial and extra-financial aspects critical to the company's operations. Comprised of a minimum of three and a maximum of six directors, with a majority being independent and possessing financial or accounting expertise, the Committee convenes at least four times annually under the leadership of an independent Chairperson.

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.

Administrative bodies responsibilities oversight

/ 2-GOV-1-22-(b)

As outlined in the Internal Rules of the Board of Directors and detailed in the Universal Registration Document (URD), the Board of Directors is strongly involved in Ipsen's CSR 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. Reflecting its commitment, the Board of Directors renamed the Ethics and Governance Committee to the Ethics, Governance and CSR Committee on May 31, 2023.

Board of Directors:

The Board of Directors determines, based on proposals from the Executive Management and recommendations from the Ethics, Governance and CSR Committee, the multi-annual strategic orientations regarding CSR. This includes the Climate strategy, with implementation measures supported by an action plan and defined timelines.

Audit Committee:

- Controls the quality of procedures related to the preparation and processing of financial and extra-financial accounting information, in particular sustainability information;
- Makes recommendations, where appropriate, to ensure its integrity to assess the information received from management, internal committees and internal and external audits;
- Monitors 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;
- Examines the Company's risk exposure, including social and environmental risks, and major off-balance sheet commitments along with the chosen accounting options;
- Reports on the certification of sustainability information, contributing 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.

Ethics, Governance and CSR Committee:

The missions of the Ethics, Governance and CSR Committee are:

In terms of CSR, including ethics and compliance:

- Examine the Group's CSR impacts, risks and opportunities, providing advice, proposals and recommendations to the Board on CSR strategy;
- Review the Group's CSR policies and commitments, assessing the implementation of CSR strategy;
- Monitor annually the results of the action plans aligned with the multiannual strategic CSR guidelines, particularly 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 risk mapping from an ethics, 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 corporate governance rules defined by the Board of Directors, ensuring information shared with shareholders is detailed and accurate, and 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 code AFEP-MEDEF on any question relating to a provision or the interpretation of said code;
- Examine situations of potential conflicts of interest among 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 Corporate Governance Report;
- Prepare, under the direction of the Chairperson of the Committee, in liaison with the Vice Chairperson of the Board or 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;

- Provide 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 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;
- Ensure that the executive officers implement a policy of non-discrimination and diversity, notably about the balanced representation of women and men on the governing bodies.

Management's role in governance / 2-GOV-1-22-(c)

Under the oversight of the Board of Directors, the CEO-led ELT guides the strategic direction of the Group and its implementation.

The ELT's scope of responsibility is the following:

- Set the Group's strategy and ambition, including risks and opportunities.
- Act as an efficient decision-making body, notably in the alignment of the organization, processes, talent and capabilities.
- Deliver on the Group's annual objectives, including regarding CSR implications.
- Promote efficient governance and decision-making processes, including ensuring the Group's policies and procedures are consistent, built on ethical principles, appropriate organizational structures, well-defined responsibilities and demonstrated competencies, and coordinating with Global Business Ethics, CSR, Global Environment Health and Safety (EHS), Global Quality, Global Internal Audit functions and Risk Management.
- Ensure adequate levels 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, CSR, EHS and Global Quality, and promoting and supporting our CSR strategy.

The CSR department coordinates and aligns the deployment of the CSR 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.

Management oversight / 2-GOV-1-22-(c)-i

At the Board level, the Ethics, Governance and CSR Committee and Audit Committee are supervising Executive Management, reviewing, through a joint committee when needed, the progress, accuracy and relevance of the Group's approach, assumptions, decisions, processes, policies and reports on sustainability.

For more details about **DP 2-GOV-1-22-(c)-i**: *See* **DP 2-GOV-1-22-(b)** *&* **DP 2-GOV-1-22-(c).**

Reporting lines / 2-GOV-1-22-(c)-ii

The Sustainability team reports into the Chief Corporate Affairs Officer. The Sustainability team's work is supervised by the CSR Strategic Committee, which reports into the ELT, which is supervised by the Board of Directors (Audit Committee and Ethics, Governance and CSR Committee).

Dedicated controls - integration with internal functions / 2-GOV-1-22-(c)-iii

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 Committee of Sponsoring Organizations of the Treadway Commission ("COSO II standard").

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, which 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 aimed at securing objectives;
- a regular review and assessment of the internal control framework.

Targets - oversight and monitoring / 2-GOV-1-22-(d)

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 Committee on CSR strategy recommended by management. The Committee's work focuses notably on the establishment of objectives for the sustainability strategy, including the definition of CSR Key Performance Indicators (KPIs) for managing Long-Term Incentive (LTI). These KPIs are being monitored jointly with the Compensation Committee.

Expertise in sustainability - oversight determination / 2-GOV-1-23

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.

Expertise in sustainability at bodies level / 2-GOV-1-23-(a)

71% of Board members are competent on Corporate Social Responsibility matters and dedicated seminars/sessions are regularly organized.

For more details about **DP 2-GOV-1-23-(a)-i**: *See* **DP 2-GOV-1-22-(b).**

Expertise in sustainability - relation to impacts and risks / 2-GOV-1-23-(b)

Material impacts, risks and opportunities have all been assessed and approved by accountable internal subject-matter experts selected considering their functions, expertise, knowledge of Ipsen's stakeholders' expectations on their area of expertise resulting from their recurrent interactions with these stakeholders, their regular benchmarking with industry peers, and access to internal and external studies.

Expertise in business conduct / G1-ESRS 2 GOV-1-5-(b)

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 summary, the expertise of our administrative, management, and supervisory bodies is a cornerstone of our commitment to ethical business conduct. Their collective knowledge and experience ensure that our Company operates with integrity, transparency, and accountability, fostering a culture of ethical excellence.

Role of bodies in business conduct / G1-ESRS 2 GOV-1-5-(a)

The governance of Business Ethics is a structured and meticulously orchestrated process, ensuring that ethical standards are upheld at every level of our operations. This responsibility is shared among several key bodies, each playing a pivotal role in maintaining and promoting ethical conduct.

Twice a year, the Business Ethics (BE) Committee convenes to prepare comprehensive reports on our ethical practices and challenges. These reports are presented to the Executive Committee/ELT, providing a detailed overview of our ethical landscape, external developments and highlighting areas for improvement. The BE Committee's diligent work ensures that the Executive Committee/ELT remains well-informed and can make decisions that align with our ethical standards.

Additionally, the Ethics, Governance, and CSR Committee of the Board of Directors receives these reports biannually. This Committee, which reports directly to the Board, scrutinizes the ethical conduct of our Company with a critical eye. Their oversight ensures that our business practices not only comply with legal requirements but also reflect our commitment to corporate social responsibility and governance.

The Board of Directors, informed by the Ethics, Governance, and CSR Committee, plays a supervisory role, ensuring that our Company's ethical standards are not only maintained but continuously improved. This multi-tiered approach to Business Ethics governance underscores our dedication to ethical conduct, transparency, and accountability.

The administrative, management, and supervisory bodies within our Company are deeply involved in the governance of business conduct. Their roles are clearly defined and executed with precision, ensuring that our Company remains a beacon of ethical business practices in the global marketplace.

GOV 2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Modalities of informing management on material IROs and associated PATs / 2-GOV-2-26-(a)

At least twice a year, the Business Ethics team presents an update on Business Ethics strategy implementation to the Ethics, Governance and CSR Committee including results and effectiveness of policies, actions, metrics 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 2024, a dedicated session was held at the Ethics, Governance and CSR 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.

The Compensation Committee defines and recommends the CSR metrics and targets to be taken into account for CEO and Top Management compensation.

Bodies oversight of IROs / 2-GOV-2-26-(b)

Ipsen's sustainability strategy is reviewed annually based on risks and opportunities identified for implementation, and in the future we will take into account impacts, risks and opportunities identified during the double-materiality assessment (first exercise in 2024).

For each major transaction, a due diligence process is implemented in order to identify and assess CSR and other impacts, risks and opportunities. The Risk Management process includes CSR criteria in its impact scale. Opportunities are identified and assessed within key strategic decision processes.

Disclosure of IROs to bodies / 2-GOV-2-26-(c)

The Audit Committee has reviewed the double materiality assessment ensuring that impacts, risks and opportunities have been identified for each sustainability matter.

For more details about **DP 2-GOV-2-26-(c):** *See* **DP 2-SBM-3-48-(a).**

The Ethics, Governance and CSR Committee regularly reviews the Business Ethics and Sustainability strategies as well as the roles and responsibilities of administrative, management and supervisory bodies regarding CSR topics.

The Compensation Committee defines and recommends the CSR metrics and targets to be taken into account for CEO and Top Management compensation.

GOV 3 Integration of sustainability-related performance in incentive schemes

Incentives sustainability linkage / 2-GOV-3-29

For details about **DP 2-GOV-3-29:** *See* **DP 2-GOV-3-29-(a).**

Characteristics incentive schemes / 2-GOV-3-29-(a)

Annual variable compensation is linked to the Company'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 over performance. 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.

Targets performance assessment / 2-GOV-3-29-(b)

Sustainability-related criterion included in CEO annual variable compensation

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:

- 50% on quantifiable financial criteria, each equally weighted including: consolidated revenue, operating cash flow, 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 some criteria pre-established each year.

In 2024, the CSR performance criteria in the annual variable compensation of the CEO are focusing on the environment and people pillars of the CSR strategy, in particular in terms of reduction on GHG emissions and strong monitoring of the turnover.

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. In accordance with the AFEP MEDEF Code recommendations (§26.2), non-executive officers shall not benefit from stock option and/or performance share plans. Total stock options and performance shares 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 on one 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 upon implementation of the plan.

In 2024, the Company specifies that long-term compensation is subject to performance criteria, as detailed below:

- Financial criteria which will have the greatest weight among all criteria;
- 20% on CSR criterion linked to the Company's long-term strategy in terms of corporate social responsibility: one related to Patient (accelerate time to submission for selected underserved markets) and one related to Environment (reduction of GHG emissions for scope 1,2 and part of scope 3);
- A criterion linked to the Company's R&D portfolio.

Metrics performance benchmarks / 2-GOV-3-29-(c)
For more details about **DP 2-GOV-3-29-(c)** *see* **DP 2-GOV-3-29-(b).**

Variable remuneration targets / 2-GOV-3-29-(d)
For more details about **DP 2-GOV-3-29-(d)** *see* **DP 2-GOV-3-29-(b).**

Approval incentive schemes / 2-GOV-3-29-(e)
For details about **DP 2-GOV-3-29-(e):** *See* **DP 2-GOV-3-29.**

The Board of Directors approves the performance achievements against the objectives based upon the recommendation of the Compensation Committee.

4.1.2.2 Statement on due diligence (GOV 4)

GOV-4 Due diligence information

Due diligence information mapping / 2-GOV-4-30, 2-GOV-4-32

Due diligence mapping	
ESRS 2	Bodies oversight of IROs 2-GOV-2-26-(b)
	Stakeholder engagement methodology 2-SBM-2-45-(a)-iii
	Process for assessing impacts and due diligence 2-IRO-1-53-(b)
	Connections of impacts and dependencies 2-IRO-1-53-(c)-i
	Integration of opportunity management 2-IRO-1-53-(f)
ESRS E1	Transition plan - business strategy E1-1-16-(h)
	Financial effects from physical & transition R&Os E1-9-66-(c)
ESRS S4	S4-1 Policies related to consumers and end-users S4-1-15, S4-1-16, S4-1-16-(a), S4-1-16-(c), S4-1-17
	S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material – for actions specific to responsible engagement & transparency S4-4-30, S4-4-31-(c), S4-4-31-(d), S4-4-33-(a), S4-4-35, S4-4-37

4.1.2.3 Risk management and internal controls over sustainability reporting (GOV 5)

Scope risk management / 2-GOV-5-36-(a)

To ensure the robustness of its Sustainability Statement, Ipsen has adopted a transformation program approach to implement the Corporate Sustainability Reporting Directive (CSRD) across all functions involved. This approach includes a multi-layered governance structure with various validation steps, as detailed in IRO-1.

Internal control procedures have been designed and partially implemented for the reporting year and will be enhanced for the next sustainability reporting cycles.

For more details about **DP 2-GOV-5-36-(a):** *See* **4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1).**

Approach risk assessment / 2-GOV-5-36-(b)

All information provided in the Sustainability Statement is based on a reasonably diligent data collection process, including controls in order to reflect accurate information in all material aspects within the reasonable opinion of Ipsen, taking into account the size and complexity of the Group and its operations especially. Therefore, during the continuous process to deliver the Sustainability Statement, all indicators have been assessed to identify potential risks. Based on their categories, two approaches have been applied:

- For already established indicators, the historical approach and monitoring have been implemented to ensure consistency and accuracy.
- For new indicators not previously implemented, special monitoring has been applied due to potential complexity and data collection complexity. This has required constant effort, which has been enhanced through management review.

Risks mitigation strategies / 2-GOV-5-36-(c)

During the development process of the Sustainability Statement, the main risks identified were as follows:

- Risk of misunderstanding due to the complexity and novelty of the standards;
- Risk of completion due to the maturity of processes and reporting tools. The datapoint methodological forms allowed to ensure data quality and maintain an audit trail, which were shared with the auditors. These forms were designed for audit purposes and internal control procedures by structuring the understanding of the norm, defining the scope, describing the data collection, processes, and the information systems.
- Risk in data collection due to the volume of data to be reported.

For already established indicators, verification of consistency was already implemented (year-to-year comparison). However, the newly implemented indicators cannot be compared due to the lack of historic data. Therefore, for new indicators, special attention has been given to their design and information collection during the first year of production and year-to-year controls and rationalization will be implemented for subsequent reporting cycles.

Integration risk findings / 2-GOV-5-36-(d)

Findings of risk assessment and internal control processes regarding Ipsen's Sustainability Statement have been covered by the dedicated governance in place and are being integrated into relevant internal functions and processes in order to ensure robust monitoring for the next Sustainability Statement.

Reporting risk assessment findings / 2-GOV-5-36-(e)

At the Board level, two bodies were involved and regularly consulted and updated on the challenges and their mitigation measures: the Audit Committee and the Ethics, Governance and CSR Committee.

For details about **DP 2-GOV-5-36-(e):** *See* **IRO 1-53(d).**

4.1.3 Strategy and Business Model (SBM)

4.1.3.1 Strategy, business model and value chain (SBM 1)

Products and services significant groups / 2-SBM-1-40-(a)-i
For more details about **DP 2-SBM-1-40-(a)-i:** *See* **DP 2-SBM-1-40-(a)-ii.**

Markets and customers significant groups / 2-SBM-1-40-(a)-ii
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 Diseases, and Neuroscience. With total sales of €3,400.60 million in 2024, Ipsen sells more than 31 drugs in 108 countries, with a direct commercial presence in more than 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 (73.65% 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; Onivyde® (irinotecan liposome injection), part of a differentiated regimen addressing a high unmet medical need in pancreatic cancer; and 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. It is currently indicated for adults with relapsed or refractory follicular lymphoma.

Rare Diseases (5.75% of total Ipsen revenue) with Bylvay® (odevixibat), the main medicine in 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); and Sohonos® (palovarotene), a treatment for patients with fibrodysplasia ossificans progressiva (FOP), an ultra-rare bone disease.

Neuroscience (20.58% of total revenue) with the key neurotoxin medicine, Dysport® (botulinum toxin type A), for the treatment of therapeutic and esthetic indications.

The 2024 breakdown of revenue by main geographical areas is:
- North America: 34.3%;
- Europe: 39.3% (Europe is defined here as the EU, the UK, Iceland, Liechtenstein, Norway and Switzerland);
- Rest of the World: 26.4%.

Geographical distribution employees / 2-SBM-1-40-(a)-iii
For details about **DP 2-SBM-1-40-(a)-iii:** *See* **DR S1-6 AR55.**

Head count employees / 2-SBM-1-40-(a)-iii

Total revenue / 2-SBM-1-40-(b)

Strategy, business model and value chain	2024
Total number of employees (headcount)	5,355.0
Total revenue (M€)	3,574.5

Sustainability goals - scope and categories / 2-SBM-1-40-(e)
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:

- Environment (Caring for the planet): Focusing on action on climate change (mitigation and adaptation);
- Patient (driving everything we do): delivering a truly patient-focused experience, enabling access to good health, driving innovation;
- People (making a real impact, every day): caring for our teams and communities, Nurturing and rewarding all talent, Embracing diversity, equity and inclusion (DE&I); and
- Governance (acting with integrity and responsibility): doing what is right, not what is easy; guided by our strategy; success delivered through responsible management.

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.

Sustainability goals - product and market assessment / 2-SBM-1-40-(f): *See* **DP 2-SBM-1-40-(e)**

Strategy impact on sustainability matters / 2-SBM-1-40-(g)
At Ipsen, we see sustainability as being core to our business strategy: "Focus. Together. For patients and society." Our Generation Ipsen 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.

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 Patient 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.

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 within Generation Ipsen.

Business model value chain / 2-SBM-1-42

Ipsen Business Model
Ipsen is a global, family controlled, specialty-focused biopharmaceutical company dedicated to improving patients' lives.

The company's core activities revolve around the development and commercialization of innovative and transformative medicines in three therapeutic areas: Oncology, Rare Diseases and Neuroscience.

To achieve our ambitions and goals, we maximize and leverage our resources and assets from R&D through to manufacturing and commercialization:

1-R&D
Science comes first: we focus on high-value programs that deliver better outcomes for patients.

As Ipsen's ambition is to develop innovative medicines that address high unmet medical needs, the company continuously invests in both internal R&D platforms and external innovation to build a sustainable pipeline across all stages of development: in 2024, 20.2% of sales were invested in R&D to help shape the future of how we support people living with disease.

We are also committed to identifying and building strong relationships with healthcare professionals and patient groups to improve patient outcomes. In addition, our partnerships with external organizations help accelerate innovation and expand access to medicines.

With their experience, expertise and capabilities, our 700 R&D employees and external partners continue to demonstrate R&D excellence, supported by our 4 sites housing Global R&D teams (Paris-Saclay, France - London, UK - Cambridge, U.S. - Shanghai, China).

2-Production sites

The company leverages its high-quality manufacturing network and end-to-end supply chain to deliver medicines to patients in a safe and reliable manner, ensuring excellent product quality and complying with regulatory and legal requirements.

For more details about **SBM-1 42 AR 14 (a)** *about Raw Materials resources, please refer to* **SBM 1 42-a.**

While working with external CMO partners and investing €74.9 million in manufacturing, our four internal production sites (Signes/France, Wrexham/UK, Cambridge/U.S. and Dublin/Ireland) produced 16.6 million units* in 2024 (* including External manufacturing).

Ipsen is taking concrete steps to preserve the environment for future generations. By 2024, the company achieved a 28.5% reduction in energy consumption, [normalizing total energy consumption to revenue (MWh/Million€)], demonstrating our commitment to energy efficiency.

3-Commercialization

At Ipsen, our aim is to drive not only awareness, but also decision making, as our mission is to ensure broader access to our medicines around the world. This can be achieved by working with regulators and payers.

To successfully get our medicines to the right patients, we have global commercial capabilities and work with healthcare providers.

We continue to make progress, leveraging our broad geographic presence of 5,355 employees in 42 countries to deploy our assets and capabilities: a portfolio of 31 approved products worldwide and + 108 countries where our medicines are registered.

4-Customer segment and distribution channels

Ipsen's medicines are prescribed by specialists in our therapeutic areas *i.e.*, Oncology, Rare Disease and Neuroscience.

Each medicine is registered in specific and authorized market/s as per the regulations (EMA, FDA).

The Group markets its products either directly through its sales force or through third parties under licensing or other agreements.

For more information related to customer segments and distribution channels, please refer to section **1.2 Group's activity and corporate structure: 1.2.1 Group's products, 1.2.2 Major contracts**

5-Revenues and costs

The company entered a new phase of growth, reporting net sales of €3.4 billions and sales growth of 9.9% at constant exchange rate (8.7 as reported) in 2024, demonstrating its strong market presence and ability to generate substantial revenues.

The 2024 revenue by business segment is as follows:
- Oncology: 73.7%
- Rare Disease: 5.7%
- Neuroscience: 20.6%

In addition, Ipsen maintained a robust financial position with net cash of €160.3 million and a core operating margin of 32.6% of net sales, providing a solid foundation for future investment and growth. In 2024, the firepower to expand the R&D pipeline amounted to €2.3 billion (on 12/31/2024).

The cost structure for 2024 is as follows

Cost structure	(in millions of euros)	% of total sales
Cost of good solds	(619)	(18.2)%
Selling expenses	(957)	(28.1)%
R&D expenses	(687)	(20.2)%
General administrative expenses	(216)	(6.4)%
Core operating income	1109,4	32.6 %
Other core operating expenses	+14	0.4 %

For more information related to cost structure, please refer to URD section **3.1.2.2 Comparison of core consolidated income statement**

6-Sustainability of Ipsen's business Model

Making a real difference to people living with high unmet medical needs contributes to the sustainability of our business model, which is aligned with our business strategy: Focus, Together, For Patients and Society.

Generation Ipsen reflects how our sustainability strategy is embedded in our core business activities with tangible sustainable outcomes:
- **Protecting the environment -** Reflecting our commitment to sustainability, Ipsen achieved a 45% reduction in greenhouse gas emissions (scope 1&2, market-based reductions); reduced its water consumption by 18% [normalizing total water consumption to revenue (m^3/Million€)], demonstrating our commitment to conserving this precious resource, and managed to reduce its waste intensity by 21.5% [normalizing total waste to revenue (kg/Million€)], demonstrating our efforts to minimize its impact on the environment.

- **Caring for and developing employees -** Ipsen has been recognized internationally as a great place to work with 28 countries receiving external and independent recognition awards. Besides, Ipsen is dedicated to caring for and developing its employees, as shown by the proportion of women within the Global leadership team reaching 55.5% in 2024.

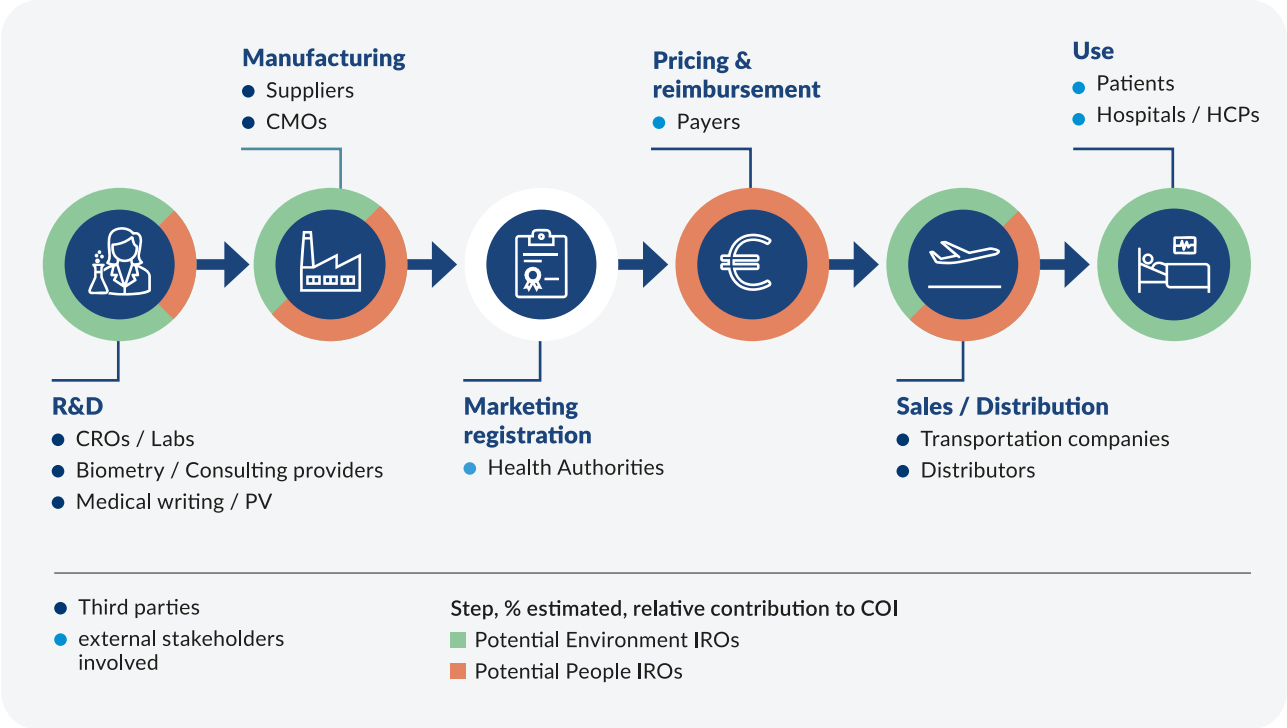
Sustainability is also about caring for and protecting our people with a systematic approach and continuous improvement when it comes to safety. In 2024, the medicalized accident frequency rate was 0.91.

- **Providing innovative solutions for patients -** Our pipeline growth is driven by external innovation and underpinned by our research capabilities and clinical development expertise. In 2024, Ipsen's pipeline consisted of 15 R&D programs (+ 8 active early development partnerships).
- **Bringing science to people -** 100% of scientific publications are made freely available to the public.
- **A strong ethical culture -** Our business model is based on a strong ethical culture Governance with responsible business practices, integrity and transparency.

Through our Generation Ipsen strategy, we have set ambitious goals across four pillars to drive positive action and leave a lasting impact for a better and healthier world.

For more information on Ipsen's business model, please refer to section **1.1.2.3 of the Universal Registration Document: Ipsen Business Model**

Description of Value Chain



HCP: healthcare professionals; PV: pharmacovigilance.

* Externalization rate as weighted average, considering relative contribution to Current Operating Income (COI) % of value chain steps.

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…)
- Biometry / Consulting providers: partners specialized in clinical data management, statistics and regulatory support
- Medical writing / PV (Pharmacovigilance): partners specialized in delivering medical writing services
- Suppliers: partners providing needed services (*e.g.* raw materials…)
- 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.

For more details about SBM-1 42 AR 14 (d) See **4.2. Environment Executive Summary; 4.3. Social Executive Summary; 4.3.2 Patients Executive Summary; 4.4 Governance Executive Summary.**

Inputs gathering and securing / 2-SBM-1-42-(a)

Raw resources 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 73,7% of total sale 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 & Cambridge
- Decapeptyl® (triptorelin): Peptide manufactured in Signes
- Tazverik® (tazemetostat): Products of chemical manufactured by Ipsen CMO's

Rare Diseases represents 5,7% of total sales and includes the following medicines:

- Bylvay® (odevixibat): Products of chemical origin manufactured by Ipsen CMO's
- Iqirvo® (elafibranor): Products of chemical origin manufactured by Ipsen CMO's
- NutropinAq® (somatropin): a liquid formulation of recombinant human growth hormone; Products of chemical origin manufactured by Ipsen CMO's
- Increlex® (mecasermin), a recombinant human insulin-like growth factor (IGF-1); Products of chemical origin manufactured by Ipsen CMO's
- Sohonos® (palovarotene), Products of chemical origin manufactured by Ipsen CMO's

Neuroscience represents 20,6% 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

Ipsen demonstrates its dedication to sustainability through a comprehensive approach that addresses key environmental priorities.

Central to this effort is the Natural Resources Preservation (NRP) program, which focuses on reducing greenhouse gas emissions, transitioning to renewable energy, and achieving long-term goals as outlined in the E1 sections of the double materiality assessment framework. The NRP program also encompasses responsible water stewardship, waste reduction, and minimizing chemical and energy usage, reflecting Ipsen's commitment to preserving natural resources and ecosystems.

Although pollution, water, and waste impacts were not deemed above the materiality threshold in Ipsen's DMA process, the company remains steadfast in adopting responsible manufacturing and operational practices to minimize its environmental footprint.

By integrating circularity, promoting sustainable value chain opportunities, and enhancing product sustainability, Ipsen ensures a balanced approach to sustainability that aligns environmental responsibility with operational resilience and innovation.

For more details about **DP ESRS 2 SBM-1 42 a** *See* **DP ESRS 2 SBM-1 42 AR 14.**

Outputs benefits / 2-SBM-1-42-(b)

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 patient's safety and fast access to our medicines.

For more details about **DP ESRS 2 SBM-1 42b** *See* **DP ESRS 2 SBM-1 42 AR 14.**

Value chain features / 2-SBM-1-42-(c)

For more details about **DP ESRS 2 SBM-1 42c** *See* **DP ESRS 2 SBM-1 42 AR 14.**

4.1.3.2 Interests and views of stakeholders (SBM 2)

Stakeholder engagement - description / 2-SBM-2-45-(a)

Stakeholder engagement at Ipsen is structured to foster dialog, gather insights, and build collaborative relationships. Ipsen actively engages with its stakeholders through dedicated teams across various functions including patient affairs, human resources, medical, R&D, alliances, procurement, technical operations, regulatory, public affairs, and finance. These teams ensure comprehensive and effective engagement with their stakeholders, addressing their diverse needs and expectations, contributing to mutual understanding and long-term value creation.

Key stakeholders - description / 2-SBM-2-45-(a)-i

Ipsen engages with a diverse range of stakeholders, including patients and patient advocacy groups, employees, healthcare professionals and organizations, scientific communities and academics, business partners and suppliers, communities and civil society, legislators, policymakers and regulators including health agencies, industry representatives and advisory groups, as well as investors, financial partners, and rating agencies. Ipsen also acknowledges the interests of silent stakeholders such as nature and animals.

This inclusive approach ensures that Ipsen considers various perspectives and fosters meaningful relationships across all stakeholders, contributing to our commitment to ethical and sustainable business practices.

Engagement per category of stakeholders / 2-SBM-2-45-(a)-ii

For details about **DP 2-SBM-2-45-(a)-ii:** *See* **DP 2-SBM-2-45-(a)-iii**

Stakeholder engagement methodology / 2-SBM-2-45-(a)-iii

Patients and patient advocacy groups:

- Ipsen runs and participates in programs aiming at enhancing health literacy for both patients and caregivers:
  - Cross-Industry working groups (for example: PFMD, PARADIGM, MAPS);
  - Patient-Focused drug development (PFDD);
  - Patient Support Programs offering patients access to affordable and adherence solutions to make their treatment journey smoother and easier.

Access Accelerated Initiatives, concentrated on 4 key areas (health financing, universal health coverage, primary care strengthening and knowledge sharing).

Foundation Ipsen, focusing on improving rare disease detection.

Employees:

- Ipsen's approach to ensure employee engagement is considered at each level and based on the following approach:
  - Supporting collective bargaining and representation according to local legislation developing a strong culture of surveys, at global and local/function levels;
  - Leveraging tools that enable to obtain information and feedback from employees at various moments of their journey (*e.g.* after being recruited, after onboarding, when leaving the Company);
  - Encouraging direct discussion between employees and managers through various touchpoints around objective settings, development, performance reviews, feedback, reputation monitoring on external platforms.

Healthcare professionals and organizations:

- Ipsen regularly interacts with Healthcare Professionals (HCP) & Healthcare Organizations (HCO) within its therapeutic areas, in compliance with the highest applicable standards:
  - Advisory Boards;
  - Clinical studies;
  - Providing product information;
  - Providing information about specific disease areas;
  - Medical conferences (local or international) as a participant or speaker;
  - Specific dedicated internal event to share their expertise in specific disease area;
  - Scientific societies within its therapeutic area;
  - Scientific communities and academics.

R&D Department within Ipsen interacts with scientific communities and academics within its therapeutic areas, in compliance with the highest applicable standards:

- Research partnerships with universities and scientific community;
- Specific projects;
- Result sharing;
- Training;
- Conferences;
- Scientific papers.

Business partners and suppliers

The Group has implemented dedicated teams and Governance to very regularly interact with partners and suppliers:

- Regular, direct dialog and meetings;
- Strategic collaborations and alliances;
- Supplier qualification and due diligence process;
- Participation in industry forums;
- Third-party business ethics management program;
- Checks using industry recognized databases;
- Audits.

Communities and civil society

- In addition to the actions planned as part of the Ipsen Community Day or Ipsen in Motion challenges, local teams also respond to the call of their communities with spontaneous specific actions or demonstrated a conscious and long-term approach for a specific program.
- Community Day: volunteering and giving back to communities (Patient or Environment). Events are organized by the affiliates throughout the year with a target participation rate for Sponsorship.
- Donations *via* Ipsen in Motion initiative (local challenge aimed at donating to local Non-Governmental Organizations (NGOs) and global challenges aimed at donating to an international NGO). Further donations might be granted for humanitarian crises (such as the COVID-19 pandemic, the conflict in the Ukraine, earthquakes, etc.).
- Dialog and meetings with local representatives and authorities.
- Partnerships with academia, NGOs, schools.

Legislators, policymakers and regulators including health agencies

Ipsen engages with legislators, policymakers and regulators including health agencies through:

- Analysis of inefficiencies in healthcare systems;
- Mapping/identification of stakeholders that operate in the healthcare system;
- Engaging with policymakers and regulators with the objective of making healthcare systems more efficient and ready for patient uptake of the innovations we offer.

Provision of data, analyses, studies and positions

- Through a dedicated Public Affairs team adhering to the highest ethical standards (industry codes and laws and regulations regarding interaction with policymakers);
- Engagement through industry associations;
- Visits, meetings, and conferences.

Industry representatives and advisory groups

Ipsen engages with industry representatives and advisory groups through:

- Participation in global and local pharmaceutical industry associations (*e.g.* G5 Santé, LEEM, EFPIA, PhRMA…);
- Participation in events and congresses.

Investors, financial partners and rating agencies

Ipsen engages with investors, financial partners and rating agencies through:

- Regulated information and press releases;
- Quarterly and annual reports and presentations;
- Non-deal roadshows, conferences, and *ad-hoc* meetings;
- Individual investor calls;
- Capital Markets Day;
- Annual shareholders' meeting;
- Regular interactions and meetings;
- Participating in Socially Responsible Investor rating surveys or conferences.

Stakeholder management purpose / 2-SBM-2-45-(a)-iv

The purpose of stakeholder engagement is to deliver our strategy by providing reliable and factual information and cultivating strong partnerships with our stakeholders.

Patients and patient advocacy groups:

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.

Employees:

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.

Healthcare professionals and organizations:

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.

Scientific communities and academics

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.

Business partners and suppliers

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.

Communities and civil society

By engaging with communities and civil society, we aim to understand their expectations and protect our mutual interests.

Legislators, policymakers and regulators including health agencies

Regular engagement with legislators, policymakers and regulators ensures a mutual understanding, and appropriate solutions for the benefit of patients.

Industry representatives and advisory groups

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.

Investors, financial partners and rating agencies

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.

Outcome stakeholder engagement / 2-SBM-2-45-(a)-v

Stakeholder feedback was incorporated into Ipsen's initial materiality assessment and subsequently into the more recent double materiality assessment. The Sustainability Steering and Operational Committees comprise cross-functional subject matter experts, individuals with specialized knowledge in areas critical to sustainability and strategy. Their responsibilities include sharing insights on external stakeholder interests to ensure these are adequately addressed through Ipsen's strategy and actions.

Interests key stakeholders / 2-SBM-2-45-(b)

Material impacts, risks, and opportunities have all been assessed and approved by accountable internal subject-matter experts selected considering notably their knowledge of Ipsen's stakeholders' expectations on their area of expertise, resulting from their recurrent interactions with these stakeholders, their regular benchmarking with industry peers, and access to internal and external studies.

Perspectives from some external stakeholders were also considered within the double materiality assessment in order to make sure that their views were congruent with those of the internal experts that had been interviewed as part of the process. The objective is to increase the number of these interviews in the future.

Strategy/Business Model amendments description / 2-SBM-2-45-(c)

Following discussions with stakeholders for the preparation and completion of the double materiality analysis in 2024, Ipsen's business model and strategy "Focus, Together, For patients and society" remains the same, *i.e.*, being a specialty-driven biopharmaceutical group delivering innovative medicines in three therapeutic areas (oncology, rare diseases, neurosciences) to extend and improve patients' lives and health outcomes.

The strategy continues to be articulated through 4 overarching objectives (reviewed and updated annually by the governance bodies), which are:

- Bring the full potential of our innovative medicines to patients;
- Build a high value sustainable pipeline;
- Deliver efficiencies to enable targeted investments and support our growth;
- Boost a culture of collaboration and excellence.

As a result, no changes have been made to the strategy and business model.

Administrative bodies stakeholder views / 2-SBM-2-45-(d)

Patients and patient advocacy groups:
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.

Employees:
The primary method for gathering insights from employees is through the annual Employee Engagement Survey. The global results are shared with both the Executive Leadership Team and the Global Leadership Team. An external provider reviews the results to offer an independent perspective on our achievements and challenges. The analysis includes temporal trends and benchmark comparisons, which are established using data from all companies serviced by the provider and those specifically in the Pharma sector.

Among the questions, the six first themes pertain particularly to sustainability topics:

Employee Engagement Survey 2024 - Analysis of main themes

linked to sustainability:	number of questions (*)
well-being	19
ethics / "Speak Up"	9
purpose	13
patients	5
DE&I	14
development	5
not directly linked to sustainability:	
work excellence	18
strategy and future prospects	12
Total number of questions	**33**

(*) most questions relate to several themes

A parallel survey, referred to as the "Demographic Survey," provides insights into the actual makeup of the Ipsen workforce regarding under-represented and diverse groups and assesses whether their engagement levels differ from other employees. Additionally, each senior manager can access results specific to their area and compare them to the overall findings.

Finally, the Chief Human Resources Officer presents an annual summary of "People" related activities and projects to the Board.

Healthcare professionals and organizations:
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
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
The Board of Directors is regularly informed of key business partners interests and views as well as dedicated action plans.

Communities and civil society
The Board of Directors is informed of communities and civil society's interests and views as well as dedicated action plans whenever appropriate.

Legislators, policymakers and regulators including health agencies
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
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's Board of Directors is regularly informed about investors, financial partners and rating agencies' questions, reactions and comments when interacting with Ipsen.

For more details about **DP 2-SBM-2-45-(d):** *See* **DP 2-SBM-2-45-(a)-iii.**

4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM 3)

Material impacts, risks and opportunies from activities / 2-SBM-3-48-(a)

Matter	Matter as defined in final matrix	Impact, Risk or Opportunity	Description
Climate change adaptation	Climate change	Risk	The sourcing of goods and services critical to manufacturing Ipsen's pharmaceutical products in oncology, rare disease, and neuroscience, the production and distribution of these products, and associated R&D activities (including clinical trial supply), are exposed to potential risks from high-impact climate events and related issues. These risks can arise at various points in the value chain, from procurement and production to distribution, and occur on both a global and local scale. Specific threats include severe weather events (short-term, immediate), such as storms and floods, as well as long-term challenges like drought and sea-level rise. The consequences for Ipsen could include market service disruptions, revenue loss, market share erosion, product loss, increased costs, and reputational damage.
Climate change adaptation	Climate change	Risk	Market access and availability of Ipsen's medicines for patients, as well as cash flow 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 value chain, where local governments may redirect funding to address climate change emergencies or achieve climate goals. Potential consequences include reduced market access, limited availability of medicines for patients, and constrained resources for innovation.
Climate change mitigation	Climate change	Opportunity	Ipsen's activities such as the manufacture of medicines in 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.
Climate change mitigation	Climate change	Risk	Ipsen's climate mitigation commitments and greenhouse gas emissions reduction efforts are increasingly scrutinized by external stakeholders such as investors, patient associations, hospitals, rating agencies, and public tenders, at various points in the value chain. Through assessments by ESG rating agencies, and initiatives such as AFEP-MEDEF's recommendation to disclose a "Say on Climate" during shareholders' meetings, these stakeholders evaluate Ipsen's transparency and performance in addressing climate change. This presents the risk that Ipsen's commitments or performance may be viewed as insufficient, potentially leading to decreased investment, loss of revenue, reduced market share, or customers choosing alternatives with stronger sustainability credentials. These risks could materialize within a 2–5 year time horizon, highlighting the need for proactive measures to meet stakeholder expectations.

Matter	Matter as defined in final matrix	Impact, Risk or Opportunity	Description
Climate change mitigation	Climate change	Negative impact	Ipsen's pharmaceutical sector impacts climate change through energy-intensive sourcing, manufacturing, distribution, and R&D activities (including clinical trial supply) associated with oncology, rare disease, and neuroscience, contributing to significant greenhouse gas (GHG) emissions across multiple stages of the value chain and global operations. While these emissions are small in scale compared to global outputs, they still exacerbate climate change, which is accelerated by collective anthropogenic activity, leading to rising global temperatures, extreme weather events, and long-term environmental degradation that affect patients, healthcare providers, and communities. Addressing these risks over the next 10–25 years requires improving energy efficiency, adopting sustainable manufacturing practices, investing in sustainable supply chain management, and fostering collective action across industries to reverse current trends and mitigate future impacts.
Working conditions	Health, safety and working conditions	Opportunity	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.
Working conditions	Health, safety and working conditions	Risk	Risk of unattractive or degraded working conditions that may lead to leakage of talents, thus jeopardizing Ipsen's long-term performance that relies heavily on highly-searched-for talents in some specific job profiles (such as Business Development, Regulatory, New Product Launch, Market Access) as well as therapeutic areas (Rare Disease)
Working conditions	Health, safety and working conditions	Opportunity	Opportunity to increase productivity, reduce absenteeism and ultimately reach a higher level of performance thanks to a sustained and systematic effort to improve employees' engagement and motivation. This effort entails to listen to employees' feedback, to monitor motivation levels, and to take action at each level of the organization with the support of appropriate tools.
Working conditions	Health, safety and working conditions	Risk	Risk of decreased Ipsen overall performance (including: reduced productivity at manufacturing sites, delays in clinical studies, loss of market share, damage to external reputation, ESG ratings, and stakeholder relationships) generated by a decline in employee motivation and engagement.
Working conditions	Health, safety and working conditions	Risk	Risk of breach of employee data privacy that could lead to financial and administrative penalties under regulations such as GDPR (with fines ranging from 2–4% of annual sales), might harm employee trust and damage Ipsen's reputation.
Working conditions	Health, safety and working conditions	Positive impact	Positive impact on employees' quality of life and overall well-being enabled by Ipsen's efforts in workplace management, well-being initiatives across its global operations, including programs such as the Employee Assistance Program, definition of Minimum Standards of Care, flexible working conditions and strong social dialogue.
Health and safety	Health, safety and working conditions	Risk	Risk of a major EHS event that could severely impact stakeholder trust, lead to legal and financial consequences and endanger Ipsen's operational effectiveness. As Ipsen's activities that are either office-based, field-based or manufacturing-site-based may carry major health and safety events due to potential lapses in Environmental, Health, and Safety (EHS) practices.

Matter	Matter as defined in final matrix	Impact, Risk or Opportunity	Description
Health and safety	Health, safety and working conditions	Negative impact	Negative impact on employees' health impacting their ability to work and lead a normal life, including potential consequences for their families brought about by occupational exposure either in production (*e.g.*: hazardous substances, prolonged standing and ergonomic challenges), office-based activities (*e.g.*: stress, chronic musculoskeletal disorders) and field-based jobs (*e.g.*: car accidents).
Diversity & Inclusion	Diversity & Inclusion	Risk	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.
Diversity & Inclusion	Diversity & Inclusion	Positive impact	Ipsen employees' development and well-being are supported by the company's continued commitment to promoting DE&I across its global operations, enabling each associate to feel recognized and valued for who they are. Positive impacts also include strengthening Ipsen's reputation as a progressive employer, driving long-term employee satisfaction, and enhancing talent retention.
Talent Attraction & Retention (incl. Training and skills development)	Talent Attraction & Retention (incl. Training and skills development)	Opportunity	Opportunity of sustained competitiveness, business differentiation, and long-term operational efficiency enabled by Ipsen's efforts to retain workforce and actively manage talent through the implementation of competitive compensation packages, clear career progression pathways, targeted training programs, and robust employee feedback mechanisms. Actions driven by Ipsen also strengthen Ipsen's talent pool driving innovation, and reinforcing it's reputation as a dynamic and supportive employer.
Talent Attraction & Retention (incl. Training and skills development)	Talent Attraction & Retention (incl. Training and skills development)	Positive impact	Enhanced employee career progression, employability and capabilities enabled by Ipsen's efforts to train and develop employees across its global operations, through initiatives such as an unlimited access to LinkedIn Learning resources, a systematic annual Development Plan and personalized development programs.
Product Quality	Product Quality	Negative impact	Product quality issues or issues resulting from lack of process compliance to quality standards may ultimately result in adverse reactions, side effects, treatment ineffectiveness, etc. for the patient.
Product Quality	Product Quality	Risk	Product Quality Issues Impacting Ipsen's reputation and long-term ability to maintain competitive stock levels (theoretical risk given corrective actions in place). Financial impacts may also arise from product recalls, replacements, and reputational harm, eroding trust among patients, healthcare providers, and regulators.
Product Availability: Supply & Manufacturing continuity	Product Availability: Supply & Manufacturing continuity	Negative impact	Manufacturing / supply chain discontinuity can lead to delays or shortages in the supply of medicines, causing significant impact on treatment observance, especially on high-value add treatments, which can cause patients to postpone or interrupt their treatments, jeopardizing their health and quality of life.
Product Availability: Supply & Manufacturing continuity	Product Availability: Supply & Manufacturing continuity	Risk	Ipsen's global operations are exposed to such risks, potentially affecting revenue and trust and reputation in the healthcare ecosystem.
Product Availability: Supply & Manufacturing continuity	Product Availability: Supply & Manufacturing continuity	Opportunity	Ipsen's competitiveness in terms of management of adverse effects raised by patients can translate into of market share gain. Typically, any negative event happening for a competitor may result in temporary additional revenues in short time horizon.

Matter	Matter as defined in final matrix	Impact, Risk or Opportunity	Description
Product Novelty	Product Novelty	Positive impact	Ipsen's R&D and innovative products improve patient health, quality of life, and treatment adherence. It brings novelty to patients. Thanks to targeted R&D and launch of additional value-added products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects, which improves their health and quality of life.
Product Novelty	Product Novelty	Risk	With an average of ~7% pre-clinical assets approved for launch in the pharmaceutical industry, R&D is inherently a risky activity. Aiming for product novelty implies engaging significant investments, with financial and operational risks associated with failure or attrition. Ipsen hence faces financial and operational risks by investing resources in a pre-clinical or development program.
Product Novelty	Product Novelty	Opportunity	Investing in drug discovery, portfolio expansion, and market growth strengthens Ipsen's competitiveness, increases market share, and supports long-term financial growth. These efforts also build trust, enhance its reputation, and drive sustainable growth. R&D fills the pipeline, ensuring business sustainability in the long term.
Empower patient - Patient focused engagement	Empower patient - Patient focused engagement	Positive impact	Engagement with patients throughout product development enables Ipsen to improve their healthcare journey with a more proactive than reactive approach, involve them in decisions about their own health, develop their trust and adherence to treatments and support development of better adapted and more efficient products thanks to integration of real world evidence and patient insights in R&D processes.
Empower patient - Patient focused engagement	Empower patient - Patient focused engagement	Opportunity	Opportunity: Ipsen's patient-focused model will improve Ipsen's ability to identify unmet medical needs, with dialog to allow for strategic investments and better screenings for M&A; increasing access to diagnosis and treatment.
Empower patient - Pharmacovigilance and Patient Safety	Empower patient - Pharmacovigilance and Patient Safety	Risk	Inefficient or non-compliant pharmacovigilance system: a) Patient Safety: Delayed detection of drug reactions, increased patient harm, and loss of trust. b) Regulatory Issues: Fines, revocation of authorizations, and stricter audits. c) Company Impact: Damage to reputation, financial losses, and reduced revenue from recalls.
Empower patient - Pharmacovigilance and Patient Safety	Empower patient - Pharmacovigilance and Patient Safety	Positive impact	Patients & HCPs benefit from increased trust, confidence and transparency on products thanks to transparent dialogue and engagement with them. They are empowered to raise concerns through the right channels in case of adverse event, which increases their ability to have an impact on their own treatment.
Empower patient - Pharmacovigilance and Patient Safety	Empower patient - Pharmacovigilance and Patient Safety	* Negative impact	Upstream associated IROs (Refer to Product Quality section). * Product quality issues or issues resulting from lack of process compliance to quality standards may ultimately result in adverse reactions, side effects, treatment ineffectiveness, etc. for the patient.
Empower patient - Pharmacovigilance and Patient Safety	Empower patient - Pharmacovigilance and Patient Safety	* Risk	Upstream associated IROs (Refer to Product Quality section). * Product Quality Issues Impacting Ipsen's reputation and long-term ability to maintain competitive stock levels (theoretical risk given corrective actions in place). Financial impacts may also arise from product recalls, replacements, and reputational harm, eroding trust among patients, healthcare providers, and regulators.

Matter	Matter as defined in final matrix	Impact, Risk or Opportunity	Description
Ethical Relationship: Responsible Engagement and Transparency / Protecting patient and HCP personal data	Ethical Relationship: Responsible Engagement and Transparency / Protecting patient and HCP personal data	Risk	Leakage of patient or HCP data; The collection, processing, and storage of personal data from patients and healthcare professionals (HCPs) in global markets, particularly within niche therapeutic areas such as Rare Disease, present substantial risks at every stage of the data lifecycle, including collection, analysis, sharing, and storage. These risks are amplified by stringent data privacy regulations (*e.g.*, GDPR) and Ipsen's reliance on highly sensitive personal data, where any breach or non-compliance could result in severe consequences.
Ethical Relationship: Responsible Engagement and Transparency / Protecting patient and HCP personal data	Ethical Relationship: Responsible Engagement and Transparency / Protecting patient and HCP personal data	Negative impact	In case of data breaches, Ipsen would disclose patients' data, which would have severe repercussions on patient(s) such as exposing them of identity theft, medical fraud, discrimination and stress.
Ethical Relationship: Responsible Engagement and Transparency	Ethical Relationship: Responsible Engagement and Transparency	Risk	Inaccurate information shared with external stakeholders across the healthcare ecosytem, 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.
Ethical Relationship: Responsible Engagement and Transparency	Ethical Relationship: Responsible Engagement and Transparency	Risk	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.
Reducing time to regulatory approval across multiple geographies including underserved ones	Reducing time to regulatory approval across multiple geographies including underserved ones	Positive impact	Ipsen leverages streamlined submission processes, early engagement with regulatory authorities, to accelerate regulatory submissions. By reducing time-to-market for essential treatments, ensuring the timely availability of innovative therapies, and addressing urgent medical needs more effectively, these efforts improve health outcomes, enhance patient satisfaction, and build trust in Ipsen's ability to deliver life-changing therapies. The positive impacts extend to patients and healthcare providers.
Reducing time to regulatory approval across multiple geographies including underserved ones	Reducing time to regulatory approval across multiple geographies including underserved ones	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.
Enabling access to medicine across geographies	Enabling access to medicine across geographies	Positive impact	Increased and improved access to medicine at an affordable price for a wide range of patients, including across underserved geographies: to improve access to medicine at an affordable price for a wide range of patients, including those in underserved geographies, and develop this positive impact for patients, Ipsen's activities in particular at the access phases across global markets (submission and reimbursement).

Matter	Matter as defined in final matrix	Impact, Risk or Opportunity	Description
Enabling access to medicine across geographies	Enabling access to medicine across geographies	*Risk	* 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.
Supporting patient journey improvement	Supporting patient journey improvement	Positive impact	Ipsen's patient engagement, healthcare collaboration, and awareness initiatives — such as educational programs, partnerships with healthcare providers, and patient support services — enhance both the medical and emotional pathways for patients by raising awareness to increase diagnosis rates, improving access to timely and accurate care, and providing emotional support throughout the treatment journey. These efforts lead to better health outcomes, greater patient empowerment, and higher satisfaction with the healthcare experience.
Expanding access to medicine and health literacy (*e.g.*, patient access programs)	Expanding access to medicine and health literacy (*e.g.*, patient access programs)	Positive impact	All categories of patients benefit from health literacy and philanthropy, with no discrimination.
Expanding access to medicine and health literacy (*e.g.*, patient access programs)	Expanding access to medicine and health literacy (*e.g.*, patient access programs)	Opportunity	Patients in underserved geographies (due to economical, geopolitical, regulatory factors) can benefit from faster or more affordable access to medicine.
Expanding access to medicine and health literacy (*e.g.*, patient access programs)	Expanding access to medicine and health literacy (*e.g.*, patient access programs)	Risk	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.
Expanding access to medicine and health literacy (*e.g.*, patient access programs)	Expanding access to medicine and health literacy (*e.g.*, patient access programs)	* Positive impact	* Ipsen's R&D and innovative products improve patient health, quality of life, and treatment adherence. It brings novelty to patients. Thanks to targeted R&D and launch of additional value-add products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects, which improves their health and quality of life.
Corporate culture	Corporate culture	Positive impact	Promoting a positive corporate culture through ethics, health & safety, and employee engagement embedded throughout the value chain and implemented worldwide, leverages initiatives such as training programs, leadership development, and workplace safety measures. These efforts lead to improved employee well-being, enhanced ethical decision-making, and strengthened organizational reputation, which contribute to increased business performance and company attractiveness. The impacted stakeholders include employees, business partners, and future talent, with long-term benefits expected across the organization.

Matter	Matter as defined in final matrix	Impact, Risk or Opportunity	Description
Corporate culture	Corporate culture	Negative impact	Corruption and unethical practices, such as bribery and conflicts of interest, can significantly disrupt Ipsen's activities in healthcare and medicine, including supply chain operations, regulatory compliance, and partnerships, across our global locations and all stages of the value chain. Unethical interactions with third parties, misuse of funds, or non-compliance with anti-corruption standards undermine transparency and accountability. These practices can lead to reduced access to essential medicines for patients with unmet needs, delays in delivery, and a loss of trust among patients, healthcare providers, regulators, and other stakeholders. Such consequences disproportionately affect vulnerable populations who rely on timely treatment, jeopardizing Ipsen's mission and its long-term global reputation. Mitigating these risks requires continuous vigilance and strict adherence to anti-corruption measures.
Corporate culture	Corporate culture	Risk	A lack of strong ESG corporate culture and values, both globally and locally, presents significant risks across Ipsen's operations. This weakness may negatively impacts critical areas such as working conditions, and efforts to combat corruption and bribery, creating a cumulative effect that undermines Ipsen's sustainability strategy. Failure to meet CSR criteria can result in negative ratings from banks and analysts, leading to higher costs for capital and debt. Additionally, these deficiencies can delay or derail the execution of sustainability initiatives, result in ethical lapses, and cause regulatory non-compliance.
Corporate culture	Corporate culture	Opportunity	Fostering a strong and distinctive Group corporate culture, with CSR values embedded across all locations and operations throughout the value chain, presents a significant opportunity for Ipsen. By implementing targeted initiatives such as leadership development programs, employee engagement strategies, and CSR integration in daily activities, Ipsen can strengthen alignment with its strategic business objectives. This approach has the potential to boost employee motivation, enhance brand attractiveness to top talent, and position Ipsen as an employer of choice. These opportunities can result in more effective execution of the strategic roadmap, improved talent retention, and a solid reputation, driving sustainable growth and long-term organizational resilience.

*IROS applying to several related matters

Material risks and opportunities / 2-SBM-3-48-(a)
For details about **DP 2-SBM-3-48-(a):** *See* **DP 2-SBM-3-48-(a).**

IROs effects business model and strategy / 2-SBM-3-48-(b)
For details about **DP 2-SBM-3-48-(b):** *See* **4.2 Environment Executive Summary; 4.3 Social Executive Summary; 4.3.2 Patients Executive Summary; 4.4 Governance Executive Summary.**

Impacts people and environment / 2-SBM-3-48-(c)-i
For details about **DP 2-SBM-3-48-(c)-i:** *See* **DP 2-SBM-3-48-(a).**

Connection of impacts to strategy and business model / 2-SBM-3-48-(c)-ii
For details about **DP 2-SBM-3-48-(c)-ii:** *See* **4.2 Environment Executive Summary; 4.3. Social Executive Summary; 4.3.2 Patients Executive Summary; 4.4 Governance Executive Summary.**

Impacts time horizons / 2-SBM-3-48-(c)-iii
For details about **DP 2-SBM-3-48-(c)-iii:** *See* **DP 2-SBM-3-48-(a).**

Activities material impacts involvement / 2-SBM-3-48-(c)-iv
For details about **DP 2-SBM-3-48-(c)-iv:** *See* **DP 2-SBM-3-48-(a).**

Financial effects requiring adjustment in next year reporting / 2-SBM-3-48-(d)
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.

Additionally, 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, social, patient, 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 / 2-SBM-3-48-(e)

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.

Resilience of strategy and business model / 2-SBM-3-48-(f)

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.

For details about **DP 2-SBM-3-48-(f):** *See* **4.2 Environment Executive Summary; 4.3. Social Executive Summary; 4.3.2 Patients Executive Summary; *4.4* Governance Executive Summary**

IROs Disclosure Requirements / 2-SBM-3-48-(h)

Impacts, risks, and opportunities identified through the double materiality assessment all relate to the entire Group. We have identified entity-specific disclosures related to the Patients pillar.

Climate risk - type / E1-ESRS 2 SBM-3-18

Through the double materiality assessment, Ipsen has identified three significant risks associated with climate change mitigation and adaptation.

Two risks are classified under climate-change adaptation:

- The sourcing of goods and services critical to manufacturing Ipsen's pharmaceutical products in oncology, rare diseases, and neuroscience, the production and distribution of these products, and associated R&D activities (including clinical trial supply), are exposed to potential risks from high-impact climate events and related issues.
  These risks can arise at various points in the value chain, from procurement and production to distribution, and occur on both a global and local scale. Specific threats include severe weather events (short-term, immediate), such as storms and floods, as well as long-term challenges like drought and sea-level rise.
  The consequences for Ipsen could include market service disruptions, revenue loss, market share erosion, product loss, increased costs, and reputational damage.
- Market access and availability of Ipsen's medicines for patients, as well as cash flow 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 value chain, where local governments may redirect funding to address climate change emergencies or achieve climate goals.
  Potential consequences include reduced market access, limited availability of medicines for patients, and constrained resources for innovation.

One risk is classified under climate-change mitigation:

- Ipsen's climate mitigation commitments and greenhouse gas emissions reduction efforts are increasingly scrutinized by external stakeholders such as investors, patient associations, hospitals, rating agencies, and public tenders, at various points in the value chain. Through assessments by ESG rating agencies and initiatives like AFEP-MEDEF's recommendation to disclose a "Say on Climate" during shareholders' meetings, these stakeholders evaluate Ipsen's transparency and performance in addressing climate change. This presents the risk that Ipsen's commitments or performance may be viewed as insufficient, potentially leading to decreased investment, loss of revenue, reduced market share, or customers choosing alternatives with stronger sustainability credentials. These risks could materialize within a 2–5 year time horizon, highlighting the need for proactive measures to meet stakeholder expectations.

Ipsen is dedicated to mitigating the physical impacts of climate change by aligning its investment and innovation strategies with climate-related challenges. To strengthen this commitment, a comprehensive physical climate risk assessment has been conducted, resulting in the creation of a robust database and the provision of strategic recommendations to address climate risks within Ipsen's portfolio.

Resilience analysis - scope / E1-ESRS 2 SBM-3-19-(a)

To support the adaptation and resilience plan, the AXA Climate analysis was carried out in two stages:

- Exposure and vulnerability of Ipsen sites' assessment;
- Identification of major perils and priorities with areas for improvement.

The resilience analysis covers 178 Ipsen and third-party sites across 40 countries, assessing vulnerabilities to climate risks under SSP2-4.5 (moderate scenario) and SSP5-8.5 (pessimistic scenario). These two scenarios were selected by AXA, as being representing the more pessimistic, and therefore, higher risk scenarios.

The analysis focuses major key perils such as heat index, water stress, river flooding, and landslides, considering site-specific operational criticality and financial exposure.

No part of Ipsen's operations have been excluded. No foreseeable physical or transition risk has been excluded.

Resilience analysis - conduct / E1-ESRS 2 SBM-3-19-(b)

The resilience analysis conducted through AXA Climate's proprietary multi-peril risk scoring methodology provides a structured approach to assessing macroeconomic trends, energy consumption, and technological deployment in the context of transitioning to a lower-carbon and resilient economy.

AXA Climate's proprietary multi-peril risk scoring methodology, combining:

- Hazard Exposure: Geophysical and climatic risks assessed per site.
- Vulnerability: Sensitivity of infrastructure, operations, and resources to specific risks.
- Financial Exposure: Weighted risk scores reflecting the value and criticality of assets.

Macroeconomic Trends

The analysis indicates that regions such as Asia, including India and China, face significant climate risks, with increasing exposure to extreme heat and associated productivity loss. This suggests a need for strategic adaptation investments, particularly in supply-chain resilience, as global economic shifts will be influenced by rising operational risks and disruptions.

Energy Consumption and Mix

- Cooling Demand and Heat Stress: The increase in Cooling Degree Days (CDD) and Combined Heat Index (CHI) in regions such as South East Asia and the Middle East highlights a growing demand for cooling systems. This is expected to put pressure on energy grids, increase reliance on electricity, and elevate operational costs.
- Transition Risks: The report acknowledges transition risks linked to decarbonization commitments, including the shift away from high-carbon energy sources and the adaptation of operational processes to align with Science-Based Targets (SBTi).

Technology Deployment Assumptions

The resilience analysis incorporates scenario-based forecasting under SSP5-8.5, which suggests:

- HVAC System Stress: Increasing heat waves may require adaptation of existing HVAC, compressor, and chilling unit capabilities to operate efficiently under higher temperatures,
- Renewable Energy Integration: The need for climate-resilient infrastructure is linked to opportunities for expanding renewable energy sources and sustainable energy storage solutions.

Adaptation planning is guided by these risk profiles, with workshops engaging stakeholders to identify site-specific preventive and resilience measures..

Resilience analysis - date / E1-ESRS 2 SBM-3-19-(b)

Resilience analysis was conducted in October 2022.

Resilience analysis - time horizons / E1-ESRS 2 SBM-3-AR 7-(b)

As mentioned in the DP E1-ESRS 2 IRO-1-AR 15, building on the AXA Climate study and its findings, Ipsen has undertaken a comprehensive assessment of climate-related risks across its operations and value chain.

Influenced by this AXA report, three time horizons were applied:

- Baseline: Current risk levels based on historical data,
- 2030: Mid-term outlook, aligning with operational strategy lifecycles,
- 2050: Long-term risk projections to inform strategic planning and investment.

As a result of the measures put in place and the overall low to moderate risk profile of Ipsen's locations, the analysis did not identify significant climate-related impacts on Ipsen's financial statements.

However, Ipsen recognizes the importance of aligning these approaches to improve transparency and decision-making. The company is actively working to enhance its methodologies and data integration processes to reinforce alignment in future reporting cycles.

Resilience analysis - results / E1-ESRS 2 SBM-3-19-(c)

The portfolio screening outcomes highlight that the majority of Ipsen's locations, including all manufacturing sites, demonstrate a low to moderate risk profile. Ipsen's key internal manufacturing facility "multi-peril" risks were scored as low risk projected to 2050 for the SSP5-8.5 'pessimistic' climate scenario. In addition, the manufacturing sites are resiliently prepared by robust emergency preparedness measures and business continuity plans that adhere to best practices in risk management. Specifically, no alarming climatic risks were identified that could pose a significant threat to their operational stability or safety.

The analysis has highlighted that one office, located in Taipei, stands out as inherently exposed to geophysical and cyclonic risks due to its geographical positioning. Taipei's susceptibility to earthquakes and typhoons is a known factor and underscores its classification as a high-risk location. Furthermore, climate change projections suggest the potential for an increase in the frequency and intensity of cyclonic events, which may contribute to a rise in the number of days classified as dangerous.

The resilience analysis further indicates that locations classified as high risk are predominantly associated with Ipsen's suppliers and their facilities.

Ipsen's resilience analysis provides a structured approach to identifying and managing climate-related risks, ensuring alignment with long-term business sustainability. While climate projections under SSP2-4.5 and SSP5-8.5 present varying potential outcomes, Ipsen integrates these scenarios into its risk assessments and adaptation planning. Key uncertainties remain regarding the pace and impact of climate change, supply chain dependencies, and the long-term effectiveness of mitigation measures. To address these, Ipsen continuously refines its risk evaluation framework, particularly for supply chain resilience in regions with higher climate exposure, ensuring operational continuity. Mitigation strategies such as flood management and energy resilience are regularly reviewed in response to evolving climate conditions and technological advancements. By embedding these considerations into risk assessment process, Ipsen proactively enhances its adaptability, strengthens business resilience, and remains committed to aligning investments with decarbonization and sustainability objectives.

In addition, the portfolio screening outcomes include the following key findings:

- Chronic Risks: Increased cooling requirements and heat stress are projected for Southeast Asia and the USA, impacting productivity and operational costs,
- Acute Risks: River flooding poses a significant challenge for certain European sites.

On this basis, climate adaptation will likely focus on supply chain risk mitigation.

Adaptation - strategy adjustment / E1-ESRS 2 SBM-3-AR 8-(b)

Ipsen acknowledges the growing importance of addressing climate-related risks and is actively evaluating a comprehensive range of strategic options to enhance its resilience and align with global sustainability expectations.

Ipsen is actively working on the following pathways to adapt its strategy and business model to evolving climate realities:

- Nature-based solutions: leveraging green roofs, improved drainage, and biodiversity initiatives to mitigate heat and water-related risks,
- Pursuing supply chain dependencies: mapping dependencies, as initiated through the Asset Centric Model approach,
- Supply chain engagement: ensuring alternative sourcing to minimize climate-induced disruptions,
- Partner and provider engagement: challenging climate resilience and risk mitigation measure,
- Energy transition: incorporating renewable energy and energy-efficient systems to counter increased cooling needs and heat-related energy demands.

Scope of ESRS 2 disclosure / S1-ESRS 2 SBM-3-14

All Ipsen employees are subject to material impacts.

Type of employees subject to impacts / S1-ESRS 2 SBM-3-14-(a)

For Ipsen, the material impacts on different types of employees and non-employees in its workforce can include:

- Employees:
  - Permanent employees: Material impacts may include job security, career development opportunities, health and wellness programs, and work-life balance initiatives.
  - Temporary Employees: Material impacts may include job stability, access to training and development programs.
- Non-Employees:
  - Self-Employed Contractors: Material impacts may include contract stability, timely payments, and access to company resources and support.
  - Temporary workers: Material impacts may include working conditions, fair treatment, and compliance with labor laws and regulations.
  - Hosted Employees: Ensuring that hosted employees have a safe environment conducive to working. Facilitating their integration into the Company's culture and providing necessary resources and support.
- V.I.E (*Volontariat International en Entreprise*): Providing adequate support and mentorship to help V.I.E participants adapt to their roles and responsibilities.

Occurrence of negative impacts / S1-ESRS 2 SBM-3-14-(b)

The only negative material impact identified is related to Health and Safety as work in production sites exposes employees to hazardous substances such as chemicals, handling of machinery and manual handling, and standing for prolonged periods.

As of today, this negative impact has no actually recorded occurrence.

Activities leading to positive impacts / S1-ESRS 2 SBM-3-14-(c)

Ipsen's activities have several material positive impacts:

- Develop employees at all stage of their careers thanks to an active management of talents based on the 70% (learning on the job) / 20% (learning via others) / 10% (learning via formal educational programs) framework.
- Foster employee engagement and satisfaction in multiple ways, including flexible working conditions, social dialog, favorable working environments and a high percentage of permanent positions. Engagement level worldwide is monitored at least annually so that any specific situation is promptly addressed.
- Actively promote DE&I (Diversity, Equity & Inclusion) practices enabling employees to thrive: this includes awareness activities, as well as the promotion of Enterprise Resource Groups. Ipsen encourages all its countries to promote DE&I, taking into account the local cultural and legal context. Demographics and specific issues linked to specific groups are monitored via an annual "Diversity survey" that is run in 27 of Ipsen's countries covering 86% of its employees in 2024.

Material risks and opportunities arising from impacts and dependencies on own workforce / S1-ESRS 2 SBM-3-14-(d)

Impacts, whether positive or negative, can generate material risks and opportunities as follows:

	Material Risks and Opportunities							
Impacts:	**Offer competitive working conditions to attract and retain talents**	**Generate employee motivation and engagement**	**Limit voluntary turnover**	**Risk of working conditions perceived as unattractive**	**Risk generated by a lack of employee motivation and engagement**	**Risk of employee data privacy leak**	**Risk of major EHS event leading to business disruption**	**Risk due to lack of action to promote DE&I**
Develop employees	×	×	×					
Foster employee engagement and satisfaction	×	×	×					
Actively promote DE&I	×	×	×					
Damage to workforce health *via* occupational exposure							×	

Impacts on workers from transition plans to greener and climate-neutral operations / S1-ESRS 2 SBM-3-14-(e)

There are no material impacts on workers arising from transition plans to achieve low-carbon and climate-neutral operations.

Workforce with specific risks and characteristics / S1-ESRS 2 SBM-3-15

Four (4) types of groups have been identified as more likely to be at risk or to benefit from opportunities: employees in manufacturing sites, employees in countries and job profiles in highly competitive job markets and employees at risk of discrimination.

These categories are generally highlighted via the annual Risk Mapping exercise or *via* the Human Resources network.

Analyses, benchmarks and surveys will then help in refining the analysis if need be.

Material risks and opportunites relating to specific workforce groups / S1-ESRS 2 SBM-3-16

Some material risks and opportunities may impact some groups more specifically as outlined below:

Description	Specific Groups identified
Offer competitive working conditions to attract and retain talents who will support efficiency and innovation.	All
Generate employee motivation and engagement to benefit from increased productivity, reduced absenteeism and eventually better performance.	All
Limit voluntary turnover to maintain competitiveness, business differentiation and long-term operational efficiency.	Employees in countries and activities with highly competitive job markets
Risk of working conditions perceived as unattractive and leading to talent leakage and jeopardizing long-term performance.	Employees in countries and activities with highly competitive job markets
Risk generated by a lack of employee motivation and engagement negatively impacting the overall performance.	All
Risk of employee data privacy leaks impacting Ipsen's financial, reputational, legal or employee motivation position.	All
Risk of major EHS (Environment, Health & Safety) event leading to business disruption.	Employees working on manufacturing sites
Risk of decreasing performance, legal penalties and impact on reputation due to lack of action to promote DE&I (Diversity, Equity & Inclusion).	Employees at risk of discrimination

Scope of disclosure - Materially impacted consumers and end-users / S4-ESRS 2 SBM-3-10

For more details about **DP S4-ESRS 2 SBM-3-10,** *see* **S4 Executive summary.**

Types of consumers and end-users - Material impacts / S4-ESRS 2 SBM-3-10-(a)

For more details about **DP S4-ESRS 2 SBM-3-10(a),** *see* **S4 Executive summary.**

Consumers and end-users - Material impacts - Own operations and value chain / S4-ESRS 2 SBM-3-10-(a)-i.,S4-ESRS 2 SBM-3-10-(a)-ii.,S4-ESRS 2 SBM-3-10-(a)-iii.,S4-ESRS 2 SBM-3-10-(a)-iv.

For more details about **DP S4-ESRS 2 SBM-3-10(a),** *see* **S4 Executive summary.**

Occurrence of material negative impacts - Consumers and end-users / S4-ESRS 2 SBM-3-10-(b)

For more details about **DP S4-ESRS 2 SBM-3-10(b),** *see* **S4 Executive summary.**

Positive impact activities - Types of affected consumers and end-users / S4-ESRS 2 SBM-3-10-(c)

For more details about **DP S4-ESRS 2 SBM-3-10(c),** *see* **S4 Executive summary.**

Material IROs - Consumers and end-users / S4-ESRS 2 SBM-3-10-(d)

For more details about DP S4-ESRS 2 SBM-3-10(d), see S4 Executive summary.

Understanding risks - Consumers and end-users with specific characteristics / S4-ESRS 2 SBM-3-11

For more details about **DP S4-ESRS 2 SBM-3-11,** *see* **S4 Executive summary.**

Material IROs - Specific groups / S4-ESRS 2 SBM-3-12

For more details about **DP S4-ESRS 2 SBM-3-12,** *see* **S4 Executive summary.**

4.1.4 Impact, risks and opportunities (IROs) assessment

4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1)

Methodologies and assumptions used / 2-IRO-1-53-(a)
Ipsen conducted a first preliminary assessment of impacts, risks and opportunities regrouped into 28 matters across its entire value chain using benchmarks, external sources, and its business environment.

Further to this first step, interviews with internal experts were conducted to ensure comprehensive coverage of sustainability matters, topics and sub-topics, considering their functions, expertise, and knowledge of Ipsen's stakeholders' expectations on their area of expertise, resulting from their recurrent interactions with and knowledge of these stakeholders. Some external stakeholders were also solicited.

For more details about **DP 2-IRO-1-53-(a):** *See* **DP IRO 1-53-(b)-iii.**

Future updates aim to increase the weight of external interviews in the double materiality analysis.

Process for assessing impacts and due diligence / 2-IRO-1-53-(b)
Potential and actual impacts on people and the environment were identified during the double materiality assessment, following the methodology described hereafter:

- Interviews with internal experts and external stakeholders led to the identification of positive and negative potential and actual impacts, which were each assessed in terms of severity (scale, scope and irremediability) and likelihood (from rare to very likely); and prioritized accordingly. Three time horizons were applied:
  - Baseline: Current risk levels.
  - 2030: Mid-term outlook.
- 2050: Long-term risk projections to inform strategic planning and investment.

The materiality threshold has been set at >2 and materiality was assessed gross.

Going forward, these impacts will be monitored as outlined in the Policies, Actions, and Targets (PATs).

Focus on heightened risk factors / 2-IRO-1-53-(b)-i
All activities, business relationships and geographies were taken into account.

For more details about **DP 2-IRO-1-53-(b):** *See Section* **G1-IRO-1.**

Impacts through operations and relationships / 2-IRO-1-53-(b)-ii
The double materiality assessment process took into consideration all steps of Ipsen's value chain including Ipsen's own operations and its business partners' operations.

For more details about **DP 2-IRO-1-53-(b)-ii,** *See* **DP 2-SBM-2-42.**

Consultation with stakeholders and experts / 2-IRO-1-53-(b)-iii
Whereas including external stakeholder interviews is not a mandatory requirement of the CSRD, Ipsen has chosen to include some perspective from external stakeholders in its double materiality assessment in order to make sure that their views were congruent with those of the internal experts who had been interviewed as part of the process.

The interviewees were selected based on the list of Ipsen's stakeholders mentioned in DP 2-SBM-2-45-(a)-i.

The goal was not to obtain a detailed assessment of each matter from them, but rather to sense check to see if there were not any significant incongruencies with internal interview results. As such, we did not use the detailed scoring methodology we have used for internal interviews.

For the next update of Ipsen's double materiality analysis, the objective is to extend these external interviews and give them more weight than they currently have.

We prioritized stakeholders with whom we have established relationships who have consistently demonstrated a commitment to open and transparent communication. This strategic decision was driven by the need to quickly schedule and conduct meaningful conversations.

The external stakeholders who responded to our request fall into three distinct categories:

- Suppliers and distributors;
- NGOs and CSOs;
- Investors, financial partners and rating agencies.

Seven (7) interviews were performed.

Detail on materiality scales for positive and negative impact assessments / 2-IRO-1-53-(b)-iv

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

Financial risk and opportunity process / 2-IRO-1-53-(c)

The sustainability-related risks and opportunities identified during the double-materiality assessment were based on a robust methodology, through a stakeholder management, as described hereafter:

- Interviews with internal experts and external stakeholders leading to the identification of risks and opportunities;
- Financial impact of the society on Ipsen's business (*i.e.*, financial materiality) using a pre-defined set of thresholds for each risk and opportunities, in alignment with the Enterprise Risk Management;
- Prioritization via information gathered from interviews, analysis, and assessments.

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, with scores ranging from moderate to very critical.

The time horizons used for Ipsen business model, as well as Ipsen value chain, are the ones provided by the standard: short, medium, and long term and showing no specificity.

For more details about **DP 2-IRO-1-53-(c):** See **ESRS 2 SBM-3-AR 7-(b).**

Connections of impacts and dependencies / 2-IRO-1-53-(c)-i

Nature of impacts as well as connections of impacts and dependencies on one hand, and risks and opportunities that may arise from those impacts and dependencies on the other hand, were assessed during those interviews as well as their materiality.

During the double materiality assessment conducted with subject-matter experts, connections between impacts, risks and opportunities have been considered by systematically raising the question.

For more details about **DP 2-IRO-1-53-(c)-i:** *See* **DP SBM-1-42** *and in section* **4.3.1 Own workforce executive summary**.

Description of the processes to identify and assess material impacts, risks and opportunities G1-IRO-1-6.1

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.

Information about methodologies on Pollution, Marine resources, Biodiversity and Circular Economy: E2.IRO-1; E3.IRO.1; E4.IRO.1;E5.IRO.1

Our conclusions are derived from the initial double materiality assessment, based on our interpretation of the standard, 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.

Any new substance must be assessed (environment risk assessment) to evaluate the level of maximum concentration that can occur in the environment and a close monitoring is in place for each site.

The Group operates through manufacturing sites such as Dublin (Ireland), Signes (France), Cambridge (USA) and Wrexham (United Kingdom), as well as three (3) research and development (R&D) sites: Les Ulis (France), Dreux Pharm Sciences (France) and, Oxford-Milton Park (United Kingdom). All manufacturing and R&D locations operate to closely monitor emissions licenses, and have strong compliance histories.

As part of the double materiality assessment, internal expert interviews have been conducted and as a result of our due diligence, due to the small volume and the geographical footprint in countries with stringent discharge regulations, this matter has been deemed non-material.

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), Cambridge (USA) and Wrexham (United Kingdom) where the water & marines resources are monitored. Ipsen has completed a physical climate risk analysis (AXA), including a water stress risk assessment. Each site was mapped to its water basin to understand its future water stress per watershed; *i.e.* projecting availability vs demand pressures in 2050 assuming a SSP5-8.5 'Pessimistic' climate scenario. The outcome highlights that Ipsen's manufacturing water stress peril is low with no significant increase in water stress expected within the SSP5-8.5 climate change scenario.

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, supplemented by third-party analysis, and due to the small volume and the geographical footprint in countries, this matter has been deemed non-material.

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.

The circular economy concept faces several challenges and transitioning to a more circular economy requires changes throughout value chains, from product design, manufacturing and supply to new business and market models.

Ipsen's sustainable product design focuses on creating medicines to improve the lives and medical outcomes of patients, and production processes that minimize environmental impact and enhance sustainability. This approach integrates principles that conserve resources throughout the drug lifecycle, from research and development to manufacturing, incorporating design of all new packaging and devices.

Ipsen considered various legislative frameworks and regulatory requirements to conduct the assessment, including:

- AGEC (Anti-Waste Law for a Circular Economy, France): while applicable to various sectors, the impact on Ipsen's activities remains limited at the moment, given the highly regulated nature of Ipsen's packaging and product disposal obligations;
- PPWR (EU Packaging and Packaging Waste Regulation): while this regulation influences packaging design and recyclability, Ipsen's pharmaceutical packaging is already compliant with stringent regulatory requirements for safety, traceability, and patient use.

Additionally, internal experts conducted packaging reviews to assess recyclability and compliance with evolving packaging regulations. The outcomes show low financial and operational risks, as pharmaceutical packaging constraints (sterility, stability, and regulatory requirements) restrict significant redesign opportunities.

While Ipsen actively manages waste reduction and recycling at its production sites, waste from pharmaceutical production is already subject to strict environmental controls, and further circularity improvements present limited impacts, risks and opportunities.

Ipsen recognizes this is globally important, and we continue to ensure that our environmental impact is minimized through sustainable design, however given the relatively low product volume and limited additional opportunities, this topic has not exceeded the materiality threshold for Ipsen.

Assessment of risk likelihood and magnitude / 2-IRO-1-53-(c)-ii

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), with each level corresponding to a certain amount of COI), 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 (ERM)

			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	

Prioritisation of sustainability-related risks / 2-IRO-1-53-(c)-iii

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.

For more details about **DP 2-IRO-1-53-(c)-iii:** *See* **Chapter 2 Risk and control**.

Decision-making and control procedures / 2-IRO-1-53-(d)

Ipsen adopted a transformation program approach to implementing the Corporate Reporting Sustainability Directive (CSRD) across all functions.

The CSRD Program included 10 workstreams, *i.e.*, accountable teams with specific objectives. All cross-functional workstreams were aligned around common guiding principles and coordinated by the Program Lead, sitting on the Strategy & Transformation team (Ipsen Chief Executive Officer (CEO) office).

The 10 workstreams split into two categories: either "core" operational workstreams or content matter expert workstreams.

Operational workstreams include:

- knowledge and communication on CSRD basics, requirements, objectives, owned by the Sustainability function;
- double materiality, owned by Legal (Risk Mapping team) with input from Finance team on financial materiality and input from all functions throughout stakeholder interview;
- process workstream, setting up Datapoint production processes, and managing interactions with Auditors, owned by Finance (Group Consolidation and Accounting);
- Information Technology (IT) workstream, setting up and integrating the Reporting System and source systems, owned by IT (Technical Operations);
- Report workstream, in charge of smoothing and coordinating daily reporting operations, led by Sustainability function.

One content matter expert workstream is in place to address each of European Sustainability Reporting Standard's verticals, *i.e.*, Environment, People, Patient, Governance and ESRS 2. They are respectively owned by EHS, HR, Market Access - representing all patient-facing activities along the value chain (R&D, Medical, Patient Advocacy, Regulatory, Market Access, Marketing and Commercial), Ethics and Compliance, and Sustainability strategy.

All 10 teams have been interacting regularly and in a structured fashion, both to bring input or to sign off key decisions.

The "core" operational workstream has met every Tuesday evening during the implementation phase, for a drumbeat meeting, owned and structured by the Program Lead. The content matter expert leaders joined this drumbeat meeting every other week.

Meetings with content matter expert leaders have become ad hoc, answering specific needs.

Other channels, such as an accessible Q&A centralization tool, secured connection and best practice cross-fertilization were deployed across content matter expert workstreams during the run phase.

Under the principle of establishing single accountable and single point of contact to Program Lead, all workstream leaders sit at the CSRD Program SteerCo, meeting every month during the implementation phase (November 2023 to July 2024) and twice during the execution phase (September 2024 to February 2025) - once for the run phase launch, and for final sign-off.

The SteerCo agenda, objectives and conduct is owned by the Program Lead.

The SteerCo's decisions have been consistently endorsed at the Board level, with 2 bodies involved:

- the Audit Committee, accountable for final methodological robustness and compliance;
- the Ethics, Governance and Corporate Social Responsibility Committee, accountable for messaging accuracy and Ipsen's CSR commitment. The Program Lead has been accountable for transparency towards the 2 governance bodies, and has either met with, or notified through a memo, at least one of the two bodies, every two months.

To reflect this two-headed ownership, the CSRD Program was sponsored by the Chief Financial Officer and the Chief Corporate Affairs Officer.

The sponsors and/or their deputies (Group Controller and Head of Sustainability, respectively) sit on the Final Review Committee, which has signed off the final version of the Sustainability Statement, for publication.

Integration into overall risk management / 2-IRO-1-53-(e)

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.

For more details about **DP 2-IRO-1-53-(e)** *See* **Chapter 2 Risk and control**.

Integration of opportunity management / 2-IRO-1-53-(f)

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 "6B" approach: Build (skill or reskill), Buy (recruit), Boost (augment), Bind (retain), Borrow (partner), Bounce (let go).
- 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.

These proposals are 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 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 our overall management process, we ensure that ethical considerations are at the forefront of our business strategy. This approach not only mitigates risks but also creates value for our stakeholders, fostering a culture of integrity and accountability.

Patient:

Ipsen teams are committed to identifying opportunities to fulfill patient unmet needs in oncology, rare diseases and neurosciences through:

- Targeted investments;
- Empowering the patient as a partner over the whole product lifecycle;
- Co-developing Patient Experience Maps;
- Embedding patient insights in Ipsen's strategy at global and local level to improve patient outcomes;
- Maintaining trust and fostering ethical relationships with patients and HCPs;
- Accelerating drug development and patient access to medicine in diverse geographies;
- Engaging with healthcare systems to establish solutions to unlock reimbursement and enable patient access to medicines.

Each of these actions are managed at global and local levels by experienced teams and governed by a process ensuring the harmonization of practices and maintenance of the level of quality required

Environment:

A variety of sources and tools are utilized to ensure opportunities are assessed and incorporated into management processes. Ipsen's International Organization of Standardization (ISO) 14001 certified Environmental Management System (EMS) includes a comprehensive Strengths/Weaknesses/Threats/Opportunities (SWOT) analysis, whereby cross-functional subject matter experts identify opportunities which are thereafter evaluated, and built into action plans as appropriate. Opportunities are routinely identified from benchmarking activity (internally from site to site, and externally by Industry groups and in which Ipsen participates). Occasionally, benchmarking and specific opportunities come from consultant reports commissioned by Ipsen, from which actions are subsequently generated. From an environmental sustainability perspective, each manufacturing site manages a list of energy optimization and decarbonization opportunities, which are built into budgets and Capital Expenditure (CapEx) planning in order to deliver GHG reduction targets locally. Ipsen's referenced governance structures (Natural Resource Protection group, EHS Management System reviews, Sustainability Steering Committees, and Enterprise Risk processes are leveraged to approve, resource, and monitor progress and outcomes of initiatives associated with the opportunities identified.

Input parameters for impact management / 2-IRO-1-53-(g)

Various external sources were used to perform and facilitate the pre-assessment phase, which involved identifying impacts, risks, and opportunities, as well as pre-assigning scores. These sources included studies by external consultants, sector-specific insights, and industry-specific information. Additionally, the Materiality Finder Tool provided by the Sustainability Accounting Standards Board (SASB) was used to enhance the analysis.

This process of analyzing sources allowed us to identify and add entity-specific matters and impacts, risks, and opportunities and completed the full list of matters and hence impacts. risks, and opportunities to be scored.

This was also a way to take into account the points of views of silent stakeholders such as nature and animals.

Below is the list of sources consulted:

- Climate change and health care | Deloitte Insights
- Healthcare in Europe | Deloitte Insights
- Demystifying Health Care Transformation and the Great Reassembly | Deloitte U.S.
- Health care CFOs plan to curb costs | Deloitte Insights
- Access to Medicine reporting in the pharmaceutical industry (deloitte.com)
- Lowering pharma's climate impact | Deloitte Insights
- Environmental, Social and Governance (ESG) Readiness in Life Sciences and Health Care | Deloitte U.S.
- Sustainability in the Life Sciences and Health Care Industry | Deloitte Global
- 2024 Outlook for Health Care | Deloitte U.S.
- Responsible Innovation (efpia.eu)
- Improving Health (efpia.eu)
- Alliance for action on climate change and health (ATACH) (who.int)
- Climate change (who.int)
- The Shift Project - *Décarboner la santé pour soigner durablement* (theshiftproject.org)
- SASB - Materiality finder
- The Lancet Countdown on Health and Climate change
- Greener NHS Take action (england.nhs.uk)
- *Baromètre 2023 de l'engagement pour le climat Amrae, en partenariat avec AXA Climate*
- Global Risks Report 2024
- State of knowledge review on Biodiversity and Health (cbd.int)
- https://www.efpia.eu/about-medicines/development-of-medicines/regulations-safety-supply/pharmaceuticals-in-the-environment-pie/
- Our Double Materiality Assessment (sanofi.com)
- Abbvie-esg-action-report.pdf
- Homepage (ucb.com)
- *Rapport annuel intégré* 2021/2022 - Servier
- ESG Progress Report 2021/2022 (merck.com)
- En-sustainability-report-2022.pdf (roche.com)
- Novartis in Society Integrated Report 2022

Changes in impact and risk management / 2-IRO-1-53-(h)

Since this is our inaugural Sustainability Statement, we have not made any changes to the process for identifying, assessing, and managing impacts, risks, and opportunities.

Climate change - impact process / E1-ESRS 2 IRO-1-20-(a), E1-ESRS 2 IRO-1-AR 9

Ipsen is committed to reducing its environmental footprint and contributing to global efforts to combat climate change. To achieve this, the company has established robust processes to identify, assess, and mitigate its impact across its operations and value chain. These processes involve a comprehensive evaluation of greenhouse gas (GHG) emissions, energy consumption, and resource efficiency, while addressing key areas such as sustainable practices, renewable energy adoption, and stakeholder engagement.

Ipsen's approach is guided by its Natural Resources Protection (NRP) program. The definition of scope 1 and 2 GHG reduction levers and targets are collaboratively developed by the Environment, Health, and Safety (EHS) and Engineering teams at each site, along with Procurement, before being reviewed and approved by the Global Sustainability team.

For substantial scope 3 categories, such as procured goods and services, business travel and upstream and downstream operations, the identification and assessment of climate impacts, as well as the formulation of reduction levers and targets, are managed by specific governance bodies, including the NRP Steering Committee and the Travel Governance Committee.

Sustainable packaging workstreams aim to increase the use of recyclable and recycled materials, aligning with circular economy principles.

Physical risks - operational and value chain process / E1-ESRS 2 IRO-1-20-(b)

Ipsen has completed a physical climate risk analysis in partnership with AXA Climate. The climate risk tool evaluated our current and future risks based on climate indicators per time horizon and climate change scenarios; SSP2-4.5 (Medium Challenges, Medium Mitigation) and SSP5-8.5 (High Challenges, Limited Mitigation). The scope of the assessment was all Ipsen facilities, external manufacturing and distribution partners and critical suppliers. This will drive key climate adaptation actions in the coming years. However, Ipsen's key internal manufacturing facility "multi-peril" risks were scored as low risk projected to 2050 for the SSP5-8.5 'pessimistic' climate scenario. Therefore, climate adaptation will have a higher focus on supply chain risk mitigation.

To support the most complete possible identification of risks, Ipsen uses an Enterprise Risk Management (ERM) framework that reflects the potential risk categories of Ipsen as a pharmaceutical company. The Ipsen ERM framework also expressly accounts for risks of an extra-financial nature that are linked with our business activity or business relationships, products and services. Ipsen has implemented a holistic and integrated risk management system designed to ensure the continued existence and future target attainment of the Group through the early identification, assessment and treatment of risks. Ipsen's risk management system is aligned to internationally recognized standards and principles. All relevant risks worldwide, including climate change-related risks, are recorded and monitored at an early stage in our risk management system previously using a tool known as Arengi. We regard risks as negative deviations from projected or targeted values for potential future developments. Climate-related risks that apply to individual facilities are evaluated within our EHS management process. Potential physical risks related to climate change (upstream, downstream and within direct operations) are covered and monitored by Ipsen's risk assessment process as are all other EHS risks at the site level.

Additionally, all risks worldwide, including climate change-related risks on an asset level, which could significantly impact the achievement of our financial and extra-financial objectives, are recorded and monitored. This risk assessment is supported by the AXA Climate tool for physical risks to Ipsen's direct operations, external manufacturers and critical suppliers. The Arengi system consolidates Group-wide risks based on control effectiveness and financial impact to the Group.

An acute physical climate risk alert system is also employed to monitor active weather events that pose a risk to Ipsen's sites and supply chain.

Climate hazards - time horizons / E1-ESRS 2 IRO-1-AR 11-(a)

Ipsen systematically identifies climate-related hazards across its own operations and value chain. As mentioned in the DP E1-ESRS 2 IRO-1-AR-11-(b), Ipsen has defined its short-, medium- and long-term horizons and climate-related hazards as follows:

- Short-term: Immediate disruptions such as storms, floods and other acute climate-related events,
- Medium-term: Impacts of regulatory shifts and climate-induced infrastructure challenges, including structural adjustments,
- Long-term: Broader and more pervasive climate change effects, such as rising sea levels, resource depletion, and ecosystem transformations.

This framework has been developed considering the time horizons in the AXA Climate change assessment and also with reference to the Carbon Disclosure Project (CDP) process.

Asset screening for hazards / E1-ESRS 2 IRO-1-AR 11-(a)

Ipsen conducts screening exercises to evaluate the exposure of its assets and activities to climate-related hazards. For example, manufacturing facilities and R&D activities are assessed for vulnerability to flooding, extreme weather, and resource scarcity, ensuring that high-risk areas are prioritized for resilience measures.

Time horizons defined / E1-ESRS 2 IRO-1-AR 11-(b)

Ipsen defines risk assessment time horizons to align with its strategy, capital allocation, and the expected lifetime of its assets. These timeframes ensure that risks and opportunities are managed proactively and integrated into Ipsen's long-term business objectives:

- Short-term (now to the next 5 years): This horizon focuses on immediate risks and opportunities that directly impact current operations, near-term strategic priorities, and capital investments. It encompasses operational decisions such as infrastructure upgrades, energy efficiency initiatives, and compliance with emerging regulatory requirements.
- Medium-term (2030 and beyond): This horizon reflects Ipsen's alignment with its sustainability goals, including achieving its Science Based Targets initiative (SBTi)-validated GHG emission reduction commitments. The CAPEX during this period prioritizes investments in renewable energy, fleet electrification, and innovative manufacturing technologies, ensuring resilience and competitiveness in a low-carbon economy.
- Long-term (beyond 2050): This horizon addresses transformational risks and opportunities tied to the global transition to a net-zero economy. Ipsen incorporates scenario analysis to evaluate the future relevance of its asset base, focusing on decarbonization technologies, sustainable supply chains, and ensuring that capital allocation supports the transition to a resilient, zero-emissions business model.

By linking these time horizons to asset lifetimes, strategic planning, and capital allocation, Ipsen ensures a structured and forward-looking approach to managing climate-related risks and opportunities. This alignment enables Ipsen to build resilience across its operations, meet stakeholder expectations, and achieve its long-term sustainability objectives.

Exposure & sensitivity assessment / E1-ESRS 2 IRO-1-AR 11-(c)
Ipsen has conducted a comprehensive assessment of its assets and activities to determine their exposure and sensitivity to climate-related hazards. The portfolio screening outcomes highlight that the majority of Ipsen's locations, including all manufacturing sites, demonstrate a low to moderate risk profile. Ipsen's key internal manufacturing facilities have been evaluated under a "multi-peril" risk framework, and findings indicate a low-risk classification projected to 2050, even under the SSP5-8.5 'pessimistic' climate scenario. These facilities are supported by robust emergency preparedness measures and business continuity plans, which adhere to best practices in risk management, ensuring operational stability and safety.

However, the analysis identified one high-risk location: Ipsen's office in Taipei. Due to its geographical positioning, this location is inherently exposed to geophysical and cyclonic risks, including earthquakes and typhoons. Climate change projections suggest a potential increase in the frequency and intensity of cyclonic events, which could lead to more days classified as dangerous. This underscores the need for enhanced adaptation measures tailored to this specific location.

The resilience analysis also highlighted that high-risk locations are predominantly associated with Ipsen's suppliers and their facilities. Acute risks, such as river flooding, pose a significant challenge for select European sites, while chronic risks like increased cooling requirements and heat stress are projected to affect operations in Southeast Asia and the USA. These risks may impact productivity and operational costs, particularly in climate-sensitive regions.

Based on these findings, Ipsen's climate adaptation efforts will focus on supply chain risk mitigation and targeted resilience measures for high-risk locations, ensuring continuity and stability across the organization's value chain.

Hazards & emissions scenarios / E1-ESRS 2 IRO-1-AR 11-(d)
The "Pessimistic Case: SSP5-8.5 – High-Reference Scenario (Fossil-Fueled Development)," recognized as a high-emissions climate scenario, has been incorporated into AXA's physical climate risk analysis mentioned before.

This scenario represents a world characterized by heavy reliance on fossil fuels, rapid economic growth, and high levels of greenhouse gas emissions. Key features of SSP5-8.5 include:

- Fossil-Fueled Development: Continued investment in and reliance on fossil fuel energy sources.
- High Population Growth: Along with energy-intensive lifestyles, leading to increased emissions.
- Limited Climate Policy: Delayed or minimal implementation of climate mitigation measures.

This results in very high levels of radiative forcing, approximately 8.5 W/m² by 2100, which corresponds to extreme warming outcomes and significant climate impacts.

Transition risks and opportunities - process description / E1-ESRS 2 IRO-1-20-(c)
Ipsen employs a comprehensive approach to identifying and managing climate-related transition risks and opportunities that may impact its operations, value chain, and overall business model. These processes are designed to address the dynamic regulatory, market, and societal shifts arising from the global transition to a low-carbon economy.

Transition Risks

1. Policy and Regulatory Changes
Ipsen recognizes that changes in government policies, such as the introduction of carbon pricing mechanisms, stricter emissions regulations, and climate-focused healthcare funding reallocations, present significant risks to its operations. For example:

- Shifts in reimbursement policies may reduce market access for Ipsen's medicines and constrain resources for reinvestment in R&D,
- Compliance with stricter environmental standards may increase operational costs across the value chain, particularly in energy-intensive manufacturing and distribution processes.

2. Market Risks
Transition risks also arise from evolving market dynamics, including consumer and investor expectations for sustainability. Stakeholders increasingly demand transparency and stronger commitments to climate action, as reflected in Ipsen's ESG ratings.

Failure to align with these expectations may result in reputational damage, reduced investor confidence, and decreased competitiveness in public tenders or procurement processes.

3. Reputational Risks
Ipsen faces scrutiny over its climate mitigation commitments and performance. A perceived lack of action or inadequate transparency could undermine stakeholder trust, leading to financial impacts such as decreased revenue and market share loss.

Proactive engagement with stakeholders and alignment with the Paris Climate Agreement are essential to mitigating these risks.

Transition Opportunities

Ipsen's response to transition risks also creates opportunities to strengthen its competitive position while contributing to sustainability goals.

1. Operational Efficiency and Cost Savings

Ipsen's energy efficiency initiatives across manufacturing, office operations, and business travel have enabled significant cost savings while reducing carbon emissions. For example, the implementation of renewable energy solutions and optimized HVAC systems has resulted in reduced energy consumption and environmental impacts.

In addition, Ipsen's ongoing studies and investment in sustainable practices, such as low-carbon processes, aligns with emerging technological advancements, creating opportunities for long-term resilience and growth.

2. Market Leadership in Sustainability

Ipsen's alignment with sustainability frameworks positions it as a leader in climate action, appealing to stakeholders who prioritize ESG performance. This leadership enhances Ipsen's ability to attract investments, customers, and partnerships.

3. Innovation in Green Technologies

Ipsen's ongoing studies and investment in sustainable practices, such as low-carbon processes, aligns with emerging technological advancements, creating opportunities for long-term resilience and growth.

Processes and Governance

Ipsen's structured processes and governance mechanisms ensure the effective management of transition risks and opportunities:

1. Integration into Strategy

Climate-related considerations are embedded in Ipsen's corporate strategy, ensuring alignment with long-term business objectives and stakeholder expectations. Ipsen's near-term and long-term sustainability goals include reducing scope 1, 2, and 3 emissions and transitioning to renewable energy sources.

2. Stakeholder Engagement

Ipsen actively engages with stakeholders, including government agencies, industry associations (*e.g.*, LEEM, EFPIA, PhRMA), and investors, to anticipate regulatory changes and align its practices with evolving expectations. This engagement enables Ipsen to proactively address potential risks while leveraging new opportunities.

3. Monitoring and Reporting

Ipsen's Environment, Health, Safety (EHS), Sustainability and Risk governance bodies oversee the monitoring and management of transition risks and opportunities. This includes regular ESG reporting and scenario analysis to assess the potential impacts of transition risks across short-, medium-, and long-term horizons.

4. Scenario Analysis

Ipsen uses scenario analysis to evaluate potential outcomes of policy, market, and societal changes. For example, high-emission scenarios such as SSP5-8.5 are used to stress-test operations, while low-emission scenarios inform long-term sustainability planning.

By systematically addressing transition risks and leveraging opportunities, Ipsen ensures its operations are resilient to climate-related challenges. This proactive approach aligns with stakeholder expectations, enhances competitiveness, and reinforces Ipsen's commitment to contributing to a sustainable, low-carbon economy.

Scenario analysis - physical risks assessment / E1-ESRS 2 IRO-1-21

Our risk analysis has been performed based on the following scenarios:

- Base case: SSP2-4.5 – Middle of the Road Scenario

  This scenario is projected to lead to a mid-century warming of 1.6 to 2.5°C and end-of-century warming of 2.1 to 3.5°C.
- Pessimistic case: SSP5-8.5 – High-reference Scenario (Fossil-Fueled Development).

  This scenario, which is the most pessimistic one, is projected to lead to a mid-century warming of 1.9 to 3°C and end-of-century warming of 3.3 to 5.7°C.

Transition events - time horizons / E1-ESRS 2 IRO-1-AR 12-(a)

Ipsen has established a structured framework to identify and assess transition events that may impact its operations, value chain, and strategic objectives. These events are categorized and analyzed over short-, medium-, and long-term time horizons to ensure proactive risk management and alignment with global climate goals.

Short-Term Transition Events (1–5 Years)

In the short term, Ipsen identifies transition events that require immediate tactical responses and adjustments to external pressures. Key events include:

- **Regulatory Changes:** The implementation of new climate-related policies, such as carbon pricing mechanisms, ESG reporting mandates, and stricter emissions reporting requirements,
- **Funding and Reimbursement Policy Shifts:** Changes in public healthcare funding as governments reallocate resources to address climate-related emergencies, potentially affecting market access and reimbursement for Ipsen's medicines,
- **Stakeholder Scrutiny:** Increased demands from investors, rating agencies, and patient advocacy groups for greater transparency and stronger climate commitments. Initiatives such as the "Say on Climate" resolutions reflect heightened expectations for corporate action on sustainability,

- **Operational Adjustments:** Immediate opportunities to reduce energy consumption and emissions through optimized manufacturing processes, enhanced energy efficiency in office operations, and supply chain adjustments.

Medium-Term Transition Events (5–10 Years)

In the medium term, Ipsen identifies transition events that reflect gradual scaling of policies and industry shifts. These events require strategic adaptation and integration of long-term climate considerations into ongoing operations and R&D. Key events include:

- **Carbon Pricing Expansion:** The introduction or scaling of carbon taxation systems or cap-and-trade mechanisms, impacting operational costs and supply chain pricing,
- **Stricter Environmental Compliance:** Regulatory milestones requiring significant emissions reduction, adoption of renewable energy, and adherence to green manufacturing standards,
- **Technological Advancements:** Industry-wide adoption of sustainable technologies for pharmaceutical product manufacturing and distribution, requiring investment and re-alignment of production processes,
- **Market Dynamics:** Shifting consumer and institutional preferences for low-carbon pharmaceutical products, influencing Ipsen's competitive positioning and value chain sustainability.

Long-Term Transition Events (10+ Years)

In the long term, Ipsen anticipates structural changes in the global healthcare ecosystem and transformative impacts of the transition to a net-zero economy. Key events include:

- **Emergence of Transformative Technologies:** Adoption of disruptive green technologies for drug development, packaging, and distribution, enabling more sustainable operations and product lifecycles,
- **Chronic Impacts of Transition:** Long-term financial impacts, such as increasing costs of energy and raw materials due to cumulative climate regulations and economic shifts,
- **Redefinition of Business Strategy:** Ipsen foresees a continued focus on climate-resilient healthcare solutions, sustainable supply chains, and partnerships aligned with the decarbonization agenda.

It should be noted that the time horizons for transition events and physical risks differ slightly due to the distinct nature of these risks and their drivers. These differences reflect the dynamic, policy-driven characteristics of transition events compared to the slower, scientifically modeled evolution of physical risks.

Transition events - asset and activity screening / E1-ESRS 2 IRO-1-AR 12-(a)

Ipsen conducts screening exercises to evaluate the exposure of its assets and business activities to transition events arising from the global shift toward a low-carbon economy. For example, manufacturing facilities and supply chains are assessed for vulnerability to stricter emissions regulations. These assessments ensure that high-risk areas are prioritized for strategic adjustments and resilience measures.

Transition events - exposure and sensitivity assessment / E1-ESRS 2 IRO-1-AR 12-(b)

Ipsen has assessed the extent to which its assets and business activities are exposed and sensitive to transition events associated with the global shift to a low-carbon economy. This evaluation encompasses regulatory, market, technological, and reputational risks across the Company's value chain.

Key findings include:

- **Regulatory Exposure**
  Manufacturing and R&D sites are particularly sensitive to stricter emissions compliance requirements. These policies could significantly impact operational costs and require adaptation measures to align with regulatory frameworks.
- **Market Sensitivity**
  The increasing demand for low-carbon pharmaceutical products exposes Ipsen's supply chain and production processes to market-driven risks. Customers and public tenders increasingly favor companies with robust sustainability practices, requiring Ipsen to integrate sustainable principles into its operations to remain competitive.
- **Stakeholder Expectations**
  Ipsen's sensitivity to stakeholder scrutiny is high, particularly regarding ESG ratings and climate commitments. Stakeholders, including investors and patient associations, assess Ipsen's alignment with sustainability goals, creating reputational risks if expectations are not met.

To address these sensitivities, Ipsen has implemented targeted mitigation measures:

- **Strategic Investments:** Allocating resources toward low-carbon technologies and energy efficiency improvements,
- **Stakeholder Engagement:** Proactively collaborating with stakeholders to ensure alignment with regulatory and market expectations,
- **Governance:** Establishing robust oversight mechanisms through Environment, Health, and Safety (EHS) governance bodies to monitor and manage identified sensitivities.

Transition events - scenario analysis / E1-ESRS 2 IRO-1-AR 12-(c)
Ipsen utilizes climate-related scenario analysis to identify transition events and assess exposure across its assets and business activities. Scenarios, such as the SSP5-8.5 high-emission pathway and Paris Agreement-aligned trajectories, evaluate regulatory, market, and stakeholder-driven changes, including stricter emissions standards, and shifts in consumer demands.

This analysis highlights financial and operational impacts, guiding Ipsen's mitigation strategies, including investment in low-carbon technologies and energy efficiency measures.

Transition to climate-neutral - incompatibility identification / E1-ESRS 2 IRO-1-AR 12-(d)
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 developed a comprehensive "Facilities Playbook" to optimize real estate investments, improve energy efficiency, and reduce reliance on high-emission energy sources.
- **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 and replacing natural gas with hydrogen.

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.

Scenario analysis - transition risks and opportunities / E1-ESRS 2 IRO-1-21
Ipsen utilizes climate-related scenario analysis as a core tool to identify and assess transition risks and opportunities across short-, medium-, and long-term horizons. This structured approach helps Ipsen evaluate potential impacts arising from policy, market, and stakeholder dynamics, as well as leverage opportunities to align with global sustainability goals.

Short-Term (1–5 Years)
Scenario analysis highlights immediate risks from policy and regulatory changes, such as the introduction of carbon pricing mechanisms and stricter emissions standards. For example:

- Shifts in reimbursement policies and compliance with emissions regulations are assessed for their potential to impact operational costs and constrain R&D investments,
- Ipsen evaluates reputational risks arising from scrutiny over climate commitments by stakeholders, including investors and ESG rating agencies (*e.g.*, S&P, CDP).

Medium-Term (5–10 Years)
Over the medium term, scenarios explore the scaling of climate-focused regulations, such as heightened emissions reduction targets, and market risks tied to evolving consumer and investor preferences for sustainability. These analyses guide Ipsen's efforts to:

- Mitigate operational and reputational risks through proactive alignment with sustainability frameworks,
- Adapt manufacturing and distribution processes to reduce environmental impacts while maintaining market competitiveness.

Long-Term (10+ Years)
Long-term scenarios aligned with the Paris Climate Agreement inform Ipsen's assessment of structural market shifts and global decarbonization goals. These scenarios enable Ipsen to anticipate:

- Opportunities for innovation in green technologies and low-carbon processes.

By incorporating climate-related scenario analysis into its transition risk and opportunity assessments, Ipsen ensures proactive management of evolving challenges and capitalizes on opportunities that enhance long-term sustainability and competitiveness.

Climate scenarios - compatibility with financial assumptions / E1-ESRS 2 IRO-1-AR 15

Building on the AXA Climate study and its findings, Ipsen has undertaken a comprehensive assessment of climate-related risks across its operations and value chain. This evaluation, integrated into the Enterprise Risk Management process, revealed that the majority of Ipsen's locations, including all manufacturing sites, exhibit a low to moderate risk profile. Notably, Ipsen's manufacturing and R&D facilities scored as low risk for 'multi-peril' risks under the SSP5-8.5 'pessimistic' climate scenario projected to 2050. These sites are further bolstered by robust emergency preparedness measures and business continuity plans aligned with best practices in risk management, ensuring operational stability and safety. As a result of these measures and the overall low to moderate risk profile of Ipsen's locations, the analysis did not identify significant climate-related impacts on Ipsen's Financial Statements.

However, Ipsen recognizes the importance of aligning these approaches to improve transparency and decision-making. The Company is actively working to enhance its methodologies and data integration processes to reinforce alignment in future reporting cycles.

4.1.4.2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (IRO 2)

EU data points and location / 2-IRO-2-56

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.

For more details about **IRO-2 56**, *please refer to Section* **4.5 Annexes** *table* **IRO-2 56.**

ESRS compliance and materiality assessment / 2-IRO-2-56

For more details about **IRO-2 56 AR 19** *please refer to Section* **4.5 Annexes** *table* **IRO-2 56 AR 19.**

Determination of material information / 2-IRO-2-59

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.*, Patients), was evaluated through analysis and interviews with workstream leaders and their teams.

For details about **DP 2-IRO-2-59:** *See* **DP 2-IRO-1-53-(a).**

4.2 Environment

Executive Summary

Generation Ipsen is the cornerstone of the Company's Sustainability strategy, driving positive change through its commitment to creating a healthier and more sustainable future. Through Generation Ipsen, the Company adopts a unified approach across four key pillars: Environment, Patients, People, and Governance.

The environmental pillar of Ipsen's strategy exemplifies this commitment, with climate change adaptation and mitigation positioned as central cornerstones. These efforts are described in the following E1 sections within the double materiality assessment framework, reinforcing the Company's dedication to reducing greenhouse gas emissions, transitioning to renewable energy, and achieving long-term sustainability goal such as Net Zero. This section also describes Ipsen's 2024 review of scope 3 methodology which resulted in a significant increase in reported scope 3 emissions.

However, Ipsen's dedication to sustainability extends beyond climate change. The company also prioritizes the preservation of natural resources and ecosystems, focusing on responsible water stewardship, minimizing environmental discharges, and promoting biodiversity. In addition, Ipsen is committed to enhancing product sustainability by embracing circularity, implementing sustainable value chain opportunities, and reducing waste.

Through these initiatives, Ipsen ensures a holistic approach to sustainability that balances environmental responsibility with operational resilience and innovation. Proactive measures address risks such as high-impact climate events and stakeholder scrutiny on emissions, while opportunities to optimize operations and reduce environmental impacts are leveraged to achieve measurable progress.

The table below provides an overview of Ipsen's policies on key climate-related matters, highlighting key risks, opportunities and impacts, and their corresponding actions and targets. By integrating climate action and broader environmental priorities, Ipsen reaffirms its role as a responsible actor in tackling global environmental challenges while continuing to deliver innovative healthcare solutions.

Matter	Impact, Risk or Opportunity description	Policies, Actions and Targets
Climate change adaptation	**Risk:** The sourcing of goods and services critical to manufacturing Ipsen's pharmaceutical products in oncology, rare disease, and neuroscience, the production and distribution of these products, and associated R&D activities (including clinical trial supply), are exposed to potential risks from high-impact climate events and related issues. These risks can arise at various points in the value chain, from procurement and production to distribution, and occur on both a global and local scale. Specific threats include severe weather events (short-term, immediate), such as storms and floods, as well as long-term challenges like drought and sea-level rise. The consequences for Ipsen could include market service disruptions, revenue loss, market share erosion, product loss, increased costs, and reputational damage.	**Policies:** See **DP E1-2-24** **Actions:** See **DP E1-3-28** **Targets:** Establish and maintain a comprehensive Enterprise Risk Management framework, including an annual review process, to ensure the identification, assessment, and mitigation of critical risks across all countries where Ipsen operates, as well as global functions and sites (manufacturing and R&D), fostering resilience, operational continuity, and sustainable growth
Climate change adaptation	**Risk:** 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 value chain, where local governments may redirect funding to address climate change emergencies or achieve climate goals. Potential consequences include reduced market access, limited availability of medicines for patients, and constrained resources for innovation.	**Policies:** See **DP E1-2-24** **Actions:** See **DP E1-3-28** **Targets:** Ensure sustainable market access to Ipsen's medicines by collaborating with stakeholders to align healthcare financing policies with patient needs and innovation goals, supported by an internal management system that oversees public policy activities, tracks annual contributions, and ensures ethical and transparent engagement to secure uninterrupted access to medicines

Matter	Impact, Risk or Opportunity description	Policies, Actions and Targets
Climate change mitigation	**Opportunity:** 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.	**Policies:** See **DP E1-2-24** **Actions:** See **DP E1-3-28** **Targets:** Achieve a 50% and a 20% reduction in CO_2 emissions respectively in scope 1&2 and scope 3, across operations, supply chain, and business activities by 2030 through energy efficiency, operational optimization, and sustainable practices, generating cost savings while advancing Ipsen's sustainability commitments
Climate change mitigation	**Risk:** Ipsen's climate mitigation commitments and greenhouse gas emissions reduction efforts are increasingly scrutinized by external stakeholders such as investors, patient associations, hospitals, rating agencies, and public tenders, at various points in the value chain. Through assessments by ESG rating agencies and initiatives like AFEP-MEDEF's recommendation to disclose a "Say on Climate" during shareholders' meetings, these stakeholders evaluate Ipsen's transparency and performance in addressing climate change. This presents the risk that Ipsen's commitments or performance may be viewed as insufficient, potentially leading to decreased investment, loss of revenue, reduced market share, or customers choosing alternatives with stronger sustainability credentials. These risks could materialize within a 2–5-year time horizon, highlighting the need for proactive measures to meet stakeholder expectations.	**Policies:** See **DP E1-2-24** **Actions:** See **DP E1-3-28** **Targets:** Achieve year on year top-tier performance in climate-related transparency and greenhouse gas emissions reduction by aligning with leading ESG frameworks and securing stakeholder confidence through measurable progress. This includes targeting a 50% reduction in scopes 1 & 2 and a 20% reduction in scope 3 emissions by 2030, with full disclosure and validation of climate commitments during annual shareholder meetings. Effectiveness is tracked by ensuring that ESG scores are not only maintained but consistently improved
Climate change mitigation	**Negative Impact:** Ipsen's pharmaceutical sector impacts climate change through energy-intensive sourcing, manufacturing, distribution, and R&D activities (including clinical trial supply) associated with oncology, rare disease, and neuroscience, contributing to significant greenhouse gas (GHG) emissions across multiple stages of the value chain and global operations. While these emissions are small in scale compared to global outputs, they still exacerbate climate change, which is accelerated by collective anthropogenic activity, leading to rising global temperatures, extreme weather events, and long-term environmental degradation that affect patients, healthcare providers, and communities. Addressing these risks over the next 10–25 years requires improving energy efficiency, adopting sustainable manufacturing practices, investing in sustainable supply chain management, and fostering collective action across industries to reverse current trends and mitigate future impacts.	**Policies:** See **DP E1-2-24** **Actions:** See **DP E1-3-28** **Targets:** Achieve a 50% and a 20% reduction in CO_2 emissions respectively in scope 1&2 and scope 3, across operations, supply chain, and business activities by 2030. Achieve net zero emissions by 2045. All through energy efficiency, operational optimization, and sustainable practices, generating cost savings while advancing Ipsen's sustainability commitments

4.2.1 Transition plan for climate change mitigation

Transition plan - climate change / E1-1-14

Ipsen is boldly advancing its Generation Ipsen strategy, demonstrating its commitment to a net-zero future and addressing climate change by significantly reducing greenhouse gas (GHG) emissions across its entire value chain (scopes 1, 2, and 3). This transition plan outlines the company's strategy to achieve its targets. It includes a detailed roadmap of actions, timelines, and milestones to reduce emissions.

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.

Targets - Paris Agreement alignment / E1-1-16-(a)

Actively Contributing to Global Warming Mitigation

Ipsen is strongly committed to reducing its greenhouse gas (GHG) emissions in line with its science-based targets, which aim to contribute to the Paris Agreement's goal to limit global warming to 1.5°C. The company has pledged to reduce its absolute scope 1 and 2 emissions by 50% by 2030 and achieve a 20% reduction in scope 3 emissions within the same timeframe, using 2019 as the baseline year. This baseline provides a recent reference point for measuring progress, ensuring that Ipsen's reduction goals are both ambitious and achievable while reflecting its dedication to mitigating climate change impacts.

Ipsen's 2030 GHG reduction targets are validated by the Science Based Targets initiative (SBTi) and aligned with the cross-sector emission pathway. Currently, no sector-specific pathway exists for the pharmaceutical industry within the SBTi framework. The cross-sector pathway provides a universal benchmark for all industries, based on global decarbonization requirements to meet the 1.5°C target. As a result of significant changes to scope 3 reporting, previously described, Ipsen plans to confirm SBTi approval in 2025.

As part of the Business Ambition for the 1.5°C campaign, Ipsen's long-term target is to achieve science-based net-zero by 2045. To reach this target, the Company will reduce its absolute scope 1, 2, and 3 GHG emissions by at least 90% from a 2019 base year, and balance its residual emissions with high-quality carbon removal, in line with the SBTi "Corporate Net-Zero Standard". Ipsen has already implemented a solid foundation of initiatives, which will be reinforced and completed by additional actions. Considering the Company's profile in terms of GHG emissions, meeting the target will, notably, require engaging even more with suppliers to reduce their direct emissions. As such, Ipsen has developed a Sustainable Procurement Ambition. The submission process for The Science Based Target initiative (SBTi) will be engaged in the beginning of 2025.

Ipsen's decarbonization roadmap has already delivered significant results. By 2024, the company achieved a 45% reduction in absolute scope 1 emissions and scope 2 emissions (market-based), as well as a 25% reduction in scope 3 emissions, all measured against 2019 levels. These achievements demonstrate Ipsen's progress toward its targets and its firm commitment to mitigating climate change impacts.

When compared to the trajectory outlined by the cross-sector pathway:

- Ipsen's scope 1 and 2 reduction target of 50% by 2030 aligns with the reduction rates required under the 1.5°C scenario.
- The 20% reduction in scope 3 emissions by 2030 reflects Ipsen's efforts to address indirect emissions across its value chain, in accordance with SBTi guidelines and proportional to the company's baseline emissions profile.

Ipsen's adoption of the cross-sector pathway ensures that its climate commitments reflect globally recognized reduction requirements while addressing emissions comprehensively across scopes 1, 2, and 3. Should a sector-specific pathway for the pharmaceutical industry be developed in the future, Ipsen will review and adapt its strategy to maintain alignment with emerging standards.

Levers & Actions - Decarbonization / E1-1-16-(b)

Ipsen has implemented a robust and comprehensive decarbonization strategy designed to address its greenhouse gas (GHG) emissions across scope 1, scope 2, and scope 3 categories. This strategy reflects Ipsen's commitment to sustainability and its alignment with global climate goals, including the Paris Agreement's target of limiting global warming to 1.5°C.

The company is deploying a wide range of initiatives to significantly reduce its environmental footprint while contributing meaningfully to worldwide climate change mitigation efforts.

To provide greater transparency and clarity, detailed insights into the decarbonization levers and their respective impacts are available in Section E1-3. This section outlines the specific actions and measures undertaken by Ipsen to achieve its ambitious sustainability objectives, offering a comprehensive understanding of the company's progress and strategic approach. For more details Scope 1&2 Roadmap and Scope 3 decarbonization levers, please refer to the graphs Decarbonization levers (DP E1-3 29 (a)) .

- **Real Estate Footprint**
  Ipsen has developed a "Facilities Playbook," offering a comprehensive set of guidelines, policies, and procedures to optimize real estate investments and create sustainable workplace environments. This initiative emphasizes energy efficiency, water conservation, material selection, indoor air quality, and sustainable site development for new offices. Ipsen is making substantial progress in optimizing the energy use of its real estate assets by deploying high-efficiency systems, which minimize waste and enhance energy efficiency across operations. Looking ahead, Ipsen plans to continuously upgrade these systems to ensure maximum energy efficiency.
- **Green Electricity**
  Ipsen has engaged in multiple agreements for the procurement of renewable energy through certified Renewable Energy Certificates (RECs), International Renewable Energy Certificates (I-RECs), Guarantees of Origin (GOs), and other relevant Environmental Attribute Certificates (EACs).

  These contracts align with Ipsen's sustainability strategy, contributing to our goal of achieving renewable energy targets and reducing scope 2 emissions under the GHG Protocol's market-based method.

  Through this strategy, Ipsen now uses 100% renewable electricity for operations in the United Kingdom, Ireland, France, and the U.S., boosting group-wide renewable electricity usage to 99.8%. A cornerstone of Ipsen's decarbonization efforts is the transition to renewable electricity, with increased procurement of low-carbon alternatives such as wind and solar energy. By 2025, Ipsen aims to achieve using 100% renewable electricity.
- **Heat Efficiency and Recovery**
  Heat efficiency and recovery are integral to Ipsen's strategy for reducing its reliance on fossil fuels and advancing its sustainability objectives. The company has introduced sophisticated waste heat recovery systems within its site processes, enabling the capture and reuse of excess thermal energy that would otherwise be lost.

  These systems effectively reduce the demand for conventional heating sources by repurposing waste heat for a variety of uses, such as preheating water, generating steam, or maintaining facility temperatures. By optimizing thermal energy usage, Ipsen not only decreases its energy consumption but also reduces greenhouse gas emissions associated with fossil fuel-based heating systems.

  Ipsen plans to extend these initiatives by exploring lower-carbon steam generation options, such as hydrogen and geothermal energy, and expanding heat recovery to additional facilities.
- **F-Gases Leak Reduction**

  To address emissions from cooling operations, Ipsen has transitioned to refrigeration systems with low-global warming potential (GWP). These low-GWP technologies help reduce emissions associated with cooling. Ipsen plans to further roll out these technologies at key manufacturing and R&D sites, to continue improving its environmental performance.
- **Sustainable Steam Generation**
  Ipsen is assessing additional opportunities to replace its current boilers with newer more efficient ones, and where possible switch to electrified alternatives or hydrogen-based boilers. This transition will help to reduce Ipsen's scope 1 emissions.
- **Hybrid Work**
  Recognizing the impact of employee commuting on emissions, Ipsen has implemented hybrid work policies. These policies support remote work arrangements, reducing the carbon footprint associated with daily commutes. Ipsen continue to promote hybrid work models to minimize indirect emissions, including encouraging the use of public transportation, offering incentives for acquiring bicycles, and supporting other sustainable commuting options
- **Fleet Emissions Cap and Electrification**
  Ipsen is committed to transition its fleet to Battery Electric Vehicles (BEVs) by 2027 in countries with mature infrastructure with the intention of reaching 100% adoption. By 2030, 70% of its global fleet is expected to consist of battery electric vehicles. To reach this target, the company has implemented its "Fleet for Future" program. This strategic plan focuses exclusively on BEVs, deliberately excluding Plugin Hybrid Electric Vehicles (PHEVs) due to their potential for higher real-world greenhouse gas (GHG) emissions. Ipsen is also discontinuing diesel vehicle options and is exclusively offering Hybrid Electric Vehicles (HEVs) for specific use cases. To be noted, Gasoline models will only be available when no other alternatives are feasible, adhering to a defined CO_2 threshold that must not be exceeded. To support this transition, Ipsen is revamping its office charging infrastructure and funding home recharging units for fleet drivers. Note that Ipsen transitioned 90% of its U.S. fleet to electric vehicles.

  This strategic focus on integrating battery electric vehicles (BEVs) in markets with robust and supportive recharging infrastructure has already resulted in a 33% reduction in scope 1.1 emissions from 2022 to 2024. This achievement underscores Ipsen's commitment to transitioning to sustainable mobility solutions and highlights the tangible progress Ipsen is making toward decarbonizing its operations.

- Unabated Emissions Offsets

  In addition to reducing direct emissions, Ipsen has developed a carbon offset strategy using credible nature-based offset projects, including reforestation and afforestation efforts.

  Ipsen financed projects, outside its value chain, through purchase of carbon credits in nature-based solutions, such as biodiversity restoration programs and carbon sink projects, to help compensate for residual Group emissions.

  While Ipsen is firmly committed to emissions reductions as its primary strategy, Ipsen recognizes that achieving net-zero emissions will require addressing residual emissions that cannot currently be eliminated through available technologies or practices. For these residual emissions, Ipsen will utilize high-quality, verifiable carbon removal offsets that align with internationally recognized best practices, such as reforestation and direct air capture. This approach ensures that offsets are used as a complementary measure to tackle hard-to-abate emissions and not as a substitute for meaningful emissions reductions.

- Supplier Engagement

  As mentioned previously, engaging suppliers is a cornerstone of Ipsen's strategy to reduce scope 3 emissions. To ensure accurate tracking and progress, we periodically review and refine our scope 3 inventories by incorporating the latest data and insights from our supply chain. In parallel, we actively involve suppliers in decarbonization efforts, encouraging them to adopt science-based targets or similar approaches and improve their emissions reporting practices.

  Ipsen is committed to enhancing collaboration and transparency within its supply chain by building robust emission monitoring capabilities and fostering partnerships focused on sustainability. For example, initiatives such as "Supplier Day 2024" provide a platform for dialogue and joint action, enabling suppliers to share best practices, discuss decarbonization strategies, and explore data-sharing enhancements. This collaborative approach supports sustainable sourcing while driving innovation and mutual accountability across the value chain.

- Packaging Reductions

  Packaging is a significant contributor to Ipsen's product emissions. In 2024, we initiated sustainable packaging workstreams to further investigate this issue, and potential solutions. Ipsen plans to continue its sustainable product innovation, ensuring materials used are recyclable or contain recycled content by collecting data from its suppliers. These efforts align with circular economy principles, reducing material consumption and waste, and consequently CO_2 emissions.

- Fuel Efficiency

  Ipsen is optimizing its distribution networks improve fuel efficiency. This optimization reduces CO_2 emissions associated with logistics and distribution, such as groupage.

- Waste Reduction & Destinations

  Promoting circular economy principles is central to Ipsen's strategy to reduce waste. We are committed to implementing more waste reduction projects and sustainable practices to contribute to scope 3 emissions reduction.

- Air Travel

  Ipsen has focused on reducing CO_2 emissions associated with air travel by optimizing travel policies. The company will continue update its travel policy, and communicate more about emissions, further lowering its carbon footprint.

Expenditures - OpEx and CapEx / E1-1-16-(c)

The strategy and actions required to implement the decarbonization levers necessitate resources to ensure long-term success. These resources, including budget allocations, are managed and monitored by the Group with the support of affiliates.

Ipsen's Climate Investments During 2023 and 2024

As part of our ongoing commitment to sustainability and reducing our environmental footprint, Ipsen has undertaken significant investments across several key locations in 2024. These efforts focus on enhancing infrastructure, optimizing energy efficiency, and minimizing carbon emissions.

The Green Taxonomy section highlights eligible and aligned indicators, such as CapEx and OpEx, demonstrating the alignment between decarbonization levers, actions, and resources. While Ipsen does not yet have a precise estimation of OpEx, this information will be disclosed next year. For further details, readers can consult the dedicated paragraph on Green Taxonomy below or the Green Taxonomy section at the end of the chapter.

Dublin

In 2023, carbon reductions were driven by the full-year benefit of several key projects completed at the end of 2022 such as new chiller system and waste heat recovery and reuse system.

In 2024, Ipsen's Dublin site pursued strategic enhancements aimed at reducing its CO_2 emissions. A notable advancement is the installation of a heat pump, which will electrify 375 kW of natural gas heating loads by the first quarter of 2025.

Additionally, the site has deployed a 2 MW bio-diesel generator to replace three existing diesel generators. This upgrade will ensure that 100% of the site's electrical backup power is sourced from renewable energy, aligning with Ipsen's commitment to sustainable operations. Complementing these efforts, the facility features cutting-edge technologies such as a high-efficiency waste heat recovery and reuse system, along with a low Global Warming Potential (GWP) gas chiller system, further enhancing energy efficiency and reducing environmental impact.

Wrexham

In 2023, the site implemented several pivotal upgrades to enhance energy efficiency and to reduce carbon emissions such as gas burner replacement, boiler insulation upgrade and chillers.

In 2024, Wrexham pursued its energy efficiency by constructing a new Drug Product manufacturing facilities, which will feature LED lighting, enhanced natural light, high-efficiency HVAC drives, and highly insulated walls. Other important initiatives involve optimizing the steam consumption and refurbishing the semi-automatic inspection facility. This facility will adhere to modern energy-efficient standards with LED lighting and incorporate an HVAC optimization program aimed at continuous maintenance enhancements, reliability improvements, and the use of low-GWP replacement gases to effectively decrease refrigerant gas emissions. The investment is valued at €1M.

Signes

In 2024, the Annex I project focuses on improving energy efficiency by modifying the refrigeration systems (€800k). By eliminating the cold refrigeration loop from the storage tank and maintaining only the hot loop, with full implementation expected the following year.

R&D and offices location footprint consolidation

Ipsen is committed to a sustainable real estate footprint to minimize the climate impact of our office and R&D locations by upgrading two of its Global hubs: the UK and France.

Early in 2024, our operations transitioned to a new consolidated site in London, reducing the number of operating offices from two to one. This new facility boasts significantly improved energy efficiency. As a result of both the consolidation of offices and the enhanced energy efficiency, we have achieved a substantially lower carbon footprint. This strategic move aligns with our commitment to environmental sustainability and operational efficiency.

In Spring 2025, Ipsen will relocate its French hub to Paris. The new office incorporates state-of-the-art energy reduction measures and meets the highest energy efficiency standards. It is purpose-built to support effective cross-functional collaboration, drive innovation within R&D and commercialization teams, and align with Ipsen's sustainability commitments.

This commitment to excellence is reflected in the building's exceptional environmental performance, validated by prestigious certifications such as HQE Rénovation 2015 Exceptionnel, BREEAM Excellent, and BBCA Rénovation. Additional accreditations, including Osmoz, Wired Score, Smart Score, and BiodiverCity, further demonstrate the facility's outstanding integration of environmental, technological, and biodiversity considerations.

- To optimize energy efficiency and reduce environmental impact, the Paris hub incorporates a suite of advanced technical solutions:
- Hybrid Energy Systems: A combination of onsite thermorefrigeration production and district heating (CPCU) tailored to balance energy costs during the winter season,
- Geothermal Integration: Thermo refrigeration systems connected to two geothermal wells and rooftop dry coolers, ensuring maximum efficiency based on climatic conditions,
- CO_2 Sensors for Ventilation Optimization: CO_2 sensor arrays linked to motorized registers optimize airflow distribution, adapting to actual building occupancy for better energy management,
- Smart Lighting Systems: LED lighting controlled by presence detectors and luminosity sensors, dynamically adjusting lighting levels in response to natural daylight to minimize energy use,
- Solar Power Generation: A rooftop installation of 300 m² of photovoltaic panels generates renewable energy for self-consumption, significantly reducing reliance on external electricity.

Our Upcoming 2025 Projects

Our forward-looking approach to sustainability and operational efficiency continues into 2025, with a variety of significant projects aimed at reducing our environmental impact and supporting growth.

Wrexham

An investment of €660k will enhance heat efficiency through optimized gas usage and lower natural gas consumption. Additional efforts to replace high Global Warming Potential (GWP) F-gases will further reduce our environmental footprint.

Signes

Ipsen has allocated €800k for building upgrades to improve heat efficiency, and an additional €1.6m for the Annex 1 program dedicated to Water For Injection (WFI) loops compliance, aimed at significantly reducing gas energy use and carbon emissions.

Dublin

A further investment of €700k in Dublin will see the implementation of advanced heat pumps and the integration of solar PV energy generation, reducing our reliance on fossil fuels and enhancing the adoption of renewable energy sources.

OpEx - financial resources / E1-1-16-(c)
For details about **DP E1-1-16-(c):** *See* **E1-1-16-(c)**

CapEx - financial resources / E1-1-16-(c)
For details about **DP E1-1-16-(c):** *See* **E1-1-16-(c)**

Potential locked-in GHG emissions / E1-1-16-(d)

Ipsen recognizes its ongoing responsibility to address locked-in emissions across its operations, stemming from the usage of certain older infrastructures, internal combustion vehicles in specific countries, distribution logistics, and steam generation processes. These sources are already considered and covered by Ipsen's carbon reduction trajectory model and levers, as described above.

Certain buildings within Ipsen's asset portfolio still rely on natural gas for heating, contributing to the emission of CO_2. Ipsen is dedicated to renovating these buildings and implementing measures to mitigate their carbon footprint, such as enhancing thermal insulation and adopting other energy-efficient interventions where feasible.

In terms of vehicle usage, transitioning to electric vehicles (EVs) poses challenges in certain countries. Nevertheless, Ipsen is committed to significant efforts to switch to EVs in regions where this transition is feasible.

Ipsen's distribution infrastructure still contributes to some amounts of CO_2 emissions. To remedy this, we will be optimizing road shipments through truck groupage, implementing direct air shipments, and adopting sustainable packaging solutions.

Steam generation is essential at Ipsen for temperature control, sterilization, and energy transfer. Historically, steam has been generated by burning natural gas which contributes to emissions. To address this, we are exploring the possibility of transitioning to more modern and efficient boilers or switching to hydrogen.

Alignment with Commission Regulation 2021/2139 / E1-1-16-(e)

Under the EU Green Taxonomy, 100% of Ipsen's turnover is eligible for the EU taxonomy activity PPC 1.2 Manufacture of medicinal products. Despite a strong commitment, Ipsen is unable to demonstrate turnover alignment due to the stringent criteria under the Pollution objective of the EU Taxonomy. Many of our peers have encountered this challenge and the European Federation of Pharmaceutical Industries and Associations (EFPIA) issued a position paper to emphasize that Europe's medicines sector is making real progress on sustainability. However, as mentioned by the EFPIA:

- *"the manufacturing of a medicine as Taxonomy-aligned is possible if its ingredients are naturally occurring, biodegradable or mineralised, and if the new medicine is deemed an appropriate substitute for an existing product that does not meet the biodegradability criteria. If these criteria are not met, companies are asked to prove they have started work on an alternative product. These criteria do not acknowledge innovation, driven by unmet medical needs. The criteria also dismiss current market conditions, which do not support the substantial R&D effort and cost of developing alternatives for existing medicinal products".*

The "All or nothing" approach is the reason why Ipsen, like many others, can't meet the turnover alignment criteria. We aim to highlight these fundamental bottlenecks to encourage active progress and to reflect our commitment in more sustainable practices, as we stand ready to contribute to building solutions in the near future.

Regarding CapEx, Ipsen primarily meets eligibility criteria through expenditures on vehicles and buildings. In 2024, the alignment share has reached 25%, driven by investments in climate change mitigation activities such as energy efficiency equipment, electric vehicles and more sustainable buildings. Consistent with our investment goals, we aim to continue investing in the electrification of our fleet and enhancing energy efficiency in our buildings to further increase our alignment percentage.

Eligible operational expenditures under the EU taxonomy include maintenance and R&D. Consequently, both categories contribute to our OpEx denominator. All R&D costs have been allocated to PPC 1.2 Manufacture of Medicinal Products to ensure consistency with our turnover calculations. However, due to the lack of turnover alignment, the associated operational expenditures cannot be aligned.

EU Benchmark exclusion / E1-1-16-(g)

Ipsen is not excluded from the Paris-Aligned Benchmarks under the exclusion criteria defined in Articles 12.1 (d) to (g) and 12.2 of Regulation (EU) 2022/2453.

Transition plan - business strategy / E1-1-16-(h)

Decarbonization at the Core of Ipsen's Business Strategy

Ipsen's sustainability strategy is fully integrated into its key processes, reflecting the Group's strategic priorities and operational goals. The following initiatives illustrate Ipsen's commitment to embedding sustainability across its business:

- Due Diligence in Asset Acquisitions

  Ipsen's asset acquisition process includes a thorough audit of technical, regulatory, environmental, and health and safety risks, such as soil contamination.

- Enterprise Risk Management (ERM) Framework

  Climate change and sustainability risks are incorporated into the Group ERM framework,

  A Group Risk Map, validated by the Executive Leadership Team (ELT) and presented annually to the Audit Committee, identifies major risks and outlines corresponding action plans,

  For each major risk, an ELT-level owner ensures the implementation of corrective actions.

- Natural Resource Preservation Program

  This program, active for over four years, involves all manufacturing, R&D, and major office locations in reducing waste, water, and energy intensity,

  Progress is monitored quarterly, and actions are integrated into annual budgets.

- Human Resources Practices

  HR policies promote diversity, inclusion, employee well-being, and career development opportunities,

  Sustainability is embedded in employee training paths, with tailored content for specific roles.

- Employee Objectives

  Individual objectives for all employees include sustainability-related goals, ensuring accountability and alignment with Ipsen's broader sustainability targets.

Alignment with Business Strategy, financial planning and Decarbonization Impacts

Ipsen's transition plan aligns closely with its overarching business strategy, balancing the development, the manufacture and the distribution of pharmaceutical products with a commitment to sustainability and a reduced carbon footprint.

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, variance assessments against forecasts and budget, and periodic reviews of management reports of the Group's entities. These processes ensure that material resources are allocated and monitored.

The decarbonization roadmap is transformative, driving impacts across six critical areas:

- Cost Savings and Operational Efficiency

  Adoption of renewable energy and energy-efficient technologies is expected to reduce operational costs over time. While upfront investments are required, long-term savings are anticipated through lower energy consumption and reduced dependency on fossil fuels.

- Access to New and Expanding Markets

  Sustainability credentials position Ipsen as a leader in responsible production. Ipsen's commitment to sustainability aligns with the growing demands of patients, healthcare providers, and regulators for lowest carbon supply chains and products.

- Strengthening Stakeholder Trust and Attracting Investors

  Ipsen's proactive efforts in sustainability enhance trust among stakeholders and attract ESG-focused investors, improving access to sustainable financing options.

- Mitigation of Regulatory and Compliance Risks

  By staying ahead of climate regulations, Ipsen minimizes compliance risks and maintains a competitive edge in the global market.

- Fostering Innovation and R&D Opportunities

  Integrating sustainability into R&D fosters innovation in low carbon products and packaging, meeting growing consumer and regulatory demands.

- Collaboration Across the Value Chain

  Partnerships with suppliers and distributors drive innovation and efficiency, enhancing resilience and unlocking co-investment opportunities in sustainable projects.

- Sustainable Production Initiatives

  Ipsen is upgrading its heating and steam generation infrastructure, investing in waste heat recovery systems and exploring low-carbon alternatives such as hydrogen and geothermal energy.

- Emission Reduction Beyond Production

  Transition to 100% renewable electricity across global operations by 2025 through wind and solar energy procurement and on-site solar installations,

  The "Fleet for Future" program aims to transition 70% of Ipsen's vehicle fleet to Battery Electric Vehicles (BEVs) by 2030, supported by enhanced charging infrastructure and home charging units for drivers,

  The "Facilities Playbook" provides a framework for sustainable and energy-efficient workplaces,

  Hybrid work policies help reduce emissions from employee commuting.

- Commitment to Sustainability

  Ipsen's comprehensive actions reflect its unwavering dedication to delivering life-changing medications while minimizing its environmental impact.

Approval - administrative bodies / E1-1-16-(i)

Ipsen's ambitious goals are supported by robust monitoring and reporting processes overseen by Ipsen's Environment, Health, Safety (EHS), Sustainability, Risk governance, and Finance functions. This includes regular ESG reporting and scenario analysis to evaluate potential outcomes of policy, market, and societal changes, ensuring the resilience of operations to climate-related challenges. Ipsen actively engages with stakeholders, including government agencies, industry associations (*e.g.*, LEEM, EFPIA, PhRMA), and investors, to anticipate regulatory changes and align practices with evolving expectations. The overall governance of our GHG reduction and transition plan activities sits within Ipsen's Natural Resources Protection (NRP) program, and ultimately by its sustainability governance process, including Sustainability Strategic Committee, and the Board of Directors subcommittee for Ethics, Governance and Corporate Social Responsibility.

The formulation and validation of our scope 1 & 2 GHG reduction levers and targets are a collaborative effort by the EHS, Engineering teams at each site and Procurement. These are subsequently reviewed and approved by the Global Sustainability team.

On substantial scope 3 categories (*e.g.* business travel, upstream and downstream operations), the formulation and validation GHG reduction levers and targets are defined and approved by different governance bodies such as the NRP Steering Committee and the Travel Governance Committee.

Additionally, all future Capex commitments undergo a rigorous validation process as part of the yearly budget approval at the Group level.

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. Any changes to the Group targets or to the main components of the transition plan is subject to validation of the ELT and ultimately, of the Board of Directors.

Progress - transition plan / E1-1-16-(j)

Ipsen reports on performance through its annual reports and third-party audits, comparing actual results against disclosed targets.

In 2024, Ipsen achieved significant reductions in its emissions, with a reduction of 45% in absolute scope 1 & 2 emissions and 25% in scope 3 emissions compared to 2019 baseline.

Ipsen has transitioned to 100% 'Green' Electricity for its operations across the UK, Ireland, France, and the U.S. Group-wide renewable electricity usage has reached an impressive 99,8%, indicating strong progress towards the goal of 100% renewable energy usage by 2025.

Furthermore, as of 2024, Ipsen's fleet now comprises 43% Battery Electric Vehicles (BEV), demonstrating considerable strides in sustainable transportation. The company remains on track to increase this share to 70% by 2030.

As with many companies, some of the challenges Ipsen faces around scope 3 center around data reliability and suppliers' ability to provide data. And like most companies, we are dependent upon industry average emission conversion factors. This makes it difficult to account for reductions from supplier engagement and selection processes. To meet these challenges, a project was initiated at the end of 2023 covering categories 3-4 & 3-9 respectively "Upstream transportation & distribution" and "Downstream transportation and distribution" to have more granular and 'real-world' data for Supply Chain.

And lastly, in view of the Company's profile in terms of GHG emissions, meeting the targets requires support from the supplier base. To that end, Ipsen is working on a global sustainable procurement roadmap to standardize, communicate and expand ESG initiatives with suppliers, including on decarbonization. The implementation started in 2024, including the first Supplier Day event held in October 2024.

4.2.2 Policies and action related to climate change

E1-2 Policies related to climate change mitigation and adaptation

Climate impact management - policies / E1-2-24

Policies in place to manage material impacts, risks and opportunities related to climate change mitigation and adaptation, described below, are listed in the table hereafter.

1. The sourcing of goods and services critical to manufacturing Ipsen's pharmaceutical products in oncology, rare disease, and neuroscience, the production and distribution of these products, and associated R&D activities (including clinical trial supply), are exposed to potential risks from high-impact climate events and related issues.
   While the AXA climate analysis did not identify high risks, it highlighted moderate risks that could still impact Ipsen's value chain, which are actively tracked and mitigated. These risks can arise at various points in the value chain, from procurement and production to distribution, on both global and local scales. Specific threats include severe weather events (short-term, immediate), such as storms and floods, alongside long-term challenges like drought and sea-level rise.
   The consequences for Ipsen could include market service disruptions, revenue loss, market share erosion, product loss, increased costs, and reputational damage.
2. 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 value chain, where local governments may redirect funding to address climate change emergencies or achieve climate goals.
   Potential consequences include reduced market access, limited availability of medicines for patients, and constrained resources for innovation.
3. Ipsen's activities such as the manufacture of medicines in 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_2e 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.
4. Ipsen's climate mitigation commitments and greenhouse gas emissions reduction efforts are increasingly scrutinized by external stakeholders such as investors, patient associations, hospitals, rating agencies, and public tenders, at various points in the value chain. Through assessments by ESG rating agencies and initiatives like AFEP-MEDEF's recommendation to disclose a "Say on Climate" during shareholders' meetings, these stakeholders evaluate Ipsen's transparency and performance in addressing climate change. This presents the risk that Ipsen's commitments or performance may be viewed as insufficient, potentially leading to decreased investment, loss of revenue, reduced market share, or customers choosing alternatives with stronger sustainability credentials. These risks could materialize within a 2–5 year time horizon, highlighting the need for proactive measures to meet stakeholder expectations.
5. Ipsen's pharmaceutical sector impacts climate change through energy-intensive sourcing, manufacturing, distribution, and R&D activities (including clinical trial supply) associated with oncology, rare disease, and neuroscience, contributing to significant greenhouse gas (GHG) emissions across multiple stages of the value chain and global operations. While these emissions are small in scale compared to global outputs, they still exacerbate climate change, which is accelerated by collective anthropogenic activity, leading to rising global temperatures, extreme weather events, and long-term environmental degradation that affect patients, healthcare providers, and communities. Addressing these risks over the next 10–25 years requires improving energy efficiency, adopting sustainable manufacturing practices, investing in sustainable supply chain management, and fostering collective action across industries to reverse current trends and mitigate future impacts.

# IRO	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
1	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
2	Climate change adaptation (Risk)	• Ipsen Public Policy Activities Statement	• Commitment to transparent, ethical advocacy for patient-centered healthcare innovation • Commitment to active participation in sector workshops to promote sustainability and prevent financing shifts	• Applies across all geographies where Ipsen mainly operates.	VP Corporate and Global Public Affairs	Member of trade associations; in France (LEEM, G5), Europe (EFPIA), and the United States (Phrma)	Published on Ipsen website
3	Climate change mitigation (Opportunity)	• 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 Operation		• 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
4 & 5	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 100% of the Group's fleet to battery electric vehicles (BEV) by 2030 (where infrastructures are ready)	• 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

Sustainability - climate policy / E1-2-25

Ipsen has implemented a comprehensive and robust framework of policies and initiatives aimed at addressing climate change, energy management, and sustainability challenges. These policies reflect Ipsen's deep commitment to mitigating environmental impacts, enhancing operational resilience, and aligning with internationally recognized standards such as the Paris Agreement, the Science Based Targets initiative (SBTi), and the GHG Protocol. By embedding these principles across its value chain, Ipsen ensures that its actions meaningfully contribute to climate goals and uphold the expectations of stakeholders, including regulators, investors, and employees.

Ipsen's carbon footprint has significantly increased due to an evolution in its scope 3 carbon footprint methodology, which was updated to ensure greater transparency and accuracy. Following this update, Ipsen will resubmit its targets for validation with updated scope 3 data in the near future.

Climate Change Mitigation

Ipsen's approach to mitigating climate change centers on measurable, science-based greenhouse gas (GHG) emission reduction targets, operationalized through dedicated policies and governance structures.

- Key Objectives:
  - Achieving ambitious targets validated by the SBTi, including a 50% reduction in scope 1 and 2 emissions and a 20% reduction in scope 3 emissions by 2030 (using 2019 as a baseline year).
  - Implementing monitoring mechanisms, including dashboards, to track progress and ensure alignment with global decarbonization pathways.
- Governance:
  - Oversight for climate mitigation initiatives is entrusted to the Natural Resources Preservation (NRP) Steering Committee, with regular reporting to the Board of Directors.
- Related Policies:
  - Natural Resources Preservation (NRP) Program: This flagship initiative engages all manufacturing, R&D, and office locations to systematically reduce energy consumption and GHG emissions. The program aligns with global standards such as ISO 14001, ISO 50001, the GHG Protocol, and the Paris Agreement, ensuring a consistent and rigorous approach to energy and emissions management. Senior Accountability: Executive Vice President Technical Operations.
  - Travel Policy: Ipsen's travel policy addresses emissions associated with business travel by promoting sustainable travel practices, optimizing costs, and ensuring compliance with regulations. It is designed to minimize carbon emissions while maintaining high standards of comfort and security for travelers. Published internally on the intranet, it aligns with the SBTi, GHG Protocol, Paris Agreement, and DEFRA standards. Senior Accountability: Executive Vice-President Human Resources.
  - Global Car Policy: In alignment with Ipsen's decarbonization goals, this policy supports the transition of the company's vehicle fleet to 100% battery electric vehicles (BEVs) by 2030, contingent on local infrastructure readiness. The policy emphasizes the adoption of low-emission vehicles and complies with standards such as the SBTi, GHG Protocol, and the Worldwide Harmonized Light Vehicles Test Procedure (WLTP). Senior Accountability: SVP Global Procurement (CPO) and Real Estate.
  - Sustainable Procurement Ambition: This policy guides responsible sourcing practices, ensuring Ipsen's supply chain reflects ethical and sustainable principles. Strategic suppliers are expected to comply with Ipsen's Business Partner Code of Conduct and Global Purchasing Policy. The policy is publicly accessible, demonstrating Ipsen's transparency and commitment to sustainable practices. Senior Accountability: SVP Global Procurement (CPO) and Real Estate.

Climate Change Adaptation

Recognizing the growing risks posed by climate change, Ipsen's adaptation policies aim to enhance resilience, safeguard operations, and ensure continuity in the face of evolving environmental challenges.

- Key Objectives:
  - Conduct comprehensive risk assessments using advanced tools such as the AXA Climate Report.
  - Develop and implement mitigation measures, including business continuity processes, to protect operations and supply chains from climate-related disruptions.
- Governance:
  - Climate adaptation efforts are managed by the Enterprise Risk Committee, supported by the Sustainability Team, ensuring alignment with broader risk management practices.
- Related Policies:
  - Enterprise Risk Management (ERM) Policy: This policy defines roles and responsibilities for risk identification, assessment, prioritization, and treatment, incorporating climate-related risks. It aligns with frameworks such as ISO 31000, the French Financial Security Law, and EU regulations, providing a comprehensive approach to risk management. Senior Accountability: Executive Leadership Team (ELT) & Audit Committee of the Board of Directors.
  - Ipsen Public Policy Activities Statement: Demonstrating Ipsen's commitment to ethical and transparent advocacy, this policy includes participation in industry associations and workshops to promote sustainability in healthcare. The policy ensures alignment with Ipsen's core values and is accessible on the company's website. Senior Accountability: VP Corporate and Global Public Affairs.

Energy Efficiency

Ipsen's energy efficiency initiatives are integral to its climate and sustainability strategy, focusing on optimizing energy use across its operations.

- Key Actions:
  - Adoption of energy efficiency practices aligned with ISO 14001 and ISO 50001 standards.
  - Monitoring energy use and emissions through operational dashboards, enabling continuous improvement.
- Governance:
  - Energy efficiency initiatives are overseen by the NRP Steering Committee, with local EH&S teams supporting implementation at operational sites.

Renewable Energy Deployment

Ipsen integrates renewable energy solutions as a cornerstone of its sustainability efforts, striving to minimize reliance on fossil fuels.

- Key Actions:
  - Transition to renewable electricity through Renewable Energy Certificates (RECs).
  - Deployment of on-site renewable energy infrastructure, including solar panels at Wrexham and Signes.
  - Encouragement of renewable energy adoption among supply chain partners.
- Standards:
  - These initiatives align with the GHG Protocol, SBTi, and international renewable energy frameworks, reinforcing Ipsen's leadership in sustainable energy practices.

Low-Carbon Mobility

Ipsen is committed to reducing transportation-related emissions through sustainable mobility solutions:

- Policies:
  - The Travel Policy and Global Car Policy drive Ipsen's efforts to reduce emissions, promote low-carbon transport options, and electrify the company's vehicle fleet. These policies ensure alignment with the GHG Protocol, SBTi, and other international frameworks.
- Governance:
  - Overseen by HR and procurement teams, with policies communicated through internal governance bodies and to general managers.

Stakeholder Engagement and Communication

Ipsen ensures its policies are accessible and effectively communicated to relevant stakeholders:

- Internal Stakeholders: Policies are disseminated *via* the intranet, EHS governance bodies, and HR communications to ensure consistent implementation across the organization.
- External Stakeholders: Publicly available policies, such as the Sustainable Procurement Ambition and Public Policy Activities Statement, demonstrate Ipsen's transparency and commitment to sustainability.

E1-3 Actions and resources related to climate change policies

Actions and Resources - climate change / E1-3-28

As part of Ipsen's commitment to addressing climate change, the table below outlines the key actions and resources allocated to support our climate-related policies. This section demonstrates the organization's strategic response to climate change risks, opportunities, and impacts by detailing the actions taken, their expected outcomes, and the resources mobilized to achieve these objectives.

The table provides the following key information:

- Key Actions: A description of the critical measures implemented to address climate-related risks and opportunities, including their expected outcomes and alignment with Ipsen's policies and long-term sustainability targets,
- Scope: The geographical, operational, and stakeholder coverage of each action, reflecting the breadth of its application across Ipsen's value chain,
- Time Horizon: The timeframe for completing key actions, with short-, medium-, and long-term targets clearly identified,
- Progress of Actions: Updates on the implementation status of each action, highlighting milestones achieved and areas under active development,
- Resources Allocated: Details on the operational resources committed to executing these actions,
- Financial Resources: The financial commitment made to ensure the successful implementation of these measures, categorized under operational expenditures (OpEx) and capital expenditures (CapEx).

For a more comprehensive understanding of these actions, their implementation, and their alignment with Ipsen's strategic priorities, additional details are provided in the Transition Plan (chapter 4.2.1) and the subsequent sections of this report.

The Transition Plan elaborates on Ipsen's long-term strategy to achieve decarbonization targets, including specific initiatives, progress updates, and timelines. It also highlights the broader organizational approach to mitigating climate risks and leveraging opportunities, aligned with our commitment to the Paris Agreement and the SBTi.

The subsequent sections provide further in-depth descriptions of the specific measures undertaken and those to come.

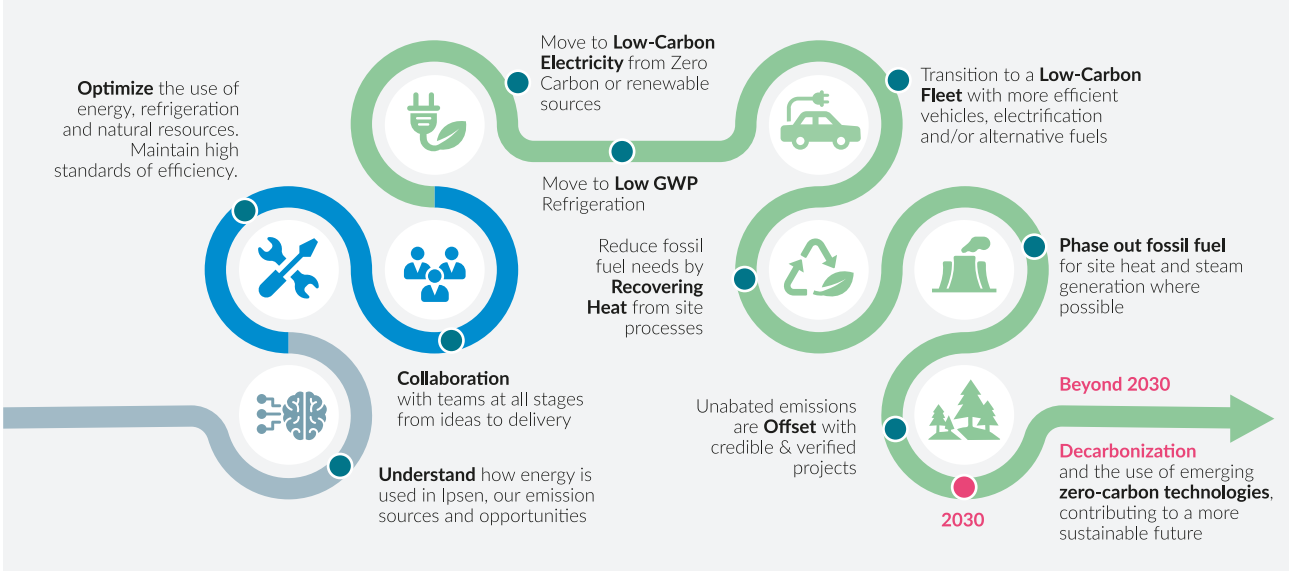
Policy	Key actions	Scope	Time Horizon	Description	Progress	Resources Allocated	Financial Resources
Enterprise Risk Management	Identify, assess, and mitigate risks across global operations. Implement, test and review Business Continuity Plans (BCP) and Emergency Response Plans (ERP)	All countries, Global 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 50% reduction in CO_2e emissions (scope 1&2) and 20% reduction in scope 3 emissions by 2030 vs 2019 baseline Transition to Net Zero by 2045	Reduction of 45% in scope 1 & 2 emissions Group-wide use of renewable electricity: 99.8%	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 33% reduction in fleet emissions (2022–2024) Achieved 43% 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 roadmapin 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

Decarbonization levers - type / E1-3-29-(a)

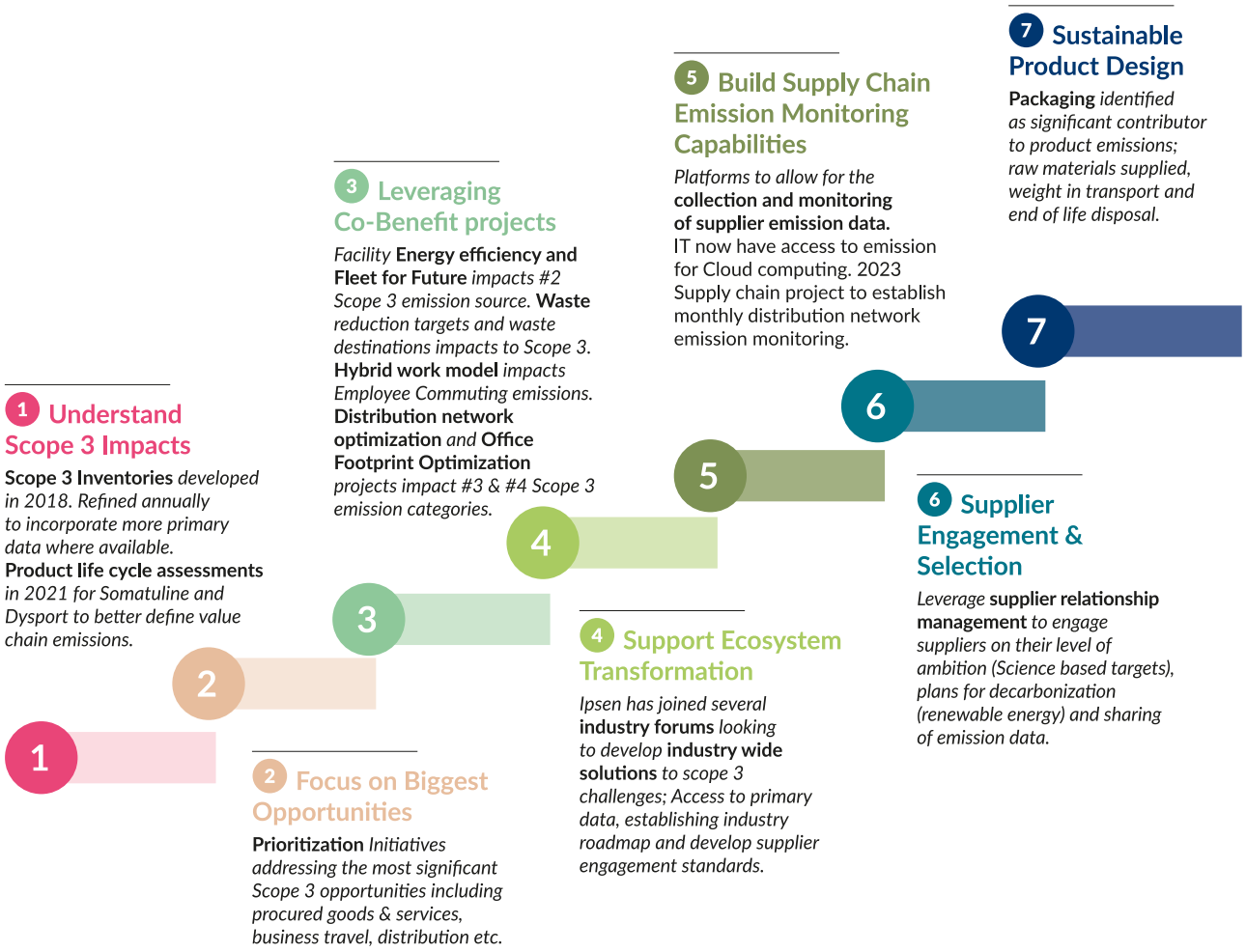
Ipsen has taken significant steps in the previous years, during the reporting year and developed future plans to mitigate its impact in relation to climate change. These actions are structured around specific decarbonization levers and incorporating nature-based solutions, aligning with our broader environmental objectives.

The roadmaps for Ipsen's 2030 scope 1, scope 2 and scope 3 trajectories are presented below together with the key decarbonization levers.

SCOPE 1&2 ROADMAP



SCOPE 3 ROADMAP



Scopes 1&2 Emissions Mitigation

1. Energy Efficiency and Resource optimization

Current Actions, as a continuity of actions undertaken in previous years:

- Enhanced energy efficiency across operations by optimizing the use of energy, refrigeration, and natural resources. High-efficiency systems were deployed to minimize wastage,
- Implementation of waste heat recovery from site processes to reduce the reliance on fossil fuels for heating,
- Manufacturing process optimization, to reduce utility needs.

Planned Actions:

Continue upgrading systems to maximize energy efficiency and expand heat recovery initiatives to additional facilities.

2. Transition to Low-Carbon Energy Sources

Current Actions, as a continuity of actions undertaken in previous years:

- Increased electricity procured to low-carbon alternatives from renewables (*e.g.*, wind and solar).

Planned Actions:

- Broaden the use of renewable electricity in all global operations and install on-site solar energy systems at key locations,
- Exploration of lower carbon steam generation options (*e.g.* hydrogen, geothermal).

3. Low-Carbon Refrigeration and Cooling Systems

Current Actions, as a continuity of actions undertaken in previous years:

- Transitioned to low-global warming potential (GWP) refrigeration systems to reduce emissions associated with cooling operations,
- Optimization of energy balance and heat recovery systems.

Planned Actions:

- Roll out additional low-GWP technologies at key locations.

4. Fleet Decarbonization

Current Actions, as a continuity of actions undertaken in previous years:

- Launched the "Fleet for Future" initiative to transition 40% of the fleet to battery electric vehicles (BEVs) by 2025,
- Policy removing diesel vehicles options where infrastructure supports BEVs,
- Offered Hybrid Electric Vehicles (HEVs) in specific use cases to reduce emissions further.

Planned Actions:

- Expand BEV adoption as market maturity and charging infrastructure improve,
- Collaborate with nature-based offset projects to mitigate residual emissions during the transition.

5. Phasing Out Fossil Fuels

Planned Actions:

- Gradually phase out the use of fossil fuels for site heating and steam generation, replacing them with electrification and renewable sources.

6. Unabated Emissions Offsets

Current Actions, as a continuity of actions undertaken in previous years:

- Implemented credible and verified nature-based offset projects, including reforestation and afforestation efforts, to compensate for residual emissions.

Planned Actions:

- Scale up investments in nature-based solutions, including biodiversity restoration programs and carbon sink projects.

7. Scope 3 Emissions Mitigation

Current Actions, as a continuity of actions undertaken in previous years:

- Conducted annual updates to scope 3 inventories,
- Focused on reducing CO_2e emissions associated with air travel,
- Optimized distribution networks and office footprints to minimize indirect emissions,
- Sustainable Supplier Day 2024 – Supplier engagement on decarbonization and data sharing improvements.

Planned Actions:

- Engage suppliers to align with science-based targets for decarbonization,
- Increase collaboration with suppliers to build supply chain emission monitoring capabilities.

8. Sustainable Product Design

Current Actions:

- Identified packaging as a major contributor to product emissions. Kick-off Sustainable Packaging workstream in 2024.

Planned Actions:

- Continue sustainable product innovation, ensuring materials used are recyclable or with recycled content where possible,
- Supporting Ecosystem Transformation.

Ipsen collaborates with industry forums and partners to address scope 3 challenges and promote systemic change across sectors. These include:

- Establishing shared roadmaps with suppliers to meet ambitious decarbonization targets,
- Supporting initiatives for ecosystem-wide transformation through circular economy principles and waste reduction projects.

GHG reductions - achieved / E1-3-29-(b)
GHG reductions - expected / E1-3-29-(b)

Actions and resources in relation to climate change policies

	2024
Achieved GHG emissions reductions	39,452
Expected GHG emissions reductions	33,673

* Ipsen does not have an annual year-over-year target. Instead, as mentioned in the transition plan (Section E1-1) and in the section E1-4 (DP E1-4-32), the Company has established a target set for the year 2030.

Expected GHG emissions reduction are in line with 2030 targets.

Resource allocation - action implementation / E1-3-AR 21
The strategy and actions required to implement the decarbonization levers necessitate resources to ensure long-term success. These resources, including budget allocations, are managed and monitored by the Group with the support of affiliates. Additionally, the Transition Plan, detailed in this chapter outlines the allocated resources needed to achieve Ipsen objectives and targets.

CapEx and OpEx - financial statements / E1-3-29-(c)-i.
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.

CapEx and OpEx - KPIs / E1-3-29-(c)-ii., E1-1-16-(c)
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. 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 2024 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.

CapEx - CapEx plan / E1-3-29-(c)-iii., E1-1-16-(c)
The reader can refer to the above paragraph and to the Transition Plan or the Green Taxonomy report at the end of this Chapter.

OpEx and CapEx - differences ESRS and KPIs / E1-3-AR 22
As mentioned, 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. For instance, the U.S. fleet is part of the decarbonization levers despite not meeting the Green Taxonomy alignment criteria.

Despite these discrepancies, Ipsen has implemented procedures to improve reporting and intends to enhance accuracy in upcoming reports.

4.2.3 Metrics and targets

E1-4 Targets related to climate change

Effectiveness tracking - policies / E1-4-32

Relationship with Policy Objectives

Ipsen's targets are designed to align closely with both organizational policy objectives and broader global commitments, including the United Nations' Sustainable Development Goals (SDGs) and relevant environmental regulations. These objectives reflect Ipsen's commitment to sustainability and operational excellence in reducing environmental impacts and improving resource efficiency.

Measurable Target

Ipsen has set clear and measurable targets to drive its sustainability efforts. By 2030, the Company aims to reduce greenhouse gas (GHG) emissions by 50% for combined scope 1 and 2, and by 20% for scope 3. These goals are backed by specific metrics to track progress, ensuring both transparency and accountability.

Nature of Target

The targets focus on environmental performance, specifically addressing climate change, but also waste reduction, water conservation, and biodiversity enhancement. Each target is designed to achieve measurable impacts, such as reducing carbon intensity and minimizing resource consumption.

Description of scope of Target

The scope encompasses all Ipsen facilities globally, addressing both direct emissions (scope 1), energy consumption (scope 2), upstream and downstream emissions (scope 3). It includes operations, procurement practices, and engagement with stakeholders to ensure comprehensive action.

Baseline Year and Baseline Value

The baseline is established using 2019 as the reference year, providing a clear and consistent starting point for measuring progress. This baseline year was selected to reflect the most accurate and comprehensive data available from Ipsen's operations prior to the implementation of targeted initiatives. The baseline also accounts for operational boundaries, including all Ipsen facilities and relevant supply chain activities, ensuring a comprehensive view of the Company's environmental impact.

Following a scope 3 methodology review in 2024, Ipsen has restated its baseline value by using methodology aligned with internationally recognized standards, such as the Greenhouse Gas (GHG) Protocol and ISO 14064.

The greenhouse gas (GHG) emissions for the baseline year are as follows:

- Scope 1 emissions (direct emissions from owned or controlled sources): 14,316 tons of CO_2e.
- Scope 2 emissions (indirect emissions from purchased energy, market-based): 4,343 tons of CO_2e.
- Scope 3 emissions (all other indirect emissions in the value chain): 121,718 tons of CO_2e.

Period to Which Target Applies

The target period spans from the baseline year of 2019 through to the end year of 2030. This 11-year horizon was selected to provide sufficient time for Ipsen to implement meaningful and transformative measures aligned with its Sustainability strategy. The extended period allows for the integration of long-term planning, investment in innovative solutions, and alignment with international frameworks such as the Paris Agreement and the UN Sustainable Development Goals (SDGs). Regular progress reviews are conducted on an monthly and quarterly basis to ensure the targets remain achievable and adaptive to evolving scientific and regulatory standards.

Description of Methodologies and Significant Assumptions Used to Define Target

The methodologies include internationally recognized frameworks like the Greenhouse Gas Protocol and Science-Based Targets initiative (SBTi) guidelines. Assumptions are based on projected operational growth, advancements in energy efficiency technologies, F-Gas leaks reduction, electrical vehicles implementation, and availability of renewable energy sources.

Target Related to Environmental Matters is Based on Conclusive Scientific Evidence

Ipsen's environmental targets are rooted in robust scientific evidence, including peer-reviewed research, Intergovernmental Panel on Climate Change (IPCC) reports, and industry benchmarks. This ensures that targets are not only ambitious but also achievable within the framework of existing environmental science.

Disclosure of Whether and How Stakeholders Have Been Involved in Target Setting

Stakeholder engagement has been a core component of the target-setting process. Ipsen has collaborated with internal teams, external experts, and community representatives to ensure targets are comprehensive and address stakeholder priorities.

Description of Any Changes in Target and Corresponding Metrics or Underlying Measurement Methodologies

Methodologies are periodically reviewed to reflect changes in regulatory requirements, data reliability, suppliers' ability to provide data, and technological advancements. Any modifications, including metric adjustments, are disclosed in the annual report, along with detailed explanations of the rationale and impacts.

Description of Performance Against Disclosed Target

Ipsen reports on performance through its annual reports and third-party audits, comparing actual results against disclosed targets. In 2024, Ipsen reduced its absolute scope 1 & 2 emissions by 45% and scope 3 by 25% vs 2019.

GHG targets - management / E1-4-33

Ipsen has established science-based greenhouse gas (GHG) emissions reduction targets to effectively manage material climate-related impacts, mitigate risks, and capitalize on opportunities. These targets are an integral part of Ipsen's broader Sustainability strategy, aligning with global climate goals and the requirements of the Corporate Sustainability Reporting Directive (CSRD).

1. Setting Science-Based Targets

Ipsen's 2030 GHG emissions reduction targets have been validated by the SBTi, ensuring alignment with the latest climate science and the 1.5°C pathway under the Paris Agreement. The SBTi approval was based on previous scope 3 data, and Ipsen will resubmit its targets for validation with updated scope 3 data in the near future. Key targets include:

- Scope 1 and scope 2 Targets:
  - Reducing absolute scope 1 and scope 2 GHG emissions by 50% by 2030.
- Scope 3 Targets:
  - Reducing absolute scope 3 GHG emissions by 20% by 2030.

These targets are designed to address material emissions sources across Ipsen's value chain and ensure meaningful climate action.

For 2024 reporting, Ipsen has made improvements to our scope 3 calculation methodology for several subscopes. Most notably, the inclusion of carbon footprint for 'Services' under scope 3.1 Goods and Services, has led to a significant increase on the overall carbon footprint (see table in the section E1-6). Consequently Ipsen will be resubmitting SBTI targets for review and approval.

2. Managing Material Climate-Related Impacts

Ipsen's emissions reduction targets directly address material climate-related impacts identified through detailed risk assessments:

- Operational Impacts:
- Mitigating risks associated with rising energy costs and regulatory pressures 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 ensure continuity in the face of climate-related disruptions.
  - Implementing sustainable sourcing practices to reduce the environmental footprint of raw materials.

3. Mitigating Risks

Ipsen's climate targets are a critical tool for managing risks related to:

- Policy and Regulation:
  - Proactively aligning with evolving emissions regulations.
- Market Risks:
  - Reducing exposure to volatility in fossil fuel markets by increasing reliance on renewable energy.
  - Meeting growing expectations from customers and other stakeholders.
- Physical Risks:
  - Minimizing operational disruptions from climate-related events through investments in energy resilience and efficiency.

Tables - GHG dimensions / E1-4-34-(a),E1-4-34-(b)
The DP's E1-4-34-(a),E1-4-34-(b) (scope 1, 2 and 3) are presented in the table below.

Total GHG reductions - absolute / E1-4-34-(a),E1-4-34-(b)

Total GHG reductions - percentage / E1-4-34-(a),E1-4-34-(b)

Total GHG reductions - intensity / E1-4-34-(a),E1-4-34-(b)

Scope 1 - GHG reductions absolute / E1-4-34-(a),E1-4-34-(b)

Scope 1 - GHG reductions percentage / E1-4-34-(a),E1-4-34-(b)

Scope 1 - GHG reductions intensity / E1-4-34-(a),E1-4-34-(b)

Scope 2 - location-based reductions absolute / E1-4-34-(a),E1-4-34-(b)

Scope 2 - location-based reductions percentage / E1-4-34-(a),E1-4-34-(b)

Scope 2 - location-based reductions intensity / E1-4-34-(a),E1-4-34-(b)

Scope 2 - market-based reductions absolute / E1-4-34-(a),E1-4-34-(b)

Scope 2 - market-based reductions percentage / E1-4-34-(a),E1-4-34-(b)

Scope 2 - market-based reductions intensity / E1-4-34-(a),E1-4-34-(b)

Scope 3 - GHG reductions absolute / E1-4-34-(a),E1-4-34-(b)

Scope 3 - GHG reductions percentage / E1-4-34-(a),E1-4-34-(b)

Scope 3 - GHG reductions intensity / E1-4-34-(a),E1-4-34-(b)

	2030
Absolute value of total Greenhouse gas emissions reduction	—
Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	—%
Intensity value of total Greenhouse gas emissions reduction	—
Absolute value of combined scope 1&2 Greenhouse gas emissions reduction	9,330
Percentage of combined scope 1&2 Greenhouse gas emissions reduction (as of emissions of base year)	-50%
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	24,344
Percentage of scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	-20%
Intensity value of scope 3 Greenhouse gas emissions reduction	—

Ipsen does not have an annual year-over-year target. Instead, as mentioned in the transition plan (Section E1-1) and DP E1-4-32, the Company has established a target set for the year 2030.

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.

Consistency - GHG inventory boundaries / E1-4-34-(b)

Ipsen's decarbonization roadmap, approved by the Science-Based Targets initiative (SBTi), reflects a comprehensive and consistent alignment between our greenhouse gas (GHG) emissions reduction targets and the boundaries of our GHG inventory. This alignment ensures that our targets are robust, science-based, and transparently reported.

1. Alignment of Boundaries and Methodology

To ensure the consistency of our GHG reduction targets with our inventory boundaries, Ipsen has adhered to the following principles:

Operational Boundaries:

Our GHG inventory includes emissions from 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).

Scope 1&2 - per SBTi Criteria, Ipsen set emissions reduction targets that cover 100% of emissions, with validation completed in 2022.

Scope 3 - per SBTi Criteria, Ipsen set emissions reduction targets.

The boundaries encompass all Ipsen's operational sites and facilities globally, as defined by the operational control approach recommended by the GHG Protocol.

Inventory Methodology:

Our inventory is prepared in accordance with the GHG Protocol Corporate Standard, ensuring consistency in emissions accounting across scopes.

This methodology forms the foundation of our SBTi-approved targets, ensuring a unified approach to measuring, reporting, and reducing emissions.

2. Science-Based Targets Consistency

The decarbonization roadmap includes ambitious near-term targets (2030), approved by SBTi, which are consistent with global efforts to limit warming to 1.5°C. Key aspects of this alignment include:

Scope 1 and scope 2 (Market Based) Target:

Absolute GHG reduction targets for combined scope 1 and 2 emissions align with inventory data derived from facility-specific energy usage and emission factors.

Transition strategies, such as electrification of processes, electrification of fleet, recovering heat and procurement of renewable electricity, are integrated with the boundary-defined inventory.

Scope 3 Targets:

Ipsen's combined scope 3 target includes significant categories such as purchased goods and services, business travel, and upstream transportation and distribution.

Data consistency is maintained through rigorous supplier engagement and value chain analysis, ensuring that the scope 3 target boundary matches the inventory boundary.

A regular review and refinement of data collection processes is done to ensure all emission sources within the boundaries are accurately captured.

3. Integration with the Decarbonization Roadmap

Target Progress Tracking: Our GHG inventory serves as the baseline for tracking progress against reduction targets.

Adaptability: Ipsen's decarbonization roadmap is dynamic, allowing for adjustments based on evolving operational boundaries, new emission sources identified during inventory updates, or improved primary data.

4. Commitment to Transparency

Ipsen is committed to ensuring stakeholders can trust the integrity of our targets and inventory alignment:

- Comprehensive Reporting: our annual report discloses GHG emissions and progress toward targets, maintaining full consistency with the inventory boundaries.
- Alignment with Standards: Adherence to SBTi guidance and the GHG Protocol ensures our methodologies are globally recognized and respected.

Through rigorous boundary alignment, third-party verification, and adherence to international standards, Ipsen ensures the consistency of its GHG emissions reduction targets with its GHG inventory boundaries, reinforcing our commitment to transparency, accountability, and climate action.

Baseline value - representativeness / E1-4-AR 25-(a)

Ipsen has carefully designed its baseline value to ensure it is representative of its organizational activities and appropriately accounts for external influences. This robust approach provides a reliable foundation for tracking progress against greenhouse gas (GHG) emissions reduction targets. Following a scope-3-methodology review in 2024, Ipsen has restated its baseline value.

1. Comprehensive Coverage of Activities

To ensure the baseline value accurately reflects Ipsen's operations, the following steps were taken:

Boundary Alignment:

The baseline includes scope 1 (direct emissions), scope 2 (indirect emissions from energy purchases), and relevant categories of scope 3 (value chain emissions), as defined under the GHG Protocol Corporate Standard.

It encompasses all Ipsen-controlled facilities globally, covering manufacturing sites, offices, and R&D centers.

Activity Inclusion:

The baseline accounts for all significant emission sources related to Ipsen's core activities, such as energy use, transportation, and supply chain emissions.

2. Accounting for External Influences

Ipsen evaluated external factors that could impact the baseline, ensuring it remains representative:

Market and Energy Mix:

The baseline year reflects the energy grid mix and market conditions of the reporting period, capturing variations in carbon intensity for purchased electricity.

Operational Changes:

The baseline was established during a year without significant structural changes, such as major acquisitions, divestitures, or operational disruptions, to ensure consistency.

Economic and Regulatory Context:

Relevant regulatory and market trends, such as renewable energy adoption and energy efficiency mandates, were factored into the assessment to provide a realistic snapshot of emissions.

3. Validation and Verification

To ensure the robustness of the baseline value, Ipsen implemented rigorous data validation procedures to minimize errors and ensure consistency across reporting units.

4. Alignment with Long-Term Goals

The representativeness of the baseline supports Ipsen's long-term decarbonization roadmap:

- The baseline serves as a benchmark for tracking progress toward 2030 science-based targets approved by the Science-Based Targets initiative (SBTi).

It allows for meaningful comparisons year-over-year, ensuring that reductions are reflective of actual improvements rather than external anomalies.

Baseline value - target impact / E1-4-AR 25-(b)

For more details about **DP E1-4-AR 25-(b)** *Ref 65: See* **DP E1-6-47 Ref 108**.

Science-based target - GHG reductions / E1-4-34-(e), E1-1-16-(a)

Ipsen's greenhouse gas (GHG) emissions reduction target has been validated as science-based and aligned with limiting global warming to 1.5°C, the most ambitious goal of the Paris Agreement. This commitment reflects Ipsen's dedication to climate action.

1. Science-Based Validation

Ipsen's 2030 targets were developed in accordance with the rigorous criteria of the SBTi, ensuring compatibility with the latest climate science. Key aspects include:

- Target Setting: Ipsen's absolute reduction targets for scope 1, scope 2, and scope 3 emissions align with pathways required to limit global temperature rise to 1.5°C above pre-industrial levels,
- Comprehensive Coverage: The targets encompass emissions from all operational activities and value chain elements, addressing both direct and indirect emissions.

2. Alignment with a 1.5°C Pathway

Ipsen's decarbonization roadmap is designed to achieve the deep emissions cuts needed to meet the 1.5°C threshold:

- Scope 1 and 2 Emissions:
  - Ipsen is transitioning to 100% renewable electricity by 2025, reducing market-based scope 2 emissions.
  - Electrification of operations and energy efficiency measures are being implemented to lower scope 1 emissions.
- Scope 3 Emissions:
  - Engagement with suppliers to decarbonize upstream processes is a priority, along with reductions in business travel and product transportation.
  - Circular economy initiatives and innovation in sustainable product design contribute to lower downstream emissions.

3. Robust Methodology

Ipsen's approach to setting science-based targets adheres to established methodologies:

- SBTi Standards: Targets were developed using SBTi's 1.5°C-aligned Absolute Contraction Approach (ACA), ensuring consistency with global best practices.
- GHG Protocol Alignment: Ipsen's GHG inventory is fully aligned with the GHG Protocol, providing a transparent and accurate emissions baseline.

4. Compatibility with Climate Goals

Ipsen's targets are directly aligned with global climate action frameworks:

- Paris Agreement: By pursuing a 1.5°C-compatible pathway, Ipsen contributes to the collective effort to achieve net-zero emissions globally by 2045.
- United Nations' Sustainable Development Goals (SDGs): Specifically, Ipsen supports SDG 13 (Climate Action) by integrating ambitious emissions reductions into its business strategy.

5. Commitment to Continuous Improvement

Ipsen remains committed to refining its Decarbonization strategy in response to evolving science and best practices. The Company actively monitors progress and incorporates emerging technologies and methodologies to accelerate its emissions reduction efforts.

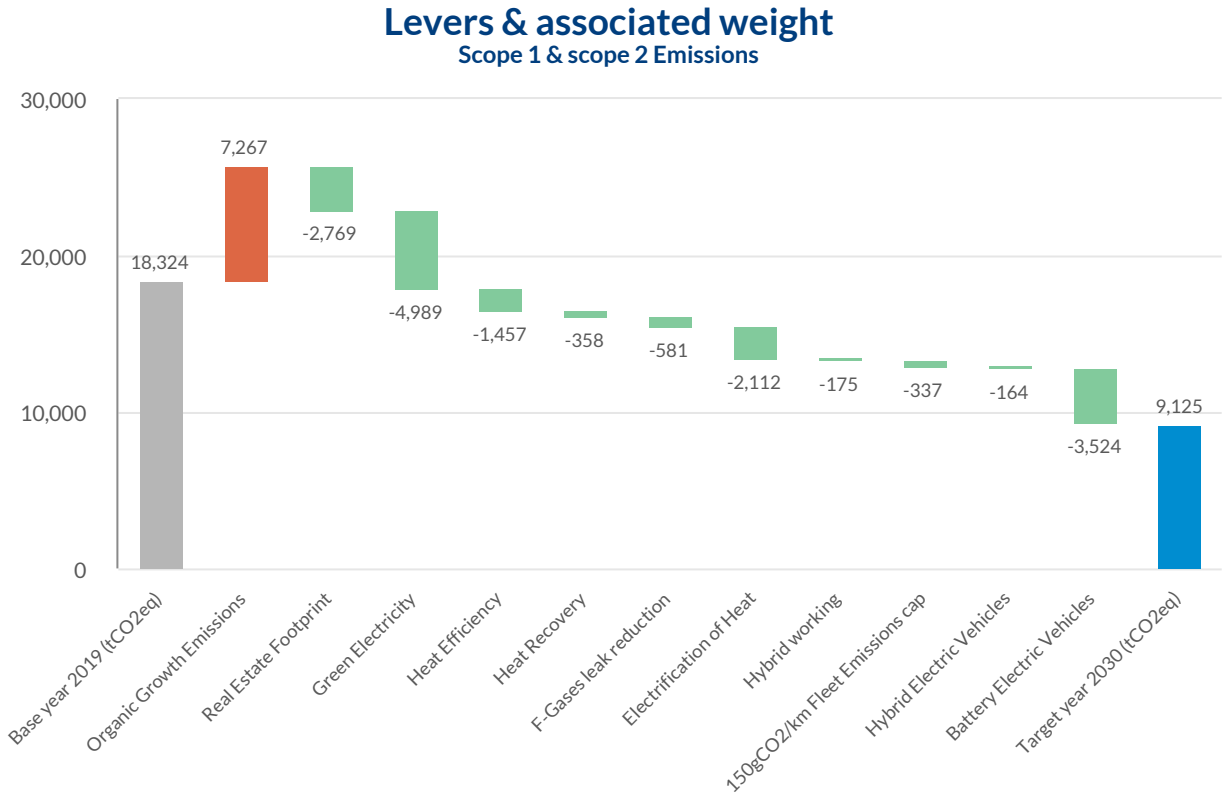
By setting and pursuing science-based GHG emission reduction targets, Ipsen demonstrates its commitment to leading by example in combating climate change, aligning its operations with the global imperative to limit warming to 1.5°C.

Decarbonization levers - quantitative contribution

/ E1-4-34-(f), E1-1-16-(b)

Ipsen is committed to achieving its GHG emissions reduction targets by leveraging a series of clearly defined decarbonization levers.

The figure below details the levers and their estimated contributions for the 2030 scope 1 and 2 objective to reduce by -50% the absolute GHG emissions compared to a 2019 baseline.



The figure below details the levers and their estimated contributions for the 2030 scope 3 objective to reduce by -20% the absolute GHG emissions compared to a 2019 baseline.

Levers	Estimated TCO_2eq
Supplier Engagement	'-19,680
Packaging Reductions	-193
Fuel/Energy Efficiency	'-1,470
Waste reduction & destinations	-313
Air Travel	'-1,566
Employee Commuting	-398
Logistics & Distributions	-673
Other	-50

By implementing these decarbonization levers, Ipsen aims to achieve its 2030 targets for scope 1, 2 and 3 emissions. This reflects a robust, actionable pathway to decarbonization that addresses both direct and value chain emissions. Each measure is carefully designed to complement Ipsen's broader Climate strategy, ensuring the reduction targets are met while addressing operational growth, external dependencies, and supply chain impacts. This comprehensive approach aligns with Ipsen's commitments and reinforces its dedication to achieving meaningful climate action.

Climate scenarios - consideration / E1-4-AR 30-(c)

Ipsen has incorporated a diverse range of climate scenarios into its strategic planning to anticipate relevant environmental, societal, technological, market, and policy developments. This comprehensive approach ensures the identification of robust decarbonization levers that align with global climate goals and support the achievement of Ipsen's 2030 SBTi approved commitments. For 2024 reporting, Ipsen has made improvements to our scope 3 calculation methodology for several subscopes. Consequently Ipsen will be resubmitting SBTI targets for review and approval.

1. Scenario Selection and Approach

Ipsen has leveraged widely recognized climate scenarios to guide its analysis, ensuring alignment with international frameworks such as the Paris Agreement. Key scenarios include:

- Intergovernmental Panel on Climate Change (IPCC) Scenarios:
  - Focused on pathways limiting global warming to 1.5°C and 2°C, highlighting transitions required across energy, industry, and societal sectors.
- Shared Socioeconomic Pathways (SSPs):
  Ipsen considers specific SSPs to model the quantitative impact of greenhouse gas (GHG) concentrations on the climate system. Examples include:
  - SSP2-4.5: A moderate-emission scenario representing stabilization through effective but partial mitigation actions,
  - SSP5-8.5: A high-emission, "business as usual" pathway, providing insights into potential risks under limited or no mitigation.
- International Energy Agency (IEA) Scenarios:
  - Focused on energy system transformations, including the Net Zero Emissions (NZE) by 2050 scenario, which emphasizes rapid renewable energy adoption and technological innovation.

2. Key Dimensions Assessed

Through scenario analysis, Ipsen evaluated critical developments across the following dimensions:

- Environmental Factors:
  - Assessment of climate risks such as temperature increases, changing weather patterns, and their impacts on operations and supply chains.
  - Identification of opportunities to reduce dependency on carbon-intensive energy sources and mitigate climate-related risks.
- Societal Dynamics:
  - Understanding shifting stakeholder expectations, including customers, investors, and employees, for enhanced sustainability performance.
- Technological Innovation:
  - Identifying opportunities to leverage emerging low-carbon technologies, such as energy-efficient production systems and digital solutions for emissions tracking.
- Market Trends:
  - Anticipating market shifts toward renewable energy adoption and increasing demand for low-carbon products.
  - Evaluating cost implications and investment needs to support the transition to a low-carbon economy.
- Policy and Regulatory Developments:
  - Preparing for the implementation of stricter emissions regulations, carbon pricing mechanisms, and renewable energy mandates.
  - Aligning operations with policy developments such as the EU Green Deal, the U.S. Inflation Reduction Act, and other regional frameworks.

3. Identification of Decarbonization Levers

Based on scenario insights, Ipsen has prioritized the following decarbonization levers:

- Energy Transition:
  - Energy efficiency improvements coupled with electrification of operations where feasible,
  - Reduction of fossil fuel needs by recovering heat from sites processes,
  - Low-carbon fleet,
  - Increasing procurement of renewable energy through Energy Attribute Certificates (EACs).
- Value Chain Optimization:
  - Engaging with suppliers to reduce upstream scope 3 emissions through sustainable sourcing and collaborative innovation,
  - Promoting circular economy principles to reduce material consumption and waste.
- Operational Resilience:
  - Implementing climate adaptation measures to safeguard operations against climate risks,
  - Enhancing emissions monitoring and reporting systems to improve accountability.

4. Commitment to Continuous Improvement

Ipsen remains committed to regularly revisiting and refining its scenario analysis approach to incorporate new developments in climate science, policy, and technology. This ensures that Ipsen's Decarbonization strategy remains adaptive and robust in the face of evolving challenges and opportunities.

By considering a diverse range of climate scenarios, Ipsen has established a forward-looking framework for detecting relevant developments and prioritizing impactful decarbonization levers. This approach strengthens Ipsen's ability to achieve its climate goals while navigating the complexities of the global transition to a low-carbon future.

E1-5 Energy consumption and mix

Voluntary format - DR E1-5 AR34

Nuclear - energy source / E1-5-37-(b)

Renewable - fuel consumption / E1-5-37-(c)-i.

Renewable - purchased energy / E1-5-37-(c)-ii.

Self-Generated Renewable Energy Consumption / E1-5-37-(c)-iii.

Coal - fuel consumption / E1-5-38-(a)

Crude oil - fuel consumption / E1-5-38-(b)

Natural gas - fuel consumption / E1-5-38-(c)

Other fossil - fuel consumption / E1-5-38-(d)

Fossil - purchased energy / E1-5-38-(e)

Energy consumption and mix (MWh)	2023	2024
(1) Fuel consumption from coal and coal products	—	—
(2) Fuel consumption from crude oil and petroleum products	20,693	15,337
(3) Fuel consumption from natural gas	31,426	30,062
(4) Fuel consumption from other fossil sources	—	—
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	396	48
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	52,514	45,447
Share of fossil sources in total energy consumption (%)	55%	52%
(7) Consumption from nuclear sources (MWh)	82	9
Share of consumption from nuclear sources in total energy consumption (%)	0.09%	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
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	42,177	41,593
(10) The consumption of self-generated non-fuel renewable energy (MWh)	64	96
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**42,241**	**41,709**
Share of renewable sources in total energy consumption (%)	**45%**	**48%**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**94,836**	**87,166**

Voluntary format - DR E1-5 AR37

High impact sectors - energy intensity / E1-5-40
High impact sectors - energy consumption total / E1-5-41

	2023	2024
Energy intensity from activities in high climate-impact sectors (total energy consumption per net revenue)	28.7	24.4
Total energy consumption from activities in high climate-impact sectors	94,836	87,166

High impact sectors - determination / E1-5-42

According to the regulation (EC) No 1893/2006, the statistical classification of economic activities (NACE) used to determine the high climate-impact sectors is SECTION C — MANUFACTURING - Division 21 "Manufacture of basic pharmaceutical products and pharmaceutical preparations."

Reconciliation - high impact sectors revenue / E1-5-43

The net revenue amount used from activities in high climate-impact sectors is shown in section *3.2 Consolidated financial statements 2024*.

High impact sectors - net revenue / E1-5-AR 38-(b)

Net revenue type

Net revenue from activities in high climate-impact sectors	2023	2024
Net revenue from activities in high climate-impact sectors used to calculate energy intensity	3,306.0	3,574.5
Net revenue (other)	-	-
Total net revenue	**3,306.0**	**3,574.5**

E1-6 Scope 1,2,3 and total GHG emissions

Mandatory table - DR E1-6 AR48

Gross indirect (scope 3) GHG emissions categories

	Retrospective			
	Base year	2023	2024	% N / N-1
Scope 1 GHG Emissions				
Gross scope 1 GHG emissions (tCO_2eq)	14,316	11,516	9,932	-14%
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	6,588	5,780	-12%
Gross market-based scope 2 GHG emissions (tCO_2eq)	4,343	367	289	-21%
Significant scope 3 GHG emissions				
Total Gross indirect (scope 3) GHG emissions (tCO_2eq)	121,718	– **	90,705	– **
1 Purchased goods and services	71,888	—	60,493	—%
2 Capital goods	19,141	—	7,212	—%
3 Fuel and energy-related Activities (not included in scope1 or scope 2)	5,440	—	3,891	—%
4 Upstream transportation and distribution	3,738	—	5,581	—%
5 Waste generated in operations	2,494	—	2,369	—%
6 Business traveling	14,687	—	6,931	—%
7 Employee commuting	2,912	—	2,874	—%
8 Upstream leased assets	461	—	746	—%
Other indirect upstream emissions	926	—	– ***	—%
9 Downstream transportation	– *	—	503	—%
10 Processing of sold products	—	—	—	—%
11 Use of sold products	—	—	—	—%
12 End-of-life treatment of sold products	31	—	105	—%
13 Downstream leased asset	—	—	—	—%
14 Franchises	—	—	—	—%
15 Investments	—	—	—	—%

* Not included in the scope.
** Due to the comprehensive review of GHG reporting methodology for scope 3 conducted by Ipsen in 2024, which resulted in several changes to better align with reporting norms, disclosing of previously reported 2023 figures (calculated with previous methodology) would not provide a meaningful or consistent comparison.
*** Included in scope 1.

GHG emissions - by category / E1-6-AR 41

Ipsen scope 1 & scope 2 "Facility" GHG emissions (TCO_2e) Market-based.

	2023		2024	
Country	Scope 1 [tCO_2e]	Scope 2 - Market-Based [tCO_2e]	Scope 1 [tCO_2e]	Scope 2 - Market-Based [tCO_2e]
Algeria	2.1	32.2	18.4	0.8
Australia	0.0	56.8	0.0	0.4
Austria	0.0	0.0	0.0	0.5
Belgium	0.0	0.0	0.0	0.0
Brazil	0.0	0.0	0.0	0.0
Canada	0.8	0.0	1.0	0.8
China	0.0	127.6	33.9	5.6
Colombia	0.0	0.0	0.0	1.3
Czech Republic	0.0	6.7	0.0	0.0
France	2,859.6	0.0	2,659.7	0.0
Germany	0.0	16.7	0.0	0.0
Greece	0.0	9.8	0.0	0.0
Hungary	0.0	1.1	0.0	0.0
Ireland	1,086.9	0.0	1,013.8	0.0
Italy	0.0	19.1	0.0	0.0
Kazakhstan	0.0	16.9	0.0	0.0
Korea	0.0	5.1	0.0	0.0
Latvia	0.0	0.3	0.0	0.0
Lithuania	1.1	0.8	105.8	0.0
Mexico	0.0	0.0	0.0	0.0
Netherlands	0.0	0.0	0.0	0.0
Poland	0.0	1.2	0.0	0.0
Portugal	0.0	0.0	0.0	0.5
Romania	0.0	5.4	0.0	0.0
Russia	0.0	24.8	0.0	0.7
Saudi Arabia	0.0	0.0	0.2	8.0
Singapore	0.0	3.5	0.0	0.0
Slovakia	0.0	0.9	0.0	0.0
Spain	0.0	9.2	0.0	0.0
Sweden	0.0	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0	0.2
Taiwan	0.0	14.5	0.0	0.0
Ukraine	0.0	12.2	0.0	0.7
United Arab Emirates	0.0	0.0	0.0	7.8
USA	34.4	0.0	28.7	2.0
Vietnam	0.0	2.0	0.0	3.0
United Kingdom	2,852.4	0.0	2,627.1	0.0

Reporting changes - GHG comparability / E1-6-47

Ipsen conducted a deep review of GHG reporting methodology for scope 3 in 2024, resulting in several changes to better align to reporting norms. The most significant impacts were within scope 3.1 Procured Goods and Services, where the services category was (previously excluded) is now included. In addition, some emission factors (3.5 Waste) were updated, and Freight and Distribution (3.4) methodology was updated to give more accurate outcomes. The result of these reviews indicated a significant increase in scope 3 emissions vs. previous years reporting (increasing scope 3 by approx. 67k Te vs previous reporting). This, in effect, limits the value of comparing 2024 scope 3 data with previously published scope 3 data, other than with our baseline year (2019) has been restated. It should be noted that scope 3 calculations have an inherently high level of uncertainty, using database monetary emission factors, other companies' data, and other sources over which Ipsen does not have any control. Ipsen is committed to continuing to improve it's disclosure accuracy for future years.

Methodologies - GHG emissions / E1-6-AR 39-(b)

The method used for quantifying Group emissions is in line with the ISO14064-1 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 1.1 - 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,
- Fuel: 0.266 $KgCO_2e$/kWh LHV.

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 site 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 litres" according to the annual mileage and fuel consumption per 100 km of the vehicles.

This is to ensure the reliability of all activity data.

The emission factor chosen comes from the *"Base Empreinte"* database.

Type of fuel	Combustion value (scope 1) [$kgCO_2e$/litre]	Source
Road diesel	2.49	*Base Empreinte*
Gasoline	2.19	*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

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 factor chosen comes from the *"Base Carbone"* database (based on IPCC's last update report).

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, and operations.

Scope 2.1 emissions include:

- Location-based method: 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.
- 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 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 2023 data from all reporting office sites.

The emission factors chosen come from the International Energy Agency (IEA) database.

The GHG emissions ($KgCO_2e$) are obtained by multiplying consumption by each emission factor.

Market-based method: this method reflects emissions from the electricity that Ipsen has specifically chosen through contractual instruments. This includes green tariffs, a way for Ipsen to purchase renewable electricity and the purchase of Energy Attribute Certificates (EACs).

For emissions associated with renewable energy, the combustion emission factor is equal to 0.

Scope 2.2 - Emissions related to heat and cooling consumption

The emissions account for less than 0.1% of the company's total emissions. Therefore, their contribution to total emissions is negligible.

Significant events - GHG emissions / E1-6-AR 42-(c)

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.

Scope 2 - contractual instruments percentage / E1-6-AR 45-(d)

Scope 2 - contractual instruments types / E1-6-AR 45-(d)

Scope 2 - bundled energy attributes / E1-6-AR 45-(d)

Scope 2 - unbundled energy claims / E1-6-AR 45-(d)

Scope 3 - primary data percentage / E1-6-AR 46-(g)

Quantitative Reconciliation	2024
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in scope 1 GHG emissions	0 *
Percentage of contractual instruments, scope 2 GHG emissions	99.8%
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)
Percentage of market-based scope 2 GHG emissions linked to purchased electricity bundled with instruments	96%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to scope 2 GHG emissions	96%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions	4.05%
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in scope 2 GHG emissions	0
Percentage of GHG scope 3 calculated using primary data	14%
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 **

* Ipsen has conducted an estimation regarding biogenic CO_2 emissions resulting from fermentation process. Based on the analysis, the estimated quantity of biogenic CO_2 emissions amounts to only a few kilograms per year. Given the minimal volume of these emissions, their impact on Ipsen's overall carbon footprint is negligible. The extremely low emission level does not contribute significantly to Ipsen's GHG inventory, nor does it materially affect the company's environmental impact assessment.

** Ipsen assumes that there are no biogenic CO_2 emissions from the combustion or bio-degradation of biomass occurring within its value chain, excluding those accounted for in scope 3 GHG emissions. In the case that such emissions do exist, they are considered negligible. However, Ipsen is committed to improving the accuracy of this data in future reporting cycles as data availability evolve.

Contractual instruments - energy attributes / E1-6-AR 45-(d)

This section details the contractual instruments used for the procurement of energy and the associated attributes of renewable energy generation. These disclosures provide an overview of Ipsen's renewable energy strategy, including bundled and unbundled energy attribute claims, certifications, and their role in achieving our emissions reduction targets and broader sustainability goals.

1. Contractual Instruments Used

Ipsen has engaged in multiple agreements for the procurement of renewable energy through certified Renewable Energy Certificates (RECs), International Renewable Energy Certificates (I-RECs), Guarantees of Origin (GOs), and other relevant Environmental Attribute Certificates (EACs). Key details include:

Types of Energy Contracts:

- RECs certified under the Green-e Energy Standard for renewable energy purchases in Canada and the U.S.
- I-RECs certified under the International Attribute Tracking Standard for regions such as Mexico, Morocco, and Turkey.
- Guarantees of Origin (GOs) compliant with European Directive 2009/28/ EC for energy sourced in the EU.

These contracts align with Ipsen's Sustainability strategy, contributing to our goal of achieving renewable energy targets and reducing scope 2 emissions under the GHG Protocol's market-based method.

2. Energy Attributes

2.1 – Bundled Energy Attributes

Ipsen's agreements include purchases of renewable energy bundled with attributes specific to the energy generation source. For example:

- Wind, solar, and hydroelectric energy from Mexico, Morocco, and the EU under the I-REC and GO schemes.
- Specific compliance standards such as Green-e Energy in the U.S. and Canada.

2.2 – Unbundled Attributes

Ipsen also procures unbundled energy attribute certificates, including RECs and GOs, to supplement renewable energy claims for energy sourced from grids powered by mixed energy sources.

3. Origins of Renewable Energy

Ipsen ensures transparency in the geographical and technological origins of its renewable energy sources:

- Wind energy from Canada and Morocco,
- Hydropower certified under the Low Impact Hydropower Institute for certain U.S.-based RECs.

A diverse mix of wind, solar, and hydroelectric energy from regions such as Turkey, Poland, and Vietnam, is tracked through I-REC or GO registries.

4. Certifications and Standards

All purchased EACs are verified under internationally recognized standards:

- Green-e Energy Certification for RECs in the U.S. and Canada,
- International Attribute Tracking Standard (I-REC) for countries like China, Vietnam, and Turkey,
- Guarantees of Origin compliant with the European legislative framework.

Each certificate is accompanied by a Product Content Label and an Attestation Form to substantiate claims and ensure compliance with reporting standards.

5. Reporting and Emissions Impact

Market-Based Emissions Reporting:

- Ipsen uses these instruments to calculate scope 2 emissions under the GHG Protocol's market-based approach, demonstrating a significant shift toward renewable energy use.

Through these energy contracts, Ipsen reinforces its commitment to renewable energy adoption. By sourcing renewable energy globally and leveraging certified contractual instruments, we strive to meet our environmental, social, and governance (ESG) objectives while ensuring compliance with the CSRD framework.

Scope 3 - exclusion rationale / E1-6-AR 46-(i)

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 applicable to Ipsen. In the reporting period, Ipsen's total capital expenditures represented less than 2% of the total balance sheet value. Given this minimal proportion, the emissions associated with investments are considered immaterial to the overall carbon footprint of Ipsen.

Under the GHG Protocol, exclusions are permissible if they do not exceed 5% of the total reported emissions. An internal evaluation determined that emissions associated with investments are negligible in relation to Ipsen's broader emissions profile, and their inclusion would not meaningfully alter the results. This exclusion is in accordance with the principle of proportionality and ensures that reporting efforts remain focused on areas of significant impact.

Scope 3 - emissions categories list / E1-6-AR 46-(i)

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 - reporting boundaries / E1-6-AR 46-(h)

Ipsen calculates its carbon footprint on an extended scope 3 basis, measuring the indirect emissions across its entire value chain.

In 2024, Ipsen revised several parts of the scope 3 methodology, resulting in a significant increase in scope 3, particularly scope 3.1 Procured Goods and Services. Results are in section E1-6. This exercise was in line with Ipsen's commitment to continuously improve accuracy of our disclosures.

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 is using a carbon footprint estimate of each product sold and when we do not have it, we take it into account:

- Weights of product and packaging.
- Raw materials by type and weights associated.
- Total weight sold.
- Quantity sold by product.

Modeling was carried out using an emission factor and actual sales volumes using primary manufacturing data, calculated on total sales from all sources. This includes all external manufacturing and partnerships.

This section excludes indirect expenditure linked to purchases, except for travel, utilities, waste, etc., which are already considered in other scopes and categories.

The emission factor chosen comes from the Carbon, Impact and EcoInvent databases (Unit: $kgCO_2e/kg$).

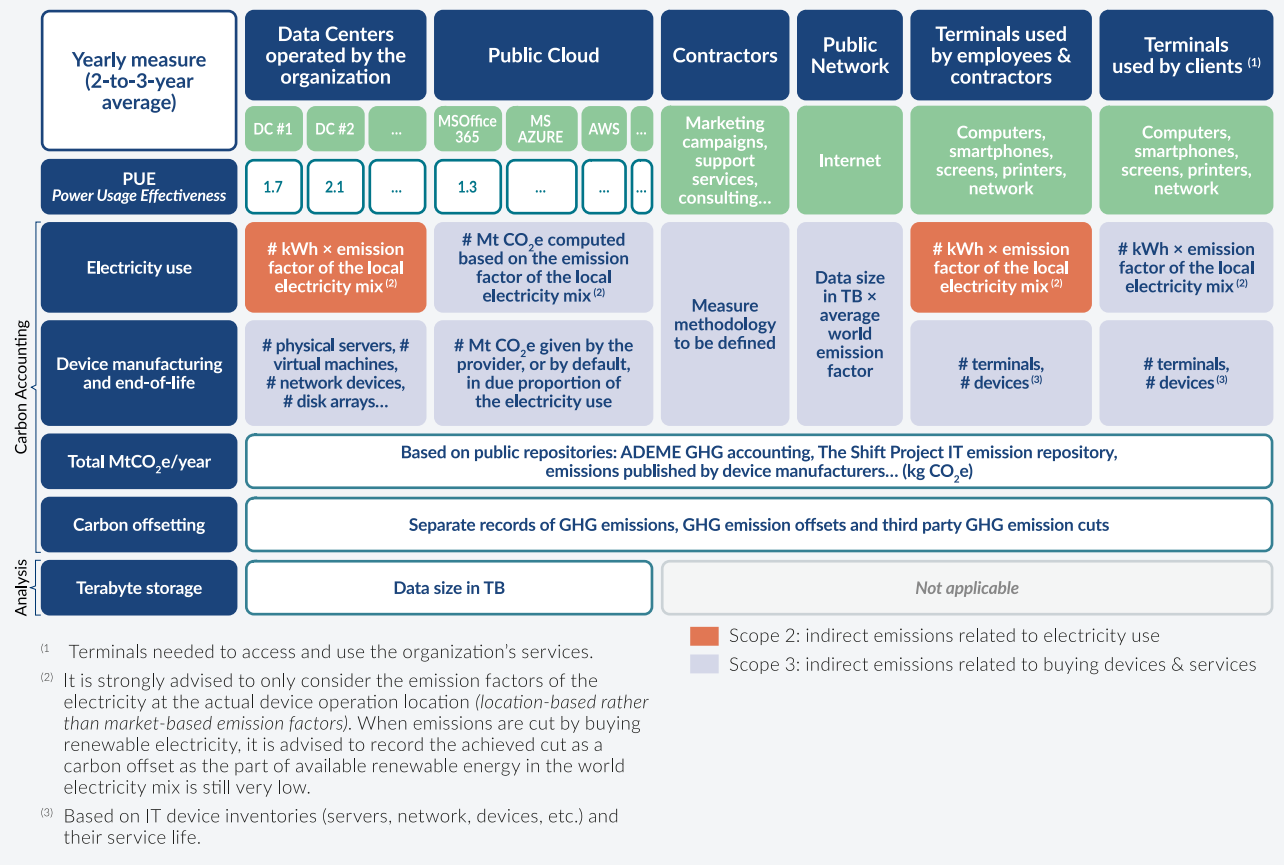
Each product was divided into a large family. For each family, a representative product was chosen to estimate the associated emissions. The product was then broken down by type of raw material and the weight associated with each raw material. Standard EFs were applied so that an overall EF for the product could be attributed to the raw materials, packaging and end-of-use (waste) for each product based on its own intrinsic composition.

The carbon footprint estimate for Ipsen's products have not been updated for 2024. This decision is based on the following considerations.

- Consistency in Production Processes: since 2019, there have been no significant changes to the production processes or material inputs for the evaluated products. As a result, the carbon footprint estimates established in 2019 remain accurate and reflective of the current production landscape. This analysis will be repeated in subsequent years,
- Environmental Impact Stability: given the stability of Ipsen's product designs, materials, and production processes, it is unlikely that the environmental impact has deviated significantly since the 2019 assessments,
- Commitment to Continuous Improvement: Ipsen remains committed to realize LCAs (Life Cycle Assessments) in the coming years to improve the accuracy and the robustness of the data.

For emissions related to the use of servers and data centers, we are using a Green IT study which is reviewed every 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:



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 (excluded prior to 2024 reporting)

1. Overview of the Approach

To estimate the carbon footprint associated with service purchases, Ipsen conducted a comprehensive assessment of its expenditures. This process entailed the following steps:

- Extracting expenditure data categorized by type,
- Evaluating each category to determine its inclusion in the carbon footprint assessment, ensuring that no expenditure was double-counted,
- Applying appropriate emission factors to the included categories while excluding those already accounted for in other sections of the carbon footprint assessment.

GHG Protocol Alignment: This category encompasses all upstream (cradle-to-gate) emissions from the production of services purchased or acquired during the reporting year. To enhance the accuracy of scope 3 emissions reporting, Ipsen has adopted a dual-methodology approach that integrates environmental data with cost-based analysis, leveraging 2024 and 2019 as baseline years. Data collection is based on expenditure as of December 2024.

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* and GES1point5 databases,
- 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

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 the CDP platform and company ESG reports.

For suppliers with accessible carbon footprint data and revenue information, carbon intensity ($kgCO_2e/k€$) was calculated. This carbon intensity was then applied to Ipsen's expenditure with these suppliers.

Using the calculated carbon intensities, an average carbon intensity was determined for each of the four categories. This average intensity was subsequently applied to the remaining expenditures in these categories where specific supplier data was unavailable.

Special Consideration for "Other Professional Fees" and "Legal Fees": Given the similarity in activities between "Other Professional Fees" and "Legal Fees," a single carbon intensity was calculated for both categories by averaging the carbon intensities of multiple suppliers within these segments.

Scope 3.2 - Capital Goods

This section includes emissions associated with the construction of buildings that Ipsen has capitalized as assets within the year they are completed and become operational, and construction or renovation work conducted within the reporting period.

The emission factors come from the *Base Empreinte* database and the OID *(Observatoire de l'Immobilier Durable*) and depend on the type of building or construction 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.

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 2024, we used the results from the 2023 Green IT study. To account for growth, we adjusted the 2023 emissions by multiplying them by the growth in the number of full-time employees (FTEs) between 2023 and 2024. This approach assumes that the quantity of IT equipment scales with the number of employees.

This section includes also emissions from the capital expenditure on manufacturing equipment and fitting out facilities.

The emission factors chosen come from the "*Base Empreinte*" database (Unit: $kgCO_2e/k€$).

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 and 2.

The calculation method is the same as for scope 1 and 2, with the main difference being that the emission factors have been modified.

Scope 3.4 - Upstream freight and distribution

This category includes the emissions resulting from the transportation of goods and materials purchased by Ipsen from its suppliers to its facilities. The analysis also includes emissions associated with the movement of goods from Ipsen's facilities to customers and local distribution centers when Ipsen assumes operational and financial responsibility for these activities.

Operational and Financial Boundaries

- Upstream Transportation: Emissions from transporting goods and materials from suppliers to Ipsen facilities, fully managed and paid for by Ipsen,
- Downstream Transportation (when included): Covers deliveries from Ipsen's facilities to local DCs or customers under Ipsen's operational control and financial responsibility.

By consolidating upstream and downstream transport activities within Scope 3.4, Ipsen ensures accurate emissions reporting based on operational and financial control.

Calculation Methodology

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 section includes emissions due to the disposal and treatment (incineration, landfill, recycling) of waste generated by Ipsen in the reporting year (in facilities not owned or controlled by Ipsen).

Excludes waste from offices managed by the owner, for which no data on waste volume is available.

The data comes from the waste contractors and is entered into the database by the sites. All data reports are generated from this database.

The quantities in tons are broken down by site, treatment method and type of waste.

The emission factor chosen comes from the *"Base Empreinte"* database (Unit: $kgCO_2e$/ton).

The GHG emissions ($KgCO_2e$) are obtained by multiplying quantities of waste by the emission factor for each pathway. Ipsen has used significant assumptions, and the methodology will be revised next year.

Scope 3.6 – Business Travel

This section encompasses greenhouse gas emissions resulting from business travel by air, rail and hotel stays by Ipsen employees.

Excludes greenhouse gas emissions from taxi travel. The exclusion of GHG emissions from taxi travel in Ipsen's carbon footprint reporting is based on the following considerations.

1. **Immaterial contribution to total emissions: taxi travel, as a mode of transport, is likely to represent a minor proportion of total Ipsen's transportation-related emissions due to limited and sporadic usage.**

- Short Trip Distances
  Taxi travel is typically used for short-distance trips, such as traveling from an airport to a hotel. These trips contribute far fewer emissions compared to longer-distance modes like air travel or even rail, where journeys can span hundreds or thousands of kilometers.
- Prevalence of Public Transit Options
  In cities and urban areas where Ipsen operates and where its customers are located, and ultimately, where business travel often occurs, robust public transit systems (*e.g.*, subways, buses, and trams) are frequently used by employees instead of taxis. The availability of these low-emission, cost-effective, and efficient transit options reduces the reliance on taxis for routine travel needs.
- Lower Vehicle Occupancy in Business Travel Contexts
  In a business travel setting, taxis often transport a single passenger over short distances. While this could potentially increase emissions per passenger compared to shared modes, the absolute emissions remain negligible due to the infrequent and limited usage.
- Electric and Hybrid Taxi Fleets
  In many cities, taxi fleets increasingly comprise electric or hybrid vehicles, which have significantly lower emissions compared to conventional gasoline or diesel vehicles. Even in cases where taxis are used, the emissions generated are likely to be lower than traditional assumptions of fossil fuel-powered taxis.
  In addition, Ipsen Travel Policy encourages employees to use electric taxis.

2. Lack of reliable and comprehensive data
Unlike air or rail travel, where usage is systematically recorded through centralized booking systems or ticketing platforms, taxi travel often lacks centralized tracking. Ipsen employees may use taxis independently without booking through corporate system, resulting in fragmented or inconsistent data. Additionally, the lack of standardized emissions factors for taxi services (given variations in fuel types, vehicle efficiency, and local operations) further complicates accurate measurement.

3. Focus on High-Impact Sources of Emissions
Ipsen's approach to carbon footprint reporting prioritizes addressing high-impact and material sources of emissions, in line with the materiality principle of the GHG Protocol. Transportation modes such as air travel, which have significantly higher carbon intensities per passenger-kilometer, are prioritized for measurement and mitigation.

4. Alignment with Reporting Standards
Excluding immaterial or hard-to-measure sources of emissions, such as taxi travel, aligns with the GHG Protocol. This framework recognize that companies should focus on the most significant and impactful contributors to their carbon footprint while maintaining reasonable efficiency in data collection and reporting.

5. Commitment to Continuous Improvement
While taxi travel emissions are excluded at this stage, Ipsen remains committed to refining its emissions inventory over time.

These limited use cases suggest that taxi travel's contribution to total emissions is likely negligible compared to high-frequency, high-impact modes such as air travel.

Air travel
For air travel emissions, the data comes from the travel agency. The reports contain direct emissions in $kgCO_2e$.

Rail travel
For rail travel emissions, the data comes from the travel agency. The reports contain direct emissions in $kgCO_2e$.

Hotel stays
For hotel stays, GHG emissions are calculated using DEFRA emissions factors. This methodology provides a reliable and standardized approach to estimate emissions associated with overnight stays in hotels.

The GHG emissions ($KgCO_2e$) are obtained by multiplying the total number of nights provided by the travel agency by the appropriate emissions factor.

Note that the emissions from hotel stays are optional in the GHG protocol.

Scope 3.7 - Employee commutes
This section encompasses greenhouse gas emissions resulting from the daily travel of Ipsen employees between home and work. This includes emissions from various modes of transportation used for commuting, such as:
- Private vehicles (cars, motorcycles)
- Public transportation (buses, trains, subways)
- Active transportation (bicycling, walking)
- Other modes of transportation (*e.g.*, carpooling, ride-sharing)

Excludes greenhouse gas emissions from employees who use a car from the Ipsen fleet.

For this year's analysis, Ipsen used an improved methodology based on employee-specific data. The HR database now includes the home and work postal codes for each employee, which allowed us to estimate the commuting distance using a formula based on geographic latitude and longitude. Recognizing that this calculation may involve errors (*e.g.*, employees with temporary housing near their workplace or inaccuracies in the latitude-longitude formula), we capped the maximum home-work commuting distance at 80 km. Distances exceeding this threshold were treated as errors and replaced by the average commuting distance of valid entries for the same country. For countries without valid entries, we used the overall average of valid distances across all countries.

For the other assumptions—including the distribution of transport modes, the number of working days per year, and the percentage of remote work—we retained the same assumptions as the previous year to ensure consistency while enhancing the methodology:

Average number of days worked: In France, the average number of days worked per year is 220. This trend is the same for countries in Europe, South America, North Africa, the Middle East and Asia (excluding China): these countries represent 80% of Ipsen's employees, hence the decision to keep to this number. (Adding, for example, 20 days a year to the remaining 20% would increase the result by less than 2%).

The emission factor chosen comes from the "*Base Empreinte*" database (Unit: $kgCO_2e/km$). The EFs for gasoline and diesel are of the same order of magnitude (5% difference). Gasoline is more widespread in the United States, Russia, China and Japan, and diesel predominates in other places: as the difference between the 2 is smaller, we are keeping this EF for all the countries.

The GHG emissions ($KgCO_2e$) are obtained by multiplying the estimated kilometers travelled by mode of transport, using the emissions factor for each mode.

Scope 3.8 - Upstream leased assets

The emissions due to the use of energy of Ipsen's leased assets are included in scope 1&2 and 3.3.

This category includes the construction of the leased building, amortized over 50 years.

The company used detailed data on Ipsen's leased building inventory, categorizing each location by its primary function: Manufacturing, Office, or R&D and applying specific emission factors to each type of building:

- For Manufacturing buildings, we applied the emission factor for metallic industrial buildings, as most of Ipsen's Manufacturing buildings have a metallic structure,
- For Office buildings, we applied the emission factor for "Office".
- For R&D buildings, an average of metallic and cement buildings is used.

The emission factor for each category, sourced from the "*Base Empreinte*" database (Unit: $kgCO_2e/sq.m$), was divided by 50 to account for the 50-year amortization period. The surface areas of each building type were then multiplied by their respective amortized emission factors to calculate the total emissions for this category.

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,
- Emissions related to Logistic Packaging pre-delivery to customers.

Rationale for Negligible Emissions

Minor redistribution activities:

1. Last-mile deliveries managed by customers and third parties account for a small fraction of Ipsen's total transport footprint.
2. Low emissions impact of Logistic Packaging:
   - The associated emissions represent an immaterial share of the overall transport footprint.
3. Transparency and Materiality:
   - 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).

We are using a carbon footprint estimate of each product sold and when we do not have it, we take it into account:

- Weights of product and packaging.
- Raw materials by type and weights associated.
- Total weight sold.
- Quantity sold by product.

In addition, we use data from our ERP-SAP, especially for estimate environmental impacts from the packaging.

Each product is divided into a large family. For each family, a representative product is selected to estimate the associated emissions. The product is then broken down by type of raw material and the weight associated with each raw material. A medium end-of-life scenario was chosen for the packaging.

The emission factor chosen comes from the "*Carbone*" Database, "Impact" Database and "EcoInvent" Database (Unit: $kgCO_2e/kg$).

The GHG emissions ($KgCO_2e$) are obtained by multiplying the kg obtained by type of treatment (medium scenario) by the emission factors concerned.

Voluntary format - DR E1-6 AR54

GHG intensity - location-based / E1-6-53

GHG intensity - market-based / E1-6-53

GHG intensity per net revenue	Base year	2023	2024	%N / N-1
Total GHG emissions (location-based) per net revenue (tCO_2eq/ Monetary unit)	54.1	- *	29.8	- *
Total GHG emissions (market-based) per net revenue (tCO_2eq/ Monetary unit)	52.1	- *	28.2	- *

Due to the comprehensive review of GHG reporting methodology for scope 3 conducted by Ipsen in 2024, which resulted in several changes to better align with reporting norms, disclosing previously reported 2023 figures (calculated with previous methodology) would not provide a meaningful or consistent comparison.

Total GHG emissions - location based / E1-6-52-(a), E1-6-44
Market based GHG emissions / E1-6-52-(b), E1-6-44

Quantitative Reconciliation	2024
Total GHG emissions location based (tCO_2eq)	106,417
Total GHG emissions market based (tCO_2eq)	100,925

Reconciliation - GHG intensity / E1-6-55
The net revenue amount used for GHG emissions intensity is shown in the Consolidated Financial Statements.

Reconciliation - net revenue / E1-6-55
The reader can refer to the Consolidated Financial Statements, section 3.2

Net revenue / E1-6-AR 55

Scope 1, 2, 3 and Total GHG emissions	2023	2024
Net revenue	3,306	3,574.5

E1-7 GHG removal and mitigation projects financed with carbon credits

GHG reductions - external projects / E1-7-56-(b)
Ipsen has strategically invested in high-quality climate change mitigation projects to address its future greenhouse gas (GHG) emissions. These investments are aimed at both GHG emissions reductions and removals, leveraging carbon credits sourced from recognized standards such as the Climate Action Reserve (CAR) and the American Carbon Registry (ACR).

Ipsen's carbon credit procurement aligns exclusively with biogenic sinks. The credits stem from forest conservation, afforestation, and sustainable land-use management, reinforcing their classification under natural carbon sequestration mechanisms rather than technological carbon removal solutions.

GHG Emissions Reductions and Removals Financed to Date

Ipsen has financed a diverse portfolio of projects that generate measurable GHG reductions or removals. These projects focus on forestry conservation and improved forest management, which play a critical role in carbon sequestration, including:

- Willits Woods Improved Forest Management (IFM) (20,700 tCO_2e) under the CAR standard, promoting sustainable forest management,
- Doe Mountain IFM Project (12,028 tCO_2e) under the ACR standard, preserving biodiversity and carbon storage,
- Additional smaller-scale projects like the Van Eck Forest Project and Blue Creek, cumulatively reducing emissions by over 9,600 tCO_2e.

Through these initiatives, Ipsen has financed the reduction and removal of 47,517 tons of CO_2e, verified under stringent quality standards ensuring environmental integrity and permanence.

GHG Mitigation Projects to be Financed

Ipsen is actively expanding its portfolio by acquiring carbon credits for future mitigation. Projects planned for financing include:

- Anew - Boone Forestry Project (20,000 tCO_2e), focusing on sustainable forestry and carbon stock preservation.
- Seldovia Forest Carbon Project (5,000 tCO_2e), relating to forest conservation and land-use enhancements.

These projects will deliver an additional 25,000 tons of CO_2e reductions or removals, contributing significantly to Ipsen's overarching sustainability goals.

Ensuring Environmental Integrity

Ipsen's approach to financing GHG mitigation projects emphasizes transparency, credibility, and adherence to internationally recognized standards. All projects are subjected to rigorous third-party verification to ensure:

- Additionality: The projects deliver reductions or removals that would not have occurred without this financing.
- Permanence: GHG removals are sustained over time, with mechanisms in place to address potential reversals.
- Co-Benefits: Projects enhance biodiversity, support local communities, and protect vital ecosystems.

By strategically financing GHG mitigation projects and offsetting emissions, Ipsen reinforces its commitment to combating climate change while supporting global efforts to limit warming to 1.5°C.

Total amount of carbon credits outside value chain planned to be cancelled in future / E1-7-59-(b)
For details about **DP E1-7-59-(b)**: *See* **E1-7-AR 64.**

Carbon credits - verified and cancelled / E1-7-59-(a)
Throughout the reporting year, Ipsen has not engaged in the cancellation of any carbon credits.

Carbon credits - use and quality criteria / E1-7-AR 61
To support the abatement of future unmitigated GHG emissions, Ipsen has undertaken the purchase of high-quality carbon credits from verified projects outside its value chain.

Ipsen ensures transparent reporting of its use of carbon credits to support its climate mitigation strategy.

Use of Carbon Credits
Ipsen has financed several projects aimed at reducing greenhouse gas (GHG) emissions outside its value chain. These are offsets purchased through recognized standards such as the American Carbon Registry and the Climate Action Reserve. Specific examples of projects include:

- **Anew - Boone Forestry Project**: Focused on sustainable forestry and carbon sequestration,
- **Seldovia Forest Carbon Project:** Supporting carbon storage and conservation efforts.

A total of 67,500 metric tons of CO_2 equivalent offsets were secured. These projects comply with high-quality standards, ensuring additionality, permanence, and verified reductions.

Separation of Reporting
Ipsen will report its use of carbon credits distinctly from its direct and value chain emissions. This ensures credits are not misrepresented as reductions within its operational or supply chain emissions (scope 1, 2, or 3). Additionally, these credits will not be counted toward Ipsen's emissions reduction targets as disclosed under E1-4, maintaining clear delineation between internal reductions and external contributions.

Quality Standards
All carbon credits purchased meet stringent quality criteria, as stipulated in the agreements. Ipsen guarantees that:

- The credits are verified under reputable frameworks (*e.g.*, American Carbon Registry),
- The credits align with recognized international standards and regional regulations.

Ipsen's strategy aligns with CSRD's objective to enhance transparency in climate-related disclosures. The Company commits to disclosing the full extent of its carbon credits usage, including the projects supported and the quantities retired, to ensure accountability and integrity in its reporting.

Carbon credits outside value chain cancellation date / E1-7-AR 64
Ipsen currently has no fixed schedule for cancellation of carbon credits outside the value chain.

Residual GHG emissions - neutralisation / E1-7-60
For details about **DP E1-7-60:** *See* **E1-1-16-(a).**

Public claims - GHG neutrality / E1-7-61
Ipsen has not made public claims of GHG neutrality involving the use of carbon credits. Consequently, the disclosure requirements under E1-7-61 (a), (b) are not applicable for this reporting period.

Public claims - GHG targets / E1-7-61-(a)
For more details about **DP E1-7-61-(a):** *See* **DP E1-7-61.**

Claims - GHG neutrality and targets / E1-7-61-(b)
For more details about **DP E1-7-61-(b):** *See* **DP E1-7-6.**

Actions accompanying public claims of GHG neutrality
For more details about **DP E1-7:** *See* **DP E1-7-61.**

Carbon credits credibility / E1-7-61-(c)
Ipsen has not currently made public claims of GHG neutrality and is reviewing overall carbon offsetting strategy in light of future possibilities with respect to this. Ipsen places paramount importance on ensuring the credibility and integrity of the carbon credits it utilizes, adhering to the highest recognized quality standards and maintaining rigorous oversight to uphold transparency and accountability.

Ipsen's carbon credits are sourced from well-recognized projects and standards, including the Climate Action Reserve and ACR, which verify the additionality, permanence, and avoidance of double-counting of credits.

Projects such as the Willits Woods IFM Climate Action Reserve, Van Eck Forest Project, and Doe Mountain Improved Forest Management demonstrate Ipsen's commitment to high-quality offsets.

E1-8 Internal carbon pricing

Pricing scheme by type / E1-8-63-(a)

Achieving our emissions reduction targets requires commitments and technologies and effective policies to drive the pace and progress of global decarbonization. Ipsen supports public policies that can significantly advance global carbon reduction efforts.

Ipsen recognizes the importance of implementing an internal carbon pricing mechanism to enhance its commitment to climate action and sustainable business practices to make more informed decisions.

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 by 2025. 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, Ipsen has already initiated key preparatory steps to define the parameters of the scheme, including:

- Research and Benchmarking: Conducting 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. Our commitment is reflected in our 2025 target to operationalize this pricing scheme and to disclose its structure, scope, and initial outcomes in future CSRD reporting cycles.

By 2025, 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.

E1-9 Expected financial effects of physical and material transition risks and potential climate-related opportunities

Financial effects from physical & transition R&Os / E1-9-66-(c)

For the financial year 2024, Ipsen has opted to apply the phase-in provisions allowed under the Corporate Sustainability Reporting Directive (CSRD) regulation. As a result, disclosure of the anticipated financial impacts 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. Ipsen plans to provide a comprehensive disclosure in its 2025 reporting cycle, including:

- **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 CSRD regulation, allowing Ipsen sufficient time to develop robust methodologies and ensure the accuracy and reliability of its future climate-related financial disclosures.

The following DPs are also addressed in the paragraph above: DP E1-9-66-(a), DP E1-9-66-(a), DP E1-9-66-(a), DP E1-9-66-(a), DP E1-9-66-(b), DP E1-9-66-(d), DP E1-9-66-(d), DP E1-9-AR 70-(c)-i, DP E1-9-AR 69-(a), DP E1-9-AR 69-(b), DP E1-9-AR 67-(a)i, DP E1-9-67-(a), DP E1-9-67-(b), DP E1-9-67-(c), DP E1-9-AR 72-(a), E1-9-AR 73-(a), DP E1-9 AR 72-(b), DP E1-9 AR 73-(a), DP E1-9 AR 73-(a), DP E1-9 67-(c), DP E1-9-67-(d), DP E1-9-67-(e), DP E1-9-68-(a), DP E1-9-68-(b), DP E1-9-69-(a), DP E1-9-69-(a), DP E1-9-69-(b), and DP E1-9-69-(b).

4.2.4 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 social 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.

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 2024 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 different FAQs published by the European Commission regarding implementation issues.

Turnover, capital expenditure (CapEx) and operating expenditure (OpEx) 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

This year, 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 comparative period for 2023 has been restated, as only sales were considered previously. This adjustment is part of a harmonization process aimed at ensuring consistency between the Green Taxonomy and the overall Sustainability Report.

The denominator of the turnover KPI, defined as consolidated revenue, represents €3,574.5m (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 €199,6m corresponding to the "Acquisitions/Increases" item of Note 11, Intangible assets, and the "Acquisitions/Increases" item of Note 12.1, Property, Plant & Equipment in 2024, in Chapter 3.2 Consolidated Financial Statements.

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).
  Last year marked the first financial year in which the delegated act on the Pollution objective was in effect. Ipsen was required to allocate production CapEx between the two activities eligible under this objective: PPC 1.1 (Manufacture of API) and PPC 1.2 (Manufacture of medicinal products). Consequently, some CapEx were allocated to PPC 1.1.
  For the reporting year, with hindsight, benchmarks and a deeper analysis of the regulation, Ipsen considers that even if some APIs are developed and manufactured in-house, they are always ultimately incorporated into a drug product. As a result, they cannot be considered as a separate activity in and of itself.

(1) European Regulation 2020/852 of June 18, 2020.

From 2024, Ipsen considers the Group to be involved exclusively in activity PPC1.2. As a result, we will not allocate any CapEx to activity 1.1 (API) and comparative figures for 2023 have been restated.

- All other individual CapEx, mainly investments in acquisitions and leasing of buildings and vehicles, are eligible for the Climate Change Mitigation (CCM) objective under several activities.
  It has been determined that when a single CapEx contributes to multiple environmental objectives, the primary objective is Climate Change Mitigation. Nevertheless, the Company has indicated its eligibility for all objectives in the Proportion of the CapEx/Total CapEx table, as mandated by the Regulation.

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.

€m	2024	Reference
Research and Development	686.6	See consolidated financial treatment
Repairs and Maintenance	21.1	
Total	**707.7**	

As of 31 December 2024, the proportion of eligible OpEx related to the Pollution Prevention and Control objective amounts to 97% of the total OpEx.

As with the CapEx analysis, we conclude that R&D costs should be allocated to the PPC 1.2 activity only and comparative figures for 2023 have been restated.

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

a) Assessing activities against alignment criteria

For each 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.

The comprehensive analysis has been conducted for all activities. However, due to the wide range of categories, we provide the reader with a thorough explanation of the main significant activities and on the outcomes:

Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5**
Installation, maintenance and repair of charging stations for electric vehicles	**CCM 7.4** / CCA 7.4
Acquisition and ownership of buildings	**CCM 7.7** / CCA 7.7
Installation, maintenance and repair of instruments and devices for measuring energy performance of buildings	**CCM 7.5** / CCA 7.5
Installation, maintenance and repair of instruments and devices of energy efficiency equipment	**CCM 7.3** / CCA 7.3
Installation, maintenance and repair of instruments and devices of renewable energy technologies	**CCM 7.6** / CCA 7.6
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1
Installation and operation of electric heat pumps	**CCM 4.16** / CCA 4.16
Manufacture of medicinal products	**PPC 1.2**

- *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 2024, all acquisitions (or new leases) this year concern buildings built before 31 December, 2020. They have therefore 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.

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, given that leased vehicles are 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 AXA Climate 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 sites are at risk.

Minimum Social 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 social 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 *Loi Sapin II*, 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 implemented a global anti-corruption management system for which the ISO 37001 certification has been renewed in 2023.

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.

Turnover:

Table Green Taxonomy - Turnover

				Substantial Contribution Criteria						DNSH criteria ("Does No Significantly Harm")									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A1) or eligible (A2) turnover year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITIES																			
A1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned activities) (A.1)		**—**	**0%**														**0%**		
of which Enabling			***0%***														***0%***	***E***	
of which Transitional			***0%***														***0%***		***T***
A2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of medicinal products	PPC 1.2	3,574.5	**100%**	N/EL	N/EL	N/EL	EL	N/EL	N/EL								100%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A2)		**3,574.5**	**100%**				**100%**										**100%**		
A Turnover of Taxonomy-eligible activities (A1+A2)		**3,574.5**	**100%**	**0%**	**0%**	**0%**	**100%**	**0%**	**0%**								**100%**		
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		—	0%																
Total (A+B)		**3,574.5**	**100%**																

CapEx: *Table Green Taxonomy - CapEx*

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	24.4%	40%
CCA	0%	18%
WTR	0%	0%
CE	0%	0%
PPC	0%	36%
BIO	0%	0%

CapEx: *Table Green Taxonomy - CapEx*

Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Substantial Contribution Criteria: Climate Change Adaptation (6)	Substantial Contribution Criteria: Water and marine resources (7)	Substantial Contribution Criteria: Pollution (8)	Substantial Contribution Criteria: Circular Economy (9)	Substantial Contribution Criteria: Biodiversity and ecosystems (10)	DNSH criteria ("Does No Significantly Harm"): Climate Change Mitigation (11)	DNSH criteria: Climate Change Adaptation (12)	DNSH criteria: Water and marine resources (13)	DNSH criteria: Pollution (14)	DNSH criteria: Circular Economy (15)	DNSH criteria: Biodiversity and ecosystems (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A1) or eligible (A2) CapEx year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.73	2.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%		T
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 CCA 7.4	0.2	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	40.3	20.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 CCA 7.5	0.4	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	1.2	0.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 CCA 7.6	0.6	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Electricity generation using solar photovoltaic technology	CCM 4.1 CCA 4.1	0.7	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Installation and operation of electric heat pumps	CCM 4.16 CCA 4.16	0.6	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Production of heat/cool using waste heat	CCM 4.25 CCA 4.25	—	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	—	0.0%	N	N	N	Y	N	N	Y	Y	Y	Y	Y	Y	Y	N/A		
Manufacture of medicinal products	PPC 1.2	—	0.0%	N	N	N	Y	N	N	Y	Y	Y	Y	Y	Y	Y	N/A		
CapEx of environmentally sustainable activities (taxonomy-aligned activities) A.1		**49**	**24.4%**	**24.4%**	**0**	**0**	**0**	**0**	**0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.7%**		
of which Enabling		***2.4***	***1.1%***	***1.1%***	***0%***	***0%***	***0%***	***0%***	***0%***	***Y***	***Y***	***Y***	***Y***	***Y***	***Y***	***Y***		***E***	
of which Transitional		***4.7***	***2.4%***	***2.4%***						***Y***	***Y***	***Y***	***Y***	***Y***	***Y***	***Y***			***T***
A2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21.8	10.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.7%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 CCA 7.4	—	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	8.53	4.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8.2%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.5 CCA 7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 CCA 7.6	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	—	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1 CCA 4.1	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Storage of hydrogen	CCM 4.12 CCA 4.12	—	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation and operation of electric heat pumps	CCM 4.16 CCA 4.16	—	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Production of heat/cool using waste heat	CCM 4.25 CCA 4.25	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Manufacture of medicinal products	PPC 1.2	72.5	36.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								84%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A2)		**103**	**51.6%**	**15.1%**		**0%**	**36.3%**	**0%**	**0%**								**97.4%**		
A. CapEx of taxonomy-eligible activities (A1+A2)		152	76.0%	39.7%		0.0%	36.3%	0.0%	0.0%								98.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		48	24.0%																
Total (A+B)		200	**100%**																

OpEx:

Table Green Taxonomy - OpEx

Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ("Does No Significantly Harm"): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A1) or eligible (A2) OpEx year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITIES																			
A1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned activities) A.1		**–**	**0%**	**0%**													**N/A**		
of which Enabling			***0%***	***0%***													***N/A***	***E***	
of which Transitional			***0%***	***0%***													***N/A***		***T***
A2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Fleet (Transport by motorbikes, passenger cars and light commercial vehicles)	CCM 6.5	1.7	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Manufacture of medicinal products	PPC 1.2	688	97.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								99.5%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A2)		690	97.4%	0.2%			97.2%										99.7%		
A OpEx of taxonomy-eligible activities (A1+A2)		**690**	**97.4%**	**0.2%**	**0.0%**	**0.0%**	**97.2%**	**0.0%**	**0.0%**								**99.7%**		
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		18	2.6%																
Total (A+B)		**708**	**100%**																

Pollution objective

Like last year, 100% of the turnover is eligible under the Pollution objective. However, this is the first year for alignment assessment, and the percentage is currently zero.

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 36% this year, down from 84% last year. This decrease is mainly due to increased investments supporting CapEx, such as IT and building layout, which are not eligible, thereby reducing the proportion of production CapEx. Additionally, these investments are not aligned with the previously mentioned conclusions regarding the Turnover.

(1) How the EU can incentivize environmental sustainability of new medicines.

Climate change mitigation

For CapEx related to Climate Change Mitigation (CCM) activities, there has been a significant increase in the alignment percentage (25%), primarily due to the acquisition of new sites that meet the alignment criteria.

This increase is also associated with the policy of electrifying the vehicle fleet, with the alignment percentage rising from 0.7% to 2.4%, considering only electric vehicles available in the European market. Despite the lack of alignment for the American fleet due to discrepancies between the American and the European regulations, Ipsen transitioned 90% of its U.S. fleet to electric vehicles in 2024 and achieved a 100% EV transition in its Canadian fleet within 12 months.

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.

Nuclear- and fossil- gas-related activities	
Nuclear energy-related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas-related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

4.3 Social

4.3.1 Own workforce

Executive Summary

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 believes that attracting and retaining talent depends 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.

Ipsen's own workforce is not only a means to reach its business targets. The company also cares for its own employees by developing a culture of **collaboration, development and excellence** guided by principles such as engagement, learning, trust, and accountability.

Therefore, the Impacts, Risks and Opportunities (IRO) in relation to the three material matters identified for Ipsen's workforce (Talent Attraction and Retention, Health and Safety and Working Conditions and Diversity and Inclusion) are summarized in the table below:

(Please refer to ESRS2 for a detailed description of each IRO).

IRO	Material Matter	Description
Positive Impact	Talent Attraction & Retention	Enhanced employees' career progression, employability and capabilities enabled by Ipsen's efforts to train and develop employees across its global operations, through initiatives such as an unlimited access to LinkedIn Learning resources, a systematic annual Development Plan and personalized development programs.
	Working conditions	Positive impact on employees' quality of life and overall well-being enabled by Ipsen's efforts in workplace management, well-being initiatives across its global operations, including programs such as the Employee Assistance Program, definition of Minimum Standards of Care, flexible working conditions and strong social dialog.
	Diversity & Inclusion	Ipsen employees' development and well-being achieved by the company's continued commitment to promote Diversity, Equity & Inclusion (DE&I) across its global operations thus enabling each associate to feel recognized and valued for what they do. Positive impacts also include strengthening Ipsen's reputation as a progressive employer, driving long-term employee satisfaction and talent retention.

IRO	Material Matter	Description
Opportunity	Working conditions	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.
		Opportunity to increase productivity, reduce absenteeism and ultimately reach a higher level of performance thanks to a sustained and systematic effort to improve employees' engagement and motivation. This effort entails listening to employees' feedback, monitoring motivation levels, and taking action at each level of the organization with the support of appropriate tools.
	Talent Attraction & Retention	Opportunity of sustained competitiveness, business differentiation, and long-term operational efficiency enabled by Ipsen's efforts to retain its workforce and actively manage talent through the implementation of competitive compensation packages, clear career progression pathways, targeted training programs, and robust employee feedback mechanisms. Actions driven by Ipsen also strengthen Ipsen's talent pool driving innovation, and reinforcing it's reputation as a dynamic and supportive employer.
Risk	Working conditions	Risk of unattractive or degraded working conditions that may lead to leakage of talent, thus jeopardizing Ipsen's long-term performance that relies heavily on highly-searched-for talents in some specific job profiles (such as Business Development, Regulatory, New Product Launch, Market Access) as well as therapeutic areas (Rare Diseases).
		Risk of negative impact on Ipsen's overall performance (including: reduced productivity at manufacturing sites, delays in clinical studies, loss of market share, damage to external reputation, ESG ratings, and stakeholder relationships) generated by a decline in employee motivation and engagement.
		Risk of breach of employees' data privacy that could lead to financial and administrative penalties under regulations such as GDPR (with fines ranging from 2–4% of annual sales), might harm employee trust and damage Ipsen's reputation.
	Health and safety	Risk of a major EHS event that could severely impact stakeholder trust, lead to legal and financial consequences and endanger Ipsen's operational effectiveness. As Ipsen's activities that are either office-based, field-based or manufacturing-site-based may carry major health and safety events due to potential lapses in Environmental, Health and Safety (EHS) practices.
	Diversity & Inclusion	Risk of decreasing performance, legal penalties and impact on reputation due to lack of action to promote DE&I (Diversity, Equity & Inclusion). This would also endanger Ipsen's long-term ability to attract highly-searched-for talents and therefore impact its development.
Negative Impact	Health and safety	Negative impact on employees' health impacting their ability to work and lead a normal life, including potential consequences for their families brought about by occupational exposure either in production (*e.g.*: hazardous substances, prolonged standing and ergonomic challenges), office-based activities (e.g.: stress, chronic musculoskeletal disorders) and field-based jobs (e.g.: car accidents).

Ipsen has put in place Policies, Metrics and Targets so as 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.

The table below summarizes the link between IROs and PATs at Ipsen, focusing on 2024 actions:

IRO	Policies	Policy Objectives	2024 Actions	Metrics and Targets
Offer competitive working conditions to attract and retain talents who will support efficiency and innovation **Risk of working conditions perceived as unattractive and leading to talent leakage and jeopardizing long-term performance**	HR Principles - Compensation and Benefits: HR Principles - Working Environment Hybrid Model	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 Objective of the Working Environment Policy: • Offer Working Conditions that boost individual and collective performance and engagement	• Move the Headquarters: UK Headquarters to London (Q1-24) / Project to transfer French Headquarters and R&D sites to Paris by S1-25 • Systematic Assessment for GLT positions • Employee Share Plan 2024 • Global Standards of Care 24-26	• Comparison for Salaries (fixed target) • Time to Fill: (fixed target) • Turnover in critical areas (metric) • % vacant positions in critical areas (metric)
Generate employee motivation and engagement to benefit from increased productivity, reduced absenteeism and eventually better performance **Risk generated by a lack of employees' motivation and engagement negatively impacting the overall performance** **Foster employee engagement and satisfaction to contribute to their overall well-being and quality of life**	HR Principles - Culture and Engagement: • HR Principles - Working Environment • Culture Manifesto • Shingo Framework (for manufacturing sites) • Specific Guidance: Working Effectively in Hybrid Working Environment	Objective of the Culture & Engagement Policy: • Nurture an engaged, diverse and inclusive culture where we care about every individual and where each individual adds value and is recognized for their part Objective of the Working Environment Policy: • Offer Working Conditions that boost individual and collective performance and engagement	• 2024 focus on Continuous improvement, Feedback and Care based on the survey results. • Continued project to remove "Barriers to Execution" reported as one of the main issues in the 2023 Employee Engagement Survey • Employee Share Plan Program to boost employee shareholding • Communicate Global Standard of Care Roadmap	• Employee Engagement Index (annual target) • % of Culture Manifesto "Green light" (progressing target) • External Recognition Awards: (progressing target: 2024: 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)
Risk of employee data privacy leak impacting Ipsen's financial, reputational, legal or employee motivation position	• Global Data Protection Policy • Data Breach Policy • Ipsen Security Charter • Ipsen Code of Conduct: 3.8 Respect Privacy and Protect Personal Data • GBL-POL-005 Disciplinary Policy	Objective of Data Protection Policy: • Remove the risk of a leak or misusage of personal data	• Review the GDPR database to ensure full coverage - Implementation of an annual review process • Work initiated on the retention of records/ - New hire training implemented	• Number of Data breaches for employee-related data - (fixed target - 0 breaches) • Training coverage for Data Privacy training for employees equipped with a computer (fixed target: 99% in GDPR and UK)

IRO	Policies	Policy Objectives	2024 Actions	Metrics and Targets
Risk of major EHS (Environment, Health & Safety) event leading to business disruption	• ISO 45001 Certification • Group EHS Policy • 100089-INS Global EHS Management System Manual • 103200-PLY Contractor EHS Program • 317801-PLY Environment Health and Safety Risk Assessment • 317210-INS EHS Incident Management and Classification	Objective of the Policies on EHS: • remove and reduce the risk and severity of potential damage to our employees	• S3 program deployment (Safety behavior culture program) • Local Wellness programs	Working days lost due to Health and Safety issues/events (annual target)
Damage to workforce health via occupational exposure either in production or in office-based activities	• ISO 45001 Certification • Group EHS Policy • 100089-INS Global EHS Management System Manual • 317801-PLY Environment Health and Safety Risk Assessment • 317210-INS EHS Incident Management and Classification • 316566-PLY EHS Office Standard	Objective of the Policies on EHS: • remove and reduce the risk and severity of potential damage to our employees	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)
Risk of decreasing performance, legal penalties and impact on reputation due to lack of action to promote DE&I (Diversity, Equity & Inclusion) **Actively promote DE&I (Diversity, Equity & Inclusion) practices enabling employees to thrive**	Ipsen Code of Conduct: • Foster an Environment of Equality, Diversity, Dignity and Engagement • HR Principles - Working Environment - Diversity, Equity and Inclusion • DE&I Narrative	Objectives of the DE&I Policy: • Build an inclusive culture by raising awareness of difference, understanding how we all play a part in inclusions, 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	• Broaden DE&I agenda beyond talent to reach across business (procurement processes) • Foster Way of Being through internal comm. campaign, leveraging Para-Olympic Team, Support Employees Volunteers with up to 10 PTOs • Enhance Employee Resource Groups (5 groups) • Parental leave (paternity 5d / maternity 10d) and roadmap	• Diversity KPIs average score (annual target: >= 80) • Director & GLT gender parity • Balance of nationalities • Organization of awareness sessions and events around diversity (fixed target: yes - 4) • % employees proposed with educational sessions on DE&I (fixed target: 100%)

IRO	Policies	Policy Objectives	2024 Actions	Metrics and Targets
Develop employees for Ipsen's and for their own benefit	HR Principles - Talent Management: • Specific Policies on Coaching, International Mobility	Objective of the Development Policy: • 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	• Develop new GLT program: Leader as a Coach • Develop the "Manager of Managers" and the "First-time Manager" programs • Implement "Leadership Competencies" Framework in Ipsen Talent Management processes • Pilot "DevelopMe" offer for development opportunities • Capability Assessment for the Quality Division (as part of rotational approach in the TechOps division) • Put in place Development Centers for High Potentials - ensure HiPos are positioned in succession plans	• % Development plans for employees (fixed target: 90%) • Number of training hours / 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%)
Limit voluntary turnover to maintain competitiveness, business differentiation and long-term operational efficiency	HR Principles: Workforce: • Strategic Workforce Planning • HR Principles - Talent Management - Succession Planning • HR Principles - Compensation and Benefits	Objective of the Strategic Workforce Planning Policy: • Anticipate and prepare for the future workforce needs to deliver on Ipsen's strategy through a comprehensive approach, translating business needs into a workforce action plan 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	• Develop Succession Plans to prevent and mitigate impacts of turnover • Deploy Strategic Workforce Planning • Propose ESPP Employee Share Plan 2024 • Communicate Global Standard of Care roadmap	• Employee voluntary turnover (annual target: 10.5%) • Regretted Turnover (metric) • Comparison for Salaries (fixed target)

S1-1 Policies related to own workforce – S1-1-20-(b)

Ipsen approach to workforce engagement / S1-1-20-(b)

The Group's success largely hinges on the motivation of its employees. Adverse effects on employee morale or the quality of social relations could hinder the achievement of the Group's targets in areas such as research, production, or commercialization, thereby impacting the Group's financial results and position. Conversely, positive impacts ensure that essential medications are delivered to patients promptly. Therefore, investing in employee engagement and development is a critical objective of the HR policy.

Each employee's engagement is seen as the result of what are known as the three "C's": Capabilities, Contributions, and Commitment. This entails building strong capabilities, ensuring contributions are fully acknowledged, and maintaining unwavering commitment from everyone.

Ipsen's approach to securing employee engagement is integrated at all levels:

- Supporting collective bargaining and representation according to local legislation,
- Developing a robust culture of surveys at both global and local/function levels,
- Utilizing tools that gather information and feedback from employees at various stages of their journey (*e.g.*, post-recruitment, post-onboarding, upon departure),
- Encouraging direct conversations between employees and managers through diverse touchpoints focused on setting objectives, development, performance reviews, and feedback,
- Reputation monitoring on external platforms.

Policies to eliminate discrimination / S1-1-24-(a)

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 on 9 February, 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.

At the Group level, the following policies address this area and manage alerts and issues:

- Ipsen Code of Conduct: "Foster an Environment of Equality, Diversity, Dignity and Engagement".
- HR Principles: "Working Environment: Diversity, Equity and Inclusion".
- GBL-POL-005 Disciplinary Policy.
- GBL-POL-003 Alert Management.

Furthermore, some countries have developed localized policies. Among the 19 main countries (which represent 93% of our workforce) that we surveyed, Australia, Canada, Ireland, Spain, the United Kingdom, and the USA have such policies.

Preventing all forms of discrimination / S1-1-24-(b)

Ipsen's Code of Conduct specifies our zero-tolerance approach to any form of discrimination:

- It states: "We prohibit any form of discrimination, on the basis of race, color, religion, nationality, age, sex, physical or mental disability, physical appearance, medical or personal condition (including pregnancy and parenthood), genetic information, gender identity or expression, sexual orientation, marital status, political persuasion, trade union membership and/or any other characteristics protected by law".

Ipsen commitment to inclusion and positive action / S1-1-24-(c)

In the latest years, thanks to its DE&I approach, Ipsen not only clearly stated its commitment at better including vulnerable groups but also proactively worked on protecting them.

Commitments to inclusion:

- Overall principle of non-discrimination:
  - Ipsen's Code of Conduct specifies our zero-tolerance approach to any form of discrimination be it "on the basis of race, color, religion, nationality, age, sex, physical or mental disability, physical appearance, medical or personal conditions (including pregnancy and parenthood), genetic information, gender identity or expression, sexual orientation, marital status, political persuasion, trade union membership and/or any other characteristics protected by law".
- Inclusive Compensation:
  - One of the 3 guiding principles of Ipsen's C&B framework is: "We Care about our People as much as our People care about Patients".
  - Ipsen provides fair and inclusive rewards, including equitable pay for similar work and experience (regardless of gender or any other non-work-related criteria).
- Inclusive Benefits:
  - Ipsen provides a fair, equitable, inclusive and competitive framework of benefits per country (= zero-tolerance policy towards discrimination).
  - Ipsen provides a comprehensive package of benefits that support the needs of our business and our employees with Ipsen's Global Minimum Standards coverage in core benefits such as healthcare, life insurance, parental-related leave, Employee Support Program (EAP), etc.

Proactive actions:

- Bearing in mind not to create any discrimination in one way or the other, Ipsen:
  - Puts in place an innovative approach to quantify vulnerable groups via the annual survey, to identify their specific issues and to be able to start working on action plans if need be.
  - Works actively to foster a better representation of disability in its workforce.
  - Has succeeded in having a more balanced gender diversity in its top-management groups.
  - Ensures that controls and processes have been put in place to ensure gender-pay equity.
  - Actively promotes benefits that are key to ensuring vulnerable groups can cope with their specific situation such as the Employee Assistance Program and enhanced Parental Leave.

While relentlessly sustaining the awareness and education effort around 4 topics of Diversity: Gender, LGBTQ, Cultural Diversity, Living with disability.

Finally, in 2024, the DE&I agenda was broadened beyond talent to reach across business (procurement processes).

Implementation of anti-discrimination policies / S1-1-24-(d)

The Code of Conduct that is rolled-out to all Ipsen employees is the backbone of Ipsen DE&I Policy.

In most countries, local legislation is in place to prevent and act upon discrimination. These also include 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).

Among our 19 main countries surveyed, 5 countries have specific local procedures:

Country	Procedure
Australia	• Ipsen Equal Opportunity Policy • Ipsen Family and Domestic Violence Policy • Ipsen Unlawful Discrimination, Harassment and Bullying Dispute Resolution Procedures
Canada	• Ipsen Canada Accessibility Policy • Ipsen Canada Policy against Discrimination, Harassment and Workplace Violence
Ireland	• Dignity at Work Policy • Equal Opportunity Policy
United Kingdom	• Dignity at Work Policy • Equal Opportunity Policy
United States of America	Ipsen US Employee Handbook: • Equal Employment and Non-Discrimination Practices • General Policy against Discrimination and Harassment • Policy against Sexual Harassment • Complaint Procedure • Prohibited Retaliation • Legal Information • Ethics Hotline • Investigative Procedures for Complaints and Concerns • Prohibited Retaliation for Good Faith Reporting

The objectives of our DE&I Policy are as follows:

- Build an inclusive culture by raising awareness of difference, understanding how we all play a part in inclusion, and shifting mindsets to impact behaviors;
- 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.

In 2024, this translated into the following actions:

- Broaden DE&I agenda beyond talent to reach across business (procurement processes);
- Foster Way of Being through internal comm. campaign, leveraging Para-Olympic Team, support of employee volunteers with up to 10 days of PTO;
- Enhance Employee Resource Groups (5 groups);
- Parental leave (paternity 5 days / maternity 10 days) and roadmap.

While maintaining the efforts that have enabled us to reach the 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 and Policies
- Alongside the Employee Engagement Survey, administer a demographic survey to get insights into the under-represented
- Gender Pay Equity at key steps of the employee lifecycle (since 2021) recruitment, promotion, annual comp. review, etc.

Policies to manage material impacts, risks and opportunities / S1-1-19

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 which provides global guidance to all Ipsen employees.
- The Ipsen HR Principles which 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).
- 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 in 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 company 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 to 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

	Key content	Scope	Most senior level accountable for the implementation of the policy	Third-party standards or initiatives the company 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 Disciplinary Policy	Global guidance to ensure transparency, consistency, and fairness in handling the 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 by 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, town hall, 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
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 for all Ipsen employees	Chief Human Resources Officer		Ensures fair treatment, opportunities for growth, and a safe workplace, fostering employee satisfaction and engagement.	Internal communication to HR community

	Key content	Scope	Most senior level accountable for the implementation of the policy	Third-party standards or initiatives the company 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)
Global Data Protection Policy, 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 Trainings 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 & regulation and protecting & developing shareholder value.	• Published on the Ipsen Global Intranet site

Non-discrimination Policies for specific groups in the workforce / S1-1-19

At the global level there are no Ipsen policies related to specific groups of employees as all policies currently cover all Ipsen employees.

Among the 19 main Ipsen countries surveyed, 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.

Policy to prevent accidents / S1-1-23

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.

In detail, the following policies are in place:

- ISO 45001 Certification;
- Group EHS Policy;
- 100089-INS Global EHS Management System Manual;
- 317801-PLY Environment Health and Safety Risk Assessment;
- 317210-INS EHS Incident Management and Classification;
- 316566-PLY EHS Office Standard.

Additional policies exist to specify required mitigations and controls for specific risks and risk categories.

S1-2 Dialogue with our workforce and their representatives regarding the impacts

Ensuring workforce perspectives are considered in making decisions / S1-2-27

We encourage workforce engagement at all levels through various methods, including structured representation (both legally and non-legally mandated), communication touchpoints, surveys at different scales, and reviews of external platforms.

Structured Representation

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 the 19 key Ipsen countries with more than 40 employees — representing 93% of our December 2024 workforce — the countries with representation are: 45.6% of Ipsen's workforce at the end of December 24.
In the countries that have no Works Council nor collective bargaining, we support local management in putting in place "employee representation" groups to **listen to employees' input.**

Among our 19 main countries surveyed, accounting for 93% of our workforce, representation is as follows:

- In **France** there is no formal representation beyond the legal framework, however, engagement groups may be set up on an *ad hoc* basis but with no determined governance / rights (*e.g.*: Working groups to analyze and propose action plans following the Employee Experience Survey);
- In **Algeria**, a *"Comité de Participation"* is regularly informed of changes in working conditions and organizational changes;
- In **South Korea,** a Labor-Management Council (LMC) includes employee representatives who collect employees' opinions and present them during regular quarterly meetings;
- In **Brazil**, there is a Committee that captures the targets in the Profit Sharing Agreement. In Brazil, Profit-Sharing Agreements (PSAs) are primarily governed by the Federal Constitution and the Consolidation of Labor Laws (CLT). These legal frameworks ensure that PSAs are fair and transparent, protecting the rights of both employees and employers. Representatives of the company (normally HR, Finance or General Manager) and representatives of the employees (a small group of employees from various levels and functions) agree on the targets and the PS Agreement text. And then Representatives of the Union are informed of the PSA, can ask for changes if needed, and then sign once all parties are aligned;
- In **Sweden**, there are two different representatives: Health and Safety representatives are present at each site (Kista & Gothenburg), while the "NOBA Engage" group that was initiated during the Covid period to gather ideas from employees has been partially retained since;

- Similarly, in **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;
- In **Spain**, representatives in Madrid and Barcelona hold formal meetings each month. They represent employees in all discussions with the company directors;
- In **Poland**, representatives are consulted on regulations related to social security, specific needs, and restructuring.

Structured Touchpoints and Surveys

In addition to these structured representation groups, various strategies and actions ensure employee representation and engagement are implemented:

- At the global level, "Ipsen Live" **town hall meetings** are held quarterly to inform all employees about the latest results, projects and perspectives. Each Town Hall includes Q&A time.
- 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.
- 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. The survey has a total of 40 questions.
- Encouraging and supporting affiliates to enter into well-recognized (Great Place to Work, Top Employer, Shingo Prize on Operation Excellence) **external awards and certifications** with tracking of the major accomplishments. In 2024, 28 affiliates, accounting for 96% of Ipsen's workforce have obtained such a certification (GPTW). Some of these certifications involve surveying employees, on top of the global company-wide survey.
- Supporting **local employee surveys** that would focus on specific situations and topics when needed. For example:
  - Employees in France were surveyed to provide insights on the move of the Headquarters, to survey perspectives of senior employees,
  - 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 the United Kingdom, surveys following the move to central London are performed to measure employee satisfaction and act upon suggested adjustments.

Focused Surveys

Digital, simple survey tools are leveraged to get targeted feedback from employees on **specific aspects and steps of their experience:**

- Seeking feedback on particularly **critical and transversal processes** such as IT (GLT surveyed every 2 years, next survey due in 2025), Quality Culture (feedback groups organized in 2022 with 30 GLT and 300 employees) and Patient Centricity (survey sent to the GLT in May 2022).
- Sending a **questionnaire to any voluntary leaver** to understand the reasons for leaving the company and analyzing global trends.
- Sending a questionnaire to any newcomer to get their feedback on their onboarding experience.
- Asking each employee to discuss at least annually with their manager their **level of workload** as part of the Performance Review. (Question is: "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.").

Keeping informed *via* external channels and/or benchmarks

Analyzing comments and ratings obtained in **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.

By leveraging these diverse feedback mechanisms, we ensure that the perspectives of our workforce are integrated into our decision-making processes. This approach allows us to proactively address any concerns, enhance employee satisfaction, and create a positive and inclusive work environment.

Finally, to raise specific concerns, employees can use several channels:

- The **recommended channels** to report any concerns are HR partners, managers or Business Ethics representatives.
- Additionally, an independent and anonymous "Speak Up" line is available to all employees, and every report made through this line is thoroughly reviewed, triaged, and potentially investigated.

- In certain countries (*e.g.*, France, Germany, ...), **Works Councils** (employee representative bodies) have the right 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 Responsible Business Conduct (RBC) of OECD 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.
- As part of the new Disciplinary Policy introduced in 2024, countries must report the number of violations and their outcomes, including whether the alerts were verified and how employees were disciplined if necessary. The initial report, detailing the results, was released for the year 2024.

The Processes to remediate negative impacts include:

- **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.
- **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 being 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 2024 survey, there were 3,258 comments (nearly 0.71 per employee). In subsequent surveys, managers should ensure progress has been made and / or propose further remedial plans if necessary.

Engagement with workforce - summary / S1-2-29

Ipsen has adopted several processes to engage with its workforce, reflecting our commitment to fostering a supportive and inclusive work environment. Our engagement initiatives include:

- **Regular Employee Surveys:** We conduct periodic surveys to gather feedback on various aspects of the workplace, including job satisfaction, work-life balance, and professional development opportunities. The insights gained from these surveys help us identify areas for improvement and implement necessary changes.
- **Employee Resource Groups (ERGs):** We support various ERGs that provide a platform for employees to connect, share experiences, and promote diversity and inclusion within the company. These groups play a crucial role in fostering a sense of community and belonging.
- **Town Hall Meetings:** Regular town hall meetings are held to ensure open communication between leadership and employees. These meetings provide an opportunity for employees to ask questions, share concerns, and stay informed about company developments.
- **Performance and Development Reviews:** We have a 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.

These initiatives demonstrate our ongoing commitment to engaging with our workforce and creating a positive and productive work environment. We continuously seek to enhance these processes based on employee feedback and evolving best practices.

Policies to protect our employees against retaliation / S1-3-33

Ipsen's Code of Conduct 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.
- **Data Protection:** Ipsen takes all necessary precautions to ensure the protection of data related to alerts, collecting only relevant and essential personal data.
- **These points demonstrate Ipsen's commitment to protecting employees** who raise concerns and ensuring a safe and supportive environment for reporting issues.

Engagement with workforce representatives / S1-2-27-(a)

Generally, Ipsen interacts "indirectly", *i.e. via* "employee representatives" only in countries with a legal structure supporting such engagement. In rare instances, informal employee groups may be created to offer advice or suggestions on behalf of their peers; however, these groups do not possess decision-making authority due to the lack of formal representation.

Ipsen's approach to securing employee engagement is integrated at all levels:

- Supporting collective bargaining and representation according to local legislation,
- Developing a robust culture of surveys at both global and local/function levels,
- Utilizing tools that gather information and feedback from employees at various stages of their journey (*e.g.*, post-recruitment, post-onboarding, upon departure),
- Encouraging direct conversations between employees and managers through diverse touchpoints focused on setting objectives, development, performance reviews, and feedback,
- Reputation monitoring on external platforms.

The below table provides a summary of the engagement type by country:

	Engagement Type							
	Collective Bargaining	Trade Unions or Representatives	Engagement Survey	Diversity Survey	Local Survey	Whispli	Feedback	Profit-Sharing discussion
France	Yes	Yes	Yes	Yes	Ad hoc	Yes	Yes	Yes
Algeria		Yes	Yes		Pulse	Yes	Yes	
Belgium	Yes		Yes	Yes	Monthly	Yes	Yes	
China			Yes	Yes	–	Yes	Yes	
Australia			Yes	Yes	–	Yes	Yes	
South Korea		Yes	Yes		Ad hoc	Yes	Yes	
Brazil	Yes	Yes	Yes	Yes	–	Yes	Yes	Yes
Colombia			Yes	Yes	Psychosocial Risk	Yes	Yes	
Mexico			Yes		Psychosocial Risk	Yes	Yes	
Germany		Yes	Yes		–	Yes	Yes	Yes
Sweden			Yes		–	Yes	Yes	
Poland		Yes	Yes		Pulse	Yes	Yes	
Russian Federation			Yes	Yes	Pulse	Yes	Yes	
Canada		Yes	Yes	Yes	–	Yes	Yes	
USA			Yes	Yes	–	Yes	Yes	
Italy	Yes	Yes	Yes		Mandatory Survey	Yes	Yes	
Spain	Yes	Yes	Yes		Pulse	Yes	Yes	
United Kingdom			Yes	Yes	Pulse	Yes	Yes	
Ireland			Yes	Yes	Ad hoc	Yes	Yes	
Other Countries			Yes	Yes*	N/A	Yes	Yes	

* Netherlands, Czech Republic, Kazakhstan, Romania

Engagement with workforce representatives: stage, type, and frequency / S1-2-22-(b)
Covered in above table

Engagement with workforce representatives: Senior role accountable / S1-2-27-(c)
Covered in above table

Assessment of the effectiveness of our workforce engagement / S1-2-27-(e)

All the various channels in place to engage with our workforce ultimately contribute to orientations and decisions regarding impacts on workforce:

A-Employee representative bodies are consulted according to local legislation, under the responsibility of the relevant HR department (Corporate or local HR Head):

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 where the management of the company will share the progress in Ipsen's business and its strategic directions.

In France, which accounts for almost 28% of Ipsen's workforce and hosts the main headquarters, employee representation is ensured at the local level (7 companies) and at the central level within the framework of an Economic and Social Entity *(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 and consulted around the following topics:

- Strategic orientations are formally presented to the employee representatives every year.
- Works Councils have to be informed or consulted on general running of the company.
- All agreements that impact the working life at Ipsen are negotiated with employee representatives: health insurance coverage, profit sharing agreements, specific performance bonuses, Implementation of the Hybrid Model, etc.).
- The annual compensation budget 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.

Apart from France, employees are represented in each Ipsen legal entity in accordance with the applicable local legislation. These roles ensure that employees have a voice in the decision-making processes and that their rights and interests are protected in accordance with local legislation:

- Algeria: the *"Comité de Participation"* are informed about the targets, changes in working conditions and organizational changes.
- Belgium has a collective bargaining with negotiations at Branch Level for *"Commission Paritaire / Comité 200"*.
- South Korea: employee and management representatives of Labor Management Council (LMC).
- 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.
- Poland: employee representatives are consulted for specific regulations (social security, etc.) and informed of upcoming major changes with impacts on workforce, including restructuring.
- 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. They have to agree on the bonus targets.
- Germany: the *Betriebsrat* (Works Council) is elected by employees to represent their interests within the company. It has the right 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. They review the framework related to bonuses.
- 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.

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 the effectiveness is assessed:

	Representatives Indirect	Engagement Frequency	Direct	Senior Role accountable for engagement	Assessment of effectiveness
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	-

B-The Global Annual Survey, once analyzed at different levels, may lead to some cross-functional or even company-wide 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 have been identified: "Continuous Improvement", "Feedback" and "Care" and the Global Leadership Team has been asked to document their action plans.

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 was stabilized between 2023 and 2024.

The CHRO is accountable for this Global Survey.

C-Empowering Local action plans, led by the local/functional leadership teams to allow for more tailored and effective solutions:

- in our Northern Europe and Baltics cluster, a group of 20 volunteers (called "NOBA Engage") renewed every year provides suggestions to the Leadership Team.

In Canada, the Employee Engagement Committee (EEC) is a group of volunteers who support the Generation Ipsen philosophy and pillars.

Insights into vulnerable workforce / S1-2-28

The complexities of Data Privacy laws and the influence of local cultural or political conditions often hinder gaining insights into vulnerable communities. Within these limits, since 2023, Ipsen has been conducting an annual "Demographic Survey" alongside the "Employee Engagement Survey" to gather comprehensive insights into its workforce diversity based on various criteria. By 2024, this demographic survey encompassed 27 countries, representing 86% of Ipsen's workforce, with questions on:

- Carer status for adults or minors;
- Living with a disability, chronic illness, or chronic mental health difficulty;
- Identification with the LGBTQIA+ communities;
- Identification as neurodiverse;
- Identification with an underrepresented group based on race, ethnicity, or cultural diversity.

Administered confidentially by a third party, the survey helps identify if certain segments of employees have statistically significant differences in responses compared to the overall employee average. These results nurture further action plans where needed.

Additionally, Ipsen advocates the formation of Employee Resource Groups (ERGs), designed to unite employees who share similar identities or experiences, particularly those from underrepresented or underserved groups. These ERGs are employee-initiated and participation is voluntary. Employees who wish to contribute to an ERG but do not personally identify with its focus can join.

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.

S1-3 Processes to remediate negative impacts and channels for own workers

Statement in case the undertaking has not adopted a channel for raising concerns / S1-3-34

Ipsen has implemented several channels to ensure that employees can raise concerns safely and confidentially. These channels are part of our commitment to maintaining a transparent and ethical work environment.

Approach to remedy material impacts that would be caused by Ipsen / S1-3-32-(a)

If a significant negative impact occurs, the crisis management process is activated to determine and implement the best solution.

Channels in place for workforce to raise concerns / S1-3-32-(b)

The channels promoted by Ipsen through its Code of Conduct for raising concerns are:

- the manager,
- the HR contact or the Business Ethics Officer,
- the "Speak Up" line called "Whispli" (also publicized on the corporate intranet "My Ipsen") allows for both anonymous and non-anonymous reporting.

In France, the Works Council is also allowed to request an investigation to be conducted and reported on if they consider a situation is causing concern for Health and Safety.

Mechanisms to handle grievance / S1-3-32-(c)

When an alert is raised through any of the channels, it is managed by the HR Department. If necessary, this can lead to an investigation, which is handled either locally or at Corporate level if the local level is not able to manage it (*e.g.*, if the alert directly targets a local HR).

At the end of 2024, a Disciplinary Policy was rolled out that:

- Provides guidance to countries on the investigation and disciplinary processes;
- Describes the expected level of disciplinary measures by type of breach;
- Implements a global reporting by type of breach.

Support for grievance channels / S1-3-32-(d)

The Whispli alert line is managed by the Business Ethics Department, which ensures it is available 24/7.

Tracking and monitoring issues / S1-3-32-(e)

In 2024, a new disciplinary reporting process was launched, overseen by Business Ethics and Corporate HR. It tracks alerts, outcomes, and disciplinary actions.

A standard reporting template showing the type of breach, source of alerts and outcomes/remediation actions is filled by each head of HR in each country for the whole reporting year. Country templates are consolidated by the HR Analytics team.

Adjustments to this process will be made if needed as it is still in its early stages.

Assessment of workforce awareness and trust in processes to raise concerns / S1-3-33

The Ipsen Code of Conduct, on which employees are trained upon their arrival and then every year, displays a section related to promote the "Speak Up" culture.

In the annual Engagement Survey, the following question is asked and the results are monitored by the Business Ethics Department: "Speak my mind: I can raise issues or concerns without fear of retaliation."

For additional information, please refer to **G1.1.10(a)** *and* **G1.1.1(c).**

S1-4 Taking action on and mitigating material impacts on own workforce

Action plans and resources to manage material impacts, risks and opportunities / S1-4-37

The table below provides an overview of the action plans put in place to manage material impacts, risks and opportunities related to Ipsen's workforce:

Material Matter	IRO	Overall Description	Summary of Actions
Talent Attraction & Retention	Impact / Positive	Enhanced employees' career progression, employability and capabilities enabled by Ipsen's efforts to train and develop employees across its global operations, through initiatives such as unlimited access to LinkedIn Learning resources, a systematic annual Development Plan and personalized development programs. These efforts also strengthen Ipsen's talent pool, driving innovation, and reinforcing its reputation as a dynamic and supportive employer.	2024 Actions: • Develop Senior Managers' coaching capabilities as well as Leadership Skills via various programs • Strengthen Assessment (skills, potential) Actions to Maintain Current Level: • Annual Development Plans for all • Management development programs • Democratization of development tools (LinkedIn learning, coaching platform, mentoring)
	Opportunity	Opportunity of sustained competitiveness, business differentiation, and long-term operational efficiency enabled by Ipsen's efforts to retain workforce and actively manage talent through the implementation of competitive compensation packages, clear career progression pathways, targeted training programs, and robust employee feedback mechanisms.	2024 Actions: • Develop Succession Plans • Deploy Strategic Workforce Planning • Deploy Global Share Plan and Standard of Care Actions to Sustain Current Level: • Maintain Competitive Total Compensation Package • Analyze job market trends and reasons for turnover

Material Matter	IRO	Overall Description	Summary of Actions
Working conditions	Opportunity	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.	2024 Actions: • New Headquarters • Systematic Assessment for GLT positions • Global Share Plan and Standard Benefit Roadmap
	Risk	Risk of unattractive or degraded working conditions that may lead to leakage of talents, thus jeopardizing Ipsen's long-term performance that relies heavily on highly-searched-for talents in some specific job profiles (such as Business Development, Regulatory, New Product Launch, Market Access) as well as therapeutic areas (Rare Diseases).	Actions to Sustain Current Level: • Competitive Total Compensation Package • Stable and clear Hybrid Model (60/40 model)
		Risk of negative impact on Ipsen's overall performance (including: reduced productivity at manufacturing sites, delays in clinical studies, loss of market share, damage to external reputation, ESG ratings, and stakeholder relationships) generated by a decline in employee motivation and engagement.	2024 Actions: • Action Plans built on Employee Engagement Surveys • Employee Share Plan Program and Global Std of Care Roadmap Commmunication
	Opportunity	Opportunity to increase productivity, reduce absenteeism and ultimately reach a higher level of performance thanks to a sustained and systematic effort to improve employees' engagement and motivation. This effort entails listening to employees' feedback, monitoring motivation levels, and taking action at each level of the organization with the support of appropriate tools.	Actions to Sustain Current Level: • Regular internal surveys (one annual global survey) • External accreditations • Agreements with local Works Councils on well-being • Stable Hybrid Model • Employee Assistance Program for all employees
	Impact / Positive	Positive impact on employees' quality of life and overall well-being enabled by Ipsen's efforts in workplace management, well-being initiatives across its global operations, including programs such as the Employee Assistance Program, definition of Minimum Standards of Care, flexible working conditions and strong social dialog.	
	Risk	Risk of breach of employee Data Privacy that could lead to financial and administrative penalties under regulations such as GDPR (with fines ranging from 2–4% of annual sales), might harm employee trust and damage Ipsen's reputation.	2024 Actions: • Review the GDPR database to ensure full coverage - Implementation of an annual review process • Work initiated on the retention of records/ - New hire training implemented Maintain current level: • Maintain compliance with GDPR

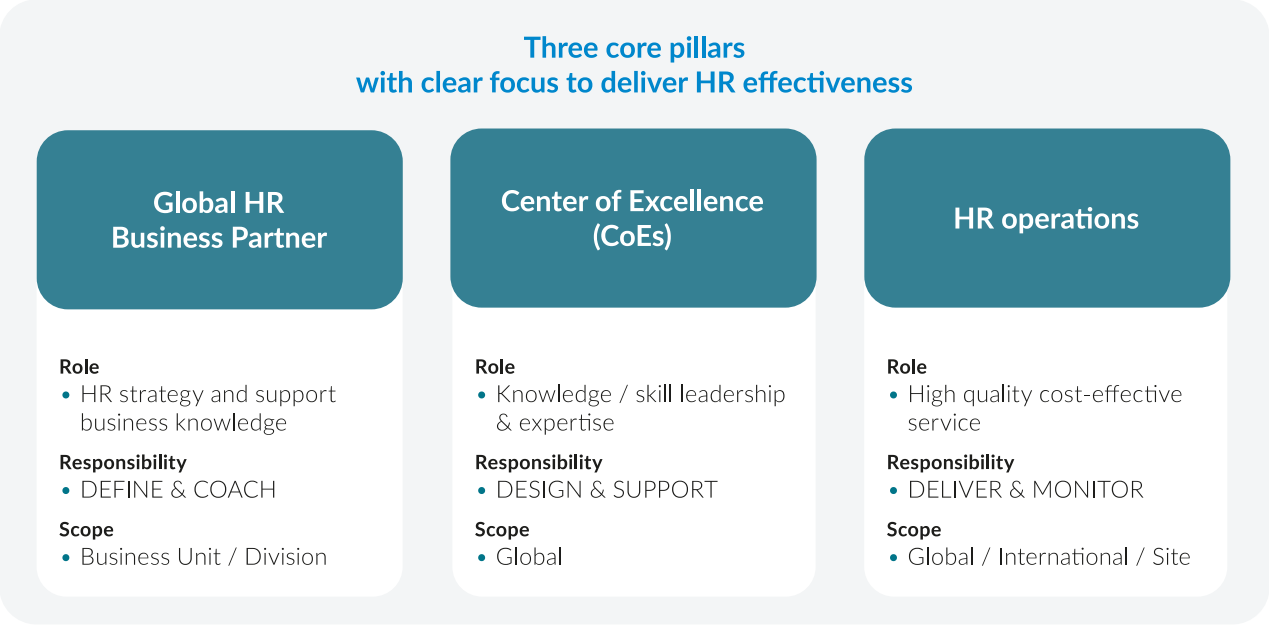
Material Matter	IRO	Overall Description	Summary of Actions
Health and safety	Risk	Risk of a major EHS event that could severely impact stakeholder trust, lead to legal and financial consequences and endanger Ipsen's operational effectiveness. As Ipsen's activities that are either office-based, field-based or manufacturing-site-based may carry major health and safety events due to potential lapses in Environmental, Health, and Safety (EHS) practices.	2024 Activities • S3 and Wellness programs Recurring activities to maintain level: • ISO 45001 • EHS Management System review • Targets on the reduction of incidents, audits, incident reviews
	Impact / Negative	Negative impact on employees' health impacting their ability to work and lead a normal life, including potential consequences for their families brought about by occupational exposure either in production (*e.g.*: hazardous substances, prolonged standing and ergonomic challenges), office-based activities (*e.g.*: stress, chronic musculoskeletal disorders) and field-based jobs (*e.g.*: car accidents).	Recurring activities to maintain level: • EHS policy • ISO 45001 certification • Targets on the reduction of incidents, audits, investigations on root causes, investments in new facilities
Diversity & Inclusion	Impact / Positive	Ipsen employees' development and well-being achieved by the company's continued commitment to promote DE&I across its global operations thus enabling each employee to feel recognized and valued for what they do. Positive impacts also include strengthening Ipsen's reputation as a progressive employer, driving long-term employee satisfaction and talent retention.	2024 Actions • DE&I in procurement • Support to Para-Olympic Team and volunteers • Enhance Employee Resource Groups (5 groups) • Roadmap to extend parental leave Actions to Sustain current level: • Maintain gender diversity in GLT and ELT • Systematic Gender Pay Equity at key steps of employees lifecycle • 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 and Policies • Alongside the Employee Engagement Survey, administer a demographic survey to get insights into the under-represented groups
	Risk	Risk of decreasing performance, legal penalties and impact on reputation due to lack of action to promote DE&I (Diversity, Equity & Inclusion). This would also endanger Ipsen's long-term ability to attract highly-searched-for talents and therefore impact its development.	

Resources to manage material impacts, risks, and opportunities related to its own workforce:

- 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 Business Human Resources (BHR) 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.

Ipsen HR operating model



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 5 industrial sites (Signes, Dublin, Dreux, Wrexham, ICMUS - Ipsen Cambridge Manufacturing US).
- 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.

Preventing impact on our workforce / S1-4-38-(a)

The three identified areas of potential impacts are: Diversity, Equity and Inclusion, Retention and Attraction of talents and Health and Safety and Working conditions.

Currently, Ipsen is unaware of any actual negative impacts on its workforce.

In order to prevent any negative impacts, several mechanisms have been put in place to detect alerts:
- Global Engagement Survey held every year, analyzed by division, department and manager with 10 out of 33 questions related to personal well-being at work, authenticity and equity in treatment.
- "Speak Up" line (Whispli) with the ability to report anonymously and a systematic analysis of any report.
- Engagement with the Employee Representatives wherever they exist.
- Analysis of reasons for departures via a questionnaire sent to any leaver who decided to resign and via exit interviews.
- Reporting of number of alerts and related outcomes by country (new in 2024).
- Reporting of EHS incidents.
- Reporting of personal data breaches.
- Central review and analysis of comments related to Ipsen as an employer on external platforms such as Glassdoor.

Taking action to remedy actual material impacts / S1-4-38-(b)

Currently, Ipsen is unaware of any actual material impact on its workforce and, therefore has no remedy action plan.

Initiatives to deliver positive impacts to our workforce / S1-4-38-(c)

For each material area, the following table shows the actions initiated in 2024 as well as the actions that have to be continued over the years with the primary purpose of delivering positive impacts for its own workforce:

Material Matter	Positive Impact	Additional initiatives or actions with primary purpose of delivering positive impacts
Talent Attraction & Retention	Enhanced employees' career progression, employability and capabilities enabled by Ipsen's efforts to train and develop employees across its global operations, through initiatives such as unlimited access to LinkedIn Learning resources, a systematic annual Development Plan and personalized development programs. These efforts also strengthen Ipsen's talent pool, driving innovation, and reinforcing its reputation as a dynamic and supportive employer.	2024 Actions: • Develop new GLT program: Leader as a Coach • Develop the "Manager of Managers" and the "First-time Manager" programs • Implement "Leadership Competencies" Framework in Ipsen Talent Management processes • Pilot "DevelopMe" offer for development opportunities • Capability Assessment for the Quality Division (as part of rotational approach in the TechOps division) • Put in place Development Centers for High Potentials - ensure HiPos are positioned in succession plans Actions to Maintain Current Level: • 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 Trainings 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
Working conditions	Positive impact on employees' quality of life and overall well-being enabled by Ipsen's efforts in workplace management, well-being initiatives across its global operations, including programs such as the Employee Assistance Program, definition of Minimum Standards of Care, flexible working conditions and strong social dialog.	2024 Actions: • 2024 focus on Continuous improvement, Feedback and Care based on the survey results • Continued project to remove "Barriers to Execution" reported as one of the main issues in the 2023 Employee Engagement Survey • ESPP 2024 Employee Share Plan Program to boost employee shareholding Actions to Sustain Current Level: • Maintain regular People Engagement Survey with related action plans. Action Plans at managers/local/global level following Annual Engagement Surveys • 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 • Maintain a European Works Council and support collective bargaining/works councils in countries where it exists • Maintain a framework for remote working in all countries
Diversity & Inclusion	Ipsen employees' development and well-being achieved by the company's continued commitment to promote DE&I across its global operations thus enabling each associate to feel recognized and valued for what they. Positive impacts also include strengthening Ipsen's reputation as a progressive employer, driving long-term employee satisfaction and talent retention.	2024 Actions • Broaden DE&I agenda beyond talent to reach across business (procurement processes) • Foster Way of Being through internal comm. campaign, leveraging Para-Olympic Team • Enhance Employee Resource Groups (5 groups) 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 and Policies • Alongside the Employee Engagement Survey, administer a demographic survey to get insights into the under-represented groups

Enhanced employees' career progression, employability and capabilities enabled by Ipsen's efforts to train and develop employees across its global operations, through initiatives such as an unlimited access to LinkedIn Learning resources, a systematic annual Development Plan and personalized development programs. These efforts also strengthen Ipsen's talent pool, driving innovation, and reinforcing its reputation as a dynamic and supportive employer.

Tracking effectiveness of actions and initiatives / S1-4-38-(d)

Workforce-related Key Performance Indicators (KPIs) and anticipated outcomes are generally established and monitored either quarterly or annually. Some KPIs are tied to distinct projects and are typically outlined in individuals' annual objectives, whereas others are reviewed annually.

The HR Strategy, Systems, and Analytics Department is responsible for ensuring:

- Initiatives are monitored and their effectiveness evaluated, whether through qualitative or quantitative measures,
- KPIs are consistently calculated over time for comparison purposes within the Group at group, division, and local levels,
- Calculation rules align with expected outcomes and definitions are preserved and communicated,
- HR Corporate Systems support the KPIs to ensure reliable and efficient tracking,
- KPIs are conveyed to relevant stakeholders,
- Initiatives and KPIs of the CoEs align with global KPIs.

The "HR Insights" tool maintains the reference HR KPIs.

There are several levels of analysis and monitoring:

- Tracking of KPIs related to Group annual objectives
- Global initiatives identified by the Executive Leadership Team (ELT) are tracked quarterly by the ELT secretary.

Tracking of initiatives at Global HR level

Additionally, the HR Analytics Department monitors all KPIs and targets associated with Global HR programs/levels and sends a monthly status report to the HR Leadership team. The levels currently tracked in this report include:

- ELT KPIs related to HR,
- Targets included in ongoing Long-Term Incentive schemes,
- Board-set targets regarding Ipsen's workforce,
- CEO compensation-related HR targets,
- Targets related to Ipsen's ESG program "Generation Ipsen" (people pillar),
- Targets included in the French profit-sharing agreement related to employees.

Tracking of KPIs by HR Centers of Excellence (CoEs) and HR Divisions

Each HR Center of Excellence and each Business HR Division tracks its own set of KPIs or data to monitor progress or the completion of specific actions. For example:

- Time-to-fill open positions in the Talent Acquisition Center of Excellence,
- Change in the percentage of vacant positions in the R&D Division.

At this level, KPIs are calculated by the Global HR Analytics Department if centralizing the information is beneficial, or by the CoE or BHR if the KPI is specific.

Tracking of Local HR KPIs

Lastly, each country or site, and even local departments, track a limited number of KPIs, which are typically calculated locally

Ensuring we identify actions needed in response to actual or potential impacts / S1-4-39

Ongoing control

The following procedures are designed to identify actual or potential negative impacts and to incorporate suitable measures into annual objectives at global, divisional, or local levels:

- The long-range planning exercise conducted annually, which identifies business trends and defines the strategy for the next five years. Since 2023, this process now includes a Strategic Workforce Planning that examines trends and expected changes for Ipsen's workforce. Strategic Workforce Planning results in action plans based on the "6B" approach: Build (skill or reskill), Buy (recruit), Boost (augment), Bind (retain), Borrow (partner), Bounce (let go).
- The annual risk assessment and mapping exercise led by the Enterprise Risk Management Department involving all major stakeholders across the company, both within and outside of HR. This is supported by internal interviews and external insights highlighting emerging risks. The consolidated "HR Risk Map" is presented once a year to the CHRO and the HR Leadership Team. Major risks are subsequently communicated to the Risk Management Committee and then to the Executive Leadership Team. At each stage, risks may be further detailed and their impacts re-evaluated.
- Business Intelligence may highlight emerging risks observed in other countries or companies, utilizing HR specialized newsletters, participation in HR events and roundtables, regular contact with other companies, and reports on emerging risks from Ipsen insurers.
- Various channels to engage with the workforce, such as employee representatives, surveys at all levels, and engagement groups, contribute additional insights.
- At least one meeting with the HR Leadership Team focused on reviewing emerging trends and upcoming projects to propose objectives for the following year.
- Each year, these various inputs are reviewed as part of the budget and annual objective-setting processes to determine which action plans will be implemented. If necessary, these plans can be adjusted in response to specific events or news throughout the year.

Crisis Management

In case of an urgent matter that would impact Ipsen's workforce, the crisis management process may be activated as has been the case for the Covid pandemic or the Ukraine situation.

Mitigating material risks on our workforce / S1-4-40-(a)

In 2024, the actions highlighted in the table below have been implemented/are under way to mitigate material risks arising from impacts and dependencies on its own workforce.

The actions are either followed in project mode with milestones or with KPIs.

Material Matter	Risk	Actions
Working conditions	Risk of unattractive or degraded working conditions that may lead to leakage of talents, thus jeopardizing Ipsen's long-term performance that relies heavily on highly-searched-for talents in some specific job profiles (such as Business Development, Regulatory, New Product Launch, Market Access) as well as therapeutic areas (Rare Diseases).	2024 Actions: • Move the Headquarters: UK Headquarters to London (H1-24) / Project to transfer French Headquarters and R&D sites to Paris by Q1-25 • Systematic Assessment for GLT positions • Employee Share Plan 2024 • Global Standards of Care 24-26 Actions to Sustain Current Level: • Maintain Competitive Total Compensation Package / Benchmarks through surveys • Maintain a stable and clear Hybrid Model (60/40 model)
	Risk of negative impact on Ipsen's overall performance (including: reduced productivity at manufacturing sites, delays in clinical studies, loss of market share, damage to external reputation, ESG ratings, and stakeholder relationships) generated by a decline in employee motivation and engagement.	2024 Actions: • 2024 focus on Continuous improvement, Feedback and Care based on the survey results • Continued project to remove "Barriers to Execution" reported as one of the main issues in the 2023 Employee Engagement Survey • Employee Share Plan Program to boost employee shareholding • Communicate Global Standard of Care Roadmap Actions to Sustain Current Level: • Maintain regular People Engagement Survey with related action plans. Action Plans at managers / local / global level following Annual Engagement Surveys • 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 • Maintain a stable framework for remote working in all countries
	Risk of breach of employee Data Privacy that could lead to financial and administrative penalties under regulations such as GDPR (with fines ranging from 2-4% of annual sales), might harm employee trust and damage Ipsen's reputation.	2024 Actions: • Review the GDPR database to ensure full coverage - Implementation of an annual review process • Work initiated on the retention of records/ - New hire training implemented Maintain current level: • Maintain compliance with GDPR standards, more specifically: 1-Use the "One Trust" Tool to register and review all HR personal data process 2-Training on Data Privacy for all eligible employees 3- Purge non-needed data using available tools
Health and safety	Risk of a major EHS event that could severely impact stakeholder trust, lead to legal and financial consequences and endanger Ipsen's operational effectiveness. As Ipsen's activities that are either office-based, field-based or manufacturing-site-based may carry major health and safety events due to potential lapses in Environmental, Health, and Safety (EHS) practices.	2024 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)

Material Matter	Risk	Actions
Diversity & Inclusion	Risk of decreasing performance, legal penalties and impact on reputation due to lack of action to promote DE&I (Diversity, Equity & Inclusion). This would also endanger Ipsen's long-term ability to attract highly-searched-for talents and therefore impact its development.	2024 Actions: • Broaden DE&I agenda beyond talent to reach across business (procurement processes) • Foster Way of Being through internal comm. campaign, leveraging Para-Olympic Team, Support Employees Volunteers with up to 10 PTOs • Enhance Employee Resource Groups (5 groups) • Parental leave (paternity 5d / maternity 10d) and roadmap 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 and Policies • Alongside the Employee Engagement Survey, administer a demographic survey to get insights into the under-represented • Gender Pay Equity at key steps of the employee lifecycle (since 2021) - recruitment, promotion, annual comp. review, etc.

Pursuing workforce opportunities / S1-4-40-(b)

In 2024, the following actions are planned or underway to pursue material opportunities arising from impacts and dependencies on its own workforce:

Material Matter	Opportunity	Actions
Talent Attraction & Retention	Opportunity of sustained competitiveness, business differentiation, and long-term operational efficiency enabled by Ipsen's efforts to retain workforce and actively manage talent through the implementation of competitive compensation packages, clear career progression pathways, targeted training programs, and robust employee feedback mechanisms.	2024 Actions: • Develop Succession Plans to prevent and mitigate impacts of turnover • Deploy Strategic Workforce Planning • Propose ESPP Employee Share Plan 2024 • Communicate Global Standard of Care Roadmap Actions to Sustain Current Level: • Maintain Competitive Total Compensation Package / Regular benchmarks through surveys • Follow up and analyze reasons for voluntary turnover • Market insights into job market using third-party big data • Compensation Fast-track review for VP and above positions
Working conditions	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 in-demand pharmaceutical profiles.	2024 Actions: • Move the UK headquarters to London-Paddington (H1-24) / Project to transfer French headquarters and R&D sites to Paris by Q1-25 • Systematic Assessment for GLT positions • ESPP Employee Share Plan 2024 • Global Standard of Care Actions to Sustain Current Level: • Maintain Competitive Total Compensation Package / Benchmarks through surveys • Maintain a stable and clear Hybrid Model (60/40 model)
	Opportunity to increase productivity, reduce absenteeism and ultimately reach a higher level of performance thanks to a sustained and systematic effort to improve employees' engagement and motivation. This effort entails listening to employees' feedback, monitoring motivation levels, and taking action at each level of the organization with the support of appropriate tools.	2024 Actions: • 2024 focus on Continuous improvement, Feedback and Care based on the survey results • Continued project to remove "Barriers to Execution" reported as one of the main issues in the 2023 Employee Engagement Survey • Employee Share Plan Program to boost employee shareholding • Communicate Global Standard of Care Roadmap Actions to Sustain Current Level: • Maintain regular People Engagement Survey with related action plans. Action Plans at managers / local / global level following Annual Engagement Surveys • 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 • Maintain a stable framework for remote working in all countries

Ensuring our own practices do not cause material negative impacts / S1-4-41

Processes to identify and escalate negative impacts include the following:

HR Governance to Anticipate and Control Impacts

HR Business Partners ensure 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.

Enterprise Risk Management

The annual "Risk Mapping" exercise identifies risks affecting Ipsen's workforce. Data from HR is shared with the CHRO and the HR Leadership Team for evaluation and action planning.

Listening to Employees

Engagement mechanisms like structured representation, surveys, external channels, and the "Speak Up" line help ensure our practices do not negatively impact our workforce.

"Disciplinary reporting"
Starting in 2024, an annual "Disciplinary Reporting" has enabled us to get an overview of the number of alerts and breaches by country topic. Any significant issue or evolution will be immediately identified.

Resources to manage material impacts / S1-4-43

Ipsen recognizes the potential negative impacts on employees' health and safety, as outlined in our Double Materiality Assessment. Specifically, work in production sites exposes employees to hazardous substances such as chemicals, manipulation of machinery, and manual handling, which can lead to health and safety incidents. Prolonged standing and ergonomic challenges are also concerns. Additionally, office-based activities can induce stress, ergonomic issues due to poor posture, lack of physical activity, and burnouts, which negatively impact employees' health.

To mitigate these risks, Ipsen has implemented several measures, as detailed in S1-4-37:

- EHS Policy and ISO 45001 Certification: We adhere to stringent Environmental, Health, and Safety (EHS) policies and maintain ISO 45001 certification to ensure a high standard of workplace safety.
- Targets on Incident Reduction: We have set specific targets to reduce health and safety incidents.
- Audits and Investigations: Regular audits and investigations are conducted to identify root causes of incidents and implement corrective actions.
- Investments in New Facilities: We continuously invest in new facilities and equipment to enhance workplace safety and ergonomics.

At present, Ipsen has not identified any significant adverse material impact on its employees and, consequently, no specific resources have been allocated. However, in the event of a material impact, appropriate resources would be deployed, potentially in crisis management mode if required.

We remain committed to ensuring the health and safety of our employees and will continue to monitor and address any potential risks proactively.

Mitigating potential or actual negative impacts from transitioning to a greener economy / S1-4-AR 43

As stated in ESRS 2-SBM-3-14 (e), there are no material impact on workers arising from the transition to a greener, climate-neutral economy

S1-5 Targets

Targets set to manage material impacts, risks and opportunities / S1-5-46

The table below shows targets set in relation to each Policy objective, the method and type of tracking as well as the stakeholders involved:

Metric[1]	Type[2]	Target	Target Setting Method and Assumptions	Source for performance and target	Stakeholders involved in target setting [3]
% 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		>= 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-learnings 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		No Target although concept is to democratize access to coaching	Year-over-year increase (2024 = 1st full year)	HR Tool that manages coaching (BetterUp)	

Metric[1]	Type[2]	Target	Target Setting Method and Assumptions	Source for performance and target	Stakeholders involved in target setting [3]
% 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		>= 75%	Defined as part of "Generation Ipsen" targets	HR Tool that manages Succession Plans and Potential levels (iPeople)	CHRO ELT HR Talent Head
Employee voluntary turnover	Annual Target	x% globally Annual Target set for the main countries	Target is to be on 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 y/y increase - consistency versus overall benchmark)	Turnover of "High Potentials" Comparison to global turnover Year-over-year reduction		CHRO ELT
Comparator for Salaries	Fixed Target	Benchmark versus external salary ranges Target of % employees within ranges	Comparison to target validated with CHRO	HR Tool that manages Compensation (iPeople) Comparison with external benchmarks	CHRO ELT
Time to Fill		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 Recruitment (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		No Target as reference of vacant positions is not stabilized yet	No Target Alignment ongoing with Finance Department to define acceptable level of vacancy		BHR ELT Member
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 changing for each survey depending on previous year's results and challenges identified	HR Survey Tool (Glint)	CHRO ELT
% of Culture Manifesto "Green light"		Turning our lights green at country, site, division, global level	Year-over-year improvement		
External Recognition Awards	Progressing, then fixed	Turning our lights green at country, site, division, global level	Objective is to be an employer of choice for more than 80% of our employees by end-2025	Document following 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 local regulations allow 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 leave	Head of Manufacturing and Heads of Manufacturing sites
% 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 to support them through difficult personal situations.	Corporate C&B follow-up	CHRO Head of C&B
Existence of 4-year agreement fostering well-being at work in France		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 for Hybrid Working if compatible with job		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

Metric[1]	Type[2]	Target	Target Setting Method and Assumptions	Source for performance and target	Stakeholders involved in target setting [3]
% 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					
Number of Data breaches for employee-related data - (target: yes - 0 breaches)	Fixed Target	0 Breach	Target in line with GDPR expectations	Data Breach Reporting	CHRO General Counsel Data Privacy Officer
Training coverage for Data Privacy training for employees equipped with a computer		100% eligible employees trained in GDPR countries and UK	Target to comply with GDPR expectations in terms of awareness	HR Tool that manages e-learnings and training records (iLearn)	
Working days lost due to Health and Safety issues / events		0 days lost	Target set to align with the ambition of zero medicalized incidents	EHSphere	EHS local team EHS Corporate team
Accident frequency rate	Annual Target	0.61	Target set to show progress versus previous year's results		
Number of medicalized accidents	Fixed Target	0			
Number of fatalities					
Number of employees with declared professional diseases during the year					
Diversity KPIs average score	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	Metric	No target but expectation of stability over time	Monitoring metric stability	HR Tool that manages HR KPIs (HR Insights)	Board ELT
GLT balance of nationalities	Metric	No target but expectation of stability over time	Monitoring metric stability		
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 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		100% (English speaking)	Objective is to propose to every Ipsen employee awareness sessions		

(1) (Worldwide scope unless otherwise specified).

(2) Types of target:
- 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 that is not expected to change year-on-year.
- 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.

(3) Acronyms: 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).

How we ensure Ipsen workforce is engaged in setting targets / S1-5-47-(a)

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.

How we ensure Ipsen workforce is engaged in tracking performance against targets / S1-5-47-(b)

Ipsen is seeking to associate its workforce with the company's financial and non-financial performance.

Involvement of employee representatives in tracking performance

In countries where employee representatives help set Profit-Sharing targets, they also track performance.

In France, the analysis of the affiliate's sales performance by product is communicated quarterly to the Works Councils.

Involvement of workforce in tracking performance

All employees benefit from Short Term or Sales Incentives tied to targets established at 3 levels: individual, functional/ divisional, and global.

Therefore, it is highly recommended that the Head of each Division, Function, Site, or Country communicate the objectives and performance outcomes with their team.

How we ensure Ipsen workforce is engaged in performance improvements / S1-5-47-(c)

While there is no systematic way to engage with the workforce on improvements, "lessons learned" and "continuous improvement" are emphasized throughout the company for operational excellence. Paragraph S1-2-27 outlines how Ipsen's workforce contributes and is heard.

S1-6 Ipsen workforce characteristics employees

Headcount

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. Notably, external resources (temporary workers, 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, fixed-term employees, apprentices.

Workforce gender distribution / S1-6-50-(a)

Mandatory table DR S1-6 AR55 – table 1

Number of employees (headcount) - by gender

	2024
Men	2,073
Women	3,282
Not Declared	0
Total	**5,355**

Number of employees in largest countries / S1-6-50-(a)

Mandatory table DR S1-6 AR55 – table 2

Number of employees (headcount) - by region

Region	2024
France	1,526
UK & Ireland	1,019
North America	769
China	422
NCE	271
South Europe	252
CIS	249
DACH	228
LATAM	219
APAC	195
MEAM	120
NOBA	85

Headcount by gender and contract types / S1-6-50-(b)

Mandatory table DR S1-6 AR55 – table 3

	Women	Men	Not Declared	Total
Number of employees (headcount)	3,282	2,073	0	5,355
Number of permanent employees (headcount)	3,164	2,014	0	5,178
Number of temporary employees (headcount)	118	59	0	177
Number of non-guaranteed hours employees (headcount)	0	0	0	0

Number of employees who left Ipsen / S1-6-50-(c)

Number of employee who have left undertaking

	Number of Employees (Headcount)	
	2023	2024
Number of employee who have left undertaking	857	829

Turnover / S1-6-50-(c)

Percentage of employee turnover

	Number of Employees (Headcount)	
	2023	2024
Percentage of employee turnover	15.2%	16.2%

Methodology and assumptions to compute employee data / S1-6-50-(d)

Headcount indicators are derived from Ipsen's Global Human Resources Information System, known as iPeople, which is based on the 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 references 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, fixed-term employees, and apprentices. It excludes the CEO (who holds *"mandataire social"* status), external contractors, trainees, 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, 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.

"Regretted" turnover refers to departures of employees considered High Potentials.

Reporting rules: Headcount (and not FTE) / S1-6-50-(d)-i.
At Ipsen, the variation between HC and FTE is negligible and stable (FTE at 97.2% of HC as of Dec. 2024). Therefore, for simplicity, all workforce figures are displayed as Headcount.

Reporting rules: at year end (and not in average) / S1-6-50-(d)-ii.
Headcount changes throughout the year are minimal, so unless otherwise specified, all annual headcount numbers are recorded as of 31 December of the year.

Monthly Headcount is the number of active and inactive employees present on the last day of the month.

Reporting rules: contextual information / S1-6-50-(e)
Ipsen's headcount definition, structure, and numbers remain stable, with significant changes mainly due to acquisitions, divestments, or major restructuring.

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 1 expected by the end of 2024. Ipsen also acquired Epizyme with 198 employees in 2022.

Cross-reference to financial statements / S1-6-50-(f)
The following ratio is considered as the most representative headcount number in the Financial Statement:
- Sales/Headcount

S1-8 Collective bargaining coverage and social dialogue

Employees covered by bargaining agreements / S1-8-60-(a)

	2024
Percentage of total employees covered by collective bargaining agreements	36%

Collective bargaining coverage and social dialog
- Mandatory table DR S1-8 AR70

	2023			2024		
	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

Coverage rate by country (EEA) / S1-8-60-(b)
Bargaining agreements by region (non-EEA) / S1-8-60-(c)
Coverage by representatives (EEA) / S1-8-63-(a)

Agreements for employee representation / S1-8-63-(b)
A European Works Council, composed of eight 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 order to present the progress in Ipsen's business and its strategic directions.

It is a European employee representation body for information and consultation on so-called "transnational" issues which is responsible for sharing information and exchanging viewpoints, fostering experience-sharing and building coordination between European countries.

Workforce coverage rate by region (non-EEA) / S1-8-AR70

Countries	Collective Bargaining		% of Ipsen's workforce - HC	
France	Yes	100%	28.5%-1,526	EEA
Belgium	yes	100%	0.8%-44	EEA
Italy	Yes	100%	2.4%-127	EEA
Spain	Yes	100%	2.1%-112	EEA
Brazil	Yes	100%	2.1%-111	Non EEA

S1-9 Diversity metrics

Top management headcount / S1-9-66-(a)

Number of employees (headcount) at top management level

Gender	2024
Female	81
Male	65
Not reported	0
Total	**146**

Percentage of top management / S1-9-66-(a)

Percentage of employees at top management level

Gender (%)	2024
Female	55.5%
Male	44.5%
Not reported	–%
Total	**100%**

Employees under 30 years / S1-9-66-(b)
Covered in Table **S1-9-66-(b)**

Percentage under 30 years / S1-9-66-(b)
Covered in Table **S1-9-66-(b)**

Employees aged 30 to 50 years / S1-9-66-(b)
Covered in Table **S1-9-66-(b)**

Percentage aged 30 to 50 / S1-9-66-(b)
Covered in Table **S1-9-66-(b)**

Employees over 50 years / S1-9-66-(b)
Covered in Table **S1-9-66-(b)**

Percentage over 50 years / S1-9-66-(b)

Age distribution in workforce

Age	2024
Number of employees (headcount) under 30 years old	528
Percentage of employees under 30 years old	10%
Number of employees (headcount) between 30 and 50 years old	3,304
Percentage of employees between 30 and 50 years old	62%
Number of employees (headcount) over 50 years old	1,523
Percentage of employees over 50 years old	28%

Definition of top management / S1-9-AR 71
The Ipsen Global Leadership Team (GLT) consists of around 150 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 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.

S1-10 Adequate wages

Adequate wages – overview / S1-10-69
At Ipsen, we have chosen WageIndicator Foundation as our benchmark to ensure adequate compensation for our employees, that complies with international standards.

All Ipsen employees in all our countries are compensated with wages that exceed these benchmarks. This ensures that our compensation practices are not only competitive but also fair and aligned with industry standards.

We are committed to maintaining these standards to support the well-being and financial security of our workforce.

Adequate wages by country / S1-10-70
All employees are paid above adequate wages in all our countries.

Employees paid below wage benchmark / S1-10-70
All Ipsen employees are compensated with wages that exceed these benchmarks. No country is concerned by an adequate wage below the benchmark.

S1-11 Social protection

Social protection against sickness / S1-11-74-(a)
Being in the healthcare industry has a specific meaning for Ipsen: to care about our people as much as our people care about patients.

Ipsen provides **common minimum core benefits** ("Global Standards of Care") for all Ipsen employees worldwide. This commitment is articulated around 3 pillars which resonate with each employee and their families.

During key moments of life:
Prevent and Cure:
- Employees have access to a competitive, market-driven **medical plan,** inclusive of all genders.
- Have access to a dedicated **Employee Assistance Program** to support your everyday needs, including mental health, support employees and their families on a free and fully confidential basis, 24/7/365.
- Have access to a **life insurance** with at least two annual base salaries in the event of death.

Care and Engage:
- Parent leave (birth/adoption related):
  - Primary caregiver (maternity/adoption): All Ipsen employees are offered at least 10 weeks' leave fully paid.
  - Secondary caregiver (paternity): All Ipsen employees are offered at least 5 weeks' leave fully paid (continuous or not).

Prepare the future:
- Retirement: All Ipsen employees have access to a pension scheme.
- Ipsen plans to **continue enhancing its global standards of care** through a new roadmap aimed at increasing employee engagement and attractiveness, addressing various wellness initiatives for employees.
- Ipsen aims to reinforce the prevention for all employees, both collectively and individually, and to ensure minimum pay during sickness leave. Ipsen will provide dedicated leaves for personal needs or caregiving responsibilities, including unified parental paid leave. Our goal is to better support different life situations and foster a truly inclusive work environment. Ipsen will enhance and leverage tools to allow people to better navigate in their long-term financial well-being, including retirement planning.

Finally, Ipsen promotes **wellness programs,** such as wellness allowances (*e.g.*, AUD 500 in Australia, EUR 360 in the UK, and EUR 500 in Ireland), meal vouchers (*e.g.*, EUR 9 per working day in Italy), and childcare benefits (*e.g.*, EUR 150 per month in Germany). Some locally-promoted programs may include caregiver search and backup care (*e.g.*, Care.com in Canada), identity theft protection, legal services, and advocacy services to support overall health and well-being

Ipsen **ensures all employees have competitive medical coverage** by supplementing local public programs with additional health insurance, covering employees and their families.

All 19 countries surveyed, covering 93% of Ipsen employees have public programs in place to cover sickness.

Social protection against unemployment / S1-11-74-(b)
Ipsen relies on local public programs and legally-required conditions to cover income loss due to unemployment.

In all 19 surveyed countries, covering 93% of Ipsen employees, public programs are available. It is notable that in Russia and Colombia, the unemployment payments reported are minimal and may not provide sufficient coverage.

Social protection against injury and disability / S1-11-74-(c)
Ipsen relies on local public programs and legally-required conditions to cover income loss due to injury and acquired disability.

Indeed, all 19 countries surveyed, covering 93% of Ipsen employees, have public programs in place that cover against loss of income due to employment injury and acquired disability.

Additionally, as part of its minimum Benefits Standards, all Ipsen employees receive life insurance that covers at least two Annual Base Salaries in the event of death.

Social protection against parental leave / S1-11-74-(d)
As part of Ipsen's **common minimum key benefits** ("Global Standards of Care"), all employees are entitled to Caregiver leave and Parent leave (birth/adoption related):

- Primary caregiver (maternity/adoption): All Ipsen employees are offered at least 10 weeks' leave fully paid.
- Secondary caregiver (paternity): All Ipsen employees are offered at least 5 weeks' leave fully paid (continuous or not).

In all 19 countries surveyed, covering 93% of Ipsen employees, we could confirm that public programs are in place that cover against loss of income due to **maternity and paternity leave.**

Aside from eight countries (Algeria, Brazil, Columbia, Mexico, the Russian Federation, South Korea, the UK, and Spain), other countries also propose **(public) parental leave programs that extend beyond the birth period** and cover part or the full salary until the child reaches a certain age.

Social protection against retirement / S1-11-74-(e)
As part of Ipsen's **common minimum key benefits** ("Global Standards of Care"), all employees have access to a pension scheme either through public funded or by additional company-defined contributions plans.

In all 19 countries surveyed, covering 93% of Ipsen employees, there are public programs in place that cover against loss of income due to **retirement.** Some countries (*e.g.*: Belgium, Canada, France, Germany, Ireland, Spain or USA) also mentioned company-defined contributions plans.

Social protection by country / S1-11-75
All employees are covered.

Employees not covered against sickness / S1-11-75
All types of employees are covered against loss of income due to sickness.

In the 19 countries surveyed, covering 93% of Ipsen employees, we identified that conditions or eligibility rules that may apply such as having passed the probation period.

Employees not covered against unemployment / S1-11-75
In the 19 countries surveyed, covering 93% of Ipsen employees, the only exception to unemployment eligibility based on an "employee type" are the employees at director level in Italy, linked to local legislation.

Otherwise, there are conditions and eligibility rules depending on local legislation such as:

- Australia: unemployed people are not covered if they cannot prove an active search;
- Brazil: in case of resignation or mutual agreement;
- France: resignation, and for those who have worked less than 130 days;
- Ireland: employees must have worked at least 104 weeks;
- South Korea: in case of resignation.

Employees not covered against injury and disability / S1-11-75
All types of employees are covered against loss of income due to employment injury and acquired disability.

In the 19 countries surveyed, covering 93% of Ipsen employees, we identified that conditions or eligibility rules that may apply such as having passed the probation period in Australia, Ireland and UK.

Employees not covered against maternity leave / S1-11-75
All types of employees are covered against loss of income due to maternity leave with **at least 10 weeks' leave fully paid.**

In the 19 countries surveyed, covering 93% of Ipsen employees, we identified that legal conditions or eligibility rules that may apply, such as minimum seniority.

Employees not covered against retirement / S1-11-75
All employees are covered according to public program eligibility criteria.

S1-12 Persons with disabilities

Disability percentage among employees / S1-12-79

Percentage of persons with disabilities among employees subject to legal restrictions on data collection

	2024
Percentage	2.5%

Contextual information on disability data / S1-12-AR 76

All 19 main 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	0%
Brazil	Yes	Yes	1.9%
China	Yes	Yes	1.0%
France	Yes	Yes	3.2%
Germany	Yes	Yes	2.1%
Italy	Yes	Yes	7.1%
Poland	Yes	Yes	0%
Russian Federation	Yes	Yes	0.9%
South Korea	Yes	Yes*	0%
Spain	Yes	Yes	1.8%
Australia	Yes	No	N/A
Belgium	Yes	No	N/A
Canada	Yes	No	N/A
Colombia	Yes	No	N/A
Ireland	Yes	No	N/A
Mexico	Yes	No	N/A
Sweden	Yes	No	N/A
United Kingdom	Yes	No	N/A
United States of America	Yes	No	N/A

*applies to companies with more than 100 employees

S1-13 Training and skills development metrics

Performance reviews - employee participation / S1-13-83-(a)

Information covered in the table below.

Training indicators by gender / S1-13-83-(a)

% of employees that participated in regular performance and career development reviews

Gender	2024
Male	97.40%
Female	97.20%
Not reported	
Total	**97.30%**

Average training hours per person / S1-13-83-(b)

Information covered in the table below.

Average number of training hours per employee

Gender	2024
Male	24
Female	32
Not reported	
Total	**29**

S1-14 Health and safety

Workforce covered by health and safety system / S1-14-88-(a)

% of people who are covered by the undertaking's health and safety management system

Own Workforce	2024
Employees	100.00%
Non-employees	100.00%
Value chain workers on employer's sites	100.00%

Fatalities from work-related injuries / S1-14-88-(b)

Number of fatalities as a result of work-related injuries and work-related ill health

Own Workforce	2024
Employees	0
Non-employees	0
Value chain workers on employer's sites	0

Fatalities of non-employees on site / S1-14-88-(b)

Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites

	2024
Cases	0

Recordable work-related accidents / S1-14-88-(c)

Number of recordable work-related accidents for its own workforce

Own Workforce	2024
Employees	6
Non-employees	2
Value chain workers on employer's sites	100%

Rate of work-related accidents / S1-14-88-(c)

Rate of recordable work-related accidents for its own workforce

Own Workforce	2024
Employees	0.91
Non-employees	NA
Value chain workers on employer's sites	NA

Cases of work-related ill health / S1-14-88-(d)

Number of cases of recordable work related ill health

Own Workforce	2024
Employees	0
Non-employees	0
Value chain workers on employer's sites	0

Days lost - Work-related injuries and fatalities / S1-14-88-(e)

Number of days lost to work-related injuries and fatalities

Own Workforce	2024
Employees	63
Non-employees	58
Value chain workers on employer's sites	0

Fatalities - Work-related injuries (others) / S1-14-AR 82

Number of fatalities as a result of work-related injuries of other workers working on undertaking's sites

	2024
Cases	0

Fatalities - Work-related ill health (others) / S1-14-AR 82

Number of fatalities as a result of work-related ill health of other workers working on undertaking's sites

	2024
Cases	0

S1-15 Work-life balance metrics

Family-related leave - Employee entitlement / S1-15-93-(a)

% of employees that are entitled to take family-related leave

Gender	2024
Male	100.0%
Female	100.0%
Not reported	—%
Total	**100.0%**

Family-related leave - Employee take-up / S1-15-93-(b)

% of entitled employees that took family-related leave

Gender	2024
Male	7.1%
Female	9.3%
Not reported	
Total	**8.5%**

Family-related leaves - Entitlement through policy / S1-15-94

All employees are entitled to family-related leave.

S1-16 Compensation metrics (pay gap and total compensation)

Gender pay gap / TABLE / S1-16-97-(a)
Total remuneration ratio / S1-16-97-(b)

Gender pay gap (expressed as a % of employees' remuneration)

Employee Category (%)	2024
Support Functions	26.3%
Production & Supply	24.9%
R&D and Medical Affairs	17.1%
Sales, Marketing & BD	19.3%

Gender pay GAP	16.3%
Remuneration gap ratio (high to median)	52.6

Contextual information - Data understanding / S1-16-97-(c)

Pay Gap:
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).

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:
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 2023 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 2023 fair value, and company cars if reported as benefits in kind in the 19 main countries surveyed.

The currency conversion rate is the Ipsen annual budget rate.

S1-17 Incidents, complaints, and severe human right impacts and only topics related to discrimination

Incidents of discrimination / S1-17-103-(a)

	2024
Number of incidents of discrimination, including harassment	1

Complaints filed - Workforce channels / S1-17-103-(b)

	2024
Number of complaints filed through channels	1

Complaints filed - National Contact Points / S1-17-103-(b)

	2024
Number of complaints filed to National Contact Points	1

Fines and penalties - Social and human rights / S1-17-103-(c)

Amount of material fines, penalties, and compensation for damages as a result of the incidents & complaints

	2024
Fines	€55,594

Reconciliation of material fines and penalties to Financial statements / S1-17-103-(c)

In 2024, Ipsen did not incur any material fines, penalties nor damages as a result of violations regarding social and human rights.

Contextual information - Work-related grievances / S1-17-103-(d)

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 ensure that material issues are reported, documented, and accounted for.

4.3.2 Patients

Executive Summary

At Ipsen, we see the entire healthcare ecosystem — including patients, healthcare professionals (HCPs), payers, policymakers, and healthcare institutions — as key stakeholders in delivering better health outcomes. This interconnected system drives the quality and sustainability of care. For our 2024 Sustainability Statement, we have chosen to focus on patients and healthcare professionals as a starting point, while continuing to assess and develop our reporting framework.

This strategic focus lays the groundwork for greater societal impact. As we evolve, our efforts will address access barriers, support sustainable healthcare systems, and align with the Sustainable Development Goal #3: Good Health and Well-being.

In the 2024 Sustainability Statement, "consumers and/or end-users" hence corresponds to Patients and HCPs. Ipsen will disclose policies, actions, targets and metrics (PATM) related to IROs associated with Patients or HCPs: positive or negative impacts Ipsen has or may have on Patients, and risks or opportunities Ipsen has to mitigate or maximize, in the context of its activities with or towards Patients or HCPs.

PATM are related systematically to an Impact, Risk or Opportunity, demonstrating levers in place to manage an Impact, Risk or Opportunity, arising in the event of given incidents or scenarios.

PATMs, for a given IRO, will only be disclosed when applicable and meaningful based on Ipsen's organizational and strategic specificities, as Patients are at the heart of Ipsen's business model, and its Reason Why.

Policies, Actions, Targets or Metrics might not be explicitly mentioned in the report. This is due to irrelevance, inapplicability, unmeasurability of such concept to the given IRO.

As required under ESRS S4, Ipsen will report on 3 main axes regarding Patients and HCPs:

- I - Information-related impacts for consumers and/or end-users
- II - Personal safety of consumers and/or end-users
- III - Social inclusion of consumers and/or end-users

Ipsen has worked on identifying key industry-specific themes (9 themes, with 2 subdividing in 2 themes, hence 11 themes) to describe its impact on and responsibility towards Patients and HCPs based on CSRD' Reporting Standards, and the risks and opportunities (*e.g.*, financial, reputational) it needs to manage or to maximize, in relation to Patients. Themes have been identified along Ipsen's value chain, and reflect Ipsen's structure as an organization (*i.e.*, expertise areas, teams' focus and ownership levels between global teams and local teams across geographies). Themes may overlap conceptually (*e.g.*, Product Quality, Patient Safety) but are strictly distinct in terms of daily operations and organization structure at Ipsen.

Patient matters along the value chain

Overlaps between steps, depending on stage of development of asset and company's business model

Market registration

Description

Submission to region-specific health authorities (e.g., FDA, EMA) for approval, based safety, efficacy and quality data

Impact on, or responsibility towards the patient

- Reduce the time of approval process
- Ensure equitable access around the world (social inclusion)

Manufacturing

Description

Production of drug in large quantities, and control of the quality of the products

Impact on, or responsibility towards the patient

- Ensure drug quality, i.e., reduce number of recalls
- Ensure continuity in operations and inventory, to avoid shortages

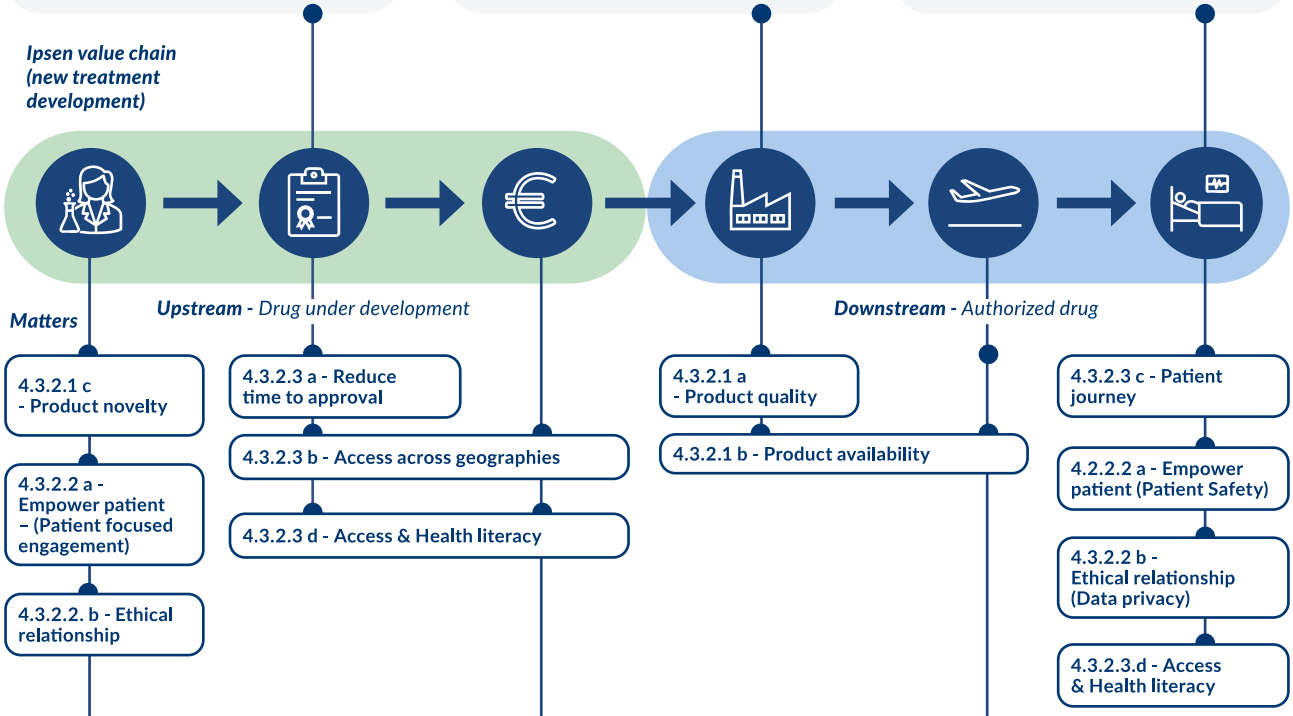
Use

Description

Patient use and adhesion to treatment

Impact on, or responsibility towards the patient

- Ensure patient safety with channels to raise concerns in case of adverse events, and patient empowerment, information and access (inclusion)



R&D

Description

Drug discovery and development with validation of safety and effectiveness

Impact on, or responsibility towards the patient

- Meet unmet needs
- Involve patients in the process
- Develop drugs for all patients (inclusiveness in trials)

Pricing & reimbursement

Description

Determination of treatment price with governments and insurers

Impact on, or responsibility towards the patient

- Ensure reimbursement (hence access to medicine for patients)

Sales / Distribution

Description

Supply to key direct customers (can be through distributors)

Impact on, or responsibility towards the patient

- Ensure safe, continuous supply of drugs

The links between the matters covered in this Chapter and CSRD's Reporting Standards are clarified below, under the angle of the CSRD' ESRS S4 main axis as understood by Ipsen.

I - Information-Related Impacts for Consumers and End-Users

Ipsen fosters health literacy and transparency by engaging patients and informing them throughout the product lifecycle. Through educational resources, patient support programs, and clear regulatory compliance, Ipsen ensures that consumers and healthcare professionals (HCPs) make informed decisions about treatments. All interactions with patients or HCPs, including promotional, are ethical and strictly compliant with industry's standards.

II- Personal Safety of Consumers and End-Users

Ensuring drug quality, safety, and availability is central to Ipsen's operations. Through rigorous quality management systems, supply chain security, and regulatory approvals, they safeguard patient well-being by guaranteeing that medications meet high safety standards.

III - Social Inclusion of Consumers and End-Users

Ipsen can contribute to having a positive impact on the healthcare ecosystem through enhancing equitable access to healthcare by addressing geographical and economical barriers. Their Early Access Programs (EAPs), market access strategies, and global regulatory efforts ensure that life-changing treatments reach underserved populations, across geographies and in a timely manner. By promoting affordable medication, reducing regulatory delays, and integrating patient feedback from early stages of clinical asset development, Ipsen supports inclusive healthcare systems.

Ipsen's strategy integrates patient access, product quality, and ethical engagement to enhance information transparency, Patients and HCPs' personal safety, and social inclusion in healthcare, using the following structure reflected in the heart of this Statement, as it follows:

4.3.2.1 Ensuring product quality, availability and novelty

a) Ensuring product quality
b) Ensuring product availability: supply & manufacturing continuity
c) Ensuring product novelty

4.3.2.2 Ensuring patients and HCP engagement and empowerment, in an ethical manner

a) Empower the patient as a partner over the whole product lifecycle
b) Nurture an ethical relationship with patients and HCPs, based on trust and transparency

4.3.2.3 Enabling patient access

a) Reducing time to regulatory approval across multiple geographies including underserved ones
b) Enabling access to medicine across geographies
c) Supporting patient journey improvement
d) Expanding access to medicine and health literacy (e.g., patient access programs, Ipsen Foundation's mission)

Ipsen is committed to providing high-quality products to all its patients around the globe. High-quality standards are ensured thanks to a quality system and a quality governance model at local and global levels. The Ipsen Quality Policy shared below and co-signed by Ipsen's CEO and Ipsen's SVP Global Quality demonstrates the commitment to quality. This governance delivers the quality roadmap and oversees the quality management system thus ensuring product quality is maintained over time. Supply chain efficiency and manufacturing continuity is guaranteed through robust manufacturing and efficient business continuity plan development and maintenance.

Ipsen is committed to fulfilling patients' unmet needs in oncology, rare diseases and neurosciences though targeted investments. Ipsen empowers the patient as a partner over the whole product lifecycle. Indeed, Ipsen builds long-term relationships within the patient community and co-creates Patient Experience Maps to generate actionable insights that drive Ipsen's strategy to improve patient outcomes.

Ipsen also ensures Patient Safety thanks to a solid safety governance led by Ipsen's EU Qualified Person Responsible for Pharmacovigilance (EU-QPPV) and the Head of Global Patient Safety Department. Ipsen's Eu-QPPV and the Head of Global patient Safety Department ensure safety process and organization allowing for appropriate safety data management, analysis and decisions at global and local levels to ensure patient safety is secured while maintaining product benefits. The pharmacovigilance system is embedded in Ipsen's quality system, thus following the same approach on risk management and continuous improvement.

Ipsen recognizes the importance of maintaining trust and fostering an ethical relationship with patients and HCPs. Ipsen developed Core Privacy Principles and commits to Responsible Engagement & Transparency in its Code of Conduct applicable to internal, partners, third parties, patients, patient organization and healthcare professionals.

Ipsen has developed processes to accelerate drug development and regulatory submission with the goal of accelerating patient access to medicine (if approved). Ipsen also engages with healthcare systems to establish solutions to unlock reimbursement and enable patient access to medicines.

To encapsulate patients' needs in its day-to-day activities, all Ipsen brand strategies start with thoroughly describing and assessing patient journeys, highlighting patient' experiences from pre-diagnosis phase to treatment. These patient journeys help to inform brand strategies and are embedded in Global and Country Brand Plans, including initiatives to continuously address patient needs and perspectives, and improve their overall experience and support access to treatment. In parallel, Ipsen develops Patient Access Programs to enable more patients accessing a suitable treatment in diverse geographies.

Finally, Ipsen Foundation supports projects of general interest, catalyzing collaboration to advance science and support patients, ensuring access to evidence-based scientific information, disseminating developments in rare disease diagnosis.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.1.a	**Negative impact:** Product quality issues or issues resulting from lack of process compliance to quality standards may ultimately result in adverse reactions, side effects, treatment ineffectiveness, etc. for the patient. **Risk:** Product Quality Issues Impacting Ipsen's reputation and long-term ability to maintain competitive stock levels (theoretical risk given corrective actions in place). Financial impacts may also arise from product recalls, replacements, and reputational harm, eroding trust among patients, healthcare providers, and regulators.	**Product Quality**	**Policies:** 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 non-compliance across the value chain. The scope of the policy is all internal operations. Karine Roth, Senior Vice President Global Quality has signed the policy, and is responsible for implementing the policy and ensuring everybody at Ipsen is empowered to take action accordingly. **Actions:** Ipsen enforces quality through: • Risk Management: Identifying, assessing, and mitigating product quality risks; • Continuous Improvement: Enhancing the QMS and employee training; • Remediation Measures: Providing consumer complaint channels and corrective actions for product issues; • Knowledge maintenance (training). **Targets and Metrics:** Ipsen aims to ensure regulatory compliance and proactively manage risks, improve quality systems and employee competencies, minimize negative consumer and community impacts through effective quality controls. The target is 0 product recall. Effectiveness and progress are measured *via*: • Quality Management Reviews, assessing system effectiveness; • Performance Monitoring, including product complaints and recalls; • Audits and risk reassessments, and policy updates.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.1.b	**Negative impact:** Manufacturing / supply chain discontinuity can lead to delays or shortages in the supply of medicines, causing significant impact on treatment observance, especially on high-value add treatments, which can cause patients to postpone or interrupt their treatments, jeopardizing their health and quality of life. **Risk:** Ipsen's global operations are exposed to such risks, potentially affecting revenue and trust and reputation in the healthcare ecosystem. **Opportunity:** Ipsen's competitiveness in terms of management of adverse effects raised by patients can translate into of market share gain. Typically, any negative event happening for a competitor may result in temporary additional revenues in short time horizon.	**Product Availability: Supply & Manufacturing continuity**	**Policies:** • Global Inventory Management Policy – Defines optimal inventory levels (strategic, safety, target) across the global supply chain to prevent shortages. • Shortage Management Policy – Implements preventive systems and rapid response plans for supply risks. • Supply Flash Alerts Policy – Ensures timely internal communication on potential supply disruptions and containment actions. • Global Manufacturing Resilience Maturity – Strengthens supplier relationships, risk mapping, and Business Continuity Plans (BCPs) to enhance operational resilience. **Actions:** • Inventory Management: Optimizing stock levels at Ipsen's affiliates, manufacturing sites, and distribution centers. • Shortage Management: Implementing preventive measures and rapid response protocols. • Communication (Supply Flash Alerts): Timely alerts and coordinated responses to mitigate supply risks. • Manufacturing Resilience: Strengthening supplier networks, risk assessments, and backup plans. **Targets and Metrics:** Ipsen assesses policy impact through regular audits, KPI monitoring, disruption analysis, supplier risk assessments, and stakeholder feedback, ensuring continuous improvement in supply chain resilience: • Sufficient safety stock levels are defined for key goods. • Full Business Continuity Plan (BCP) coverage is set-up, monitored and continuously improved for key suppliers and sites, across geographies.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.1.c	**Positive Impact:** Ipsen's R&D and innovative products improve patient health, quality of life, and treatment adherence. It brings novelty to patients. Thanks to targeted R&D and launch of additional value-added products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects, which improves their health and quality of life. **Risk:** With an average of ~7% pre-clinical assets approved for launch in the pharmaceutical industry, R&D is inherently a risky activity. Aiming for product novelty implies engaging significant investments, with financial and operational risks associated with failure or attrition. Ipsen hence faces financial and operational risks by investing resources in a pre-clinical or development program. **Opportunity:** Investing in drug discovery, portfolio expansion, and market growth strengthens Ipsen's competitiveness, increases market share, and supports long-term financial growth. These efforts also build trust, enhance its reputation, and drive sustainable growth. R&D enables pipeline, hence business sustainability in the long term.	**Product Novelty**	**Policies:** Ipsen follows structured governance and compliance frameworks: (Medical Safety Governance Policy with the Benefit-Risk Decision Board (BRDB), Medical Governance & Oversight SOP via EGRB, Regulatory Intelligence Policy to ensure compliance with evolving industry standards, Diversity & Inclusion policies for clinical trial representation). Policies are accessible via Ipsen's GxP Quality document repository. **Actions:** Ipsen mitigates risks and accelerates drug development through Senior Leadership & Specialized Committees reviewing R&D, Strategic partnerships with top research institutes, Asset-Centric Model (ACM) that is an integrated operating model to manage the asset continuously throughout the lifecycle. Regulatory acceleration ensuring faster medicine access is part of it but will be detailed in the section "Access" of this Chapter. **Targets and Metrics:** Ipsen's target is to deliver innovative treatments, enhance drug development efficiency, expand patient access, comply with global pharmaceutical regulations. Progress is measured via annual Executive Leadership Team targets & reviews, monthly Power BI dashboards tracking, key indicators on asset status, that are specific to Ipsen's portfolio and business, risks, regulatory submissions, and clinical progress. Ipsen's structured governance bodies ensures patient-centered, efficient, and compliant drug development.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.2.a	**Positive impact:** Engagement with patients throughout product development enables Ipsen to improve their healthcare journey with a more proactive than reactive approach, involve them in decisions about their own health, develop their trust and adherence to treatments and support development of better adapted and more efficient products thanks to integration of real world evidence and patient insights in R&D processes. **This section will mainly focus on patient contribution to developing new products. Other sections, such as Patient journey (4.1.1.3.c) will expand on "downstream" benefits to the patient (please refer to value chain mapping for downstream definition).* **Opportunity:** Ipsen's patient-focused model will improve Ipsen's ability to identify unmet medical needs, with dialog to allow for strategic investments and better screenings for M&A; increasing access to diagnosis and treatment.	**Empower patient - Patient focused engagement**	**Policies:** Ipsen has a governance framework for ethical patient engagement, aligned with global standards. Key elements include a Patient Engagement Policy, the PACE System for data collection, and SOPs for compliance. The Global Patient Affairs team leads implementation, ensuring local regulatory adherence. **Actions:** Ipsen's actions, based on 2023-2027 Patient Engagement roadmap focuses on integrating patient input into drug development, analyzing patient experience data to identify care gaps, and enhancing patient education and involvement through collaboration with communities. **Targets and Metrics:** Ipsen aims for 100% inclusion of patient insights in studies, with PROs and quality-of-life measures. Current mapping shows: Neuro (33%), Onco (0%), Rare (25%). Engagement targets are set for respective therapeutic areas, with a satisfaction score of 8.3/10. Key performance indicators include the percentage of studies with patient input and available experience maps. 97% of patient support programs track KPIs, with annual global surveys assessing satisfaction and effectiveness.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.2.a	**Risk:** Inefficient or non-compliant pharmacovigilance system: **(a)** Patient Safety: Delayed detection of drug reactions, increased patient harm, and loss of trust. **(b)** Regulatory Issues: Fines, revocation of authorizations, and stricter audits. **(c)** Company Impact: Damage to reputation, financial losses, and reduced revenue from recalls. **Positive impact:** Patients & HCPs benefit from increased trust, confidence and transparency on products thanks to transparent dialogue and engagement with them. They are empowered to raise concerns through the right channels in case of adverse event, which increases their ability to have an impact on their own treatment. **Upstream associated IROs (Refer to Product Quality section):* • *Negative impact: Product quality issues or issues resulting from lack of process compliance to quality standards may ultimately result in adverse reactions, side effects, treatment ineffectiveness, etc. for the patient.* • *Risk: Product Quality Issues Impacting Ipsen's reputation and long-term ability to maintain competitive stock levels (theoretical risk given corrective actions in place). Financial impacts may also arise from product recalls, replacements, and reputational harm, eroding trust among patients, healthcare providers, and regulators.*	**Empower patient - Pharmaco-vigilance and Patient Safety**	**Policies:** Ipsen's Pharmacovigilance (PV) management policies are linked to its internal quality system, aligning with regulatory requirements (*e.g.*, EU legislation). Governance is ensured by the EU-QPPV function and Head of Safety. Safety policies (available in Ipsen's Quality Document GxP repository) prevent non-compliance, mitigate risks, and ensure data integrity. Policies' scope include governance structure and oversight (from case management, signal detection and analysis to product Benefit/ risk definition to risk management planning), System and tools and safety knowledge management. All of the above are key actions the company implements to execute on the policy. See Actions column. **Actions:** Ipsen collects, records, analyzes, and communicates safety data from interactions with healthcare providers or patients, systematic screening of literature (global and local), competent authorities *via* contacts, studies or data collection programs. Safety cases are processed in a Global Safety Database, which safeguard data integrity and confidentiality. Signal detection is continuous, with periodic reporting to HAs. Risk management plans (RMPs) define risk minimization measures and are adapted throughout the product lifecycle. PV training is mandatory for all employees to ensure timely safety reporting. **Targets and Metrics:** Targets: Maintain a compliant PV system, ensure robust safety data collection and analysis, and strengthen global/ local synergies. Expand cross-functional collaborations and continuously improve PV training strategies. Metrics or monitoring / effectiveness tracking: Compliance and effectiveness are monitored through regular governance reviews. Preventive and corrective actions are documented in a dedicated Repository. Knowledge maintenance: PV training completion (annual for all employees) is tracked monthly.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.2.b	**Risk:** Leakage of patient or HCP data; The collection, processing, and storage of personal data from patients and healthcare professionals (HCPs) in global markets, particularly within niche therapeutic areas such as Rare Disease, present substantial risks at every stage of the data lifecycle, including collection, analysis, sharing, and storage. These risks are amplified by stringent data privacy regulations (*e.g.*, GDPR) and Ipsen's reliance on highly sensitive personal data, where any breach or non-compliance could result in severe consequences. **Negative impact:** In case of data breaches, Ipsen would disclose patients' data, which would have severe repercussions on patient(s) such as exposing them of identity theft, medical fraud, discrimination and stress.	**Ethical Relationship: Responsible Engagement and Transparency / Protecting patient and HCP personal data**	**Policies:** Ipsen mitigates risks of data breaches and unauthorized access to personal data through its Core Privacy Principles. The Data Privacy Program is overseen by the Global Data Protection Officer (DPO), reporting to the VP, Business Ethics. Policies align with GDPR and other global regulations, applying to all Ipsen interactions. Compliance is ensured via governance, procedures, training, and audits. The Global Privacy Office, along with local legal teams and Privacy Champions, implements these measures. **Actions:** Protecting Patient and HCP Personal Data: Actions include systematic data monitoring, privacy assessments, compliance audits, Privacy by Design integration, breach response procedures, and data subject rights management. Effectiveness is tracked through records of processing, audits, and compliance reports. **Targets and Metrics:** Targets focus on embedding a strong data protection culture and ensuring GDPR compliance across all Ipsen operations. Progress is assessed via privacy program audits, breach response tracking, and policy adherence metrics.
4.3.2.2.b	**Risk:** 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. **Risk:** 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.	**Ethical Relationship: Responsible Engagement and Transparency**	**Policies:** The Ipsen Code of Conduct and Business Ethics Third-Party Management Policy enforce integrity across all interactions, reviewed annually. Key policies include the Partners' Code of Conduct, HCP Interactions Directive, SOPs for promotional materials, and transparency guidelines for financial transactions (ToV reporting for HCPs, HCOs, and patient organizations). Ipsen follows IFPMA, EFPIA, PhRMA, and RDPAC industry codes. **Actions:** Actions involve mandatory Code of Conduct training, due diligence for third-party partners, patient and HCP engagement reviews, and compliance audits. Ipsen ensures full transparency in financial and non-financial exchanges, integrating risk mitigation measures into all interactions. **Targets and Metrics:** Targets aim at maintaining 100% compliance with ethical business standards and improving transparency in engagements. Metrics include employee training completion rates, third-party due diligence assessments, and ethics audits.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.3.a	**Positive impact:** Ipsen leverages streamlined submission processes, early engagement with regulatory authorities, to accelerate regulatory submissions. By reducing time-to-market for essential treatments, ensuring the timely availability of innovative therapies, and addressing urgent medical needs more effectively, these efforts improve health outcomes, enhance patient satisfaction, and build trust in Ipsen's ability to deliver life-changing therapies. The positive impacts extend to patients and healthcare providers. **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.	**Reducing time to regulatory approval across multiple geographies including underserved ones**	**Policies:** Ipsen has policies and operating models (equivalent of policies in that context) to streamline regulatory approvals: • Regulatory Approval Policies (S4-1-15) aim to accelerate submissions and reduce rejection risks, guided by the Executive Leadership team. • An Asset-Centric Model & Playbook supports each drug candidate throughout its lifecycle, facilitating efficient submission planning. • Stakeholder Communication ensures collaboration in regulatory submissions, aligning with patient and healthcare engagement policies. **Actions:** Ipsen has implemented actions for faster approvals: • Accelerate Submissions by streamlining processes and adhering to timelines. • Geographical Expansion focuses on regulatory filings in underserved regions to reduce healthcare disparities. • Tracking and Adherence involves dedicated teams to monitor compliance with submission schedules. **Targets and Metrics:** Key performance indicators include: • Timeliness of Submissions, tracked according to the playbook. • Effectiveness of Actions is regularly evaluated to assess the impact on patient access.
4.3.2.3.b	**Positive impact:** Increased and improved access to medicine at an affordable price for a wide range of patients, including across underserved geographies: to improve access to medicine at an affordable price for a wide range of patients, including those in underserved geographies, and develop this positive impact for patients, Ipsen's activities in particular at the access phases across global markets (submission and reimbursement). **** Risk: 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.***	**Enabling access to medicine across geographies**	**Policies:** Ipsen's policies (S4-1 and S4-4) govern the approval process for all products, overseen by the Executive Leadership Team and regulatory teams. Key objectives include enabling regulatory approvals across geographies, addressing unmet medical needs, and standardizing processes with an Asset-Centric Model. A Playbook guides submission planning, ensuring compliance with regulatory standards. **Actions:** Ipsen accelerates regulatory submissions by optimizing internal processes, focusing on underserved regions, and using an Asset-Centric Model for product management. A structured approach to submissions ensures consistency and adherence to deadlines, and initiatives such as tiered pricing strategies, partnerships with local healthcare providers, and targeted programs for underserved regions are leveraged. **Targets and Metrics:** Progress is measured by adherence to submission timelines, ongoing effectiveness monitoring, and stakeholder feedback to refine processes.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.3.c	**Positive impact:** Ipsen's patient engagement, healthcare collaboration, and awareness initiatives — such as educational programs, partnerships with healthcare providers, and patient support services — enhance both the medical and emotional pathways for patients by raising awareness to increase diagnosis rates, improving access to timely and accurate care, and providing emotional support throughout the treatment journey. These efforts lead to better health outcomes, greater patient empowerment, and higher satisfaction with the healthcare experience.	**Supporting patient journey improvement**	**Policies:** Ipsen has established internal guidelines in the Strategic Business Excellence (SBE Playbook), Global Brand Plan (GBP), and Country Brand Plan (CBP) to improve patient pathways per indication and geography. These policies ensure the identification and implementation of patient-centric innovations and align with feedback from patients, careers, and medical teams, once the asset is marketed. The SPE is supervised by the Global Brand Operations Committee, meeting monthly to ensure actions' adequacy and positive impact. **Actions:** Ipsen follows a structured process to enhance patient journeys by mapping key stakeholders and pain points. Targeted activities are developed to meet stakeholder needs, integrated into (Global Brand Plans) GBPs and localized in (Country brand plans) CBPs. Key initiatives include awareness programs for late diagnosis and alternatives for poor adherence, for instance due treatment modalities, such as injections. **Targets and Metrics:** Target, or overarching objective, is to improve patient access to treatments, enhance disease management, and reduce diagnostic delays while ensuring alignment of global and local strategies. No clear measurable targets are set, due to the great diversity of indications and geographies addressed. Yet, consistently, Ipsen tracks effectiveness of action plans globally and locally, evaluates patient impact consistently with the pain point or need evaluated, with feedback loops, and conducts annual assessments of Global Brand Plans (GBPs) and Country brand plans (CBPs) to identify gaps and improvements.

# in table of content	IRO	Related Matter	Policies, Actions and Targets and Metrics
4.3.2.3.d	**Positive impact:** All categories of patients benefit from health literacy and philanthropy, with no discrimination. **Opportunity:** Patients in underserved geographies (due to economical, geopolitical, regulatory factors) can benefit from faster or more affordable access to medicine. **Risk:** 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. **** Positive impact: Ipsen's R&D and innovative products improve patient health, quality of life, and treatment adherence. It brings novelty to patients. Thanks to targeted R&D and launch of additional value-add products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects, which improves their health and quality of life.***	**Expanding access to medicine and health literacy (*e.g.*, patient access programs)**	**Policies:** Ipsen has policies to ensure compliance with internal and legal standards for Early Access and Patient Support Programs. These policies outline processes for product access and support program oversight. Employees must follow these policies, which are accessible in Ipsen's internal repository. **Actions:** Ipsen implements its policies through Early Access Programs, which provide treatment options, and Patient Support Programs, which offer education and assistance. The Ipsen Foundation produces educational materials and organizes events to raise awareness on specific disease or therapeutic areas. Each program is managed to ensure effectiveness and compliance, with training of Ipsen project managers, using resources managed in Repository. **Targets and Metrics:** Ipsen tracks the effectiveness of its initiatives by monitoring patient enrollment and geographic reach. No specific yearly targets are set for EAPs, due to their specificities. PSPs's target are case-specific. The Ipsen Foundation measures its impact through media engagement and educational material distribution, helping to evaluate and adjust strategies for patient benefit.

* IROs applying to several related matters

4.3.2.1 Ensuring product quality, availability and novelty

a) Ensuring product quality

Policies and actions

S4-1 Policies related to consumers and end-users – product quality / S4-1-15

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 requirement and Ipsen standards.

It has been jointly signed by the Senior Vice President Global Quality and the CEO.

The scope of this policy is 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.

IPSEN Interne GLOBAL 328331-REC / V2.0 Eff Date/Date d'Application: 17 juil. 2023
Ipsen Global Quality Policy

IPSEN
Innovation for patient care

Ipsen
Quality

Quality Policy
Focus. Together. For patients & society

At Ipsen, our Quality commitment to patients leads us to never compromise on the safety and quality of our products and services which are developed, manufactured, distributed, and marketed in compliance with applicable regulatory requirements and Ipsen values.

To achieve this, our Quality Culture is fully embedded and fostered; it ensures the right focus is given on safety, efficacy and reliability of our products, as well as patients 'safety.

In this context, we are committed to:

- Having the patient at the center of everything we do by ensuring the integrity of Ipsen's product portfolio.
- Ensuring drug safety and complete compliance with Good Pharmaceutical Practices throughout the product lifecycle.
- Maintaining our processes/systems to ensure the compliance of our operations and data to the relevant regulatory requirements and registration dossiers.
- Identifying proactively, controlling and managing risks throughout the product lifecycle.
- Continuously improving the Ipsen Quality Management System, its performance as well as product quality and patients 'safety.
- Continuously developing employees' quality skills and competencies through training, motivation and empowerment.
- Fostering a sustainable Quality Culture by developing Quality awareness across the organization, which strengthen our Quality mindset and position Quality as a means to ensure efficiency, reliability and compliance.

This Policy, which applies across the whole Ipsen Group, is realized through the implementation of our Ipsen Quality Management System.

Everybody must be engaged and understand their responsibility & accountability in achieving our Quality objectives and everybody is empowered to take action.

Thanks to your individual commitment to Ipsen Quality Culture, we will

Focus. Together. For patients & society.

June 2023

David Loew
Chief Executive Officer

Politique Qualité
Focus. Ensemble. Pour les patients et la société.

Chez Ipsen, notre engagement Qualité envers les patients nous conduit à ne jamais faire de compromis sur la sécurité et la qualité de nos produits et des services qui sont développés, fabriqués, distribués et commercialisés en conformité avec les exigences réglementaires applicables et les valeurs d'Ipsen.

Pour y parvenir, notre Culture Qualité est pleinement intégrée et encouragée ; elle garantit que l'accent est mis sur la sécurité, l'efficacité et la fiabilité de nos produits, ainsi que sur la sécurité de nos patients.

Dans ce contexte, nous nous engageons à :

- Mettre le patient au centre de tout ce que nous faisons en assurant l'intégrité du portefeuille produits d'Ipsen.
- Garantir la sécurité des médicaments et la pleine conformité aux Bonnes Pratiques Pharmaceutiques tout au long du cycle de vie du produit.
- Maintenir nos processus/systèmes pour garantir la conformité de nos opérations et de nos données aux exigences réglementaires applicables ainsi qu'à nos dossiers d'enregistrement.
- Identifier, contôler et gérer les risques tout au long du cycle de vie des produits.
- Améliorer continuellement le Système de Management de la Qualité d'Ipsen, sa performance ainsi que la qualité des produits et la sécurité des patients.
- Développer en permanence les aptitudes et les compétences des collaborateurs par la formation, la motivation et la responsabilisation.
- Favoriser une Culture Qualité durable en développant la sensibilisation à la Qualité au sein de l'organisation, ce qui renforce notre état d'esprit en matière de Qualité et fait de la Qualité un moyen de garantir efficacité, fiabilité et conformité.

Cette politique, qui s'applique à l'ensemble du groupe Ipsen, est mise en œuvre par l'application du Système de Management de la Qualité d'Ipsen.

Chacun doit s'engager, comprendre sa responsabilité dans la réalisation de nos objectifs Qualité et être encouragé à prendre des actions.

Grâce à votre engagement individuel pour la Culture Qualité d'Ipsen, nous serons

Focus. Ensemble. Pour les patients et la société.

Juin 2023

Karine Roth
Senior Vice-President Global Quality

Valid at the time of printing. User resp. for ensuring it is current when used
Version valide lors de l'impression, à vérifier lors de son utilisation. 2/2

Quality Management System
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 its 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 impact in case of product quality issues (IROs).

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns – product quality / S4-3-25-(a)

Quality Risk Management
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.

S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material – product quality / S4-4-30, S4-4-31-(a), S4-4-31-(b), S4-4-31-(d), S4-4-32-(a), S4-4-32-(b), S4-4-32-(c), S4-4-33-(a), S4-4-34, S4-4-37

Quality Management Review
The Quality Leadership Team is responsible for the Pharmaceutical Product and Medical Device Quality Management System governance. The Quality Management review process ensures continuing, 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 is done at least once a year and includes the 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.

Targets
Our target is zero product recall.

b) Ensuring product availability: supply & manufacturing continuity

Policies and actions

S4-1 Policies related to consumers and end-users –product availability / S4-1-15

Ipsen has established robust and sustainable processes to ensure product availability and thus preventing and mitigating the risk of supply shortage and negative impacts linked to potential supply chain discontinuity (IROs), centered around four key pillars: inventory management, shortage management, smooth communication and global manufacturing resilience maturity.

1. ***Inventory Management (Global Inventory Management Policy), this involves determining and reviewing the optimal location and size of inventories, implementing decisions, and monitoring their correct application. The 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 inventory location.
- Scope: any material in the global supply chain and external manufacturing:
  - finished goods, API (Active Pharmaceutical Ingredients), packaging materials and raw materials deemed critical;
  - stored in Ipsen's affiliates, distribution centers as well as internal and external manufacturing sites.

2. ***Shortage Management (Shortage Management Policy), this is focused on two clear goals:***

- Prevent product shortages: By implementing systems and processes, or leveraging existing ones, to avoid shortages.
- Immediate response plan: Ensuring quick action on any risk or actual situation of product shortages.
- Scope: all products manufactured or distributed by or on behalf Ipsen except for medical devices. It covers both the global and local processes.

3. ***Smooth Communication within the Organization (Supply Flash Alerts), 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 here 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.
- Scope: all internal and external manufacturing sites.

Pillars 1,2 & 3 are under Global Supply Chain accountability; pillar 4 is under Global Manufacturing accountability

S4-4 Taking action on material impacts on consumers – product supply & manufacturing continuity / S4-4-30, S4-4-31-(a), S4-4-31-(d), S4-4-32-(a), S4-4-32-(b), S4-4-33-(a), S4-4-34, S4-4-37, S4-Entity specific

1. Inventory Management:

Our target is not to be out of stock for our products. Each year, global and local supply chains define levels of inventory 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/actions have been clearly defined and sequenced all along the year aligned with the current Budget as detailed below:

- **Activity 1:** Define Strategy is run once a year, in synchronization with the Budget process. Its objective is to decide where to store the material in the Supply Chain to best support the logistics performance at optimum costs.
- **Activity 2:** Review Norms is run twice a year. Its objective is to define the target size of each point of inventory to cope with demand variability and supply performance.
- **Activity 3:** Build Inventory to Norms is run twice a year. Its objective is to build or reduce the inventories to adapt to the new Inventory Norms. Typically, building the inventories to target should take three months, but the duration is subject to product lead times and to the magnitude of evolution of the norms.
- **Activity 4:** Manage Global Supply is run continuously throughout the year through the Sales & Operation Planning process. Its objective is to monitor the level of inventories and ensure their adherence to Inventory Norms on materials from raw materials to finished goods at Global Distribution Centers.
- **Activity 5:** Manage Local Supply is run continuously throughout the year. Its objective is to monitor the level of inventories and ensure their adherence to Inventory Norms on materials from Global Distribution Centers to patients.

The accountabilities are broken down by activity as follows:

- Define Strategy: Head of Sales & Operation Planning.
- Review Norms: Head of End-to-End/External Relationships Directors.
- Build Inventory to norms: Supply Chain / Relationships Managers.
- Manage Global Supply: Head of End to End / External Relationships Directors.
- Manage Global Supply: in-country Supply Chain Coordinators.

All Brands have their Inventory Management strategy reviewed on a yearly basis.

2. Shortage Management:

There is no target because it is a response to a risk (of product shortage) and we have an action plan to inform impacted people.

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 preventative maintenance.
- Implementing a robust Quality Management System.

The prevention plan also outlines actions and activities to consider when there is an actual risk of shortage. If a response plan is activated, it will be 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 normal state.

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 is kept up-to-date throughout the year. From September until the end of the year, the system undergoes a validation period before the annual report for all sites is published and issued to the GMLT and ELT.

According to the policy, a Business Continuity Plan 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.

Following the latest Technical Operations risk mapping exercise, 89 risks have been identified, with 60% classified as Priority 3 (action limited to follow-up until the next risk mapping exercise). For the three risks identified as Priority 1, a Business Continuity Plan has been developed. Plans are being developed for Priority 2 risks that require BCP according to above criteria. For each action plan resources are allocated accordingly.

Our target is to have one BCP per site and we are updating, monitoring and risk mapping each year.

c) Ensuring product novelty

Policies and actions

S4-1 Policies related to consumers – for policies specific to product novelty & S4-4 Taking action – product novelty / S4-1-15, S4-1-15, S4-4-30, S4-4-31-(c), S4-4-31-(d), S4-4-33-(b), S4-4-37

Ipsen has established Portfolio Governance, processes and criteria enabling targeted investments for assets which are addressing patients' unmet medical needs in oncology, rare diseases, and neurosciences thus leveraging opportunities (IROs - Positive impact: Thanks to targeted R&D and launch of additional value-added products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects, Risk - Novelty of candidates can lead to clinical trial failure, Opportunity: Novelty of R&D brings new solutions) to develop product novelty for the benefit of patients. R&D preclinical and clinical development resources are focused on innovative solutions to addressing patients' medical needs.

Ipsen has an established Governance process involving Senior Company leaders to review the asset and portfolio strategy, the status, and consider opportunities for patients' existing and future treatments. Supporting Senior Leadership and the Asset teams are several Specialized Committees (including the Program Steering Committee (PSC), Protocol Assessment Committee (PAC), Research Scientific Committee (RSC), and Development and Manufacturing Advisory Committee (DMAC)) to provide scientific and expert challenges to protocols and Asset team proposals and ensure continued awareness of patient needs, thus mitigating the risk of clinical trial failure (IROs). The combination of inputs and challenge increases effectiveness and improves the outcome for the patients.

Acknowledging that the company strategy is defined on an annual basis, and aligned to the longer term company 5 years plan and other Board-level requirements, functions are deploying tactics and activities to support the company strategy all year long.

Several Policies and SOPs are in place to support these processes, and are applicable to all products within the Ipsen portfolio. For example Ipsen has: (i) a Medical Safety Governance Policy, which includes a Benefit-Risk Decision Board (BRDB) for reviewing benefits and risks; (ii) a Medical governance & oversight Framework SOP within the Evidence Generation Review Board (EGRB) and (iii) a Regulatory Intelligence Policy. The latter process is in place to maintain a high level of knowledge regarding the regulations and guidelines for the Pharmaceutical Industry which constantly evolve to meet the scientific advancements in technology, product development and digitalization. Thus, the GxP and MD Regulatory Intelligence framework at Ipsen is designed to source, assess, share and implement new regulatory requirements. Furthermore, Ipsen complies with Regulatory policies and guidance regarding eligibility and inclusion criteria to address the diversity of patient populations (including for example the requirement to submit Diversity Action Plans). These SOPs are available via Ipsen's GxP Quality document repository. In combination, these policies and SOPs frame several aspects that bring focus on patient benefits.

The following actions are taken to address the IROs (mentioned above):

Ipsen engages in partnerships and collaborations with innovative leading companies and institutes, where drug candidate/asset sourcing prioritizes First-in-Class (FIC) & Best-in-Class (BIC) opportunities. In this way, Ipsen seeks to bring novel solutions to patients. New partnerships and collaborations are reported in press releases and company reports. For each asset, an Early Development or Clinical State Asset team is formed, leading the development of innovative drug candidates from idea to market in all indication opportunities through an integrated approach. As per the Ipsen Asset Centric Model (ACM), focused actions are realized by the Asset team such as integrated planning (evidenced through Target Product Profiles (TPPs) & Target Value Profiles (TVPs) & Integrated Asset Strategic Plans (IASPs) and Integrated Evidence Generation Plans (IEGPs)) is in place to focus drug development on novel solutions for patient needs.

In relation to bringing novel solutions to patients more effectively, Ipsen has developed processes to accelerate drug development and regulatory submissions with the goal of faster access to medicine (if approved). Ipsen has a commitment to submission for approval in underserved countries. Furthermore, Ipsen is publicly committed to the preparation of plain language/Lay summaries of key clinical studies and open access to published research.

Each year, the Executive Leadership Team (ELT) establishes the Company goals and priority objectives for asset milestone achievement. Progress toward these targets, is checked repeatedly during the year, ahead of a formal annual review. Portfolio progress is reported monthly via Asset dashboards in PowerBI capturing key indicators of asset development (including status, risks, highlights) and top-level reporting to senior leadership. These key indicators are defined to answer targets identified by the ELT. Through the provision of clear and purposeful objectives, effective processes, strong governance supported by technical expertise, and fit-for-purpose policies, Ipsen seeks to address patients' unmet medical needs in oncology, rare diseases, and neurosciences.

All people involved in R&D, Expert Committees, ELT members and multi-disciplinary project teams constitute resources allocated to Product Novelty, thus addressing the IROs mentioned.

4.3.2.2 Ensuring patients and HCP engagement and empowerment, in an ethical manner

a) Empower the patient as a partner over the whole product lifecycle

• Delivering a truly patient-focused experience

Policies and actions

S4-1 Policies related to consumers and end-users – for policies specific to patient affairs / S4-1-16-(b)

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 championed culturally, starting from senior leadership, embedding it firmly throughout the organization. A patient-driven approach is every colleague's responsibility, regardless their role.

As well as having a robust governance framework, Ipsen invests in an innovative Patient organization Collaboration & Engagement system, known as 'PACE.' This captures how Ipsen collaborates with these important stakeholders and the data therein provides value to both Ipsen and the patient community, thus leveraging Patient Engagement across Ipsen and providing a patient-focused model on Ipsen activities (IROs).

S4-1 Policies related to consumers and end-users; S4-2 Dialogue process with consumers and end users ; S4-3 Processes to remedy negative impacts and channels for consumers and end-users to voice their concerns / S4-1-15, S4-1-15, S4-2-20, S4-2-20-(a), S4-2-20-(b), S4-2-20-(c), S4-2-20-(d), S4-2-21, S4-3-25-(b), S4-3-25-(c), S4-3-25-(d), S4-3-26

Ipsen's Patient Engagement Policy aims to provide an ethical and transparent framework to help ensure stakeholder trust, Ipsen's reputation and valued care. It facilitates compliant integration of patient experiences from throughout their journey to drive targeted R&D and lead to additional value-added products and improved outcomes for patients with unmet medical needs. It also aims to realize additional benefits of Patient Engagement empowering 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. These policies aim to develop the positive impacts of Patient Engagement and Ipsen's patient-focused model on patients and Ipsen activities (IROs) thus leveraging the positive impact of targeted R&D and launch of additional value-added products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects (IROs). 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 and supports Ipsen's ability to identify unmet medical needs with dialogue to allow strategic investments and better screening for M&A, increasing access to diagnosis and treatment.

Patient Engagement activities are internally governed by 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 was drafted by the Global Patient Affairs (GPA) team with the support of the Business Ethics team and cross-functional partners, including Corporate Affairs. It is available on *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.

Regarding the scope of the SOP, it requires that it must be initially confirmed whether an engaging patient or patient expert is directly allowed in the country where patient/patient expert resides and the country where the engagement is taking place. For country-specific requirements, local Country Profiles exist, and a local Country Profile Contact is available. If a conflict exists between this global SOP and a local law or regulation, then the more restrictive requirement applies.

Patient Engagement activities covered in the SOP are:
- Advice Seeking and Insights Gathering (ASIG) – advisory and consultancy services.
- Speaker services at internal or external meeting.
- Use of patient statements/quotes/testimonials.
- Use of patient pictures/videos.
- Sponsorship and related project meetings or activities.
- Partnership and related project meetings or activities.
- Disease awareness meetings.

Out of scope of the SOP (other policies/SOPs apply) are:
- Patient Support Programs (SOP Patient Support Program.
- Patients' platform activities (SOP PV Requirements for Digital Media.
- Ipsen/investigator-sponsored non/interventional studies/patient surveys, where patients are study participants who take an investigational asset or approved medicine (Policy and SOP).
- Grants and Donations (SOP).

Communication, training and guidance are available to all employees regarding the SOP, regardless of their role to ensure full visibility, wide understanding and adoption to address the risk of non-compliance and ensure the highest ethical and reputational standards.

Global Patient Affairs (GPA) operates across the value chain from R&D to Commercial activities and works closely with colleagues in the Global Corporate Affairs function – specifically Communications, and Public Affairs & Patient Advocacy.

Their respective responsibilities are detailed in the Asset Centric Model 2.0 (ACM2.0) playbook and can be summarized as follows:
- 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.
- Public Affairs and 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.
- Communications: Prepares a receptive environment for medicines. Raises awareness of the impact of conditions on patients and manages the reputation of Ipsen as a valuable partner to patient organizations and other stakeholders.

At the national level, Patient Organization Relationship Leads (PORLs) are responsible for Patient Engagement practices and engage regularly with their global counterparts through both formal and informal meetings.

The Group is jointly responsible for interpreting patient community needs and preferences, regulatory requirements, health system capacity and capabilities, and more, to 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. In addition, the Group provides recommendations related to functional capabilities (roles and responsibilities, training, governance, etc.) and the minimum standards for patient engagement activities across the lifecycle of an asset.

Ipsen hosts regular advisory forums between Ipsen senior leaders and those of coalitions of patient organizations to understand the needs and expectations of people living with different health conditions.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material – for actions specific to patient affairs / S4-4-30, S4-4-31-(c), S4-4-31-(d), S4-4-33-(b), S4-4-37

Three key actions are in progress as part of the strategic Patient Engagement roadmap towards 2027 to ensure Ipsen delivers significant positive impacts for patients and society by addressing the opportunity to empower the patient as a partner over a product's lifecycle (IRO), the positive impact of Patient engagement and leverage the positive impact of targeted R&D and launch of additional value-added products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects (IROs). These actions focus on strategies to drive better understanding of patient needs and experiences to improve their healthcare journey.

Action 1. Establish Patient-Focused Medicine practices to address patient needs and preferences

This focus supports Ipsen listening to the patient's voice and incorporating patient-driven insights to shape our focus right from medicine discover, informing every function and activity. By systematically seeking patient advice and insights across all clinical studies, the aim is to evolve our clinical trial measures to include outcomes important to patients.

Action 2. Understand Patient Experiences and identify unmet medical needs

Via a strategic focus on early and ongoing collection of patient insights, via patient experience mapping and data generation in partnership with patient communities, which ensures we can respond to unmet needs and provide robust evidence of patient outcomes and impacts in the long term.

By prioritizing collaboration, co-creation and structured dialog with patient communities throughout medicines development, internal activities and decision-making establishing trust and building long-term partnerships where appropriate.

Action 3. Activate patient health and clinical trial literacy

Aiming to maintain Ipsen's reputation for patient focus with patient organizations, we are committed to translating our science into accessible language and actions that support patients. Working alongside patient communities to provide unlimited access to our publications ensures communication of patient evidence has an impact. Integration of patient-driven insights into practice by co-defining impact measures, materials and support programs with patient communities is a key component.

These actions are all grounded in a collaborative approach, skills/capabilities training and communication programs for effective implementation.

This patient focussed model is improving Ipsen's ability to identify unmet medical needs with dialogue to allow strategic investments and better screening for M&A, increasing access to diagnosis and treatment.

Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – for targets specific to patient affairs / S4-5-41, S4-5-41-(a), S4-5-41-(b), S4-5-41-(c)

Ipsen tracks the impact of these actions to empower patients as strategic partners across their health journey including the lifecycle of a product. The used measures have been developed with cross-functional stakeholders and our current standing (at January 2025) is as follows:

1. ***Establish Patient-Focused Medicine practices to address patient needs and preferences***

   The target for this action is 100%. Ipsen tracks the effectiveness of its actions to address material impacts, risks, and opportunities through the following metrics:

   a) Systematically seek patient advice and insights across all clinical studies.
   This indicator is calculated as % of Phase 1-4 studies with patient input as measured in January 2024.
      1. Neuro: 100%.
      2. Onco: 100% Phase 2-3.
      3. Rare: 60% (100% Ph3, 50% Ph2).

   b) Evolve our clinical trial measures to include outcomes important to patients.
   This indicator is calculated as % of studies defining Patient Reported Outcomes or Quality of Life outcomes as measured in March 2024.
      1. Neuro: 25%.
      2. Onco: 60%.
      3. Rare: 100%.
      4. Phase 4 and RWE: 95%.

   c) Ensure patient insights are gathered and shared to inform every function and activity at Ipsen.
   This indicator is calculated as a % of patient advisory panels per priority indication as measured in April 2024.
      1. Neuro: 100%.
      2. Onco: 100%.
      3. Rare: 100%.

2. ***Understand patient experiences and identify unmet medical needs***

   The overall progress towards the adopted targets over time is monitored by the following metrics:

   a) Conduct comprehensive patient experience mapping and data generation in partnership with patient communities.
      i. Patient Experience Maps available per priority indication as measured in January 2024.
         1. Neuro: 33%.
         2. Onco: 0%.
         3. Rare: 25%.

      ii. Patient insights and experience data incorporated into evidence generation plans for all assets as measured in May 2024.
         1. Neuro: 25%.
         2. Onco: 30%.
         3. Rare: 33%.

   b) Regularly engage with patient communities to establish trust and build long-term partnerships where appropriate, measured as the existence of a Patient Engagement strategy per asset or indication in May 2024.
      1. Neuro: 75%.
      2. Onco: 20%.
      3. Rare: 67%.

3. *Activate patient health and clinical trial literacy*

a) Co-define impact measures, materials and support programs with patient communities as a % of patient support programs which have KPI measures and/or patient input in their design (current) as measured in June 2024.
   i. 97% of PSP programs have KPI tracking.
   ii. 100% of programs activated since 2023 (when patient input was mandated) have patient input in PSP design.
   iii. 14% of PSPs have patient impact measures defined.

b) Maintain Ipsen's reputation for patient focus with patient organizations.
   i. A new target is to evaluate satisfaction of the educational materials provided. This will be tracked through a newly defined metric which we will measure in 2025 on pilot projects.
   ii. Satisfaction of patient organizations (POs) that interact with Ipsen is scored at 8.3/10. This indicator is calculated from an annual Ipsen-led global survey of POs, now in its fourth year.

Entity-specific Information

Entity-specific Information	2024
Entity-specific Phase I-IV studies - Patient input	Neuro: 100% Onco: 100% Rare: 60% (100% Ph3 & 50% Ph2)
Entity-specific Patient-centric COA - Onco; Neuro; Rare	Neuro: 25% (Planned 100%) Onco: 60% (Planned 90%) Rare: 100% Phase IV & RWE (all TAs) : 95%
Entity-specific Cross-organizational insights - Onco; Neuro; Rare	
Entity-specific Patient experience maps - Onco; Neuro; Rare	Priority Indications 33% Neuro 0% Oncology 25% Rare
Entity-specific Patient organization meetings - Onco; Neuro; Rare	75% Neuro (Planned 100%) 20% Onco 67% Rare (Planned 100%)
Entity-specific Patient experience data - Onco; Neuro; Rare	25% Neuro (Planned 100%) 30% Onco (50% Planned) 33% Rare (Planned 83%)
Entity-specific Survey results - Patient organizations	Not currently measured
Entity-specific Satisfaction rating - Patient organizations	8

Patient Safety

Policies and actions

S4-1 Policies related to consumers and end-users – patient safety / S4-1-15

Ipsen safety organization operates pharmacovigilance system constituted by the following:

- Governance model ensuring patient safety and PV system oversight at global and local level with dedicated resources and regular oversight touchpoint and communications.
- A safety information management system able to (i) collect adverse event and special situations (safety information) from different sources including patients, HCPs and HAs (ii) analyze and (iii) translate them as appropriate in actions to minimize risks as per internal and regulatory timelines. 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 personnel.

These keys activities are fundamental in addressing the following IROs:

- risk of inefficient or non compliant pharmacovigilance system;
- negative impact of product quality issue on patient safety.

These key activities are indeed capturing Ipsen safety governance model, the core safety activities, their supporting system and tools, ensuring proper internal communication, decision and escalation pathways and adequate knowledge maintenance.

Ipsen's Pharmacovigilance (PV) system, safety organization, governance is supported by specific policies attached to each activity which ensures that 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 preventing the risk of non-compliance (of the pharmacovigilance system). Ipsen Safety system follows the Company's Quality Policy, thus benefiting from Ipsen's quality framework. The safety policies in place are able to mitigate the risk of non-compliance and the negative impacts on patient safety including impacts in case of product quality issues and the risk of quality issues impacting patient health (IROs). For each of the key aspects of the safety organization listed above, its corresponding policies are described in quality documents available *via* the Company's Quality Document GxP repository. Policies and processes content attached these key activities are described below.

Safety governance:

Safety governance model is built to ensure patient safety thanks to PV system oversight at global and local level:

The Qualified Person for Pharmacovigilance in Europe (EU-QPPV), along with the 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. The role missions follow European Legislation [DIR Art 104(3)(a)]. The EU-QPPV is the focal company contact for any EU Regulatory Authority to guarantee the quality and efficiency of the Company's Pharmacovigilance Processes and ensures the appropriate surveillance of the safety profile and risk management of all the Company's products. 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 expertise in Medicine, Pharmaceutical Sciences, Epidemiology, Biostatistics.

The EU-QPPV, its 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 by all functional and cross-functional process owners. Information sharing and decision-making processes are ensured by a three-tier governance.

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 products, 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 data 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 product.
- In addition to these expert Patient Safety teams, each product 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 signal management process and ensure an accurate and up-to-date benefit-risk profile for Ipsen products and maintain patient safety.

Within the Global Patient Safety organization, a team is dedicated to ensure Ipsen affiliates have the needed local PV system in place, compliant with global processes and local regulations to ensure patient safety. This team makes the link 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 place to maintain patient safety. Safety information management is based on the following activities:

- Collection: from interactions with healthcare providers or patients, systematic screening of literature (global and local), competent authorities, studies or data collection programs. Safety information is collected from these sources through specific channels (dedicated email address or phone number) identified on Ipsen Websites, Product leaflet, studies/ Program documentation. Dedicated channels between Health Authorities and Ipsen are also in place. Safety information is directed to Safety teams and system and managed in compliance within the industry standards (including timelines and format) as described in internal policies.
- Data entry in the safety information repository (Global Safety Database) is led by dedicated resources. Data entry is performed using specific guidelines based on industry standards and product 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 by dedicated resources.
- 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 rely on internal policies developed according to international regulations to ensure any relevant element impacting product Benefit/ risk balance is identified.
- Risk Management Plan (RMP) which is documenting the Risk Management system considered necessary to identify, characterize and minimize a medicinal product's important risks. It provides information on identified and potential risks of the medicinal product (and missing information), additional PV activities needed to further quantify and characterize those risks as well as risk minimization measures needed to prevent or minimize the risks. These measures are communicated to the Health authorities, Healthcare Professionals' patients and implemented as appropriate by dedicated resources.

The Global Safety Database

The Global safety Database is the repository for safety case information and is operated as per internal policies which are in line with Ipsen and industry standards to guarantee integrity of safety data over time and confidentiality. 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 personnel

The PV training strategy is in line with the Company's global training strategy and aims to develop curricula adapted to roles and responsibilities of PV staff for the benefit of the 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 employee. The objective of this training is to ensure that all Ipsen employees (whatever the Company Department) are able to identify and to communicate safety information to the appropriate Ipsen contact within 24 hours.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns – patient safety / S4-3-25-(a), S4-3-25-(b), S4-3-25-(c), S4-3-25-(d), S4-3-26

- **Safety Governance, Safety information flow:**

  The mission of Ipsen Global Patient Safety is to provide patients and healthcare providers with the means to safely and effectively utilize Ipsen's products. In this context, Ipsen operates a pharmacovigilance system, developed to protect patients against the inherent risks of the biological action of medicinal products and ensure a positive benefit-risk balance for all products. This pharmacovigilance system ensures the collection, detection, assessment, understanding and prevention of adverse effects or any other medicine-related problems. Ipsen Global Patient Safety operates over the entire life of a medicinal product, 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 surveying the product on the market by collecting safety data from any interaction with healthcare providers or patients.

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:

- **Case management**

  Case management is a pillar of the Pharmacovigilance activity, as a safety case is the initial source of safety information. Case management activities are managed by dedicated resources. Case management corresponds 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 Medicinal Product.

  In this context, Ipsen has built and maintains processes for worldwide Vigilance case collection, analysis, 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 safety cases are archived in a GxP system the Global Safety Database (GSDB), maintained by dedicated resources as per international quality standards which are reflected in internal processes and Standard Operating Procedures.

- **Signal detection**

  Signal detection is both a planned periodic process and a daily activity and there are many sources of potential safety signals, hence 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 inefficient or non-compliant pharmacovigilance system and thus mitigating the negative impacts on patient safety in case of product quality issues (IROs):

- Monitoring of the pharmacovigilance system with analysis of information and their translation as appropriate in preventive and corrective actions to minimize risks as per internal and regulatory timelines.
- Maintenance of appropriate system and tools.
- **Periodic reports** are pharmacovigilance documents intended to provide an evaluation of the benefit-risk balance of a for each product under Ipsen responsibility for submission to the Health authorities at defined time points during the post-authorization phase.
- The objective of the **Risk Management Plan (RMP)** is to document the Risk Management system considered necessary to identify, characterize and minimize a medicinal product's important risks. It provides information on identified and potential risks of the medicinal product (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' patients and implemented as appropriate by dedicated resources. As knowledge regarding a medicinal product's safety profile increases over time, so will the Risk Management plan change during the medicinal product lifecycle.

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 an harmonized manner to address each safety information one by one and globally to maintain adequate product safety strategy.

S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material – patient safety / S4-4-30, S4-4-31-(a), S4-4-31-(b), S4-4-31-(d), S4-4-32-(a), S4-4-32-(b), S4-4-32-(c), S4-4-33-(a), S4-4-34, S4-4-37, S4-Entity specific

The target for patient safety is to maintain a compliant Pharmacovigilance system. The compliance of the pharmacovigilance system tracked by all subject matter experts and overseen by a dedicated team which ensures effectiveness of the process and actions in place. If required, preventive and corrective actions are implemented and tracked in a dedicated repository. These actions are overseen through GPS Governance by EU QPPV and GPS Head on a monthly basis.

- Safety data flow: Ipsen is committed to continuously developing and improving its pharmacovigilance system to guarantee that patients are protected and that Ipsen products can be used safely and effectively under changing circumstances, which includes changes in the legislation, changes in the product portfolio and changes in the structure and size of the Company. The key principle of pharmacovigilance within Ipsen is the empowerment of the dedicated pharmacovigilance representatives and cross-functional teams for the collection, analysis of data and safety information with the aim of maximizing the acquisition of safety data and its level of quality. This collaborative work defines product-specific safety strategies, reviews and analyzes all safety data and performs 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 product.

These activities and the maintenance of an 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 focused 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 cluster 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 potentialize 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 on global PV processes; this is one of the actions in place to address the risk of a non-compliant pharmacovigilance system and thus mitigating the negative impacts on patient safety in case of product quality issues and the risk of quality issues impacting patient health (IROs).

As of 1 January, 2025, four (4) types of training curriculum are used to train PV staff. In addition, specific trainings are assigned to PV employees depending on their responsibilities.

More globally, a 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 to 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, a basic PV training is assigned to all Ipsen employee. The target for this training allocation frequency is once a year, to maintain Ipsen employee knowledge.

The completion of those trainings is monitored on a monthly basis by the Ipsen Global PV Department.

b) Nurture an ethical relationship with patients and HCPs, based on trust and transparency

• Protecting patient and HCP personal data

Policies and actions

S4-1 Policies related to consumers and end-users – data privacy / S4-1-15

The following policy aims to prevent the risk of leakage of patient or HCP data and any negative impact in case of data breaches (IROs).

Despite the complexity of data protection and privacy regimes across Ipsen international business, there is some common ground, and this is reflected in our Core Privacy Principles, which we want all areas of the business to align with our day-to-day operations. These principles underpin our activities and guide our approach to privacy management. These principles are:

- We use personal data fairly: We collect, store and use personal data fairly, and only for specific, clear and legitimate purposes.
- We minimize personal data: We collect, store and use personal data fairly, and only for specific, clear and legitimate purposes.
- We are transparent: We inform individuals about who we are, how we use their personal data, who we share it with and where it is transferred. We use only the data that is strictly necessary for the purposes for which it is processed, in a secure and transparent manner.
- We keep data secure: We protect personal data against unauthorized use, inadvertent disclosure, damage, loss and theft.
- We respect individual rights: We ensure individuals can exercise their rights with respect to their personal data (access, correction, deletion, etc.).
- We comply with the law: We comply with applicable data protection laws, regulations and codes.

We develop a comprehensive privacy program, with a coordinated approach to incorporating international privacy laws and more direct support for business teams in order to establish a more risk-based approach to privacy matters, through:

- Strong governance and accountability.
- Efficient procedures, processes and systems.
- Tailored and impactful training and awareness.
- Coordinated monitoring and auditing.

The scope of this policy is everyone with whom Ipsen interacts with in accordance with applicable privacy and personal data protection laws.

The Data Privacy Program is overseen by the Global Data Protection Officer, reporting regularly to the VP, Business Ethics.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material – data privacy / S4-4-30, S4-4-31-(a), S4-4-31-(d), S4-4-32-(a), S4-4-32-(b), S4-4-33-(a), S4-4-34, S4-4-37

Ipsen aims to create a strong data protection culture and to ensure an adequate level of protection for personal data processed, in accordance with applicable privacy and personal data protection laws, including the European Union General Data Protection Regulation (GDPR), and any other applicable local law that regulates the storage, processing, access and transfer of personal data. Our target is to have zero data breaches.

Our Data Privacy Program is managed by the following:

- The Global Privacy Office sits within the global Business Ethics team, under the sponsorship of the VP, Business Ethics.
- The Global Privacy Office, comprising the Global Data Protection Officer (DPO), and the Global Privacy Manager has responsibility for the design, implementation, and maintenance of the privacy program, with a particular focus on global functions and EU data protection and privacy laws.
- The Data Privacy Program is overseen by the Global Data Protection Officer, reporting regularly to the VP, Business Ethics.

Ipsen operates a devolved approach to privacy management, with a small core Global Privacy team supported by other teams and individuals, and in particular, global and local legal teams play a key role, where local legal teams are responsible for the management of their compliance with their local privacy laws. We also have a network of Privacy Champions who also play a key role in privacy. In addition, all employees in the business have a responsibility to ensure they comply with privacy requirements.

The following actions are taken all year long to address the risk of leakage of patient or HCP data and any negative impact in case of data breaches:

- We manage the systematic recording and monitoring of Records of Processing for all areas of the business covered by GDPR or closely equivalent laws. We ensure that privacy assessments and Data Protection Impact Assessment (DPIA) procedures are in place, and that compliance is monitored. We keep records of activity, including rights requests and responses, breaches, and complaints.
- We drive the implementation of privacy requirements through clear policies, consistent procedures, and practical guidance and support. We integrate Privacy by Design and by Default into our projects and systems.
- We monitor compliance with privacy laws and Ipsen privacy policies and procedures across Ipsen teams. We conduct appropriate audit activities to maintain standards, working with our internal or external audit teams.
- We manage systems and procedures and keep appropriate records to comply with Data Subject Rights.
- We manage personal data breaches effectively and mitigate future risks in compliance with GDPR requirements and any applicable local law. Our Data Breach Policy follows the GDPR requirements.

The scope of our actions is everyone with whom Ipsen interacts with in accordance with applicable privacy and personal data protection laws.

The effectiveness of our actions is tracked through the first three points above.

We ensure that our own practices do not contribute to any negative impact of data breaches by complying with the applicable laws and regulations on data collection, use, storage, and transfer and implement appropriate technical and organizational measures to protect personal data from unauthorized access, use, disclosure, or loss; and compliance monitoring across Ipsen teams and internal or external audits drive continuous improvement and maintain standards, improving data protection.

In response to a particular negative impact, we apply our Personal Data Breach Policy promptly while documenting every step (identification of data breach, reporting incident to Data Protection Officer, investigation and risk assessment, remedial actions, accountability and record keeping).

The resources allocated to manage impacts are the Data Privacy Office, and any other impacted team or stakeholder.

• Responsible engagement and transparency

Policies and actions

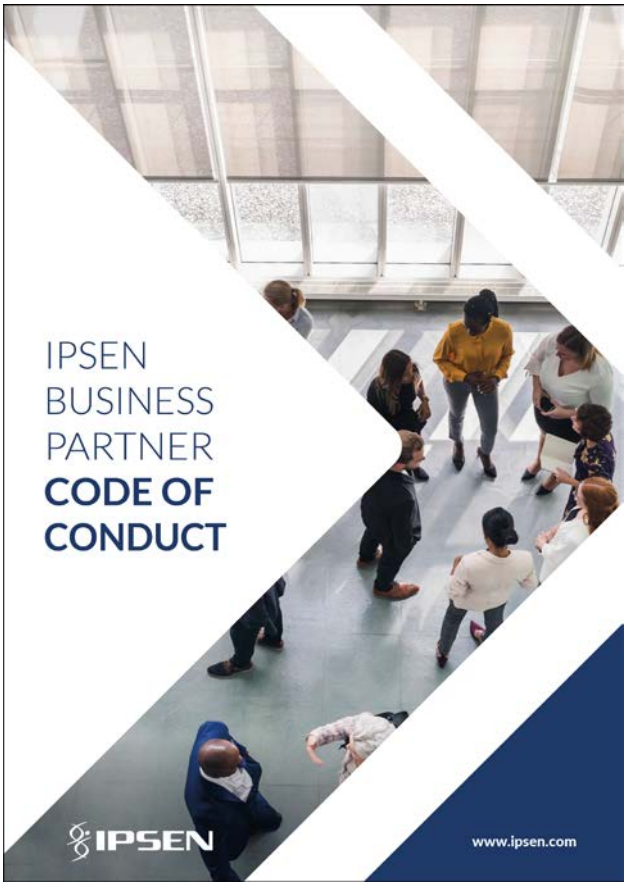
S4-1 Policies related to consumers and end-users – responsible engagement / S4-1-15, S4-1-16, S4-1-16-(a), S4-1-16-(c), S4-1-17

At Ipsen, our commitment to responsible engagement and transparency with consumers and end-users is foundational to our operations. We recognize the importance of maintaining trust and fostering open communication with those who rely on our products. To this end, we have established a comprehensive set of policies designed to ensure ethical conduct, transparency, and accountability in all our interactions.

Firstly, our Ipsen Code of Conduct upholds the highest standards of integrity and responsibility, ensuring that our consumers and end-users are well-informed and confident in the safety and efficacy of our products. The Code of Conduct is reviewed every year, and is being updated if need be. The last revision was conducted in June 2024.

Business Ethics Third-party Management
This Policy outlines our commitment to ethical business practices when engaging with third-party entities. Its objective is to ensure that all third-party interactions align with our ethical standards and legal requirements. The scope includes all third-party vendors, suppliers, and partners. The Executive leaders in charge of Operations are accountable for its implementation, and supported by Business Ethics. This Policy is available to all employees through our intranet.

The Partners' Code of Conduct sets forth the ethical expectations for our business partners, emphasizing integrity, fairness, and transparency. It aims to foster responsible business practices among our partners. The scope covers all business partners, including suppliers and contractors. It is accessible on our corporate website and provided during the onboarding process of new partners.



The Responsible Engagement with Patients is supported by an SOP on Interactions with Patients and POs: This Standard Operating Procedure ensures that our interactions with patients and Patient Organizations are conducted ethically and transparently. Its objective is to protect patient rights and promote trust. The scope includes all employees involved in patient interactions. The Chief Medical Officer as well as Operations are accountable for its implementation. This SOP is available *via* our internal network.

The Global Directive HCP Interactions directive governs our interactions with healthcare professionals (HCPs) to ensure that they are ethical and compliant with global standards. The objective is to maintain transparency and integrity in all HCP engagements. The scope includes all employees and representatives interacting with HCPs. The Executive leaders in charge of Operations are accountable for its implementation, and supported by Business Ethics. It is available *via* our internal compliance portal.

SOPs on Promotional and Non-Promotional Materials provide guidelines for the creation and dissemination of promotional and non-promotional materials to ensure accuracy, compliance, and ethical standards. The objective is to prevent misleading information and ensure regulatory compliance. The scope includes all marketing and communication materials. The senior leaders from Regulatory and Medical functions are accountable for these SOPs. They are accessible through our internal document management system.

The Ipsen Business Ethics program which seeks to mitigate the relevant risks:

- **Fairness**
  Promotion must be accurate, balanced, fair, objective and sufficiently complete to enable the recipient to form an opinion of the therapeutic value of the medicinal product concerned. It must not mislead by distortion, exaggeration, undue emphasis, omission or in any other way.
  Any comparison made between different products must be based on relevant and comparable aspects of the products. Comparative advertising must not be misleading or disparaging.
- **Objectivity**
  Promotion must encourage the rational use of medicinal products by presenting them objectively and without exaggerating their properties.
- **Transparency**
  The Group must transparently state if materials or activities are aimed at promoting its medicines including but not limited to materials sponsored by a company and promotional articles in journals.
- **Approvals**
  The promotion of use of unapproved medicines or unapproved indications or unapproved dosage or form of administration as defined in the market authorization.

Inappropriate promotion may have serious consequences on the efficacy and safety of a product or may lead to wrong decisions impacting the health of patients.

Furthermore, Ipsen is a member of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), the European Federation of Pharmaceutical Industries and Associations (EFPIA) and other country industry associations such as Pharmaceutical Research and Manufacturers of America (PhRMA) in the United States and the R&D-based Pharmaceutical Association Committee (RDPAC) in China and fully abides by their Codes including the articles dedicated to the promotion of products.

The SOP Transparency ToV HCPs/HCOs outlines the requirements for transparency in transfers of value (ToV) to healthcare professionals (HCPs) and healthcare organizations (HCOs). Its objective is to ensure all ToVs are disclosed and compliant with legal requirements. The scope includes all financial and extra-financial ToVs. The Executive in charge of Global Product & Portfolio Strategy is responsible for its implementation. This SOP is available *via* our internal network and disclosed publicly where required by law.

SOP Transparency ToV with Patient Orgs: This SOP ensures transparency in transfers of value to patient organizations, aiming to build trust and maintain ethical standards. The scope includes all interactions and financial transactions with patient organizations. The Chief Medical Officer is accountable for this SOP. It is available internally and disclosed to patient organizations and the public as necessary.

As a Company present in several countries with many stakeholders, adverse Human Rights impacts may arise in the course of doing business. Human Rights violations may lead to negative impacts on business operations (*e.g.*, cancellation of contracts), on the Company's reputation, but also on the patients Ipsen serves. Ipsen must ensure that Human Rights are respected in all its activities and its supply chain. Human Rights refer to the fundamental rights of the United Nations (UN Global Compact, Universal Declaration of Human Rights) and the International Labor Organization (ILO).

Ipsen must comply with regulatory Human Rights obligations, including international standards such as the United Nations Guidelines on Business and Human Rights and national regulations and must identify the nature and extent of potential Human Rights violations in each country where the Company, its suppliers and direct sub-contractors operate.

Ipsen's organization, policies, action plans and individual approach to Human Rights are presented below.

We strive to respect and protect human rights throughout our value chain, from research and development to manufacturing, distribution, marketing and through to sales. We also seek to promote and advance human rights in our sphere of influence, by using our voice and leverage to advocate for human rights in the health sector and beyond.

At Ipsen, we aim to align our responsibility to respect human rights with the policies that shape our business activities and partnerships. Our Ipsen Code of Conduct and the Ipsen Business Partner Code of Conduct are key parts of the Company's values and contribute to integrating human rights principles into our Company culture. These documents are publicly available and communicated internally and externally to all our employees and business partners, who must strictly adhere to these guidelines. We also provide annual Code of Conduct training and awareness-raising programs on human rights for all our employees.

Our approach to human rights is guided by the following principles, as addressed in our Codes of Conduct:

- We respect and promote human rights.
- We comply with all applicable laws and regulations on human rights in the countries where we operate.
- We adhere to the principles of the United Nations (UN) Global Compact.
- We support the principles set out in the Universal Declaration of Human Rights and the International Labor Organization's standards regarding child labor and the minimum wage.
- We invest in communities and focus our efforts on patient associations and charitable work. Our commitment reflects our Company Social Responsibility efforts and Ipsen's employees are our ambassadors.

- 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 report on our human rights performance and progress in a transparent and accountable manner.
- We continuously improve our human rights performance and capabilities through learning, innovation, and collaboration.

Our Focus Areas

We focus on the following human rights issues that are most relevant to our business and our stakeholders:

- Access to health: We recognize that access to health is a fundamental human right and we are committed to improving access to care for people, by addressing barriers and gaps in access to health.
- Research ethics: We conduct our research and development activities in accordance with the highest ethical standards and in compliance with the relevant laws and regulations. We ensure that all our clinical trials are designed and conducted with respect for the rights, safety, and well-being of the participants and that they follow the principles of informed consent, confidentiality, and transparency.
- Business partners: We respect and protect human rights in our business relationships, and we have developed a comprehensive Business Partner Code of Conduct that sets out principles and expectations for partners regarding human rights and other sustainability issues. We require partners to adhere to our Business Partner Code of Conduct and to demonstrate their compliance through regular assessments.
  We conduct supplier qualification and regular risk-based due diligence across our value chain, which involves ensuring that our expectations for human rights, among other topics such as anti-corruption and a sustainable environment, are addressed at the earliest stages of third-party engagement.
- Health and safety: We provide a safe and healthy work environment for our employees and contractors, and ensure the quality, safety, and efficacy of our products and services for patients. We monitor and report all adverse events or incidents related to our products and take appropriate corrective and preventive actions. We also provide accurate and timely information and education to external stakeholders on the benefits and risks of our products.
- Labor rights: We are dedicated to ensuring fair and decent working conditions for all our employees, which includes the right to freedom of association, collective bargaining, and a workplace free from discrimination, harassment, and violence. We offer equitable wages, benefits, and a safe and healthy work environment, while strictly prohibiting forced or child labor. We also support the professional development and well-being of our employees and foster a culture of inclusion, diversity, and respect. Furthermore, we require our partners and contractors to uphold these labor rights standards, guaranteeing that these ethical practices are consistently maintained across all our partnering entities within the value chain.
- Privacy and data protection: We respect the privacy and data protection rights of our employees, patients, customers, suppliers, and other stakeholders, and we comply with the applicable laws and regulations on data collection, use, storage, and transfer. We implement appropriate technical and organizational measures to protect personal data from unauthorized access, use, disclosure, or loss.
- Environmental sustainability: We acknowledge the interdependence between human rights and the environment, and we seek to minimize the environmental impact of our activities, including greenhouse gas emissions, waste generation, water consumption, and biodiversity loss. We also support environmental initiatives and projects that benefit our communities and stakeholders.
- Grievance mechanism: To ensure that we respect and protect human rights in our operations and interactions, we provide effective and accessible grievance mechanisms for our stakeholders who may have concerns or complaints regarding our human rights performance and impact. We encourage our stakeholders to raise any human rights issues or grievances through various channels, such as our ethics hotline, or our whistleblower system. We acknowledge and respond to all human rights grievances in a timely and respectful manner, and we seek to resolve them through dialog and consultation. We also provide appropriate remediation and compensation for any adverse human rights impacts that we may cause or contribute to, or that may be directly linked to our operations.

Our Reporting and Accountability

To measure and improve our human rights performance and impact, we have established a set of key performance indicators (KPIs) that are aligned with the UN Guiding Principles on Business and Human Rights. We report on our human rights performance and progress annually in our sustainability report and other relevant disclosures, and we seek external verification and assurance of our data and information. We also participate in external initiatives and assessments that benchmark our human rights performance against international standards and best practices. We welcome feedback and dialog from our stakeholders on our human rights approach and activities.

Our commitment to human rights is reflected in the fact that in 2024, there were no reports of any known instances of causing or contributing to human rights violations.

At Ipsen, we believe that respecting and protecting human rights is not only our duty and responsibility as a public health actor – we also create value for our stakeholders and society. We also believe that respecting and protecting human rights is essential for achieving our vision and mission of improving the health and well-being of people around the world.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material – for actions specific to responsible engagement & transparency / S4-4-30, S4-4-31-(c), S4-4-31-(d), S4-4-33-(a), S4-4-35, S4-4-37

Our Company is committed to managing material impacts, risks, and opportunities related to consumers and end-users through a series of well-defined action plans and resource allocations, guided by the above written standards. Key actions include:

- Training employees on the Code of Conduct: Mandatory and yearly e-learning program to ensure all employees understand and adhere to our Code of Conduct - expected outcomes being an enhanced ethical behavior and compliance across the organization. This is a continuous process, with yearly assessment of the content for improvement if needed. A thorough follow-up of the completion by employees is conducted along the year, with a final report early January each year, the target being to reach more than 99% of all employees trained.
- Business Ethics Third-Party Due Diligence and Risk Assessment: The Ipsen Third-Party Business Ethics program, aimed at fighting against corruption and bribery, assesses Ipsen partners each year. It was initiated in 2017, and initially designed to avoid any transactions with a Third Party subject to economic or trade sanctions, and to mitigate the risk related to corruption among other compliance-related risks and to comply with all applicable anti-corruption and anti-bribery laws including the French anti-corruption Law Sapin II. In 2021, the Third-Party Business Ethics management program was reviewed to include more questions for the third parties assessed on Human Rights, in a dedicated section on Company Social Responsibility. Third parties rated as high or medium risk are asked to provide Ipsen with their standards in relation to Human Rights, among other topics (*e.g.*, fight against corruption). Expected outcomes include mitigation of risks associated with third-party relationships. This process covers certain types of third parties, for which the corruption risk is higher (*e.g.*, distributors, third parties having interactions with HCPs, etc.). These due diligences are conducted for any new third-party in the scope, and renewed every two or three years, depending on the associated risk. Reviews of the process (especially risk assessment) are conducted regularly to ensure the program remains up-to-date. We do not have any specific target on this process; however we track the effectiveness of the actions in place through the Business Ethics monitoring.
- Review of activities with third parties (Patients, HCPs, etc.): The Ipsen Global Policy on interactions with external stakeholders was developed in 2016 to establish a global framework and define global principles around our interactions with external stakeholders, to be conducted with integrity and transparency, and in full compliance with laws, regulations, codes and Ipsen procedures. In addition to this Policy, several directives are in place to guide employees in their interactions with specific external stakeholders: HCPs/HCOs, Government Officials, individual patients and Patient Organizations.
- Review of Activities with Patients, including Fair Market Value Assessment When Fee-for-Service: An SOP has been developed to govern our interactions with individual patients and Patients Organizations, including an approach to ensure a fair market value when fee-for-service is involved – the objective being to ensure fair and transparent interactions with patients. The process include the internal requirements needed to comply with the transparency requirements in countries (where required) – public disclosure of financial and extra-financial supports to Patient Organizations, with the expected outcome to increase transparency and trust with these stakeholders.
- Review and Approval of Activities with HCPs and HCOs: a specific framework is in place together with a review and approval process, designed based on the risk (countries, types of activities, etc.), to ensure compliance with regulatory and ethical guidelines. The process includes the internal requirements needed to comply with the transparency requirements in countries (where required) – public disclosure of transfers of value to HCPs and HCOs, with the expected outcome to increase transparency and trust with these stakeholders.
- Review and Approval of Promotional and Non-Promotional Materials: As mentioned above, global and local policies are available, and describe the process of review and approval of all materials, worldwide. The process has been automated using an electronic tool *(CoManDo)* which has been implemented for use by all global functions and countries.

For these last four points, we do not have any specific target; however we track the effectiveness of the actions in place and processes through the Business Ethics monitoring.

Additional Initiatives for Positive Impacts: In addition to the above measures, we have implemented several initiatives aimed at delivering positive impacts for consumers and end-users. These include community engagement programs, patient support initiatives, and educational campaigns to promote health and well-being.

Tracking and Assessing Effectiveness: The effectiveness of our actions and initiatives is tracked and assessed through Business Ethics monitoring (Second line of defense), internal audits (Third line of defense), feedback mechanisms, and performance metrics. We utilize both qualitative and quantitative data to measure outcomes and make necessary adjustments to our strategies.

Mitigating Material Risks: To mitigate material risks arising from impacts and dependencies on consumers and end-users, we have established robust Risk Management frameworks. These include continuous monitoring, risk assessments, and the implementation of mitigation strategies. The effectiveness of these actions is tracked through regular reviews and updates.

Disclosure of Severe Human Rights Issues: We are committed to transparency and accountability. No severe human rights issues or incidents connected to consumers and/or end-users have been reported. However, if any such issues were to arise, they would be promptly disclosed and addressed. We have dedicated resources and processes in place to manage and resolve such issues effectively.
Resource Allocation: Significant resources are allocated to the management of material impacts, including dedicated teams for Business Ethic and Risk Management. The Business Ethics team operates independently, reporting centrally to maintain its autonomy. This globally dispersed team is well-trained in Business Ethics and also receives operational training upon request. These resources ensure that we can effectively manage our responsibilities towards consumers and end-users.
This statement outlines our comprehensive approach to managing impacts, risks, and opportunities related to consumers and end-users, ensuring that we maintain high standards of ethical conduct and transparency.

Entity-specific Information

Entity-specific / Employees trained - Code of Conduct

Entity-specific / Third parties assessed - Business Ethics

	2024
Percentage of employees trained on the Code of Conduct	99.7%
Number of third parties assessed through Business Ethics Third-party Management	576

4.3.2.3 Enabling patient access

a) Reducing time to regulatory approval across multiple geographies including underserved ones

Policies and actions

S4-1 Policies related to consumers and end-users – regulatory approval / S4-1-15

Enable regulatory filling and approval across geographies to medicines addressing areas of unmet medical needs in oncology, neurosciences, and rare diseases:

- Ipsen has developed processes to accelerate regulatory submissions with the goal of faster access to medicine (if approved). These policies, driven by the Executive Leadership team, aim to mitigate the risk of rejection in some geographical areas and enhance the positive impact for patients to have access to innovative drug faster (IROs). These policies are applicable to all Ipsen products undergoing regulatory filing and available to all impacted stakeholders.

An asset-centric model was implemented, placing each Ipsen asset at the center of a single team that guides it through every stage of its lifecycle, from discovery to development to registration and beyond. A playbook laid the foundations for our Asset team's structure and portfolio governance, significantly enhancing our cross-functional collaboration. Ipsen has also developed a playbook to guide the team through efficient submission planning and execution across geographies.

Ipsen is dedicated to providing access to medicines that address unmet medical needs in oncology, rare diseases and neurosciences across various geographies.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material – regulatory approval / S4-4-30, S4-4-31-(c), S4-4-31-(d), S4-4-33-(a),S4-4-33-(b), S4-4-37

The following key actions are taken to enhance the positive impact for patients to have access to innovative drugs faster and to mitigate the risk of rejection in some geographical areas (IROs).

1. Accelerate regulatory submissions and approvals across markets.
2. Engage for regulatory filing across geographies including underserved ones.

These actions require the mobilization of the Asset teams and other team members dedicated to the development and the filing of concerned products as per recommendation of the internal playbook, including timelines. Adherence to defined timelines are tracked each year. During the year, Asset teams track and report their progress. Through the above key actions, Ipsen aims to enable earlier regulatory submissions and accelerated reviews to enable patient access to medicines.

The target is to reduce the length of time between clinical-trial readouts and non-FDA/EMA regulatory submissions by 25%. The overall progress is monitored by measuring the time to filing in selected markets and comparing it to previous years average filing time.

b) Enabling access to medicine across geographies

Policies and actions

S4-1 Policies related to consumers and end-users – enabling access to medicine / S4-1-15

Enable access across geographies to medicines addressing areas of unmet medical needs in oncology, neurosciences, and rare diseases:

- Ipsen is dedicated to providing access to medicines that address unmet medical needs in oncology, rare diseases and neurosciences across various geographies. Thus, Ipsen's actions have a positive impact on patients for a wide range of patients, including underserved geographies, increasing and improving access to medicine, fostering R&D Novelty (IROs).

These efforts ensure equitable access to essential treatments, and address healthcare gaps in low-resource settings. This contributes to better health outcomes, improved treatment adherence, and enhanced quality of life for patients while strengthening Ipsen's reputation as a socially responsible healthcare leader.

The positive impacts extend to patients, healthcare providers, and local communities, delivering long-term benefits for Ipsen's market presence, stakeholder trust, and dedication to addressing global healthcare disparities.

A key component of Ipsen's approach is the Tier Pricing Framework, which acknowledges the diverse economic realities and healthcare systems worldwide. This approach is led by Value and Access team and supported by internal policies: Global Pricing Policy and Guidance and Local Pricing Guidance operated under the governance of Access Value & Pricing Steering Committee process. These policies are available *via* Ipsen's Quality document GxP repository.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material – enabling access to medicine / S4-4-30, S4-4-31-(c), S4-4-31-(d), S4-4-37

The following key actions are taken to increase and improve access to medicine at an affordable price for a wide range of patients, including across underserved geographies and foster product novelty (IROs):

Consolidated actions for all products:

1. Engagement with healthcare systems to establish solutions to unlock reimbursement and enable patient access to medicines.
2. Tier Pricing Framework continuous improvement through continuous engagement with healthcare systems to implement solutions that ensure funding and reimbursement, thereby enabling patient access to treatments.

Specific actions by products

Asset team and Value and Access team to develop customized Global and Local Brand Plans, an Integrated Evidence Generation Plan and access strategies to potentialize the benefits for patients and Ipsen.

We tracked the effectiveness of the actions with Global and Local Brand Plans, developed over the first part of the year (Y)and captured in the Year +1 plans. These GBPs are then shared with countries by mid-year (Y) to allow country teams to localize and adapt it to their local specificities in their Y+1 Country Brand Plans (CBP). The CBPs after being locally approved, are then shared back with Global teams by year (Y) end to ensure alignment with global strategy and allow implementation during the Y+1.

To achieve Ipsen's ambition towards unlocking innovative solutions to increase access to medicine at an affordable price, the following objectives have been set up for Ipsen portfolio:

1. Implement Innovative Value Solutions for reimbursement and access through innovative financial agreements, outcome-based agreements, and service-based agreements.
2. Application of the Tier Pricing Framework for pricing and reimbursement for all brands and indications: The Tier Pricing Framework is applied to the pricing and reimbursement strategies for all our brands and indications.

To secure funding and reimbursement, Ipsen utilizes innovative value solutions, including financial agreements, outcome-based agreements, and service-based agreements. These strategies are designed to align with the Tier Pricing Framework and support our commitment to making our medicines accessible to patients globally. The progress towards the overall target for Ipsen's portfolio is tracked in an internal database.

Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – access to medicine / S4-5-41, S4-5-41-(a), S4-5-41-(b), S4-5-41-(c)

Ipsen did not set targets, however we track the effectiveness of our actions as described above.

c) Supporting patient journey improvement

Policies and actions

S4-1 Policies related to consumers and end-users – patient journey / S4-1-15

At Ipsen, everything starts with the Patient Journey. *(references: Strategic Business Excellence (SBE) Playbook, Global Brand Plan & Country Brand Plan (GBP & CBP templates).*

The SBE gives the guidelines and guiding principles, and methodology to identify Patients needs and needle movers to addressing Patient needs. The document also provides methodology to develop a roadmap & strategy to addressing pain points. It gives key criteria to develop key success factors in the endeavor of improving Patient Journey (amongst other levers to improving Patient experience and operational outcome). The scope is commercial and marketing operations, and excludes Research & Development, and Medical activities. The audience of the SBE is the Brand team, composed of a Brand lead, and cross functional representatives, from Marketing, Commercial Operations, and Corporate Affairs. The most senior level accountable for the implementation of SBE and execution of action derived from the execution of applying its principles is the GBOC (Global Brand Operational Committee) where the Chief Operations Officers, Chief Global Portfolio & Product Strategy, and the Chief Corporate Affairs sit. GBOC needs monthly to validate plans and actions and track effectiveness of outcomes.

Mapping the patient journey reveals the real-life challenges and needs of patients, their carers and treating teams, from pre-diagnosis and first symptoms to disease management. Thus, mapping the patient journey using internal guidelines applicable to all products (SBE playbook, GBP, CBP) helps to develop the opportunities for patients to benefit from improved pathways, (IROs) thus leveraging the positive impact of targeted R&D and launch of additional value-added products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects, thus improving their health and quality of life (IROs). Guidelines are developed by the Strategic Business Excellence team and Head of Accountability, for implementation sits under related therapeutic areas in the Global Medical Affairs Department.

S4-4 Taking action on material – patient journey / S4-4-30, S4-4-31-(c), S4-4-31-(d), S4-4-33-(b), S4-4-37

The following key actions are taken to leverage the positive impact of targeted R&D and launch of additional value-added products, patients with unmet medical needs can have access to new drugs with additional therapeutic value, or improved treatments with less adverse effects, thus improving their health and quality of life (IROs). The resources allocated for those actions are local commercial, marketing & Patient Affairs team.

- Identifying areas of improvement
  As the starting point of any Ipsen brand plan, the patient journey provides invaluable insights for global and local teams and helps to identify key stakeholders involved at every stage of this journey. By mapping the patient journey, teams can identify specific pain points or opportunities, also known as leverage points.

  Patient journeys are generally mapped at the global level thanks to the consolidation of cross-country insights gathered from market research, advisory boards etc., and adapted at the country levels based on local specificities (different healthcare systems, medical society guidelines, treating specialties, etc.).
- Developing dedicated activities

  Once the leverage points are identified, the teams define activities related to them and assess in how these activities can effectively address the needs of patients and other stakeholders, ultimately having a positive impact on patient management, experiences, and outcomes. These activities can be globally or locally led, depending on the specific need or priority challenge to meet.

The patient journey areas of improvement based on leverage points and their related activities are captured in the Y+1 Global Brand Plans (GBPs) that are developed over the first part of the year (Y). These GBPs are then shared with countries by mid-year (Y) to allow country teams to localize and adapt it to their local specificities in their Y+1 Country Brand Plans (CBP). The CBPs after being locally approved, are then shared back with Global teams by year (Y) end to ensure alignment with global strategy and allow implementation during the Y+1. CBPs capture for every patient-journey-related activity the key information required by Medical Affairs representatives to set it up and monitor implementation (timelines, etc.).

Some examples below

Leverage Point	Proposed activity	Value expected to be created	Key Stakeholder
Late diagnosis of patients	Disease awareness campaign	Increase awareness and earlier diagnosis	HCPs
Poor adherence to treatment because treatment should be injected	Patient Support Program to educate patients and families on how to inject the treatment	Better adherence and improved treatment outcomes	Patients, HCPs

d) Expanding access to medicine and health literacy (*e.g.*, patient access programs, Ipsen Foundation's mission)

Policies and actions

S4-1 Policies related to consumers and end-users – access to medicine & health literacy / S4-1-15

Ipsen is dedicated to better understand patient needs and improve patients journey from diagnosis phase to treatment adherence via Early Access (EA) and Patient Support Programs (PSPs) or thanks to the support of Ipsen foundation initiatives. These initiatives have a positive Impact on patients as they benefit from improved pathway (both medical and emotional), including to increase diagnosis rate. Indeed, Early Access (EA) and Patient Support Programs (PSPs) are a cornerstone's to Ipsen efforts to expand access to medicine and/or for PSPs to provide support throughout the healthcare journey to all categories of patient, including underserved countries and communities.

These program, which interact with individual patients, either with or without Service Providers, contribute to global healthcare equity over the mid- to long-term, leveraging new opportunities for patients and thus mitigating the risk resulting from potential perceptions of Ipsen not doing enough to improve access to medicine (IROs).

These policies are applicable to all Ipsen employees, contractors and consultants working on behalf of an Ipsen Company who have responsibility for the implementation and execution of EA. The Ipsen process owner is accountable to maintain up to date the policy of the process he owns.

The scope the EA policy is to describe the end-to-end activities and responsibilities related to the implementation and the execution of Ipsen Product Access Request.

The scope of PSP policy is to describe the activities and responsibilities related to the review, approval, support, conduct and oversight of PSPs by Ipsen employees, contractors and consultants to ensure that all PSPs initiated by Ipsen adhere to specific Ipsen policies (336014-PLY 'GLB-POL-004 Anti-Corruption Policy'; 312089- PLY 'GLB-POL-002 Interactions with External Stakeholders'; 314292-PLY 'Interactions with Patient Organizations and Individual Patients') and any other Ipsen procedural documents, as well as all applicable laws, regulations, industry codes, in particular including all applicable requirements regarding patient safety.

These internal policies are available to Ipsen employees *via* Ipsen's Quality document GxP repository.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material – access to medicine & health literacy / S4-4-30, S4-4-31-(c), S4-4-31-(d), S4-4-33-(b), S4-4-37

Actions taken all year long with Early Access and Patient Support Programs contribute to global healthcare equity over the mid- to long-term, leveraging new opportunities for all categories of patients, and thus alleviating the risk resulting from potential perceptions of Ipsen not doing enough to improve access to medicine (IROs). Early Access and Patient Support Programs enhance patient access to treatments and/or provide support throughout the healthcare journey. The actions of the Ipsen Foundation complete Ipsen actions in Rare Diseases to better address the challenge of communicating complex topics, such as Rare Diseases, to the public.

The different programs, their objectives, products, geographies are as following :

Early Access (EA) is a patient-centric approach by making available unapproved/not commercially available medicine to patients with urgent medical needs.

The objective of Early Access is:
- To provide access following a physician's request to an Ipsen product to treat patient(s) with no therapeutic alternative.
- All Global & Affiliate EA initiatives are considered (source: internal GxP repository).

Patient Support Programs (PSPs) are initiatives designed to assist patients in navigating their treatment journey, often encompassing education, medication management, adherence support, and financial assistance.

The inherent value of PSPs are as follows:
- Enhanced Patient Engagement: By providing resources and support, PSPs foster a better understanding of the treatment regimen, leading to improved adherence.
- Improved Outcomes: Programs that focus on medication adherence and patient education can lead to better health outcomes and reduced hospitalizations.
- Holistic Support: PSPs often address psychological and logistical challenges, ensuring that patients feel supported on multiple fronts.
- Tailored Support: Offers tailored resources such as counseling, educational materials, and financial assistance, making treatments more accessible. The bespoke nature of PSPs, dependent on the local landscape in which the PSP is in, ensures that patients are receiving nuanced support at a time in which they are most vulnerable.

The objective of Patient Support Programs are (internal GxP repository):
- To support patients and help them use and take their medication as prescribed (compliance/adherence) and/or
- and/or to help patients understand their condition and provide advice managing their disease and common co-morbidities *e.g.* lifestyle (exercise or diet) and disease education, and/or;
- and/or to provide a service or financial assistance or reimbursement support for patients also known as "Patient Assistance Programs (PAPs)".

Early Access Program and Patient Support Program (EAP and PSP) management is operated by dedicated resources (EAP/PSP policy training for Ipsen project managers, service providers, dedicated HCP (Health Care Professional)/Patient documentation and supported a specific GxP repository/ tracking set up to ensure compliance with policies, follow program progress and support the oversight.

For EAP, we do not have specific targets but Ipsen tracks the effectiveness of its actions with the system described above.

PSP targets are for example, number of patients and/or PSP duration and/or country scope and we track these targets with the system described above.

In conclusion, both Early Access and Patient Support Programs play crucial roles in the healthcare landscape by enhancing patient access to treatments and/or providing support throughout the healthcare journey.

Entity-specific Information

Entity-specific / Patient Support Programs - Number of patients

EARLY ACCESS:
As per country scope from EAPs and active countries from other EA initiatives: Patients from worldwide (Australia, Austria, Bahrain, Belgium, Canada, China, Colombia, Egypt, Jordan, Cyprus, Czech Republic, Estonia, France, Hungary, Germany, Gibraltar, Greece, India, Ireland, Italy, Kazakhstan, Korea (Republic of), Kuwait, Latvia, Lebanon, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Netherlands, Oman, Pakistan, Philippines, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, United Arab Emirates, United Kingdom, Ukraine, United States of America, Vietnam).

Total number of enrolled (approved to participate (not necessarily exposed to the product)) patients from project start (even if < 2024) for projects still active or completed by October 1st, 2024: 1,234 patients enrolled overall (1,101 patients in Oncology; 133 patients in Rare Diseases).

Total number of ongoing (active with product shipped + approved with product not shipped yet) patients on 1 October, 2024 for projects still active in 2024: 506 patients still ongoing (active or approved) on 1 October, 2024 (437 patients in Oncology / 69 patients in Rare Diseases)

PATIENT SUPPORT PROGRAM: Country scope
Australia, Belgium, Brazil, Canada, China, Colombia, Ecuador, Egypt, Germany, Global (China), Greece, Ireland, Jordan, Korea (Republic of), Kuwait, Lebanon, Malaysia, Mexico, Netherlands, Poland, Qatar, Romania, Russia, Saudi Arabia, Slovakia, Taiwan, Thailand, United Arab Emirates, United Kingdom, United States of America.

Total number of enrolled patients: 34,504 patients (29,815 patients in Oncology; 3,137 patients in Rare Diseases; 1,522 in Neurology).
Total number of ongoing patients: 13,627 patients (10,985 patients in Oncology; 1,120 patients in Rare Diseases; 1,522 in Neurology).

Entity-specific / Ipsen Foundation Intent

Mission
Fondation Ipsen (Ipsen Foundation) focuses on improving rare disease detection, and care. The target for *Fondation Ipsen* is to promote social and educational projects to enhance well-being in the rare disease community and to promote innovation. *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.

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. Ipsen exerts no control over *Fondation Ipsen* with respect to management, activities, and outcomes. Ipsen, 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*. Under the supervision of an external scientific board and through independent management by *Fondation Ipsen*;, *Fondation Ipsen* staff facilitate the management of these programs. 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 exclusively by *Fondation de France*. Noting the philanthropic nature of the corporation's donation, and the independence of the Foundation, the outputs and impact of *Fondation Ipsen* are products of the beneficence of the Company. Since Ipsen 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 (URD) of Ipsen.

Actions
Spreading Knowledge Through Free Educational Books and Publications for Professionals
In 2024, to better address the challenge of communicating complex topics, such as rare diseases, to the public, *Fondation Ipsen* structured its publishing efforts into two labels: *Fondation Ipsen* BookLab and *Fondation Ipsen* Press, thus offering diverse and coherent knowledge dissemination.

***Fondation Ipsen* Press:** Impactful Publications for Professionals Founded in 2024, *Fondation Ipsen* Press focuses on publishing practical and accessible guides, mainly for professionals and investors. The goal is to provide concise, engaging books on essential scientific and technical topics for a specialized audience. Key projects include:

- **Biotech Briefings Collection:** This series of guides targets industry professionals, covering topics such as "Scientific Communication" and "Entrepreneurs Have the DACMAR Advantage". The aim is to bridge technical knowledge with actionable insights, helping experts and stakeholders stay ahead in their fields.
- **The National Academies of Sciences Collection:** This collection, available in French, compiles reports from the U.S. National Academies of Sciences, addressing societal issues like the role of women in science, inclusion, and philanthropy as a model for funding research.

***Fondation Ipsen* BookLab: Engaging the General Public**

Fondation Ipsen BookLab continues to focus on raising public awareness and combating the stigma that patients endure through high-quality publications, especially on rare diseases and disabilities. Key initiatives include:

- **Little Issue:** In partnership with The Big Issue, this quarterly magazine is aimed at children in South African townships and is distributed in Asia and Francophone Africa, promoting literacy and education. In France, in collaboration with Handirect, the magazine enriched the collections of 750 national libraries.
- **Children of Genetics:** In 2024, the series celebrated its tenth title with *La Super Famille de Pauline, la petite lapine*. These illustrated books aim to raise public awareness of the challenges faced by families affected by rare diseases, facilitating better acceptance of differences from childhood.
- **My Life Beyond:** This series, developed with patients from the Mayo Clinic, tells the stories of children facing health challenges like sickle cell disease or neurofibromatosis. The books are distributed in schools and libraries in France, and within the U.S. by Mayo Clinic.
- **Science in Poetry:** In collaboration with the University of California, San Francisco (UCSF), this collection gives a voice to young adults suffering from rare diseases through poetry, under the direction of Dr. Roopa Ramamoorthi.
- **Ensemble:** A series of testimonials shedding light on the daily lives of people and families living with rare diseases, contributing to raising awareness and informing the public.

2024 Milestones

- **Manga Paralympic Games**, *Fondation Ipsen* BookLab: For the 2024 Summer Games, 22 athletes, including several medalists, collaborated with 22 manga artists to create a series of mangas illustrating the 22 Paralympic disciplines. This unique project highlights the resilience of athletes while using the manga format to promote inclusion and diversity. The book was previewed at the Paris Japan Expo in July 2024.
- **So In. Society and Inclusion Magazine:** This magazine, launched in 2023, focuses on societal challenges related to inclusion. The first issue, published in December 2023, featured Lucky Love, a singer at the Paris 2024 Paralympic Games opening ceremony. The second issue (June 2024), dedicated to sports, includes an interview with Diane de Coubertin. 7,000 hard copies were distributed in the streets of Paris during the Olympic Games.
- **National Press Foundation 2023, *Fondation Ipsen* Press:** A collaboration with the National Press Foundation, this publication gathers articles written by journalists trained in communicating about rare diseases. These articles were published in news outlets such as USA Today, National Geographic and Nature, enhancing the global impact of these initiatives.
- **Looking Ahead:** Innovating and Expanding Educational Publishing As *Fondation Ipsen* continues to expand its editorial efforts through its two labels, it remains committed to its mission of education and inclusion. *Fondation Ipsen* Press offers specialized publications for professionals, while BookLab continues to raise public awareness. Through these initiatives, *Fondation Ipsen* strives to make scientific knowledge, particularly on rare diseases, more accessible and understandable for everyone.

Fostering Collaboration and Innovation in Rare Disease

Collaborative partnerships are at the core of the Foundation's strategy, actively engaging with leading research experts, healthcare institutions, and patient advocacy groups. These alliances are established around shared goals and a mutual commitment to advancing rare disease initiatives. Through its focus on innovation and sustainability, *Fondation Ipsen* ensures that its projects create a durable and meaningful impact on the lives of individuals affected by rare diseases. Some projects include:

- **Webinar Series:** In collaboration with the journal Science/AAAS, bimonthly webinars about rare diseases are organized, bringing together leading authorities in the field of rare disease and patient voices. In 2024, the series focused on successes in rare diseases. Webinar transcripts are edited and published by *Fondation Ipsen*'s BookLab under the name "Rare Disease Gazette".
- **Working Group:** Established to unite Foundations addressing rare diseases, this group focuses on collaboration and innovation in the philanthropic sector. By sharing expertise, avoiding project duplication, and raising awareness, it aims to support drug repositioning and tackle underfunded causes.
- **Innovation Symposium:** Since 2022, *Fondation Ipsen* has collaborated with the University of California San Francisco to organize interdisciplinary Rare Disease Symposiums focusing on the development of new diagnostics, therapeutics and social advances for people living with a rare disease.
- **Entrepreneurship Forum:** Partnering with LaunchBio, *Fondation Ipsen* connects international researchers and entrepreneurs with foundations and potential investors to develop innovative approaches to supporting and funding translational research and therapies. A forum was held in 2024 in San Francisco.
- **Rare Disease Day:** Partnering with Eurordis to support the International Rare Disease Day campaign, a globally coordinated movement was launched to improve awareness of rare disease among the general public.
- **Journalistic Training:** Since 2022, *Fondation Ipsen* and The National Press Foundation have partnered to select, train and provide scholarships to a delegation of international journalists to report on rare diseases.
- **Needs Assessment Study:** The Foundation conducted a study on the financial burden of caregivers of children living with a rare disease. A total of 45 organizations in the United States and Europe participated in one- to two-hour interviews. The first results of this study will be communicated from October 2024 and will be followed by a report.

Supporting Initiatives to Champion Inclusivity

Fondation Ipsen is dedicated to advancing inclusivity and raising awareness about disabilities. By fostering projects that highlight diverse experiences and promote accurate representation, the Foundation aims to break down barriers and challenge stereotypes. Sample projects include:

- **Supporting a para-athlete:** Anne Claveau, a handbike athlete and rare disease advocate, will receive support to enhance her awareness efforts on rare diseases and disabilities.
- ***"Ça Tourne en Île-de-France"*:** Disability representation in film and TV remains limited and often inaccurate. The *"Ça Tourne en Île-de-France"* 2024 project, part of the Paris Courts Devant Festival, aims to address this by calling young filmmakers to make shorts on the theme of "Sports & Disability".
- **Support for Young Caregivers:** *Fondation Ipsen* supports a free interregional respite stay through the JADE association to help young caregivers enjoy a summer break.

Spreading Awareness Using Digital Media

To effectively raise awareness on rare diseases and improve health literacy, *Fondation Ipsen* leverages digital platforms to amplify patient voices, share evidence-based health information, and promote its activities to a wide and diverse audience. By effectively utilizing social media platforms and its website, the Foundation can enhance public knowledge and support for rare diseases, driving meaningful change. Some milestones include:

- **Paralympics Video Series:** To promote the manga "Summer Games 2024", various para-athletes were interviewed to share their journey to the Games and discuss the importance of the manga for raising awareness.
- **Lymphedema Awareness:** Celebrities can lend credibility and draw attention to important causes. Dame Judi Dench participated in a Lymphedema Awareness Event that was shared on our social media.
- **Interviewing Venture Philanthropy experts:** Professional interviews were conducted to share insights into innovation and entrepreneurship for rare diseases on our social media.
- **Creating educational content:** Some existing podcasts on rare disease were repurposed to fit a social media format.
- **New website:** A new *Fondation Ipsen* website was launched in 2024 for increased clarity and a better user experience for easier access to rare disease resources.

Results

Meaningful results have been achieved in 2024. *Fondation Ipsen*'s 2024 (January-August) potential global impact: +522 million, detailed as follow:

- Reached over 800,000 people through social media in 2024. Since 2019, *Fondation Ipsen* has reached more than 108 million people and 173,000 podcast listeners.
- 25 journalists trained by 25 international experts – 48 stories in the newspapers with an estimated reach/ impact of 521 million persons (National Press Foundation report dated on 20 March, 2024
- Distributed over 110,244 (January-August) printed books and 33,866 (January-July) eBooks (totaling over 670,244 printed books distributed and 118,866 eBooks distributed in 124 countries since 2019).
- Involved in Paris 2024 Paralympic Games: collaboration with 22 athletes for the manga *Summer Games 2024* + publication in *SoIn #1* (December 2023) of an article on Lucky Love, who sung at the Opening Ceremony of 2024 Paralympic Games, plus Claude Revert co-author of *L'Orphelin Revert*, carried the Paralympic Torch.
- Engaged with 91 leading experts from 84 organizations in 2024.
- Financially supported 19 organizations.

4.4 Governance

Executive Summary

Ipsen's Business Ethics Program is designed to continuously enhance corporate culture through updated policies, procedures, education, and monitoring initiatives. The Impacts, Risks and Opportunities in relation to corporate culture, as well as Policies, Actions, Metrics and Targets are summarized in the table below:

IRO	Description	Policies	Actions	Targets
Positive Impact	Promoting a positive corporate culture through ethics, health and safety, and employee engagement embedded throughout the value chain and implemented worldwide, leverages initiatives such as training programs, leadership development, and workplace safety measures. These efforts lead to improve employee well-being, enhance ethical decision-making, and secure organizational reputation, which contribute to increased business performance and company attractiveness. The impacted stakeholders include employees, business partners, and future talent, with long-term benefits expected across the organization.	• Ipsen Code of Conduct • Alert management Policy • Ipsen partners' Code of conduct	• Mandatory e-learnings for all employees • Whistleblowing line for Speak Up • Multiple communication campaigns	• Completion rate of the yearly e-learnings above 99% of employees • Score on Ethics in the Engagement Survey above 80 %
Negative impact	Corruption and unethical practices, such as bribery and conflicts of interest, can significantly disrupt Ipsen's activities in healthcare and medicine, including supply chain operations, regulatory compliance, and partnerships, across our global locations and all stages of the value chain. Unethical interactions with third parties, misuse of funds, or non-compliance with anti-corruption standards undermine transparency and accountability. These practices can lead to reduced access to essential medicines for patients with unmet needs, delays in delivery, and a loss of trust among patients, healthcare providers, regulators, and other stakeholders. Such consequences disproportionately affect vulnerable populations who rely on timely treatment, jeopardizing Ipsen's mission and its long-term global reputation. Mitigating these risks requires continuous vigilance and strict adherence to anti-corruption measures.	• Ipsen Code of Conduct • Global Anti-corruption Policy • Global Conflict of interest SOP • Business Ethics Third-party Management SOP	• Specific governance around anti-corruption program • Specific Business Ethics program for third parties • Mandatory e-learnings for all employees • Multiple communication campaigns	• Completion rate of the yearly e-learnings above 99% of employees • Score on Ethics in the Engagement Survey above 80% • Absence of convictions / fines for anti-corruption violations

IRO	Description	Policies	Actions	Targets
Risk	A lack of strong ESG corporate culture and values, both globally and locally, presents significant risks across Ipsen's operations. This weakness may negatively impact critical areas such as working conditions, fighting corruption and bribery, creating a cumulative effect that undermines Ipsen's sustainability strategy. Failure to meet CSR criteria can result in negative ratings from banks and rating agencies, leading to higher costs for capital and debt. Additionally, these deficiencies can delay or derail the execution of sustainability initiatives, result in ethical lapses, and cause regulatory non-compliance.	• Ipsen Code of Conduct	• Mandatory e-learnings for all employees	• Completion rate of the yearly e-learnings above 99% of employees
Opportunity	Fostering a strong and distinctive Group corporate culture, with CSR values embedded across all locations and operations throughout the value chain, presents a significant opportunity for Ipsen. By implementing targeted initiatives such as leadership development programs, employee engagement strategies, and CSR integration in daily activities, Ipsen can strengthen alignment with its strategic business objectives. This approach enables to boost employee motivation, enhance brand attractiveness to top talent, and position Ipsen as an employer of choice. These opportunities can result in more effective execution of the strategic roadmap, improved talent retention, and a solid reputation, driving sustainable growth and long-term organizational resilience.	• Ipsen Code of Conduct	• Mandatory e-learnings for all employees • Multiple communication campaigns	• Completion rate of the yearly e-learnings above 99% of employees • Score on Ethics in the Engagement Survey above 80%

4.4.1 Corporate culture and business conduct policies

G1-1 Corporate culture and business conduct policies

Policies for managing business conduct / G1-1-7

The Ipsen Code of Conduct plays a crucial role in fostering a positive corporate culture by establishing clear guidelines for ethical behavior and decision-making within the organization.

The scope of the Code includes all employees and Ipsen Board's directors, with the ultimate accountability resting with the Board of Directors.

The Code of Conduct serves as a foundational framework that outlines the ethical standards and behaviors expected of all employees. Key sections covered by the Ipsen Code of Conduct include (but are not limited to) respect in the workplace, anti-discrimination, business integrity, responsible promotion, respect of human rights. The Code directly contributes to fostering an inclusive and supportive environment. By upholding these principles, employees not only comply with regulatory requirements but also actively participate in creating a workplace where trust, collaboration, and mutual respect thrive. This alignment between corporate culture and the Code of Conduct ensures that the organization operates with a unified vision of ethical excellence and positive engagement.

In addition, the Business Ethics program is based on a robust set of policies promoting corporate culture, such as: Global Anti-corruption Policy, Global Conflict of Interest Policy, Global Alert Management Policy, and Global Disciplinary Policy.

Establishing and evaluating corporate culture / G1-1-9

To maintain this corporate culture and associated opportunities, Ipsen's Business Ethics Program is continuously enhanced with new elements, revisions and other improvements. Existing and new initiatives intend to continuously shape Ipsen's culture with a focus on ownership, accountability and decision-making and conduct of activities. Additionally, to ensure full compliance of our operations with the Business Ethics policies, Ipsen routinely measures its ethical culture through specific questions in employee surveys. In the 2024 survey, the question "People at Ipsen behave ethically and compliantly", got an agreement score of 82%, above the target set at 80%.

Furthermore, our commitment to corporate social responsibility is embodied in our Generation Ipsen strategy, which focuses on driving positive change across four key pillars: Environment, Patients, People, and Governance. This strategy integrates purposeful actions aimed at fostering a sustainable and ethical corporate culture. For instance, our governance practices emphasize integrity and transparency, reinforcing our dedication to ethical business conduct. By aligning our Business Ethics Program with the Generation Ipsen strategy, we ensure that our corporate culture is not only compliant but also socially responsible and forward-thinking.

Mechanisms for reporting and investigating / G1-1-10-(a)

The surveillance of the efficiency of controls related to corporate culture starts with a key element of the Business Ethics program, the monitoring, acting as a second line of defense, and conducted in all areas of Ipsen's operations, on a regular basis. Ipsen strongly encourages a culture where employees can speak up or raise any questions or concerns on any business and employee conduct that is suspected not to comply with our Code of Conduct, our policies and procedures and Ipsen's legal and ethical obligations. Ipsen employees can speak with their management, Human Resources, or Business Ethics. In addition, a dedicated email address has been created to raise any concerns, as well as the platform Whispli. This platform is accessible to Ipsen employees but also any external stakeholders. The information submitted through the Alert Platform and the email address is only received by the specific individuals in the Global Business Ethics Department entrusted with the management of alerts.

Our Alert Management Process adheres to professional standards and complies with the EU Directive 2019/1937 and other relevant local regulations, such as France's *Loi Sapin II* and the Waserman law. It also follows industry guidance, including the HHS-OIG guidelines for effective compliance programs. Our procedure underlines the following principles:

- Confidentiality: Confidentiality is maintained at all stages of the alert process. This includes protecting the identity of the reporter and any individuals mentioned in the alert. Only authorized personnel involved in handling the alert have access to the information, which is shared on a strict need-to-know basis. Reporters are informed if their identity needs to be disclosed, unless it would jeopardize the investigation or legal proceedings.
- Anonymity: Alerts can be raised anonymously where local laws permit. Ipsen does not attempt to identify anonymous reporters. Any follow-up communication with anonymous reporters is conducted in a way that preserves their anonymity.
- Non-Retaliation: Ipsen is committed to a strict non-retaliation policy. No retaliatory actions will be taken against anyone who raises an alert in good faith. We do not tolerate harassment in any form, and disciplinary actions may be taken against those who engage in retaliatory behavior.

By integrating these elements into our procedures, we ensure that our mechanisms for identifying, reporting, and investigating concerns are robust, transparent, and aligned with our commitment to ethical conduct and legal compliance.

Safeguards for reporting irregularities / G1-1-10-(c)

Promoting a positive corporate culture through ethics is also about establishing comprehensive safeguards for reporting irregularities. These include robust whistleblowing protections that ensure employees can report unethical behavior, legal violations, or other misconduct without fear of retaliation. Our Code of Conduct clearly outlines these protections and emphasizes our zero-tolerance policy towards any form of retaliation against whistleblowers. Additionally, our Alert Management policy provides secure and confidential channels for reporting concerns, ensuring that all reports are thoroughly investigated by an independent team. Key safeguards include:

- Protection of Whistleblowers: We are committed to protecting whistleblowers through several key measures. All employees receive annual training on our Code of Conduct, which includes a section on the importance of reporting irregularities and the protections in place for whistleblowers. This training ensures that employees are well-informed about their rights and the procedures for raising concerns.

- Measures Against Retaliation: In accordance with the Waserman Law, we have implemented strict measures to protect against retaliation. We ensure that any information that could identify the whistleblower is kept confidential and only disclosed to those who need to know for the investigation. We also have a strict non-retaliation policy, meaning no adverse actions will be taken against employees who report concerns in good faith.
- Consequence management: We have a Global Disciplinary Policy in place to address breaches of our policies, reinforcing our commitment to maintaining ethical standards.
(Ref G1-1-10-(a))

Commitment to investigate conduct incidents / G1-1-10-(e)

To support these safeguards, a specific procedure has been developed, describing the way to receive, triage, and investigate any incidents reported to Business Ethics. An investigation involves gathering further information and conducting an in-depth analysis concerning the allegations raised. At the end of the investigation, we aim to answer key questions such as who reported the alleged misconduct, who is involved, how and when the misconduct took place, and whether it breaches Ipsen's Code of Conduct, policies, procedures, laws, or regulations. We also determine if the matter requires reporting to authorities and identify the root cause to prevent future occurrences.

Promptness: We ensure prompt action by acknowledging receipt of an alert within a maximum of seven calendar days. The Global Investigations Director (or nominee) arranges discussions with the reporter to gather further documentation or ask questions. Follow-up and feedback are provided within a reasonable timeframe, not exceeding three months, to keep the reporter informed about the investigation's progress.

Impartiality and Independence: All persons involved in the investigation process must remain neutral and report any potential conflicts of interest immediately. Those with conflicts are withdrawn from the investigation team to ensure independence.

Professionalism: Investigations are conducted efficiently, thoroughly, and in compliance with applicable laws. All investigation materials are securely archived and only accessible on a need-to-know basis. Information is collected through lawful and proportionate means.

By integrating these elements into our procedure, we ensure that our mechanisms for identifying, reporting, and investigating concerns are quick, independent, and objective, and fostering a positive corporate culture.

Policy for business conduct training / G1-1-10-(g)

Ensuring that employees are well-informed about the procedures governing corporate culture is a crucial aspect of our program. Indeed, a well-informed workforce is the backbone of a positive corporate culture. When employees understand and adhere to the company's values and ethical standards, it creates a cohesive and respectful work environment. This, in turn, enhances collaboration, trust, and overall job satisfaction, and helps maintain high standards of conduct across the organization.

This is the reason why we have, at Ipsen, mandatory annual e-learning courses on the Code of Conduct, conflict of interest, and anti-corruption. They are available in more than 10 languages and must be completed by all employees. The completion rate for these three e-learning courses must exceed 99% each year.

Training on business conduct helps mitigate risks related to unethical behavior. By ensuring that employees are aware of the rules and the consequences of violating them, the organization can prevent potential legal issues and maintain its reputation.

Finally, the completion of these trainings is a prerequisite for receiving short-term incentives. This policy underscores the importance the organization places on ethical behavior and compliance. By tying training completion to incentives, employees are motivated to prioritize their learning and adherence to the company's standards.

These trainings are integral to building a strong, ethical, and positive corporate culture. They help protect the organization, promote a healthy work environment, and ensure that employees are aligned with the company's values and goals.

4.4.2 Prevention and detection of corruption and bribery

G1-1 Corporate culture and business conduct policies – G1-1-10-(h)

Functions at risk for corruption / G1-1-10-(h)
We recognize that every department within our organization is susceptible to risks related to corruption and bribery. By acknowledging this, the organization promotes a culture of vigilance and responsibility. Employees across all departments are encouraged to be aware of and report any suspicious activities, fostering a proactive approach to preventing corruption and bribery and reinforcing the organization's commitment to positive corporate culture across all levels.

G1-3 Prevention and detection of corruption and bribery & G1-4 Incidents of corruption or bribery

Policy communication for corruption prevention / G1-3-20
Regular communication and revision of policies are crucial for maintaining a vigilant and informed workforce. This proactive approach helps mitigate risks, reinforces ethical standards, and ensures that all employees are equipped to prevent and detect corruption and bribery. Every year, various ways are used to ensure all employees receive communications: Yearly revision of the Ipsen Code of Conduct, and associated communications (MyIpsen, screensavers, etc.) and e-learnings, regular revision of the Global Anti-corruption Policy, associated communications (MyIpsen, screensavers, etc.) and e-learnings. Employees can also access the Code of Conduct and policies at any time through the intranet, ensuring they always have the information they need (For more details about G1-3-20, See: G1-1-10-(g).

Procedures for addressing corruption / G1-3-18-(a)
Ipsen strongly rejects all forms of corruption as these distort fair trade, hinder economic development and impose multiple costs on society at large.

Ipsen complies with all applicable international and national laws, regulations and codes that prohibit any form of corruption. Non-compliance with applicable anti-corruption laws can have severe consequences for Ipsen and the employees concerned. Ipsen does not do business with entities and/or individuals that are subject to official trade and economic sanctions.

Further to its Anti-corruption Policy and the other elements described above, Ipsen strives to continuously assess and reinforce its anti-corruption infrastructure in accordance with any applicable new requirements deriving from new country or extraterritorial laws, regulations or international standards. In 2020, Ipsen launched a new initiative with the aim to ensure that its anti-corruption infrastructure in all relevant areas beyond policies and procedures could effectively address the risk and respond to the expectations of the identified interested parties. In November 2021, the dedicated anti-corruption system obtained the ISO 37001 certification, awarded by EuroCompliance, following an audit carried out between May and November 2021 in different sites in France, Europe and United States, confirming its commitment to fight corruption. The certification was renewed in July 2022 and July 2023.

Our Anti-corruption Policy describes the following key principles: No bribery and corruption including influence peddling; legitimate interest and avoiding conflict of interest (referring to our process of declaration and assessment of conflict of interest); ban on facilitation payments and gifts; transparency; ethical interactions with business partners; and accurate books and account registers.

It has also been enriched in 2024 with a roles and responsibilities matrix, underlying the responsibilities for the different elements of the Anti-corruption Program (Tone at the top; governance; risk assessment; written standards; education; third-party program; internal controls; monitoring; internal audit; reporting of concerns and investigations; disciplinary and corrective actions; transparency reporting).

Finally, in early 2023, a specific governance body was established to oversee the Ipsen Anti-corruption Program, demonstrating Ipsen's commitment to conducting business with high standards of ethics, for a positive societal change under Generation Ipsen. All functions play a role and contribute to the ACP, being integrated in the business through the collaboration and joint efforts of all employees. The ACP Operational Committee (ACP OC) has been established, meets quarterly, and maintains the ACP (communications, external certifications, external audit readiness, implementation of decisions taken, reports to Executive leadership team, coordination with Generation Ipsen).

Separate investigators for corruption / G1-3-18-(b)

As per our global procedure on conducting investigations, the Ipsen Head of Investigations and their team report directly to the Deputy Chief Business Ethics Officer. This structure is meticulously designed to prevent any potential conflicts of interest with other parts of the organization. The independence of the investigations team is paramount, ensuring that their work remains unbiased and objective, free from undue influence.

Furthermore, the team maintains a rigorous schedule of accountability, reporting at least twice a year to the Ethics Committee of the Board. This additional layer of oversight ensures that the highest standards of integrity and transparency are upheld throughout the investigation process. By adhering to this structure, we reinforce our commitment to ethical conduct and the fair handling of all investigations.

Reporting outcomes to bodies / G1-3-18-(c)

The process of reporting of potential cases to administrative, management and supervisory bodies includes regular and systematic presentation of key numbers to the Executive Leadership Team (ELT), twice a year during the ELT Business Ethics committees; and presentation to the Ethics, Governance and CSR committee of the Ipsen Board of Directors, twice a year at minimum (For more details about G1-3-18-(c), See: G1-3-18-(b)).

Anti-corruption training scope and depth / G1-3-21-(a)

A mandatory annual e-learning course on anti-corruption is assigned to all Ipsen employees. Completion of this program is a prerequisite for being eligible for annual Short-Term Incentives. In 2023, the completion rate was 99%. In 2024, the completion rate was 99% (For more details about G1-3-21-(a), See: G1-1-10-(g).

Board Members anti-corruption training / G1-3-21-(c)

To promote corporate culture at all levels of the Group, Ipsen Board Directors undergo training on the Ipsen Code of Conduct every three years. The next training campaign is scheduled for 2025.

Convictions for anti-corruption violations / G1-4-24-(a)
Amount of fines for anti-corruption violations / G1-4-24-(a)

	2024
Number of convictions for violation of anti-corruption laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0

4.5 Annexes

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** Page 173 4.1 General Information **4.1.2** Governance 4.1.2.1 The role of the administrative, management and supervisory bodies GOV 1 The role of the administrative, management and supervisory bodies DP 2-GOV-1-21-(d) Board's gender diversity ratio
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** Page 173 4.1 General Information **4.1.2** Governance 4.1.2.1 The role of the administrative, management and supervisory bodies GOV 1 The role of the administrative, management and supervisory bodies DP 2-GOV-1-21-(e) Percentage of independent Board members
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				**Section ESRS 2-GOV-4** Page 181 4.1 General Information **4.1.2** Governance 4.1.2.2 Statement on due diligence GOV-4 Due diligence information DP 2-GOV-4-30 Disclosure of mapping of information provided in Sustainability Statement about due diligence process
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

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 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** Page 219 4.2 Environment **4.2.1** Transition plan DP E1-1-14 Disclosure of transition plan for climate change mitigation
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** Page 223 4.2 Environment **4.2.1** Transition plan DP E1-1-16-(g) Whether or not the undertaking is excluded from EU Paris-aligned Benchmarks
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** Page 237 4.2 Environment **4.2.3** Metrics and targets **E1-4** Targets related to climate change DP E1-4-34-(a)-(b) Tables: Multiple Dimensions (baseline year and targets; GHG Types, scope 3 Categories, Decarbonization levers, entity-specific denominators for intensity value)
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** Page 242 4.2 Environment **4.2.3** Metrics and targets **E1-5** Energy consumption and mix DP E-1-5-38 (a) (b) (c) (d) (e) Table: Energy consumption from fossil sources disaggregated by sources
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				**Section ESRS E1-5** Page 242 4.2 Environment **4.2.3** Metrics and targets **E1-5** Energy consumption and mix Table: Total energy consumption related to own operations - Total energy consumption from fossil sources

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 E1-5 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** Page 243 4.2 Environment **4.2.3** Metrics and targets **E1-5** Energy consumption and mix Table: Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue) DP E1-5-40; E1-5-41; E1-5 42; E1-5 43
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** Page 244 4.2 Environment **4.2.3** Metrics and targets **E1-6** Scope 1,2,3 and total GHG emissions Table: Gross scopes 1, 2, 3 and Total GHG emissions – GHG emissions per scope
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** Page 255 4.2 Environment **4.2.3** Metrics and targets **E1-6** Scope 1,2,3 and total GHG emissions DP E1-6 53 Disclosure of reconciliation to Financial Statements of net revenue used for calculation of GHG emissions intensity; GHG emissions intensity, market-based (total GHG emissions per net revenue) DP E1-6-55 Disclosure of reconciliation to Financial Statements of net revenue used for calculation of GHG emissions intensity
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	**Section ESRS E1-7** Page 255 4.2 Environment **4.2.3** Metrics and targets **E1-7** GHG removals and carbon credits E1-7-56-(b) 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
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** Page 257 4.2 Environment **4.2.3** Metrics and targets **E1-9** Expected financial effects of physical and material transition risks and potential climate-related opportunities DP E1 9 66 (a) (b) (c) (d) E1-9-AR 70-(c)-i. Anticipated financial impacts from material climate-related physical and transition risks and opportunities - Phased in - Action plan

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 E1-9 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** Page 257 4.2 Environment **4.2.3** Metrics and targets E1-9 Expected financial effects of physical and material transition risks and potential climate-related opportunities DP E1-9-66-(a) Assets at acute material physical risk before considering climate change adaptation actions – Phased in – Action plan DP E1-9-66-(c) Anticipated financial impacts from material climate-related physical and transition risks and opportunities – Phased in – Action plan
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** Page 257 **4.2.3** Metrics and targets E1-9 Expected financial effects of physical and material transition risks and potential climate-related opportunities E1-9-67-(c) Total carrying amount of real estate assets – Phased in – Action plan E1-9-67-(c) Total carrying amount of real estate assets for which energy consumption is based on internal estimates - Phased in - Action plan
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** Page 257 4.2 Environment **4.2.3** Metrics and targets E1-9 Expected financial effects of physical and material transition risks and potential climate-related opportunities Phased in - Action plan DP E1-9-AR-69-(a)-(b)
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

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 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
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

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 S1-1 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** Page 276 4.3 Social **4.3.1** Own workforce S1-1 Policies related to own workforce DP S1-1-23 Policy to prevent accident
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				**Section ESRS S1-3** Page 282 4.3 Social **4.3.1** Own workforce S1-3 Processes to engage with workers and to remediate negative impacts DP S1-3-32-(c) Grievance or complaints handling mechanisms related to employee matters exist
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** Page 303 4.3 Social **4.3.1** Own workforce S1-14 Health and safety metrics DPs S1-14-88-(b)-(c) Number of fatalities in own workforce and work-related ill health
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator numAber 3 Table #3 of Annex I				**Section ESRS S1-14** Page 304 4.3 Social **4.3.1** Own workforce S1-14 Health and safety metrics S1-14-88-(e) 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
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** Page 305 4.3 Social **4.3.1** Own workforce S1-16 Compensation metrics (pay gap and total compensation) DP S1-16-97-(a) Gender pay gap
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				**Section ESRS S1-16** Page 306 4.3 Social **4.3.1** Own workforce S1-16 Compensation metrics (pay gap and total compensation) DP S1-16-97-(b) Annual total compensation ratio
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				**Section ESRS S1-17** Page 306 4.3 Social **4.3.1** Own workforce S1-17 Incidents, complaints, and severe human right impacts and only topics related to discrimination DP S1-17-103-(a) Number of incidents of discrimination

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 S1-17 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
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

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 S3-4 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** Page 334 4.3 Social **4.3.2** Patients 4.3.2.2 Ensuring patients and HCP engagement and empowerment, in an ethical manner 4.3.2.2 **b** Nurture an ethical relationship with patients and HCPs, based on trust and transparency **Policies related to consumers and end-users** – Responsible engagement and transparency DP S4-1-16 Description of relevant human rights policy commitments relevant to consumers and/or end-users: Responsible Engagement & Transparency
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** Page 324 4.3 Social **4.3.2** Patients 4.3.2.2 Ensuring patients and HCP engagement and empowerment, in an ethical manner 4.3.2.2 **b** Nurture an ethical relationship with patients and HCPs, based on trust and transparency **Policies related to consumers and end-users** – Responsible engagement and transparency DP S4-1-17 Description of whether and how policies are aligned with relevant internationally recognized instruments
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				**Section ESRS S4-4** Page 337 4.3 Social **4.3.2** Patients 4.3.2.2 Ensuring patients and HCP engagement and empowerment, in an ethical manner 4.3.2.2 **b** Nurture an ethical relationship with patients and HCPs, based on trust and transparency **Policies related to consumers and end-users** – Responsible engagement and transparency DP S4-4-35 Disclosure of severe human rights issues and incidents connected to consumers and/or end-users
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 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 G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material to Ipsen
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** Page 353 4.4 Governance **4.4.2** Prevention and detection of corruption and bribery G1-3 Prevention and detection of corruption and bribery & G1-4 Incidents of corruption or bribery DP G1-4-24 (a) Number of convictions for violation of anti-corruption and anti-bribery laws DP G1-4-24 (a) Amount of fines for violation of anti-corruption and anti-bribery laws
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

Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of material assessment IRO-2 56 AR 19

ESRS	DR ID	DR name	Table of Content Localisation
E1	**E1.IRO-1**	Processes to identify and assess material climate-related impacts, risks and opps.	**4.1** General Information **4.1.4** Impact, risks and opportunities (IROs) assessment 4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1)
E1	**E1.SBM-3**	Material impacts, risks and opps. Interaction with strategy and business model	**4.1** General Information **4.1.3** Strategy and Business Model (SBM) 4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM 3)
E1	**E1-1**	Transition plan	**4.2** Environment **4.2.1** Transition plan for climate change mitigation
E1	**E1-2**	Policies related to climate change	**4.2** Environment **4.2.2** Policies and action related to climate change E1-2 Policies related to climate change mitigation and adaptation
E1	**E1-3**	Actions and resources related to climate change	**4.2** Environment **4.2.2** Policies and action related to climate change E1-3 Actions and resources related to climate change policiess
E1	**E1-4**	Targets related to climate change	**4.2** Environment **4.2.3** Metrics and targets E1-4 Targets related to climate change
E1	**E1-5**	Energy consumption and mix	**4.2** Environment **4.2.3** Metrics and targets E1-5 Energy consumption and mix
E1	**E1-6**	Scope 1, 2, 3 and Total GHG emissions	**4.2** Environment **4.2.3** Metrics and targets E1-6 Scope 1,2,3 and total GHG emissions
E1	**E1-7**	GHG removals and carbon credits	**4.2** Environment **4.2.3** Metrics and targets E1-7 GHG removal and mitigation projects financed with carbon credits

ESRS	DR ID	DR name	Table of Content Localisation
E1	E1-8	Internal Carbon Pricing	4.2 Environment 4.2.3 Metrics and targets E1-8 Internal carbon pricing
E1	E1-9	Anticipated financial effects from material climate-related physical and transition risks and opps	4.2 Environment 4.2.3 Metrics and targets E1-9 Expected financial effects of physical and material transition risks and potential climate-related opportunities
ESRS 2	BP-1	General basis for preparation of sustainability statement	4.1 General Information 4.1.1 Basis for preparation BP-1 General basis for preparation of sustainability statement
ESRS 2	BP-2	Disclosures in relation to specific circumstances	4.1 General Information 4.1.1 Basis for preparation BP-2 Disclosures in relation to specific circumstances
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	4.1 General Information 4.1.2 Governance 4.1.2.1 The role of the administrative, management and supervisory bodies GOV 1 The role of the administrative, management and supervisory bodies
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1 General Information 4.1.2 Governance 4.1.2.1 The role of the administrative, management and supervisory bodies GOV 2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	4.1 General Information 4.1.2 Governance 4.1.2.1 The role of the administrative, management and supervisory bodies GOV 3 Integration of sustainability-related performance in incentive schemes
ESRS 2	GOV-4	Statement on due diligence	4.1 General Information 4.1.2 Governance 4.1.2.2 Statement on due diligence (GOV 4) GOV-4 Due diligence information
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	4.1 General Information 4.1.2 Governance 4.1.2.3 Risk management and internal controls over sustainability reporting (GOV 5)
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1 General Information 4.1.4 Impact, risks and opportunities (IROs) assessment 4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1)
ESRS 2	IRO-1 G1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1 General Information 4.1.4 Impact, risks and opportunities (IROs) assessment 4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1)
ESRS 2	IRO-1 E2 E3 E4 E5	Description of the processes to identify and assess material impacts, risks and opportunities	4.1 General Information 4.1.4 Impact, risks and opportunities (IROs) assessment 4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1) Information about methodologies on Pollution, Marine resources, Biodiversity and Circular Economy: E2.IRO-1; E3.IRO.1; E4.IRO.1;E5.IRO.1
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	4.1 General Information 4.1.4 Impact, risks and opportunities (IROs) assessment 4.1.4.2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (IRO 2)
ESRS 2	SBM-1	Strategy, business model and value chain	4.1 General Information 4.1.3 Strategy and Business Model (SBM) 4.1.3.1 Strategy, business model and value chain (SBM 1)

ESRS	DR ID	DR name	Table of Content Localisation
ESRS 2	SBM-2	Interests and views of stakeholders	4.1 General Information 4.1.3 Strategy and Business Model (SBM) 4.1.3.2 Interests and views of stakeholders (SBM 2)
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1 General Information 4.1.3 Strategy and Business Model (SBM) 4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM 3)
G1	G1-1	Corporate culture and business conduct policies	4.4 Governance 4.4.1 Corporate culture and business conduct policies G1-1 Corporate culture and business conduct policies
G1	G1-3	Prevention and detection of corruption and bribery	4.4 Governance 4.4.2 Prevention and detection of corruption and bribery G1-3 Prevention and detection of corruption and bribery & G1-4 Incidents of corruption or bribery
G1	G1-4	Confirmed incidents of corruption or bribery	4.4 Governance 4.4.2 Prevention and detection of corruption and bribery G1-3 Prevention and detection of corruption and bribery & G1-4 Incidents of corruption or bribery
G1	GOV-1	Role of administrative, supervisory and management bodies	4.1 General Information 4.1.2 Governance 4.1.2.1 The role of the administrative, management and supervisory bodies
S1	S1-1	Policies related to own workforce	4.3 Social 4.3.1 Own workforce S1-1 Policies related to own workforce
S1	S1-10	Adequate wages	4.3 Social 4.3.1 Own workforce S1-10 Adequate wages
S1	S1-11	Social protection	4.3 Social 4.3.1 Own workforce S1-11 Social protection
S1	S1-12	Persons with disabilities	4.3 Social 4.3.1 Own workforce S1-12 Persons with disabilities
S1	S1-13	Trainings and skills development metrics	4.3 Social 4.3.1 Own workforce S1-13 Training and skills development metrics
S1	S1-14	Health and safety metrics	4.3 Social 4.3.1 Own workforce S1-14 Health and safety
S1	S1-15	Work-life balance metrics	4.3 Social 4.3.1 Own workforce S1-15 Work-life balance metrics
S1	S1-16	Compensation metrics (pay gap and total compensation)	4.3 Social 4.3.1 Own workforce S1-16 Compensation metrics (pay gap and total compensation)
S1	S1-17	Incidents, complaints and severe human rights impacts	4.3 Social 4.3.1 Own workforce S1-17 Incidents, complaints, and severe human right impacts à only topics related to discrimination.
S1	S1-2	Processes for engaging with own workers and workers representatives about impact	4.3 Social 4.3.1 Own workforce S1-2 Processes to engage with workers and to remediate negative impacts

ESRS	DR ID	DR name	Table of Content Localisation
S1	**S1-3**	Processes to remediate negative impacts and channels for own workers to raise concerns	**4.3** Social **4.3.1** Own workforce S1-3 Processes to remediate negative impacts and channels for own workers
S1	**S1-4**	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opps. Related to own workforce and effectiveness of those actions	**4.3** Social **4.3.1** Own workforcee S1-4 Taking action on and mitigating material impacts on own workforce
S1	**S1-5**	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opps.	**4.3** Social **4.3.1** Own workforce S1-5 Targets
S1	**S1-6**	Characteristics of the undertaking's employees	**4.3** Social **4.3.1** Own workforce S1-6 Ipsen workforce characteristics employees
S1	**S1-8**	Collective bargaining coverage and social dialogue	**4.3** Social **4.3.1** Own workforce S1-8 Collective bargaining coverage and social dialogue
S1	**S1-9**	Diversity metrics	**4.3** Social **4.3.1** Own workforce S1-9 Diversity metrics
S1	**SBM-3**	Material impacts, risks and opportunities and their interaction with strategy and business model	**4.1** General information **4.1.3** Strategy and Business Model (SBM) 4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM 3)
S4	**Entity-specific**	Entity-specific	**4.3** Social **4.3.2** Patients 4.3.2.1 Ensuring product quality, availability and novelty b)Ensuring product availability: supply & manufacturing continuity 4.3.2.2. Ensuring patients and HCPs engagement and empowerment, in an ethical manner a) Empower the patient as a partner over the whole product lifecycle – Entity specific Information – Delivering a truly patient-focused experience – Patients safety **4.3** Social **4.3.2** Patients 4.3.2.2 Ensuring patients and HCPs engagement and empowerment, in an ethical manner b) Nurture an ethical relationship with patients and HCPs, based on trust and transparency – Responsible engagement & transparency **4.3** Social **4.3.2** Patients 4.3.2.3 Enabling patient access d) Expanding access to medicine & health literacy (*e.g.*, patient access programs, Ipsen Foundation's mission)

ESRS	DR ID	DR name	Table of Content Localisation
S4	S4-1	Policies related to consumers and end-users	**4.3** Social **4.3.2** Patients 4.3.2.1 Ensuring product quality, availability and novelty a) Ensuring product quality b) Ensuring product availability: supply & manufacturing continuity c) Ensuring product novelty 4.3.2.2 Ensuring patients and HCPs engagement and empowerment, in an ethical manner a) Empower the patient as a partner over the whole product lifecycle – Delivering a truly patient-focused experience -Patient Safety b) Nurture an ethical relationship with patients and HCPs, based on trust and transparency -Protecting patient and HCP personal data – Responsible engagement & transparency 4.3.2.3 Enabling patient access a) Reducing time to regulatory approval across multiple geographies including underserved ones b) Enabling access to medicine across geographies c) Supporting patient journey improvement d) Expanding access to medicine & health literacy
S4	S4-2	Processes for engaging with consumers and end-users about impacts	**4.3** Social **4.3.2** Patients 4.3.2.2 Ensuring patients and HCPs engagement and empowerment, in an ethical manner a) Empower the patient as a partner over the whole product lifecycle – Delivering a truly patient-focused experience
S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	**4.3** Social **4.3.2** Patients 4.3.2.1 Ensuring product quality, availability and novelty a)Ensuring product quality 4.3.2.2 Ensuring patients and HCPs engagement and empowerment, in an ethical manner a) Empower the patient as a partner over the whole product lifecycle – Delivering a truly patient-focused experience - Patient safety

ESRS	DR ID	DR name	Table of Content Localisation
S4	S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.3 Social 4.3.2 Patients 4.3.2.1 Ensuring product quality, availability and novelty a) Ensuring product quality b) Ensuring product availability: supply & manufacturing continuity c) Ensuring product novelty 4.3.2.2 Ensuring patients and HCP engagement and empowerment, in an ethical manner a) Empower the patient as a partner over the whole product lifecycle • Delivering a truly patient-focused experience - Patient Safety b) Nurture an ethical relationship with patients and HCPs, based on trust and transparency • Protecting patient and HCP personal data • Responsible engagement and transparency 4.3.2.3 Enabling patient access a) Reducing time to regulatory approval across multiple geographies including underserved ones b) Enabling access to medicine across geographies c) Supporting patient journey improvement d) Expanding access to medicine & health literacy
S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3 Social 4.3.2 Patients 4.3.2.2 Ensuring patients and HCP engagement and empowerment, in an ethical manner a) Empower the patient as a partner over the whole product lifecycle • Delivering a truly patient-focused experience
S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.3 Social 4.3.2 Patients Executive summary - IROs 4.1 General Information 4.1.3 Strategy and Business Model (SBM) 4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM 3)

Disclosure requirements or Data points (DP) requiring disclosure (2-BP-2-16)

For more details about:	Please see:
NB: this table only includes references within the Sustainability Statement.	
DP 2-GOV-3-29	DP 2-GOV-3-29-(a)
DP 2-GOV-3-29-(b)	DP 2- GOV-3-29-(d)
DP 2-GOV-3-29-(e)	DP 2-GOV-3-29
DP 2-GOV-5-36-(a)	4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1)
DP 2-GOV-5-3 6 -(b)	4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1)
DP 2-GOV-5-36-(e)	DP IRO 1-53(d)
DP 2-GOV-1-22-(c)-i	DP 2-GOV-1-22-(b), DP 2-GOV-1-22-(c)
DP 2-GOV-1-23-(a)-i	DP 2-GOV-1-22-(b)
DP 2-SBM-1-40-(f)	DP 2-SBM-1-40- (e)
DP SBM-1 42 AR 14 (a)	DP ESRS 2 SBM-1 42 a
DP SBM-1 42 AR 14 (d)	**4.2** Environment Executive Summary; **4.3** Social Executive Summary; **4.3.2** Patients Executive Summary; **4.4** Governance Executive Summary
DP 2-SBM-2-45-(a)-ii	DP 2- SBM-2-45-(a)-iii
DP 2-SBM-3-48-(b)	**4.2** Environment Executive Summary; **4.3** Social Executive Summary; **4.3.2** Patients Executive Summary; **4.4** Governance Executive Summary
DP 2-SBM-3-48-(c)-i	DP 2- SBM-3-48-(a)
DP 2-SBM-3-48-(c)-ii	**4.2** Environment Executive Summary; **4.3** Social Executive Summary; **4.3.2** Patients Executive Summary; **4.4** Governance Executive Summary
DP 2-SBM-3-48-(c)-iii	DP 2- SBM-3-48-(a)
DP 2-SBM-3-48-(c)-iv	DP 2- SBM-3-48-(a)
DP 2-SBM-3-48-(f)	**4.2** Environment Executive Summary; **4.3** Social Executive Summary; **4.3.2** Patients Executive Summary; **4.4** Governance Executive Summary
DP ESRS 2 SBM-1 42b	DP ESRS 2 SBM-1 42 AR 14
DP 2-SBM-2-45-(d)	DP 2-SBM-2-45-(a)-iii
DP ESRS 2 SBM-1 42c	DP ESRS 2 SBM-1 42 AR 14
DP ESRS 2 SBM-1 42b	DP ESRS 2 SBM-1 42 AR 14
DP ESRS 2 SBM-1 42a	DP ESRS 2 SBM-1 42 AR 14
DP ESRS 2 SBM-1 42b	DP ESRS 2 SBM-1 42 AR 14
DP ESRS 2 SBM-1 42c	DP ESRS 2 SBM-1 42 AR 14
DP S4-ESRS 2 SBM-3-10	S4 Executive summary
DP S4-ESRS 2 SBM-3-10(a)	S4 Executive summary
DP S4-ESRS 2 SBM-3-10(b)	S4 Executive summary
DP S4-ESRS 2 SBM-3-10(c)	S4 Executive summary
DP S4-ESRS 2 SBM-3-10(d)	S4 Executive summary
DP S4-ESRS 2 SBM-3-11	S4 Executive summary
DP S4-ESRS 2 SBM-3-12	S4 Executive summary
Customer segments and distribution channels	Section **1.2** Group's activity and corporate structure: **1.2.1** Group's products, **1.2.2** Major contracts
Cost structure	URD section 3.1.2.2 Comparison of core consolidated income statement
Ipsen's business model	Section 1.1.2.3 of the Universal Registration Document
DP E1-ESRS 2 SBM-3-AR 7-(b)	DP E1-ESRS 2 IRO-1-AR 15
DP 2-IRO-1-53-(c)-i	DP SBM-1-42 and the section **4.3** Social Executive Summary in **4.3.1** Own workforce executive summary
DP 2-IRO-1-53-(c)-iii	**Chapter 2** Risk and control
DP 2-IRO-1-53-(e)	**Chapter 2** Risk and control

For more details about:	Please see:
DP E1-ESRS 2 IRO-1-AR 11- (a)	DP E1-ESRS 2 IRO-1-AR-11-(b)
DP IRO-2 56 AR 19	Section **4.5** Annexes table IRO-2 56 AR 19
DP 2-IRO-2-59	DP 2-IRO-1-53-(a)
Executive summary	DP E1-2-24
Executive summary	DP E1-3-28
Executive summary	DP E1-2-24
Executive summary	DP E1-3-28
Executive summary	DP E1-2-24
Executive summary	DP E1-3-28
Executive summary	DP E1-2-24
Executive summary	DP E1-3-28
Executive summary	DP E1-2-24
Executive summary	DP E1-3-28
DP E1-1-16-(c)	E1-1-16-(c)
DP E1-1-16-(c)	E1-1-16-(c)
DP S1-3-33	DP G1.1.10(a), DP G1.1.1(c)
DP G1-1-10-(c)	G1-1-10-(a)
DP G1-3-20	DP G1-1-10-(g)
DP G1-3-18-(c)	DP G1-3-18-(b)
DP G1-3-21-(a)	G1-1-10-(g)
DP E1-7-56-(a)	DP E1-7-AR 64
DP E1-7-58-(b)	DP E1-7-AR 64
DP E1-8-63-(a)	DP E1-8-63-(a)
DP E1-8-63-(b)	DP E1-8-63-(a)
DP 2-BP-2-10-(a)	DP 2-BP-2-10
DP 2-BP-2-10-(b)	DP 2-BP-2-10
DP 2-BP-2-11-(a)	DP 2-BP-2-10
DP 2-BP-2-11-(b)	DP 2-BP-2-10
DP 2-BP-2-11-(b)-ii	DP 2-BP-2-10
DP 2-BP-2-16	**Annexes 4.5** table Disclosure requirement or Data points requiring disclosure 2 BP-2-16
DP 2-BP-2-10-(d)	DP 2-BP-2-10
DP 2-SBM-1-40-(a)-i	DP 2-SBM-1-40-(a)-ii
DP 2-SBM-2-45-(d)	DP 2-SBM-2-45-(a)-iii
DP 2-IRO-1-53-(a)	DP IRO 1-53-(b)-iii
DP 2-IRO-1-53-(b)	See Section G1-IRO-1
DP 2-IRO-1-53-(b)-ii	DP 2-SBM-2-42
DP 2-IRO-1-53-(c)	ESRS 2 SBM-3-AR 7-(b)
DP IRO-2 56	**4.5** Annexes table IRO-2 56
DP E1-4-AR 25-(b)	DP E1-6-47
DP E1-7-61-(a)	DP E1-7-61
E1-7-61-(b)	DP E1-7-6
DP E1-7	DP E1-7-61

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

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

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

Ipsen S.A.
65 quai Georges Gorse
92100 Boulogne-Billancourt

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 2024

To the annual general meeting,

This report is issued in our capacity as statutory auditor of Ipsen S.A.. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in the group management report and in chapter 4 « Sustainability Statement » of the Universal Registration Document.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Ipsen S.A. is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

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

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Ipsen S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of the sustainability information included in the group management report and in chapter 4 of the Universal Registration Document, with the requirements of 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 S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

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

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

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

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Ipsen S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Ipsen S.A. 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 section 4.1.4.1 « Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1) » of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

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

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Ipsen S.A. to determine the information reported.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in sections 4.1.3.2 « Interests and views of stakeholders (SBM 2) » and 4.1.4.1 « Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1) » of the group management report.

We obtained an understanding of the analysis conducted by Ipsen S.A. to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statement (including the primary users of the financial statements).

We interviewed management and others within the entity as appropriate and inspected available documentation. Our work consisted primarily of:

- assessing the consistency of the primary stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising professional scepticism in assessing the representative nature of the stakeholders identified by Ipsen S.A.;
- assessing the appropriateness of the description given in note 4.1.3.2 « Interests and views of stakeholders (SBM 2) » of the group management report, in particular with regard to the methods used by Ipsen S.A. to collect information on the interests and views of stakeholders and the commitments made by Ipsen S.A. to the stakeholders as part of the CSR approach.

Concerning the identification of impacts, risks and opportunities (“IRO”)

Information on the identification of impacts, risks and opportunities is provided in section 4.1.4.1 « Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1) » of the group management report.

We obtained an understanding of the process implemented by Ipsen S.A. to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, « Application requirements », and where applicable, those specific to the entity, as presented in note 4.1.4.1 « Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1) » of the group management report.

In particular, we assessed the approach taken by Ipsen S.A. to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We obtained an understanding of Ipsen S.A.'s mapping of identified IROs, including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of Ipsen S.A. and, where applicable, with the risk analyses conducted by Group entities.

In performing our procedures, we:

- assessed the combined approach used by Ipsen S.A. to collect information in respect of subsidiaries;
- assessed how Ipsen S.A. has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of actual and potential impacts, risks and opportunities identified by Ipsen S.A. with available industry analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Ipsen S.A., in particular those specific to Ipsen S.A. since they are not covered or are insufficiently covered by the ESRS standards, with our knowledge of the entity;
- assessed how Ipsen S.A. has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether Ipsen S.A. has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether Ipsen S.A. has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in paragraphs « Detail on materiality scales for positive and negative impact assessments » and « Financial risk and opportunity process » of the section 4.1.4.1 « Description of the processes to identify and assess material impacts, risks and opportunities (IRO 1) » of the group management report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by Ipsen S.A. to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which Ipsen S.A. established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

Compliance of the sustainability information included in the group management report and in chapter 4 of the Universal Registration Document with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

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

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the group management report and in chapter 4 of 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 S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the group management report and in chapter 4 of the Universal Registration Document, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraph « BP-1 General basis for preparation of sustainability statements » included in the group management report and in chapter 4 of the Universal Registration Document, which outlines the uncertainties related to the initial implementation of the ESRS standards and the methodological limitations related to the preparation of certain environmental indicators, particularly those related to the estimates of scope 3 greenhouse gas (GHG) emissions.

Elements that received particular attention

We describe below the elements to which we paid particular attention concerning the compliance of the sustainability information included in the group's management report and presented in section 4.2 « Environment » of chapter 4 of the Universal Registration Document with the requirements 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)

Information reported in relation to greenhouse gas emissions and transition pan (ESRS E1) is mentioned in sections « E1-6 Scope 1,2,3 and total GHG emissions » and 4.2.1 « Transition plan for climate change mitigation » respectively, of the group management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we obtained an understanding of the internal control and risk management procedures implemented by Ipsen S.A. to ensure the compliance of the reported information with ESRS requirements;
- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2.
- with regard to Scope 3 emissions, we assessed:
    - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
    - the process of gathering information on which disclosures were based,
    - the appropriateness of the changes made to the reporting methodology for scope 3 greenhouse gas emissions of the base year.
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures as appropriate;
- with regard to the estimates that we considered to be critical, used by the entity to prepare its greenhouse gas emissions assessment:
    - through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based;
    - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate;
- we verified the accuracy of the calculations used to prepare this information.

With regard to our procedures regarding the Transition plan for climate change mitigation our work primarily consisted of assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives.

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 S.A. 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 have concluded that there are no such matters to be disclosed in our report.

Neuilly-sur-Seine, on February 20, 2025

The statutory auditor

PricewaterhouseCoopers Audit

Stéphane Basset

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5 Corporate governance and legal information

Eva Luna and her family
who lives with Progressive familial intrahepatic cholestasis type 1 (PFIC1)
Italy

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 Shareholders' Meeting to be convened in 2025 to review and approve the financial statements for the financial year ended on 31 December 2024, 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 considers 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 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 is not being applied as the Company is controlled. The Nomination Committee has one independent director out of a total of three members. Moreover, there are structural elements related to the Company's governance (number of independent directors (4), all of foreign nationalities (including one binational (French)) and living outside of France, the number of specialized Committees (5), separation of the Compensation and Nomination Committees) to be taken into account. There is nevertheless ongoing high quality of work within each Committee (including the Nomination Committee) whilst maintaining a balanced composition of the Committees. Furthermore, the Board believes that both the competence and experience of independent members ensure open debate and that the current composition does not undermine the proper functioning of the Committee.
Article 19.1 The Compensation Committee should be chaired by an independent director and have a majority of independent directors.	This provision is not being applied as the Company is controlled. Out of five members of the Compensation Committee, two are independent and one member represents the employees, so that the independence and freedom of judgement required to ensure its proper functioning are assured. Furthermore, it is specified that no executive officer is a member of this Committee. The Compensation Committee is chaired by Antoine Flochel, given his deep knowledge of the Group's operation, the pharmaceutical industry and his experience in matters of compensation.

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 28 May 2024, 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 4 December 2024 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 Shareholders' 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 Shareholders' 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 Shareholders' 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 Shareholders' 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.

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 Shareholders' Meeting of 27 May 2021 ratified this temporary appointment and renewed his term of office as Director for a four-year term.

At the Board of Directors meeting on March 25, 2025, the Board proposed to reappoint Mr. David Loew as a director at the Annual General Meeting on May 21, 2025, and as Chief Executive Officer at the end of the Annual General Meeting.

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, of the contribution of skills with regard to the Company's activity (particularly in management, strategy, science, finance, legal affairs and CSR), international experiences, a balanced representation of women and men and a diversity of nationalities.

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 and ratification of directors' appointments at the Shareholders' Meeting of 28 May 2024. 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, Naomi Binoche and Laetitia Ducroquet (two Directors representing the employees[(1)]), and seven non-French nationals (Carol Xueref and Karen Witts, UK nationals, Margaret Liu, U.S. national, Piet Wigerinck a Belgian national, 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.

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.

(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.

5.2.1.3 Independence of the Board members

Extract from the Internal Rules of the Board of Directors, as of 28 May 2024, 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 12 February 2025, 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. Anne Beaufour and Henri Beaufour are also brother and sister. There are no other family ties between the other 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	✓	✓	✓	✓	✓	×	×	✓	×
Antoine Flochel	✓	✓	✓	✓	✓	×	✓	× [4]	×
Highrock S.àr.l. (represented by Anne Beaufour)	✓	✓	✓	× [5]	✓	✓	✓	× [6]	×
Henri Beaufour	✓	✓	✓	× [5]	✓	×	✓	× [7]	×
Beech Tree S.A. (represented by Philippe Bonhomme)	✓	✓	✓	✓	✓	✓	✓	× [8]	×
Naomi Binoche	×	✓	✓	✓	✓	✓	✓	✓	×
Laetitia Ducroquet	×	✓	✓	✓	✓	✓	✓	✓	×
Margaret Liu	✓	✓	✓	✓	✓	✓	✓	✓	✓
David Loew	×	✓	✓	✓	✓	✓	✓	✓	×
Michèle Ollier	✓	✓	✓	✓	✓	✓	✓	× [9]	×
Pascal Touchon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Piet Wigerinck	✓	✓	✓	✓	✓	✓	✓	✓	✓
Karen Witts	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carol Xueref	✓	✓	✓	✓	✓	×	✓	× [9]	×

In this table, ✓ represents a satisfied independence criterion and × represents an unsatisfied independence criterion.
(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) Chairpersons of the Board and Managing Director of Beech Tree S.A. and Managing Partner of MR BMH, direct shareholders of Ipsen S.A.
(5) Henri Beaufour and Anne Beaufour are brother and sister.
(6) Direct shareholder of Ipsen S.A.
(7) Sole shareholder of Beech Tree S.A., itself a direct shareholder of Ipsen S.A.
(8) Direct and Indirect shareholder of Ipsen S.A.
(9) Director closely linked to Highrock S.àr.l., direct shareholder of Ipsen S.A.

(1) Under Article 3.4 of Internal Rules of the Board of Directors of Ipsen S.A., this threshold is reduced to 5%.

5.2.1.4 Employee representation at the Board of Directors

Extract from the Internal Rules of the Board of Directors, as of 28 May 2024, 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 Works Council 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.

In accordance with the French Legislation n° 2019-486 of 22 May 2019 (PACTE Law), the Shareholders' 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 28 May 2024, 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 2024 financial year, the Chairperson of the Board of Directors organized and managed the work of ten Board meetings, assisted by the Vice Chairperson in compliance with the 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 five meetings of the Innovation and Development Committee and coordinated its work with the other committees of the Board.

During the Annual General Meeting of 28 May 2024, 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 2023, 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 28 May 2024, 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 filing of this document

	Personal information				Experience	Position on the Board					Participation on Board Committees				
	Nationality	Gender	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	EG & CSR Committee	ID Committee
Directors															
Marc de Garidel Chairperson of the Board of Directors	French	♂	67	138,501	2	✕	11/10/2010 with effect as of 22/11/2010	31/05/2023	AGM 2027	14					✱
Antoine Flochel Vice Chairperson and Director [1]	French	♂	60	5000 [2]	1	✕	30/08/2005	27/05/2021	AGM 2025 [3]	19			✱		○
Highrock S.àr.l., represented by **Anne Beaufour**	Luxembourg / French	♀	61	21,816,679	1	✕	06/01/2020	24/05/2022	AGM 2026	5					◆
Henri Beaufour	French	♂	60	1	1	✕	30/08/2005	31/05/2023	AGM 2027	19					◆
Beech Tree S.A. represented by **Philippe Bonhomme**	Luxembourg / French	♂	55	21,816,679	1	✕	06/01/2020	28/05/2024	AGM 2028	5	○	○		○	
Margaret Liu	American	♀	68	689	3	✔	07/06/2017	27/05/2021	AGM 2025 [3]	7				✱	○
David Loew Chief Executive Officer	Swiss	♂	58	74,932	1	✕	28/05/2020	27/05/2021	AGM 2025 [3]	4					◆
Michèle Ollier	French-Swiss	♀	66	500	1	✕	27/05/2015	31/05/2023	AGM 2027	9					○
Pascal Touchon	French-Swiss	♂	62	500	3	✔	04/10/2023	N/A	AGM 2026	1	○	○			○
Piet Wigerinck	Belgian	♂	60	680	1	✔	30/05/2018	24/05/2022	AGM 2026	6			○		○
Karen Witts	British	♀	61	500	2	✔	20/01/2022	N/A	AGM 2025 [3]	3	✱		○		
Carol Xueref	British	♀	69	500	2	✕	01/06/2012	28/05/2024	AGM 2028	12		✱	○	○	
Directors representing employees															
Naomi Binoche	French	♀	50	2,476	1	✕	17/05/2022	N/A	AGM 2026 [4]	2				○	
Laetitia Ducroquet	French	♀	45	697	1	✕	06/11/2020	28/05/2024	AGM 2028 [4]	4			○		

♀ Woman

♂ Man

✔ Independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors.

✕ Non-independent within the meaning of the AFEP-MEDEF Code as assessed by the Board of Directors.

✱ Chairperson

○ Member

◆ Permanent guest

(1) The Vice Chairperson of the Board mainly participated in the preparation of the 10 Board meetings. He also reviewed the documents and information made available to Directors before the Board's convening.

(2) Antoine Flochel is Managing Partner of Financière CLED SPRL which held 2,000 shares of the Company and 4,000 voting rights as of 31 December 2024. He is also Managing Partner of Financière de Catalogne, which held 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 2025 Shareholders' 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 Shareholders' Meeting called to approve the financial statements for the previous financial year and held in the year during which the term of office expires.

During the Annual General Meeting held on 28 May 2024, the terms of office of the company Beech Tree S.A and Carol Xueref as Directors were renewed for a period of four years, *i.e.* until the end of the Shareholders' Meeting to be held in 2028 to approve the accounts for the past financial year. The temporary appointment of Pascal Touchon as director was also ratified. for the remainder of his predecessor's term of office, *i.e.* until the closing of the Annual General Meeting to be held in 2026 to approve the financial statements for the year just ended.

Changes in the composition of the Board of Directors and of the Committees during the financial year

As of 31 March 2025

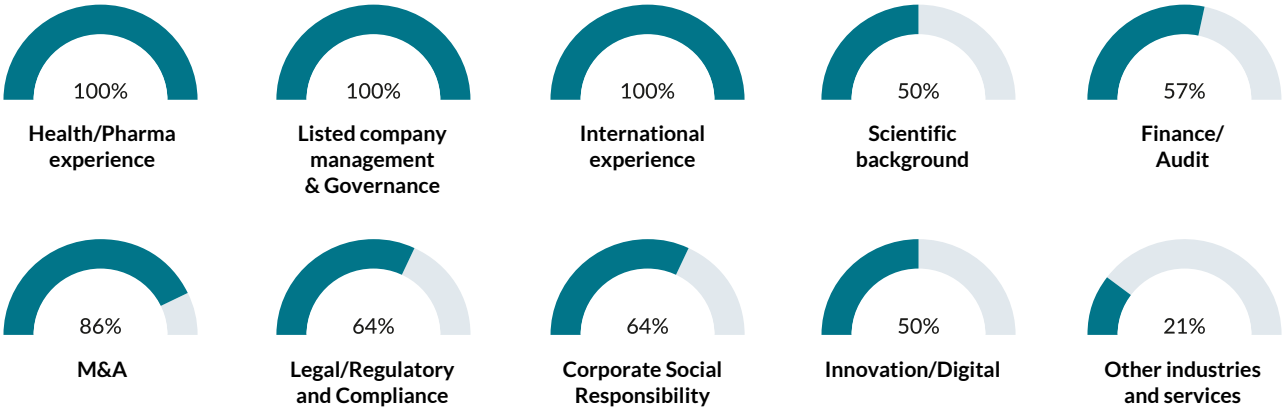
	Departures	Appointments	Renewals
Board of Directors			Laetitia Ducroquet *28 May 2024*
			Beech Tree S.A. *28 May 2024*
			Carol Xueref 28 May 2024
Audit Committee			Beech Tree S.A. *28 May 2024*
Nomination Committee			Beech Tree S.A. *28 May 2024*
			Carol Xueref *28 May 2024*
Ethics, Governance & CSR			Beech Tree S.A. *28 May 2024*
Compensation Committee			Laetitia Ducroquet *28 May 2024*
			Carol Xueref *28 May 2024*

There are currently fourteen Board members, four of whom are independent, and two are Directors representing the employees. Of these fourteen members, seven are of foreign nationality and there are as many women as men.

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. 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

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
- Cordivia Therapeutics, Inc. (USA), Chief Executive Officer and Director
- AZTherapies, Inc. (USA), Chief Executive Officer and Director

Antoine Flochel

Vice Chairperson of the Board of Directors

Nationality: French

Born on: 23 January 1965

Date of 1st appointment:
30 August 2005

Last renewal date:
27 May 2021

Term of office:
2025 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 the Director of Financière CLED (Belgium) and Vice-Chairperson of Ipsen S.A.'s Board of Directors. He is Chairperson of the Board of Directors and Managing Director for day-to-day management of Beech Tree S.A., and Managing Director of MR BMH.

Antoine Flochel 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 Dauphine University 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), Vice Chairperson of the Board of Directors

Non listed companies:
- Beech Tree S.A. (Luxembourg), Chairperson of the Board of Directors and Managing Director for day-to-day management
- MR BMH (Luxembourg), Managing Partner

Outside the Ipsen Group or its main shareholders:

Listed company:
None

Non listed companies:
- Financière CLED SRL (Belgium), Director
- *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

* The renewal of the office will be submitted to a vote at the next 2025 Annual General Meeting.
** Antoine Flochel is Director of Financière CLED SRL which held 2,000 shares of the Company and 4,000 voting rights as of 31 December 2024. He is also Managing Partner of *Financière de Catalogne*, which held 3,000 shares of the Company and 6,000 voting rights at the same date.

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 companies:
- South End Consulting Limited (SEC Ltd) (UK), Director
- 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

* The shareholding is described in section 5.6.2.1.

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:
2027 Annual General Meeting

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 holds a Bachelor of Arts degree (Georgetown University, Washington DC, USA).

Henri Beaufour is the shareholder of several companies which directly and/or indirectly hold shares of the Company (see the section 5.6.2.1).

Henri Beaufour is 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 currently held

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.

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: 2,476*
Voting rights: 3,563*

Biography and experience

Naomi Binoche has been designated Director representing the employees by the French Works Council 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: 697*
Voting rights: 702*

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 Vice President Global Business Ethics, Deputy 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), Vice President Global Business Ethics

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.

Margaret Liu

Independent Director

Nationality: American

Born on: 11 June 1956

Date of 1st appointment:
7 June 2017

Last renewal date:
27 May 2021

Term of office:
2025 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 scientific 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 HIV and in the field of 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 Observer

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
- Viro Thera Ltd. (UK), Scientific Advisory Board
- BlueLake Biotechnology (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

* The renewal of the office will be submitted to a vote at the next 2025 Annual General Meeting.

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:
27 May 2021

Term of office:
2025 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

Shares owned: 74,932
Voting rights: 74,932

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), chaired the vaccine Steering Committee of IFPMA 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 companies:
- Pharmaceutical Research and Manufacturers of America (PhMRA), Board Member
- European Federation of the Pharmaceutical Industry Association (EFPIA), Second Vice President

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

* The renewal of the office will be submitted to a vote at the next 2025 Annual General Meeting.

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 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 resumed her role as a Venture Partner at Medicxi where she now assumes a role as a Venture Partner.

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), Venture Partner
- Kaerus France SAS (France), Kaerus Bioscience Limited (UK) and Kaerus Bioscience Inc., (USA)
- Alys Pharmaceuticals Inc. (USA) and Alys MidCo Inc. (USA)

Positions previously held that expired during the last five years

- Palladio Biosciences Inc. (USA)
- Kymo Therapeutics Limited (UK)
- Gadeta BV (The Netherlands)
- Vitavest NL Coop (The Netherlands)
- Pega-One (France)
- Pearl River Bio (Germany)
- Kymo Therapeutics France (France)
- Mavalon Therapeutics France (France)
- STX Pharma Limited (UK)
- 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
- 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 the Chairman of the Board of Atara Biotherapeutics.

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 39-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 companies:
- Atara Biotherapeutics, Inc. (USA), Chairperson of the Board
- MedinCell S.A. (France), Director

Non listed company:
- Jeito Capital (France), Special Advisor

Positions previously held that expired during the last five years

- Dantari LLC and affiliates (USA), private biotech, Director (until March 2024)
- Cogen Therapeutics Inc. (USA), private biotech, Director (until February 2020)

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
- Legal / Regulatory / Compliance
- 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, miDiagnostics in Belgium 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:
- miDiagnostics (Belgium), Director and Chair of the R&D sub-committee
- 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

Karen Witts

Independent Director

Nationality: British

Born on: 28 May 1963

Date of 1st appointment:
20 January 2022

Term of office:
2025 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: 600

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

* The renewal of the office will be submitted to a vote at the next 2025 Annual General Meeting.

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 2024 financial-year

- None

Attendance rate of Directors at Board and Committees meetings

Directors as of 31 December 2024	Board of Directors	Innovation and Development Committee	Audit Committee	Nomination Committee	Compensation Committee	Ethics, Governance and CSR Committee
Marc de Garidel	100% (10/10 meetings)	100% (5/5 meetings)	–	–	–	–
Antoine Flochel	100% (10/10 meetings)	100% (5/5 meetings)	–	–	100% (3/3 meetings)	–
Highrock S.àr.l. (represented by Anne Beaufour)	100% (10/10 meetings)	–	–	–	–	–
Henri Beaufour	30% (3/10 meetings)	–	–	–	–	–
Beech Tree S.A. (represented by Philippe Bonhomme)	100% (10/10 meetings)	–	100% (13/13 meetings)	100% (4/4 meetings)	–	100% (6/6 meetings)
Naomi Binoche	100% (10/10 meetings)	–	–	–	–	100% (6/6 meetings)
Laetitia Ducroquet	100% (10/10 meetings)	–	–	–	100% (3/3 meetings)	–
Margaret Liu	100% (10/10 meetings)	80% (4/5 meetings)	–	–	–	100% (6/6 meetings)
David Loew	100% (10/10 meetings)	–	–	–	–	–
Michèle Ollier	100% (10/10 meetings)	100% (5/5 meetings)	–	–	–	–
Pascal Touchon	100% (10/10 meetings)	100% (5/5 meetings)	100% (13/13 meetings)	100% (4/4 meeting)	–	–
Piet Wigerinck	80% (8/10 meetings)	100% (5/5 meetings)	–	–	100% (3/3 meetings)	–
Karen Witts	90% (10/10 meetings)	–	100% (13/13 meetings)	–	100% (3/3 meetings)	–
Carol Xueref	100% (10/10 meetings)	–	–	100% (4/4 meetings)	100% (3/3 meetings)	100% (6/6 meetings)
TOTAL	**93%**	**97%**	**100%**	**100%**	**100%**	**100%**

5.2.2.4 Activity of the Board of Directors in 2024

Extract from the Ipsen S.A. Articles of Association as of 31 May 2023

"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 28 May 2024, 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 10 times during the 2024 financial year, including three multi-days sessions in Boston (U.S.), Geneva (Switzerland) and Wrexham (UK). The average attendance rate at Board meetings was 93%.

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 2024:

- Financial statements and financial position: review and approval of the 2023 annual and consolidated financial statements, the 2024 half-year financial statements (increasing guidance during the financial year) and the draft of 2025 budget;
- Strategy: review of the 5 years Group strategic plan and definition of the Group's climate change objectives (see Chapter 4). An entire meeting was devoted to strategic thinking on the evolution of the Group through a science working group as well as a study analyzing current and future markets and asset acquisition opportunities;
- Business development: review and follow-up of acquisition, partnership and Group 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);
- 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 2024 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 Shareholders' 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. At the end of 2024, a Board self-assessment questionnaire was sent to all Directors;
- Shareholders' Meeting: review and approval of the report on corporate governance, convening notice to the Shareholders' Meeting of 28 May 2024, approval of the Shareholders' Meeting agenda, the draft resolutions and the report of the Board of Directors to the Shareholders' Meeting;
- Monitoring of the appointment process for the Statutory Auditor, in charge of the certification of sustainability information for the 2024 annual General Meeting and on the recommendation of the Audit Committee, a proposal for the appointment of a Statutory Auditor to certify sustainability information at the Annual General Meeting; and
- Updates of the Internal Rules of the Board on: CSR missions to the Audit Committee and Ethics, Governance and CSR Committee.

5.2.2.5 Evaluation of the functioning of the Board and the Committees

Extract from the Internal Rules of the Board, as of 28 May 2024, 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 in conjunction with the Vice Chairperson of the Board or 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

As per the schedule, a formal evaluation is performed at least once every three years, with the assistance of an independent consulting firm. It has been initiated in the second half of 2022 and was based on a documentary analysis (Articles of Association, Internal Rules of the Board following the receipt of director's questionnaires on the 2024 self-assessment, Directors' Code of Conduct, Board and Committees files and minutes) followed by individual interviews with each Director and selected members of the Executive Leadership Team.

In 2024, as every year, a self-assessment of the functioning and the organization of the Board of Directors was prepared by the Ethics, Governance and CSR Committee at the end of the year and included in the Board meeting agenda of 12 February 2025 including, in particular, more questions on CSR subjects and their integration by the Committees and the Board itself and a choice of multiple answers.

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, in conjunction with the Vice Chairperson of the Board, 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.

The conclusions of the Board's self-assessment highlight the following points:

- Appropriate governance model, separation of Chairperson and Chief Executive functions working satisfactorily, restricted sessions working well;
- A good understanding of the business and satisfactory access to the necessary documents and information;
- A high level of satisfaction with the evaluation procedures and the follow-up to previous evaluations;
- Appropriate composition of the Board and its committees, with competent directors, good integration of new directors and satisfactory interaction between committees;
- Frequency of meetings and quality of discussions and documents satisfactory, however
  – documents should be made available earlier (1 week),
  – devote more time to the external stakeholders of the business model in the subjects dealt with by the Board,
- In general: regular opportunities to meet members of Management are appreciated.

The activity of the Board is outlined in the above section "Activity of the Board of Directors in 2024".

5.2.2.6 Committees of the Board of Directors

Extracts from the Internal Rules of the Board of Directors, as of 28 May 2024, 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 28 May 2024, 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 Shareholders' 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 4 times in 2024 with an attendance rate of 100%.

The Committee's activity focused mainly on:

- the review of the succession plan or renewal of 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 renewal procedure of the mandate of the director representing the employees resulting from the vote of Ipsen's European Works Council in view of an appointment at the time of the Annual General Meeting;
- the review of the proposal for the participation of some Directors in Committees, in particular in the context of the renewal of Laetitia Ducroquet as Director representing the employees as a member of the Compensation Committee, following her reelection by the European Works Council meeting on 15 May 2024;
- 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, and
- the review of the Directors' skills matrix and a proposal for a training catalog for 2025.

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

The Nomination Committee continued in 2024 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 28 May 2024, 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 the Vice Chairperson of the Board or 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 2024, the Ethics, Governance and CSR Committee met 6 times (including 2 joint meetings with the Audit Committee), with an attendance rate of 100%.

The Committee's work focused mainly on:

- the establishment of 2024 objectives for the Compliance function, and the CSR (Corporate Social and Environmental Responsibility) strategy;
- a Board self-evaluation session;
- the follow-up of a formal evaluation of the Board's operation, by means of a Board updates self-assessment questionnaire for all directors enriched for the 2024 financial year, the results of which were shared at the Board meeting on 12 February 2025;
- 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;
- monitoring the application of CSRD regulations during the two joint sessions with the Audit Committee;
- the monitoring of the balanced composition of the Board of Directors in conjunction with the Nomination Committee;
- the the proposal to the 2025 Annual General Meeting to update of Ipsen S.A.'s Articles of Association to ensure compliance with the Attractiveness Act in the following respects:
  - the extension of written consultation to all subjects, subject to the directors' right to object; and
  - participation in a Board meeting by means of telecommunication and
- the update of the Internal Rules to bring them in line with recent developments in the AFEP-MEDEF Code, 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 28 May 2024, 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 2024, the Compensation Committee met 3 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;
- the granting of 2024 performance shares to the Group's executive officers and employees and the granting of free shares to eligible employees within the Group;
- the reflection on the harmonization and evolution of the compensation and the retention policy within the Group;
- monitoring CSR KPIs for long-term incentive (LTI) compensation, in conjunction with the Ethics, Governance and CSR Committee; and
- a proposal to update the compensation policy for the Chief Executive Officer and Directors with effect from 2025.

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 28 May 2024, 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.
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 13 times in 2024, including 2 joint meetings with the Ethics, Governance and CSR 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 2024 budget and 2024 financial objectives;
- the 2023 annual and consolidated financial statements;
- the approval of Audit related services and other services;
- the 2024 Group risk map;
- the reports of the internal audit for 2024, the 2024 and 2025 internal audit plan and the internal control reports;
- the 2024 half-year financial statements;
- monitoring the application of CSRD regulations during the two joint sessions with the Ethics, Governance and CSR Committee;
- the 2024 closing options;
- the review of the 5-year strategic plan;
- the 2025 draft budget review;
- the monitoring of the selection process for the Group's Statutory Auditors and recommending the appointment of a Statutory Auditor to certify the information contained in the Sustainability Report
- 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.

The Innovation and Development Committee

Extract from the Internal Rules of the Board of Directors, as of 28 May 2024, 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., Henri Beaufour 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 5 times in 2024 due to a decrease in external development opportunities to be presented. The attendance rate was 97%.

The Innovation and Development Committee Care mainly worked during the year on:

- the review and exam of external developments;
- 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 31 May 2023

"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 28 May 2024, 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 Shareholders' 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 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 2024 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. They also participated to investors' days. The presentations are available on Ipsen's website www.ipsen.com.

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
Catherine Abi-Habib	Executive Vice President, Strategy, Transformation & Digital	2022
Bartosz (Bartek) Bednarz	Executive Vice President, Head of Global Product and Portfolio Strategy	2020
Olivia Brown	Executive Vice President, Global Head of Neurotoxins	2025
Josep Cattlà	Executive Vice President, Chief Corporate Affairs Officer	2024
Keira Driansky	Executive Vice President, President of North America	2024
François Garnier	Executive Vice President, General Counsel & Chief Business Ethics Officer	2014
Christelle Huguet	Executive Vice President, Head of Research & Development	2023
Aymeric Le Chatelier	Executive Vice President, Chief Financial Officer	2014
Philippe Lopes-Fernandes	Executive Vice President and Chief Business Officer	2020
Régis Mulot	Executive Vice President, Chief Human Resources Officer	2018
Aidan Murphy, Ph.D.	Executive Vice President, Head of Technical Operations	2018
Mari Scheiffele	Executive Vice President, President, International	2021
Sandra Silvestri, M.D., Ph.D.	Executive Vice President, Chief Medical Officer	2023

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.

In 2024, the Board of Directors, on the recommendation of the Compensation Committee, approved a new series of CSR performance criteria, including one relating to equal pay for men and women.

This criterion has been selected as one of the financial criteria for the Chief Executive Officer's variable remuneration.

In addition, progress on the diversity objectives was presented to the Board of Directors at the annual Human Resources Strategy session in April 2024.

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 Shareholders' Meeting of 28 May 2024.

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 2024 financial year or granted for the 2024 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 Shareholders' Meeting to be held in 2025 to approve the financial statements for the financial year ended on 31 December 2024, 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, Neuroscience and Rare Diseases. 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, who is also the Vice Chairperson of the Board of Directors, 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 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 7 February 2024, 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 2025 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 now discloses the base salary of the CEO. The Board of Directors has revised the base salary of the CEO, effective July 2023, on the recommendation of the Compensation Committee. The fixed remuneration as of 1 July 2023 is, €1,025,000. This base compensation for 2025 remains unchanged.
- 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.
- During FY2025, the CEO, as well as other members of the Executive Leadership Team, may be the beneficiary of an exceptional allocation of performance shares. This *ad hoc* long-term compensation scheme in securities would be set up in the context of Ipsen's entry into a strategic phase of

development, facing significant challenges over the next few financial years, in particular: patent expiry, scientific and technological innovation, development of the Research and Development portfolio.

- 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 is set at €1,600,000 from the FY 2025.

Subject to approval by the Combined General Meeting on 21 May 2025, of the new annual global envelope and the new compensation policy for directors, these changes will take effect 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.

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 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 Shareholders' 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.

For information, the base compensation for 2025 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.

As of 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) Compensation policy for 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.

In view of the fact that the level of remuneration has remained unchanged since July 2020, external benchmarks, the Company's performance over the period 2020-2022 and changes in strategy including recent international acquisitions, the Board of Directors on 8 February 2023 wished to review the amount of the CEO's fixed remuneration.

Thus the Board of Directors has increased the base compensation of the Chief Executive Officer by 7.8% as of 1 July 2023, representing a base compensation of EUR 1,025,000. This increase was consistent with the cumulative changes in the budgets for increases applicable to the Company's employees since 2020, and with the base compensation's positioning of the Chief Executive Officer was below the median of the base compensation of the Chief Executive Officers of the companies in this panel. For information the 2025 base compensation of the CEO is unchanged at EUR 1,025,00.

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.

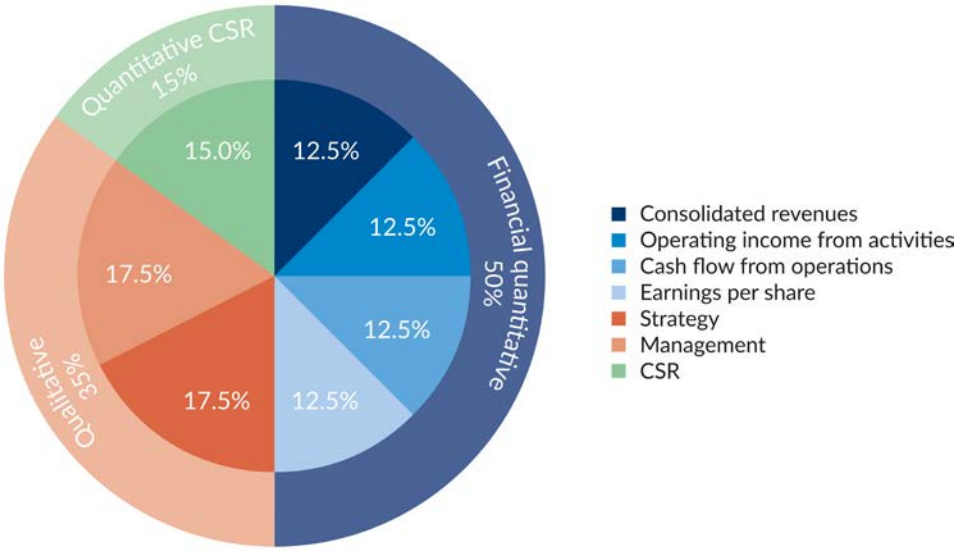
Since 2023, in order to take better account of internal and external developments, the CSR criterion is included in the variable compensation of the Chief Executive Officer, is presented in a specific way and becomes a criterion in its own right in the annual variable compensation.

Thus 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, 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 some criteria pre-established each year.

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%	12.5%	18.75%
Operating income from activities	0.0%	12.5%	18.75%
Net earnings per share	0.0%	12.5%	18.75%
Cash flow from operations	0.0%	12.5%	18.75%
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 Shareholders' 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 Shareholders' 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 major acquisition made by the Company during the year.

During FY2025, the CEO, like the other Executive Leadership Team participants, may be eligible for an exceptional allocation of performance shares. This exceptional allocation of performance shares (independent of the annual allocation), which may 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 will represent 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:

- absolute performance of the Ipsen share price over the period 2025-2029;
- relative performance 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 Shareholders' 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 will be subject to a vote by the General Meeting and may only be paid if the latter 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 decided at its meeting on 10 November 2009, with effect from the FY 2010, and within the global limit of €1,200,000 approved by the Combined Shareholders' Meeting held on 7 June 2017 (until new decision), to allocate a compensation to the Board members as follows:

Compensation of the Board members due to FY 2024

In euros	Full-year compensation amount
Board of Directors	
Chairperson	n/a
Vice- Chairperson	50,000
Member	40,000
Member representing the employees	n/a
Audit Committee	
Chairperson	35,000
Member	15,000
Nomination Committee	
Chairperson	20,000
Member	15,000
Compensation Committee	
Chairperson	35,000
Member	15,000
Ethics, Governance and CSR Committee	
Chairperson	20,000
Member	15,000
Innovation and Development Committee	
Chairperson	20,000*
Member	15,000
Other	
Additional lump-sum compensation for Committee members (attendance)	5,000

* 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.

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; and,
- 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 2023 and 2024 fiscal years and awarded for those same fiscal years.

Individual amount and other compensation paid or granted to Directors (gross amounts – rounded) (table 3 of AMF recommendations)

Directors	Amounts granted for 2023	Amounts paid (*) in 2023 (for 2nd half 2022 and 1st half 2023)	Amounts granted for in 2024	Amounts paid (*) in 2024 (for 2nd half 2023 and 1st half 2024)
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
Antoine Flochel				
– Compensation as Director	€165,000	€165,000	€165,000	€165,000
– Other compensation	–	–	–	–
Highrock S.àr.l.				
– Compensation as Director	€45,000	€45,000	€45,000	€45,000
– Other compensation	–	–	–	–
Henri Beaufour				
– Compensation as Director	€36,000	€38,400	€23,200	€36,000
– Other compensation	–	–	–	–
Naomi Binoche (2)				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Beech Tree S.A.				
– Compensation as Director	€95,000	€96,500	€95,000	€95,000
– Other compensation	–	–	–	–
Laetitia Ducroquet (3)				
– Compensation as Director	–	–	–	–
– Other compensation	–	–	–	–
Margaret Liu				
– Compensation as Director	€130,000	€119,900	€118,200	€120,000
– Other compensation	–	–	–	–
David Loew (4)				
– 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	€61,800	€65,000	€65,000
– Other compensation	–	–	–	–
Paul Sekhri (5)				
– Compensation as Director	€79,622	€85,453	–	€42,301
– Other compensation	–	–	–	–
Pascal Touchon				
– Compensation as Director	€31,945	–	€115,000	€77,945
– Other compensation	–	–	–	–
Piet Wigerinck				
– Compensation as Director	€78,000	€80,000	€75,200	€78,000
– Other compensation	–	–	–	–
Karen Witts				
– Compensation as Director	€115,000	€104,351	€112,600	€115,000
– Other compensation	–	–	–	–
Carol Xueref				
– Compensation as Director	€115,000	€121,500	€115,000	€115,000
– Other compensation	–	–	–	–
Total / Gross amount				
– Compensation as Director	**€955,568**	**€917,904**	**€929,200**	**€954,247** (6)
– 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) 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.

(3) 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.

(4) 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.

(5) Director until October 2023, the amount of directors' compensation has been calculated on a *prorata* basis for the duration of the functions during the year 2023.

(6) The amounts shown are gross amounts. In 2024, 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 2024.

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 2024, or granted for the year ending 31 December 2024, 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 Shareholders' Meeting held on 28 May 2024 in its thirteenth 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 12 February 2025 and will be the subject of a resolution submitted to the approval of the next Shareholders' 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 2024

(gross rounded amount – in euros)	2023 Fiscal Year	2024 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 2024 financial year

	2023		2024	
(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 12 February 2025, 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 May 2019, the compensation elements of Marc de Garidel in respect of his duties as Chairperson of the Board of Directors. These elements remain unchanged for 2024.

It is recalled that Marc de Garidel was Chairperson and Chief Executive Officer until 18 July 2016.

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 Shareholders' Meeting of 28 May 2024 in its thirteenth 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; and
- 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 2024.

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 shares resulting from performance shares.

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 2024 fiscal year

During FY 2024, 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 2024, 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 General Shareholders' Meeting.

For the year ended 31 December, 2024, 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 2024, 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 6 February 2024.

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 2024 or granted to David Loew, Chief Executive Officer, for the fiscal year ended on 31 December 2024, in respect of his term of office, comply with the compensation policy approved by the Shareholders' Meeting held on 28 May 2024 in its fourteenth ordinary resolution.

It is specified that the payment of the variable compensation elements allocated for FY 2024 will depend on the approval by the next Shareholders' Meeting, to be held in 2025, 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 12 February 2025 and will be subject to a resolution submitted to the approval of the next Shareholders' 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 2023	Fiscal Year 2024
David Loew Chief Executive Officer from 1 July 2020		
Compensation due for the year	2,113,782	2,129,500
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]	2,247,971 [2]	2, 642,778 [3]
Book value of other long-term compensation plans	–	–
Total	**4,361,753**	**4,772,278**

(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 €2,247,971.
(3) It was decided by the Board to grant performance shares with a book value of €2,642,778.

Summary table of compensations (table 2 of the AMF recommendations)

(gross rounded amount– in euros)	2023 Amounts granted	2023 Amounts paid	2024 Amounts granted	2024 Amounts paid
David Loew Chief Executive Officer from 1st July 2020				
Base Compensation	987,500 (1)	987,500 (1)	1,025,000 (1)	1,025,000 (1)
Annual Variable Compensation	1,108,282 (2)	1,254,000	1,086,500 (2)	1,108,282
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	**2,113,782**	**2,259,500**	**2,129,500**	**2,151,282**

(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 2024.

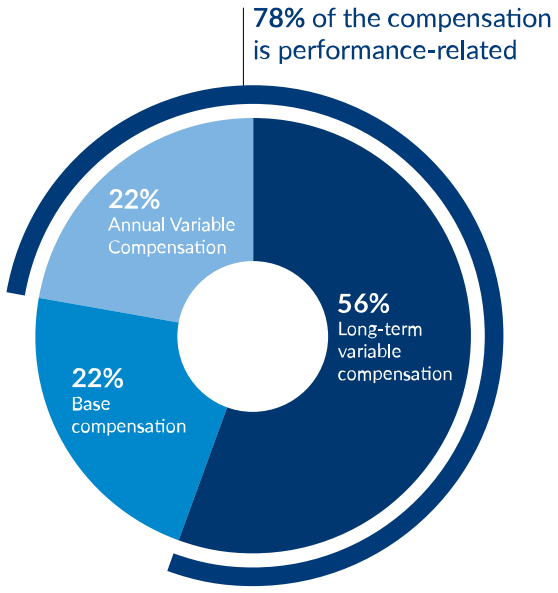
(2) The Board of Directors, at its meeting held on 12 February 2025, upon recommendation of the Compensation Committee, decided to set the gross target annual variable compensation at €1,025,000, which may vary within a range between 0% and 150% (*i.e.* €0 up to €1,537,500). The Board of Directors, at its meeting held on 12 February 2025, 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 2024 at €1,086,500. This variable compensation will be paid in 2025, subject to the Shareholders' 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 2024



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, at its meeting held on 8 February 2023 and upon recommendation of the Compensation Committee, has confirmed David Loew's base compensation at a gross annual amount of €1,025,000, as of 1 July 2023. For FY 2024, his base compensation is unchanged.

Annual variable compensation[*]

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 2024, 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, (ii) management; details related to the strategy and to the management criteria not made public for confidentiality reasons.

(*) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

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: *

Quantifiable criteria	Minimum	Target (1)	Maximum	Level of Achievement	Comments
Consolidated net sales	12.50%	0%	0%	€0	Consolidated Net Sales at constant exchange rates below the target of 3,3Md€ achieved at 3,2Md€.
Core operating income	12.50%	150%	19%	€192,188	Core Operating Income (at current exchange rates) slightly above the target fixed at 1,005m€, achieved at 1,107m€.
Earnings per share	12.50%	150%	19%	€192,188	Earnings per Share Fully diluted, the target fixed at 5,9€ achieved at 6,6€ above the target.
Free cash flow	12.50%	150%	19%	€192,188	Free Cash Flow Excluding Capex, target fixed at 840m€ achieved at 978m€ above the target.
Sub-total	*50%*	*112,5%*	*56%*	*€576,563*	

Qualitative criteria	Minimum	Target (1)	Maximum	Level of Achievement	Comments
RSE	15.00%	130%	20%	€199,875	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%*	*20%*	*20%*	*€199,875*	

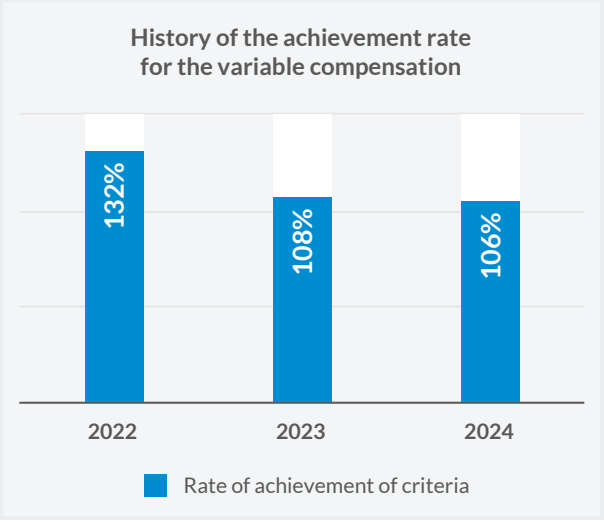
Qualitative criteria	Minimum	Target (1)	Maximum	Level of Achievement	Comments
Strategy	17.50%	100%	18%	€179,375	Information not communicated for confidentiality reasons.
Management	17.50%	70%	12%	€125,563	Information not communicated for confidentiality reasons.
Sub-total	*35%*	*85%*	*30%*	*€304,938*	
TOTAL	**100%**	**106%**	**106%**	**€1,086,500**	

(1) Percentage of achievement decided by the Board of Directors in its meeting of 12 February 2025.

At its meeting on 12 February 2025, 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 2024 to €1,086,500, corresponding to 106% of the base compensation.

The payment of the variable compensation elements for David Loew is subject to approval at the Annual Shareholders' Meeting, to be held in 2025, to approve the financial statements for the year that ended on 31 December 2024, regarding the compensation elements paid or granted in respect of the past year.

Graph of the historical achievement rate of the bonus criteria



(*) See Annex 1 of Delegated Regulation (EU) 2023/2772 of 31 July 2023; ESRS-2 GOV 3 integrating sustainability performance into remuneration.

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 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 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:

- 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.

Details regarding this allocation are given below.

Criteria	Weighting	Potential variation of the portion	
		Min	Max
Operating income from Group activities (Group COI)	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%
Corporate Social Responsibility (CSR)	20%	0%	150%
Evolution of the pipeline of products under development and from external innovation operations	20%	0%	150%
Total	**100%**	**0%**	**150%**

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 2024 (table 4 of AMF recommendations)

No option was granted to the Chief Executive Officer, David Loew, during FY 2024.

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 2024.

For more information about subscription or purchase options, see section 5.6.1.3.1.

Subscription or purchase options exercised during FY 2024 (table 5 of AMF recommendations)

No options were exercised by the Chief Executive Officer, David Loew, during FY 2024.

b. Performance shares granted to David Loew, Chief Executive Officer

Performance shares granted during the FY 2024 (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	28/05/2024	22,677 [2]	€116.54	€2,642,778	31/05/2027	29/05/2027	yes

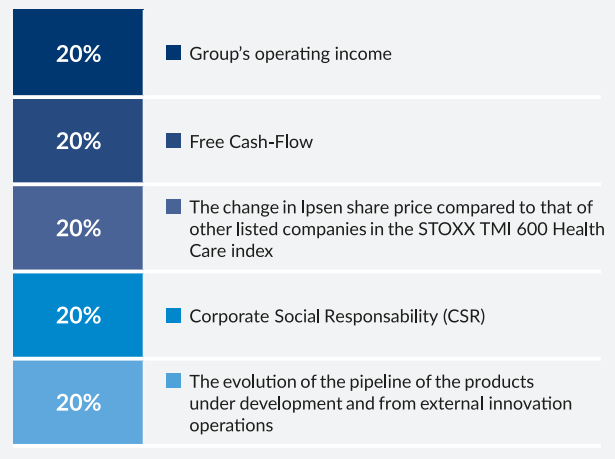
[1] Fair Market Value used to determine the book value of the shares.
[2] Allocation subject to performance conditions, representing 0.03% of the share capital as of 28 May 2024.

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:

- 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%;

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 Shareholders' Meeting of 28 May 2024, 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 2024, 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 *	31/07/2023	29/07/2023	20% of the net capital gain
	27/05/2021	30,063	28/05/2024	27/05/2024	
	24/05/2022	22,406	24/05/2025	26/05/2025	
	31/05/2023	21,789	01/06/2026	31/05/2026	
	28/05/2024	22,677	31/05/2027	29/05/2027	
Total		**134,764**			

* including 6,579 performance shares related to the financial compensation indemnity, see URD 2023 page 312.

1) 29 July 2020 performance share grant

The Board of Directors, which met on 29 July 2020, decided on the proposal of the Compensation Committee to determine the number of shares thus granted to David Loew, Chief Executive Officer at 31,250 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 stock market value of the Ipsen share over the 20 stock market trading days preceding a period of 10 business days prior to the grant date.

This grant represents 0.04% of the share capital as of the date of the grant.

Vesting 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 actually vest will depend on the level of achievement of the performance conditions set by the Board and assessed over a three-year period; namely:

- 60% based on two internal performance conditions, based on (i) Group Operating Income (Group COI), excluding Business Development transactions, for 40% and (ii) Corporate Social Responsibility (CSR) criteria for 20%. For each of these conditions, the level of compensation (0 - 200%) is defined according to the payment scale included in the applicable plan rules; and
- 40% with regard to an external performance condition, relating to the relative performance of the Ipsen share price compared to that of other listed companies included in the STOXX TMI 600 Health Care Index. On the basis of his ranking, the level of compensation (0 - 200%) will be defined according to the payment scale included in the applicable plan rules.

Each of these conditions has been measured by comparing the target threshold and the actual performance of the Company (or the Company's stock price). The level of achievement of the performance criteria is 132.3%.

2) 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.

3) 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.

4) 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.

5) 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:

- 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.

Performance shares that became available in fiscal year 2024

During fiscal year 2024, 39,984 performance shares became available to the Chief Executive Officer taking into account the level of achievement at 133%.

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 2024 year, would be €10,419 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
- 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:

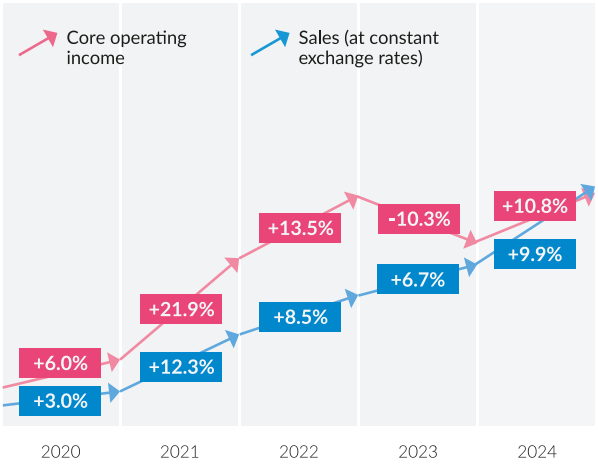
- Change in Ipsen sales (%) vs. prior year; and
- Change in core operating income (%) vs. prior year.

		2020	2021	2022*	2023	2024
Information on the scope of the listed company IPSEN S.A.						
Chairperson of the Board of Directors	Average	0.6	0.6	0.5	0.45	0.5
	Median	0.6	0.6	0.5	0.5	0.4
Chief Executive Officer	Average	4.0	3.9	3.5	3.4	3.4
	Median	4.0	3.9	3.6	3.5	3.5
Additional information on the expanded scope (all Ipsen Group employees in France)						
Chairperson of the Board of Directors	Average	7.1	7.3	6	5.9	5.6
	Median	9.7	10.1	8	7.7	7.5
Chief Executive Officer	Average	47.3	47.4	44.1	44.6	45
	Median	65.1	67.3	58.8	57.7	59.7
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	34.1%	-0.3%	10.2%	2.2%	6.4%
Annual change in average employee compensation		6.9%	-2.6%	20.9%	1,1%	5.4%
Employees' compensation						
Average compensation of employees in the expanded scope (all employees of the Ipsen Group in France)		€84,832	€82,635	€99,911	101,015 €	€106,452
Median compensation of employees in the expanded scope (all Ipsen Group employees in France)		€61,691	€59,494	€75,041	78,166 €	€80,257
Company's performances						
Annual change in Company performance as a percentage of annual change in sales (at constant exchange rates)		3.0%	12.3%	8.5%	6.7%	9.9%
Annual change in Company performance as a percentage of annual change in core operating income		6.0%	21.9%	13.5%	-10.3%	10.8%

* at the end of 2022, the scope of the Company in France has been modified with the divestment of the Consumer HealthCare division.

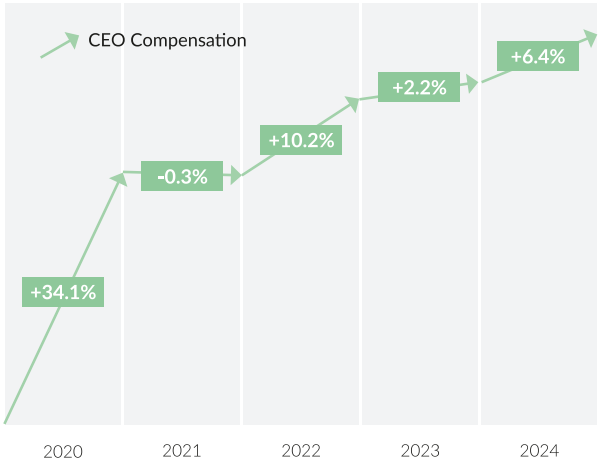
Notes per year of reference:
- 2020: Marc de Garidel in his role of Chairperson full year, David Meek's annual variable payment done in 2020 for 2019, Aymeric Le Chatelier in his role of interim CEO from 1 January to 30 June, David Loew in his role of CEO with effect on 1 July.
- 2021: Marc de Garidel 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.

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), benefits in kind, profit sharing.
- Full time equivalents including all fixed-term and open-ended contracts present each year.



Annual evolution between 2020 and 2024 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 2020 and 2024 of the CEO Compensation

After the resignation of David Meek effective as of 31 December 2019, Aymeric Le Chatelier was appointed CEO *ad interim* from 1 January 2020 to 30 June 2020. David Loew is CEO since 1 July 2020.

5.4.4 Compensation paid or awarded in 2024 (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
2024 Base compensation	€600,000	€600,000	Annual base compensation
Severance payment	–	–	No severance pay, as the Chairperson exceeded the maximum age 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

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
2024 fixed compensation	€1,025,000	€1,025,000	Fixed annual compensation.
2024 annual variable compensation	€1,108,282 (Amount paid after approval at the 2024 Shareholders' Meeting)	€1,086,500 (Amount to be paid for 2024 after approval at the 2025 Shareholders' Meeting, subject to its yes vote)	For the 2024 financial year, the target gross annual variable compensation was set at EUR 1,025,000 corresponding to 100% of the objectives achieved. Half (50%) of this target amount depends on four quantifiable criteria of equal weighting, based on the levels achieved of net sales, core operating income, free cash flow before capital expenditure (CAPEX) and earnings per share fully diluted; 35% depends on two qualitative criteria in terms of strategy and management; the remaining part (15%) depends on CSR criteria. The Board of Directors, on the recommendation of the Compensation Committee on 12 February 2025, considering the realization of the pre-established criteria, set the amount of the annual variable compensation of the Chief Executive Officer for 2024 at €1,086,500. This amount will be paid following the Shareholders' Meeting held in May 2025 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.)	—	€2,642,778	22,677 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%; • 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%; • 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.
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	—	€223,529	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

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.

To the shareholders of Ipsen S.A.,
Ipsen S.A.
65, Quai Georges Gorse – 92100 Boulogne-Billancourt

For the year ended 31 December 2024

As the auditors of your company, we hereby present to you our report on the regulated agreements.

It is our duty to communicate to you, on the basis of the information provided to us, the characteristics, main methods and reasons justifying the interest for the Company of the agreements of which we have been advised or discovered during our audit, without our having to make any claims as to their usefulness or validity, or to determine the existence of any other agreements. In accordance with article R.225-31 of the French Commercial Code, it is your duty to assess the interest in finalizing these agreements with a view to their approval.

Additionally, it is our duty to advise you of the information stipulated in article R.225-31 of the French Commercial Code concerning the implementation during the previous financial year of the agreements, if any, approved by the Shareholders' Meeting.

We have conducted the due diligence we believed necessary in light of the professional code of the Compagnie nationale des commissaires aux comptes (French association of auditors) with regard to this audit.

AGREEMENTS PRESENTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We inform you that we were not advised of any agreements authorized and signed during the past financial year to be presented for the approval of the Shareholders' Meeting in accordance with the provisions of article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We advise you that we have not received notice of any agreements already approved by the Shareholders' Meeting for which the implementation would have continued in the past fiscal year.

Neuilly-sur-Seine and Paris la Défense, 20 February 2025

The Auditors

PricewaterhouseCoopers Audit	KPMG S.A.
Stéphane Basset	Cédric Adens

5.6 Share capital and shareholding

5.6.1 Share capital

5.6.1.1 Amount of the share capital

As of 31 December 2024, 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 2024, 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 2024.

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 2024 plan, mentioned in the table below, shares are granted to all beneficiaries at the end of a three-year vesting period.

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 Shareholders' Meeting held on 28 May 2024, acting as an Extraordinary Shareholders' 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 Shareholders' Meeting granted all the powers to the Board of Directors to implement such free grant of shares.

During the 2024 financial year, 440,851 shares were transferred to beneficiaries at the end of the definitive acquisition period for bonus shares granted under the 27 May 2021 and 24 May 2022 plans, under the form of existing shares.

As of 31 December 2024, with respect to all Ipsen plans, 851,643 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. No increase of share capital is to be planned.

The following table **(table 10 of AMF recommendations)** presents, as of 31 December 2024, 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:

Date of the Shareholders' Meeting	Date of the Board of Directors	Number of Bonus shares granted				Date of final acquisition	Date of availability	Number of Bonus shares		
		Total number		Of which number granted				Cancelled as at 31/12/2024	Number of shares transferred or created	Outstanding as at 31/12/2024
		Of beneficiaries	Of Bonus shares	To Company officers	Of Bonus shares					
29/05/2020	27/05/2021	907	172,930	—	—	27/05/2023	30/05/2023	54,960	117,970	—
29/05/2020	27/05/2021	740	93,090	—	—	27/05/2024	28/05/2024	42,350	50,740	—
29/05/2020	27/05/2021	181	161,313 (1)	1	30,063	27/05/2024	28/05/2024	37,545	164,624	—
24/05/2022	24/05/2022	160	122,337 (1)	1	22,406	24/05/2025	26/05/2025	24,181	—	98,156
24/05/2022	24/05/2022	44	9,762 (1)	—	—	24/05/2024	27/05/2024	682	9,080	—
24/05/2022	24/05/2022	811	131,149	—	—	24/05/2024	27/05/2024	32,712	98,437	—
24/05/2022	24/05/2022	664	70,513	—	—	24/05/2025	26/05/2025	23,523	—	46,990
24/05/2022	31/05/2023	13	66,571 (1)	1	21,789	31/05/2026	01/06/2026	4,763	—	61,808
24/05/2022	31/05/2023	154	67,390 (1)	—	—	31/05/2026	01/06/2026	14,091	—	53,299
24/05/2022	31/05/2023	893	159,110	—	—	31/05/2025	02/06/2025	31,509	—	127,601
24/05/2022	31/05/2023	739	91,720	—	—	31/05/2026	01/06/2026	17,418	—	74,302
28/05/2024	28/05/2024	12	62,523	1	22,677	28/05/2027	31/05/2027	—	—	62,523
28/05/2024	28/05/2024	151	68,988	—	—	28/05/2027	31/05/2027	5,642	—	63,346
28/05/2024	28/05/2024	993	181,336	—	—	28/05/2026	29/05/2026	17,854	—	163,482
28/05/2024	28/05/2024	842	112,348	—	—	28/05/2027	31/05/2027	12,212	—	100,136
Total		**7,304**	**1,571,080**		**96,935**			**319,442**	**440,851**	**851,643**

(1) Shares granted under performance conditions, see section 5.6.1.3.2.

Grants of Ipsen performance shares to the employees during financial year 2024

During the 2024 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 38,518 rights to performance shares.

5.6.1.4 Authorized and non-issued share capital

The Combined Shareholders' Meetings held on 31 May 2023 and 28 May 2024 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 2024:

Issues reserved to shareholders

	Ongoing authorizations		
	Date of the Shareholders' 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	31 May 2023 (17th)	26 months (30 July 2025)	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	31 May 2023 (18th)	26 months (30 July 2025)	20% of the share capital (1, 2, 3, 7)

Issues without preferential subscription rights for shareholders

	Ongoing authorizations		
	Date of the Shareholders' 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	31 May 2023 (19th)	26 months (30 July 2025)	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 placement	31 May 2023 (20th)	26 months (30 July 2025)	10% of the share capital (1, 2, 3, 7)
Share capital increase to compensate contributions in kind of shares or securities	31 May 2023 (22nd)	26 months (30 July 2025)	10% of the share capital (1, 3, 7)

Issues reserved to employees (and, if applicable, to company officers)

	Ongoing authorizations		
	Date of the Shareholders' 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	31 May 2023 (23rd)	26 months (30 July 2025)	5% of the share capital (1,3)
Stock subscription and purchase options granted to employees and company officers	31 May 2023 (24th)	26 months (30 July 2025)	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 Shareholders' Meeting held on 31 May 2023.
(2) Global common limit of 20% of the share capital as of the date of the 31 May 2023 combined Shareholders' 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 Shareholders' 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 Shareholders' 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 Shareholders' Meeting (resolution number)	Duration (expiry)	Characteristics
Share repurchase	28 May 2024 (15th resolution)	18 months (27 November 2025)	Maximum repurchase price per share: €200 Limit of 10% of the number of shares comprising the share capital [(1)]
Cancellation of shares	31 May 2023 (16th resolution)	24 months (30 May 2025)	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 2024, the Company held 1,105,073 of its own shares dedicated to the covering of its bonus shares and performance shares plans.

As of 28 February 2025, the Company held 1,109,261 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 2024, the following resources were included to the dedicated liquidity account: 24,701 shares and €2,635,980.25.

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 Shareholders' Meeting held on 28 May 2024 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 31 May 2023. Pursuant to this authorization, the Board of Directors decided on 28 May 2024 to set up a new share repurchase program with a limit of 10% of the share capital.

On 3 June 2024, the Company announced that it had granted a mandate to an investment-services provider to purchase 400,000 Ipsen shares, representing approximately 0.47% 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 7 August 2024 due to the acquisition of the target number of shares for a total amount of €44.3 million.

440,851 treasury shares have been used in 2024 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 2024 financial year:

Number of shares purchased:	696,209
Average purchase price:	€109.88
Number of shares sold:	693,552
Average sale price:	€110.53
Total amount of dealing and brokerage expenses:	€53,923.96
Number of shares used in 2024:	440,851 shares for shares grant plans
Number of shares registered in the name of the Company at the end of the financial year:	1,105,073 (including 24,701 shares within the liquidity contract and 400,000 within the repurchase mandate)
Estimated value at the average purchase price:	€121,425,421.24
Nominal value:	€1,105,073 including: • €680,372 dedicated to the coverage of options and shares plans • €400,000 as part of the share buyback program • €24,701 within the liquidity contract for the purposes of the animation of shares

Distribution of own shares	% of the share capital
Animation of share price	0.03%
Coverage of plans and share buyback programs	1.29%
Securities giving right to shares	–
External growth operations	–
Cancellation	–

Description of the share buyback program submitted to the Combined Shareholders Meeting of 21 May 2025 (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 Shareholders' Meeting to be held on 21 May 2025.

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 by this Extraordinary Shareholders' Meeting.

The terms of the share buyback program submitted to the Shareholders' Meeting of 21 May 2025 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 Shareholders' Meeting of 21 May 2025, *i.e.* until 20 November 2026, subject to the approval of the program by the Ordinary Shareholders' 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 USD 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 2024, 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 131,939,858 and the number of net voting rights amounts to 130,834,785.

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 2024, to the best knowledge of the Company, its main shareholders are:

	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 SA*	*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
FinHestia [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 free shares 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 this document, 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 this document, 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 this document 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 this document, 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 this document, 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 this document 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.

	2022					
	Number of shares	%	Number of gross voting rights	%	Number of net voting rights	%
Beech Tree, incl.:	21,816,679	26.03	43,633,357	33.03	43,633,357	33.33
• *Directly by Beech Tree*	*8,310,253*	*9.92*	*16,620,505*	*12.58*	*16,620,505*	*12.70*
• *Indirectly through MR BMH*	*13,506,426*	*16.11*	*27,012,852*	*20.45*	*27,012,852*	*20.63*
Highrock	21,816,679	26.03	43,633,358	33.03	43,633,358	33.33
MR Schwabe	3,636,455	4.34	7,272,910	5.51	7,272,910	5.56
Finvestan	187,923	0.22	375,846	0.28	375,846	0.29
Beaufour-Schwabe concert	**47,457,736**	**56.62**	**94,915,471**	**71.86**	**94,915,471**	**72.50**
Free Float	34,102,740	40.69	34,102,740	25.82	34,102,740	26.05
Treasury shares[2]	1,175,285	1.40	1,175,285	0.89	0[1]	0[1]
Other registered shareholders (including shares granted to employees)	699,966	0.84	1,180,991	0.89	1,180,991	0.90
Employee FCP[3]	234,860	0.28	430,255	0.33	430,255	0.33
Board of Directors[4]	143,939	0.17	285,181	0.22	285,181	0.22
Total	**83,814,526**	**100**	**132,089,923**	**100**	**130,914,638**	**100**

(1) Treasury shares do not carry voting rights.
(2) Including the liquidity agreement.
(3) The FCP Ipsen Shares is the sole employee shareholding fund to the share capital of the Company.
(4) Excluding shares held by the representatives of the above-mentioned Highrock S.àr.l. and Beech Tree SA, directors since 6 January, 2020. Includes the shares held by the directors representing the employees presented in section 5.2.1.4.

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 2024.

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.	29 January 2024	3%	↗	x	
Parvus Asset Management Europe Limited	8 February 2024	4%	↗		x
Parvus Asset Management Europe Limited	28 February 2024	7%	↗	x	
BlackRock, Inc.	4 March 2024	3%	↘	x	
BlackRock, Inc.	5 March 2024	3%	↗	x	
BlackRock, Inc.	5 March 2024	2%	↗		x
BlackRock, Inc.	6 March 2024	3%	↘	x	
BlackRock, Inc.	6 March 2024	2%	↘		x
BlackRock, Inc.	7 March 2024	3%	↗	x	
BlackRock, Inc.	8 March 2024	2%	↗		x
BlackRock, Inc.	11 March 2024	2%	↘		x
BlackRock, Inc.	12 March 2024	2%	↗		x
BlackRock, Inc.	19 March 2024	2%	↘		x
BlackRock, Inc.	28 March 2024	3%	↘	x	
BlackRock, Inc.	5 April 2024	3%	↘	x	
BlackRock, Inc.	10 April 2024	3%	↗	x	
BlackRock, Inc.	10 April 2024	2%	↗		x
BlackRock, Inc.	11 April 2024	2%	↘		x
Parvus Asset Management Europe Limited	8 April 2024	5%(1)	↗		x
Parvus Asset Management Europe Limited	10 April 2024	8%	↗	x	
CDC	25 April 2024	1%	↘	x	
CDC	9 May 2024	1%	↗	x	
BlackRock, Inc.	20 May 2024	2%	↘		x
BlackRock, Inc.	27 May 2024	3%	↘	x	
BlackRock, Inc.	28 May 2024	3%	↗	x	
CDC	28 May 2024	1%	↘	x	
Norges Bank	30 May 2024	1%	↘	x	
BlackRock, Inc.	3 June 2024	2%	↗		x
BlackRock, Inc.	17 June 2024	4%	↗	x	
BlackRock, Inc.	18 June 2024	4%	↘	x	
BlackRock, Inc.	25 June 2024	4%	↘	x	
BlackRock, Inc.	28 June 2024	4%	↘	x	
BlackRock, Inc.	4 July 2024	3%	↘	x	
BlackRock, Inc.	4 July 2024	2%	↘		x
CDC	8 July 2024	2%	↗	x	
CDC	8 July 2024	1%	↗		x
BlackRock, Inc.	8 July 2024	3%	↗	x	
BlackRock, Inc.	9 July 2024	3%	↘	x	
Parvus Asset Management Europe Limited	13 September 2024	8%	↘	x	
Parvus Asset Management Europe Limited	16 September 2024	5%(2)	↘		x

Shareholders	Date of threshold crossing	Threshold crossed	Upwards or downwards crossing	In capital	In voting rights
BlackRock, Inc.	24 September 2024	3%	↗	x	
BlackRock, Inc.	25 September 2024	3%	↘	x	
CDC	26 September 2024	2%	↗	x	
BlackRock, Inc.	1 October 2024	3%	↗	x	
BlackRock, Inc.	2 October 2024	3%	↘	x	
Parvus Asset Management Europe Limited	15 October 2024	5%[3]	↗		x
Parvus Asset Management Europe Limited	16 October 2024	8%	↗	x	
CDC	18 October 2024	2%	↘	x	
UBS	5 December 2024	1%	↗	x	
BlackRock, Inc.	18 December 2024	3%	↗	x	
BlackRock, Inc.	23 December 2024	3%	↘	x	
BlackRock, Inc.	24 December 2024	3%	↗	x	
BlackRock, Inc.	31 December 2024	3%	↘	x	

(1) Avis AMF n°224C0533.
(2) Avis AMF n°224C1672.
(3) Avis AMF n°224C2028.

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 2024

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 2024, as such transaction was notified to the Company and the *Autorité des marchés financiers*:

	Purchases			Sales			Other operations		
	Date	Number	Price per unite	Date	Number	Price per unite	Date	Number	Price per unite
Pascal Touchon, Director	27 Feb. 2024	500	€103.8324						
David Loew, Chief Executive Officer				22 May, 2024	7,800	€122.1753			
David Loew, Chief Executive Officer							28/05/2024	39,984[1]	–
David Loew, Chief Executive Officer				03 Jun, 2024	7,800	€121.8006			
Laetitia Ducroquet, Director representing employees				04 Sep. 2024	850	€107.4996			

[1] Free acquisition of shares from rights granted on 27 May 2021. The acquisition price was set at €121.10.

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 *Autorité des marchés financiers* 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.
- The "Beech Tree" governance agreement: 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 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 "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 *Autorité des marchés financiers* 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 *Autorité des marchés financiers* 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.

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 Shareholders' 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	
2021	€100,577,431.20 [1] *i.e.* €1.20 per share	–	–
2022	€100,577,431.20 [1] *i.e.* €1.20 per share	–	–
2023	€100,577,431.20 [1] *i.e.* €1.20 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 the Schwabe group 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 the Schwabe group, (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 relations with current and potential shareholders. 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 Shareholders' 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 Shareholders' Meeting (notice of meeting, proposed resolutions, voting forms, meeting brochure, etc.).

Shareholders' Meetings

In accordance with Articles L. 225-105, R. 225-71, and R. 225-73 of the French Commercial Code, the 2025 Annual General Meeting will be broadcast live and on-demand.

The Annual General Meeting of 28 May 2024 was 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 present and answer 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 2024, Ipsen's Executive Management and Investor Relations team took part in over 200 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 (0)6 66 01 95 26, Khalid Deojee, Senior Manager, Investor Relations

2025 Financial calendar (dates)subject to change)

16 April 2025	Publication of first-quarter 2025 results
21 May 2025	Ordinary and Extraordinary Shareholders' Meeting
31 July 2025	Publication of second-quarter and first-half 2025 results
22 October 2025	Publication of third-quarter and nine-month 2025 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 Shareholders' 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 Shareholders' 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 Shareholders' 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 Shareholders' 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 Board of Directors 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.

6 Annexes

Debbie
Living with a follicular lymphoma
United Kingdom

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 affirm 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 68 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,
7 April 2025
David Loew
Chief Executive Officer

6.1.3 Persons responsible for financial information

David Loew
Chief Executive Officer

Aymeric Le Chatelier
Chief Financial Officer

Khalid Deojee
Senior Manager, Investor Relations

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75015 Paris
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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 Shareholders' 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 Shareholders' Meeting held on 18 June 2005. Term of office renewed by the Annual Shareholders' 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 combine "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	470-472
Annual Financial Report	Article L.451-1-2 of the French Monetary and Financial Code Article 222-3 of the AMF General Regulations	473
Management Report	Articles L.225-100, L.232-1 *et seq.* and R.225-102 *et seq.* of the French Commercial Code	473-478
Report on corporate governance	Articles L.226-10-1 and L.22-10-78 of the French Commercial Code	476-478
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	474-476

6.4.1 Cross-reference table for the Universal Registration Document

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18.1.1 Historical financial information	Introduction, 3	6, 66
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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**		
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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	6, 84, 139
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	164
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	82, 154
1.5	Name of the controlled companies and the share of the Company's capital they hold	3.2.5 note 25	131
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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
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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, 2-SBM-1-42	16, 37,184
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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**		
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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	59, 124
2.3	Reporting of the effective implementation of the vigilance plan	NA	NA
3.	**Share ownership and share capital**		
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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	453, 453
3.3	Employee share ownership at year-end (proportion of capital represented)	5.6.2.1	455
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	458
3.7	Amounts of dividends distributed for the past three financial years	5.6.2.6	461
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4.2	Business model and strategy of the Company (description and indicators)	4.1.3	183
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	4.2.2 Opportunities for the Company arising from sustainability issues	4.1.3.3	192
	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	219
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	4.2.5 How the Company's strategy is implemented with regard to sustainability issues	4.1.3.3, 4.1.4	192, 204

N°	Required elements	Chapters	Pages
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	219, 226
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	172
4.5	Company policies on sustainability issues (description and indicators)	4.1.3.3, 4.1.4	192, 204
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	172
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)	4.1.3.3, 4.1.4	192, 204
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)	4.1.3.3, 4.1.4	192, 204
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	167
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	Presentation of the information referred to in 4.1 to 4.11 in accordance with ESRS standards		
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	ESRS 2 GOV-1: Roles of administrative, management and supervisory bodies (see 4.4)	4.1.2.1	172
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	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	181
	ESRS 2 GOV-5: Risk management and internal controls of sustainability information	4.1.2.3	182
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N°	Required elements	Chapters	Pages
	ESRS 2 MDR-A: Actions and resources relating to material sustainability issues (cf. 4.2, 4.5)	4.1.3, 4.1.3.3, 4.1.4, 4.2.2, 4.2.3, 4.3.1, 4.3.2, 4.4	183,192,204, 226,235,266, 307,347
	ESRS 2 MDR-M: Indicators relating to material sustainability issues (cf. 4.2)	4.1.3, 4.2.3, 4.3.1, 4.3.2, 4.4	183,235,266, 307,347
	ESRS 2 MDR-T: Monitoring the effectiveness of policies and actions using targets (cf. 4.3)	4.2.1, 4.2.2, 4.2.3, 4.3.1, 4.3.2, 4.4	219,226,235, 266,307,347
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4.13	ESRS E1: Climate change	4.2.1	219
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4.18	ESRS S1: Company workforce	4.3.1	266
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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	54,58
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6.2	Compensation and benefits of any kind for each corporate officer paid or awarded during the past financial year	5.4.2	433
6.3	Relative proportion of fixed and variable compensation	5.4.3	446
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	433

N°	Required elements	Chapters	Pages
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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	446
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	446
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	433
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6.11	Deviation from the procedure for implementing the compensation policy and any exceptions	5.4.1.2	423
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	435, 438
6.14	Allocation and retention of free shares to Executive Corporate Officers	5.4.1, 5.4.2.2, 5.4.2.3	422, 435, 438
	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	393
6.16	Agreements entered into between a senior executive or significant shareholder and a subsidiary	5.5	449
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6.19	Composition and conditions governing the preparation and organization of Board of Directors' work	5.2.2	388
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6.22	Possible limitations set by the Board to the powers of the Chief Executive Officer	5.3.2.1	420
6.23	Reference to a Corporate Governance Code and application of the "comply or explain" principle	5.1.1, 5.1.2	380, 380
6.24	Specific terms and conditions relating to shareholder participation in the General Meeting	5.6.3.4	464
6.25	Procedure for assessing current agreements - Implementation	5.1.3.5	383
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N°	Required elements	Chapters	Pages
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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

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Consolidated financial statements	3.2	84
Management Report	3.1	68
Board of Directors' Report on Corporate Governance	5, 6.4.3	246, 473
Statutory Auditors' Reports	3.2.6, 3.3.5, 5.5	133, 155, 449
Activities of the Company and the Group/Other	1.2	18
Results of the last five financial years	3.4.11	163

6.5 Glossary

5HIAA	5 HydroxyIndole Acetic Acid
ALGS	Alagille Syndrome
AMF	*Autorité des Marchés Financiers* (French financial markets authority)
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
AXL	Tyrosine kinase receptor
BA	Biliary Atresia
BD&L	Business Development & Licensing
BEV	Battery Electric Vehicle
BPCIA	Biologics Price Competition and Innovation Act
BRDB	Benefit-Risk Decision Board
CapEx	Capital expenditures
CCA	Climate Change Adaptation
CCM	Climate Change Mitigation
CHMP	Committee for Medicinal Products for Human Use
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
DRB	Deal Review Board
DTC	Differentiated Thyroid Carcinoma
DOR	Duration Of Response
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EEA	European Economic Area
EFPIA	European Federation of Pharmaceutical Industries and Associations
EHS	Environment Health Security
ELT	Executive Leadership Team
EMA	European Medicines Agency
ERP	Enterprise Resource Planning
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
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
IDMC	Independent Data Monitoring Committee
IFRS	International Financing Reporting Standards
IGF-1	Insulin-like Growth Factor-1
IHP	International Health Partners
KPI	Key Performance Indicators
LEEM	*Les Entreprises du Médicament* - French pharmaceutical industry association
LID	Levodopa-Induced Dyskinesia
LTI	Long Term Incentive plan
M&A	Mergers & Acquisitions
MAA	Marketing Authorization Application
mCRPC	Metastatic Castration-Resistant Prostate Cancer
MHRA	UK Medicines & Healthcare Products Regulatory Agency
MO	Multiple Osteochondromas
MT	Mutant-Type
NCDs	Non-Communicable Diseases
NCE	New Chemical Entity
NDA	New Drug Application
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
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
PPV	Pollution, Prevention and Control
PoC	Clinical Proof of Concept
PSI	Pharmaceutical Security Institute
PTA	Patent Term Adjustment
PTE	Patent Term Extension
QSEB	Quality Systems Evaluation Board
QUB	Queen's University of Belfast
R&D	Research and Development
RAI	Refractory or not eligible to radioactive iodine
RARγ	Retinoic Acid Receptor gama
RCC	Renal Cell Carcinoma
RCF	Revolving Credit Facility
REMS	Risk Evaluation and Mitigation Strategy
RET	Re-arranged during transfection
S.A.	*Société Anonyme* - Public Limited Company
S.àr.L	*Société à responsabilité Limitée* - Limited Liability Company
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
tCO2e	Tonnes of carbon dioxide equivalent
TKI	Tyrosine Kinase Inhibitor
TPH	Enzyme tryptophan hydroxylase
UDCA	Ursodeoxycholic acid
UKHSA	UK Health Security Agency
VEGF	Vascular Endothelial Growth Factor
VEGFR	Vascular Endothelial Growth Factor Receptor
WT	Wild-Type

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2024 Universal Registration Document

This Universal Registration Document is also available on the Company's website at www.ipsen.com.

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