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## GENFIT

French public limited company (*Société Anonyme*) with a Board of Directors  
With share capital of 12,522,023.50 euros  
Registered Office: 885 avenue Eugène Avinée, 59120 Loos, France  
424 341 907 R.C.S. Lille Métropole

### REPORT OF THE BOARD OF DIRECTORS OF MAY 5, 2026 TO THE COMBINED SHAREHOLDERS' MEETING OF JUNE 15, 2026

Dear Shareholders of GENFIT S.A. (the "**Company**"),

Notice is hereby given to attend the Combined Shareholders' General Meeting (the "**Shareholders' Meeting**") at the Faculté de Pharmacie of Lille located Parc Eurasanté, 3 rue du Professeur Laguesse in Lille (59000), on Monday, June 15, 2026 at 10:00 a.m. (Paris time), to deliberate on the following agenda.

In the event where the Shareholders' Meeting could not deliberate due to the required quorum for extraordinary shareholders' meeting held on first convening not being reached on first notice, the Shareholders' Meeting will be reconvened to deliberate on the same agenda, on Tuesday, June 30, 2026 at 2:30 p.m. (Paris time), at the Company's registered office.

The description of the procedures which will allow shareholders to participate in the Shareholders' Meeting is set out in the second part of the notice of the meeting published in the French Official Legal Announcement publication "BALO" n° 56 on Monday, May 11 2026, also available on the Company's website ([www.genfit.com](http://www.genfit.com)). We have convened this Shareholders' Meeting, pursuant to the provisions of the French *Code de commerce* and the Company's articles of association, to deliberate on the following agenda:

#### **MATTERS AND RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING:**

- Presentation of the Board of Director's management report on the Company's activities and on the financial statements for the year ended on December 31, 2025, and of the Statutory auditors' general report on the financial statements for the year ended on December 31, 2025;
- Presentation of the Group's management report by the Board of Directors and presentation of the Statutory auditors' general report on the consolidated financial statements for the year ended on December 31, 2025;
- Presentation the Board of Directors' corporate governance report;
- Approval of the annual financial statements for the year ended on December 31, 2025 (**Resolution n°1**);
- Approval of the consolidated financial statements for the year ended on December 31, 2025 (**Resolution n°2**);
- Allocation of the results for the year ended on December 31, 2025 (**Resolution n°3**);
- Statutory Auditors' special report on regulated agreements (**Resolution n°4**);
- Reading of the Board of Directors special report on the options to subscribe or purchase Company's shares (*options de souscription ou d'achat d'actions*) in accordance with Article L.225-184 of the French *Code de commerce*;
- Reading of the Board of Directors' special report on the granting of free shares (*actions gratuites*) in accordance with Article L.225-197-4 of the French *Code de commerce*;

- Reading of the table summarizing the delegations of authority and powers granted by the shareholders' meeting to the Board of Directors in respect of capital increases, in accordance with Articles L.225-129-1, L. 225-129-2, L.225-129-5, L.225-129-6 et L.22-10-49 *et seq.* of the French *Code de commerce*;
- Reading of the Board of Directors' supplementary report on the use of delegations of authority granted by the shareholders' meeting in accordance with Article R. 225-116 of the French *Code de commerce*;
- Approval of the information relating to the components of overall compensation paid during the 2025 financial year, or allocated for the same financial year, to all of the Company's corporate officers (**Resolution n°5**);
- Approval of the overall compensation paid during the 2025 financial year, or allocated for the same financial year to the Chairman of the Board of Directors of the Company (**Resolution n°6**);
- Approval of the components of overall compensation paid during the 2025 financial year, or allocated for the same financial year, to the Chief Executive Officer of the Company (**Resolution n°7**);
- Approval of the compensation policy for the financial year 2026 applicable to all of the Company's corporate officers (**Resolution n°8**);
- Approval of the compensation policy for the financial year 2026 applicable to the Chairman of the Board of Directors of the Company (**Resolution n°9**);
- Approval of the compensation policy for the financial year 2026 to the Chief Executive Officer of the Company (**Resolution n°10**);
- Approval of the compensation policy for the financial year 2026 applicable to the Directors of the Company (**Resolution n°11**);
- Authorisation for the Company's repurchase of its own shares (**Resolution n°12**); and
- Powers to complete formalities (**Resolution n°28**).

#### **MATTERS AND RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING:**

- Decision not to dissolve the Company prematurely and to continue its operations despite the loss of half of its share capital (**Resolution n°13**);
- Delegation of authority granted to the Board of Directors to issue, with shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company (**Resolution n°14**);
- Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering other than those referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* (**Resolution n°15**);
- Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier*, known as "private placement" (**Resolution n°16**);
- Delegation of authority granted to the board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares and/or securities giving access to the share capital of the Company and for the benefit of a category of persons (**Resolution n°17**);
- Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company and for the benefit of one or more persons named by the Board of Directors (**Resolution n°18**);
- Authorisation granted to the Board of Directors to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights (**Resolution n°19**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (**Resolution n°20**);

- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company (**Resolution n°21**);
- Overall cap applicable to the authorisations provided for in resolutions n°14, n°15, n°16, n°17, n°18, n°19, n°20 and n°21 (**Resolution n°22**);
- Delegation of power granted to the Board of Directors to cancel all or part of the shares held by the Company under the share buyback authorisation (**Resolution n°23**);
- Authorisation granted to the Board of Directors to allocate options to subscribe and/or purchase shares (**Resolution n°24**);
- Authorisation granted to the Board of Directors to allocate free, existing or new, shares (**Resolution n°25**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company's saving plan (**Resolution n°26**); and
- Amendment to Article 30 of the Company's articles of association (**Resolution n°27**).

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to the Shareholders' Meeting. It is intended to present to you the important points of the draft resolutions, in accordance with the regulations in force. Therefore, it does not purport to be exhaustive; you are advised to read the text of the draft resolutions carefully before exercising your right to vote.

The financial position, the activity and the results of the Company during the past financial year, as well as the various information required by the legal and regulatory provisions in force, are also included in the 2025 Universal Registration Document filed on April 3, 2026 with the French Financial Markets Authority ("AMF") under number D.26-0221, available on the Company's website ([www.genfit.com](http://www.genfit.com)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

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## I. MATTERS AND RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING:

### 1. Business

The Board of Directors reports on the progress of the business during the 2025 financial year and since the beginning of 2026 in the management report included in the Universal Registration Document filed on April 3, 2026 with the French Financial Markets Authority under number D.26-0221 and made available to you in accordance with legal and regulatory provisions, in particular on the Company's website ([www.genfit.com](http://www.genfit.com)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)) (the "**2025 Universal Registration Document**").

We invite you to refer to it.

### 2. Approval of the financial statements, reports and allocation of results for the financial year ended on December 31, 2025 (Resolutions n°1, 2 and 3)

#### a. **Financial statements for the financial year ended on December 31, 2025 (Resolution n°1)**

The financial statements submitted to your approval as resolution n°1, including, notably, the balance sheet, income statement and the notes to the financial statements for the year ended December 31, 2025, and approved by the Board of Directors on April 2, 2026, have been established pursuant to the presentation rules and evaluation methods set forth by regulations in force in France.

They have been prepared in accordance with (i) ANC Regulation n°2014-03, as updated by ANC Regulation n°2022-06, and (ii) Articles L.123-12 through L.123-28 of the French Code de commerce. At the start of the financial year on January 1, 2025, a change in accounting policy was implemented in accordance with regulations by applying ANC Regulation n°2022-06 regarding the modernization of financial statements. The provisions of the regulation apply as of the first year of application (financial year 2025) without affecting prior financial statements (for financial year 2024).

The Board of Directors presents this set of financial statements for your approval, for the approval of the transactions reflected in these statements and grant full discharge to the members of the Board of Directors and the Statutory Auditors of the Company from their duties for said year.

The financial statements highlight a net loss of 83,580,815 euros for the financial year ended on December 31, 2025, compared to a positive net result of 5,582,427 euros for the financial year ended on December 31, 2024.

Under Articles 223 *quarter* and 223 *quinquies* of the French *Code général des impôts*, you are requested to acknowledge that there are no expenditures or deductible expenses from the Company's taxable income as referred to in Article 39.4 of the French *Code general des impôts*.

For commentary on these financial statements, please refer to the management report of the Board of Directors and Statutory Auditors report, included in the 2025 Universal Registration Document.

#### b. **Consolidated financial statements for the financial year ended on December 31, 2025 (Resolution n°2)**

The consolidated financial statements submitted to your approval in resolution n°2, including, notably, the balance sheet, income statement, statement of cash flows and statement of changes in equity and the notes for the year

ended December 31, 2025 approved by the Board of Directors on April 2, 2026, have been established pursuant to the IFRS standards.

The Board of Directors presents this set of financial statements for your approval and for the approval of the transactions reflected in these statements or summarized in these reports and grant full discharge to the members of the Board of Directors and the Statutory Auditors of the Company from their duties for said year.

The consolidated financial statements highlight a net loss of 85,968,269 euros for the financial year ended on December 31, 2025, compared with a positive net result of 1,506,990 euros for the financial year ended on December 31, 2024.

For commentary on these consolidated financial statements, please refer to the management report of the Board of Directors and Statutory Auditors report, included in the 2025 Universal Registration Document.

### **c. Proposal as regards to the allocation of results (Resolution n°3)**

The results of the financial year ended December 31, 2025 highlight, in light of the corporate financial statements, a net loss of 83,580,815 euros, which we propose, in this resolution n°3, you allocate to "Retained Losses". After allocation of this result, the "Retained losses" will represent a loss of 449,143,303 euros.

As per the previous financial years, the Company will not distribute dividends for the financial year ended on December 31, 2025.

In addition, we remind you that, pursuant to Article 243 bis of the French *Code général des impôts*, no dividend has been paid during the previous three financial years.

### **3. Regulated agreements (Resolution n°4)**

In resolution n°4, we request you to take note of the new agreements entered into during the 2025 financial year and the agreements that had been previously authorized and entered into and of which the execution continued during the financial year ended December 31, 2025.

### **4. Corporate Officer compensation (Resolutions n°5 to 11)**

The following seven resolutions (n°5 to 11) submitted for shareholder approval relate to the compensation of the Company's corporate officers.

In application of the legal provisions in force, the Shareholders' Meeting is asked to rule on the fixed and variable elements making up the total compensation and the benefits of any kind paid during or allocated for the 2025 financial year (Resolutions n°5 to 7), which are presented in Chapter 3.2.2 of the 2025 Universal Registration Document. It should be noted that the information relating to compensation paid during the 2025 financial year, or awarded in respect of the same financial year, is the subject of Resolution n°5 and that your vote on this resolution does not prejudice the outcome of your vote on the individual resolutions concerning the Chairman of the Board of Directors (Resolution n°6) and the Chief Executive Officer (Resolution n°7).

In addition, the law provides for obtaining the approval of the Shareholders' Meeting on the compensation policy concerning the Company's corporate officers for the 2026 financial year (Resolutions n°8 to 11), which is presented in Chapter 3.2.1 of the 2025 Universal Registration Document. Implementation of this policy will be subject to a vote during the Shareholders' Meeting in 2027 on the payments made and the allocations determined in accordance with the principles set out in 2026. Note that, as above mentioned, the compensation policy for all the Company's corporate officers for 2026 is the subject of Resolution n°8 and that your vote on this resolution does not prejudice the result of your vote on the resolutions concerning, on an individual basis, the Chairman of

the Board of Directors (Resolution n°9), the Chief Executive Officer (Resolution n°10) and the other members of the Board of Directors (Resolution n°11).

This compensation policy for the Company's corporate officers for the 2026 financial year was adopted by the Board of Directors on April 2, 2026 following the recommendations of the Nomination and Compensation Committee of the Company. The governance standards and relevant criteria used by the Board of Directors to determine the compensation of corporate offices, including practices identified in groups or corporations of similar size in the healthcare biotechnology sector in France are detailed in Chapter 3.2.1 of the 2025 Universal Registration Document to which we invite you to refer for further information.

**a. Approval of the information relating to the components of overall compensation paid during the 2025 financial year, or allocated for the same financial year, to all of the Company's corporate officers (Resolution n°5)**

We invite you to vote, in resolution n°5, on the information relating to the components of overall compensation paid or allocated for the 2025 financial year to all of the Company's corporate officers.

This information, referred to in Article L. 22-10-9, I of the French *Code de commerce*, is presented in Chapter 3.2.2 of the 2025 Universal Registration Document.

**b. Approval of the overall compensation paid during the 2025 financial year, or allocated for the same financial year to Mr. Jean-François MOUNEY, Chairman of the Board of Directors of the Company (Resolution n°6)**

We invite you to vote, in resolution n°6, on the information relating to the components of total compensation and benefits in kind paid or awarded for the 2025 financial year to Mr. Jean-François MOUNEY, Chairman of the Board of Directors since September 16, 2019.

These elements are presented in Chapter 3.2.2 of the 2025 Universal Registration Document and comply in all respects with the principles and criteria for determining, allocating and attributing the fixed, variable and exceptional elements making up the total compensation and the benefits in kind attributable to Mr. Jean-François MOUNEY as Chairman of the Board of Directors of the Company for the 2025 financial year, adopted by the ordinary shareholders' general meeting of June 17, 2025.

**c. Approval of the components of overall compensation paid during the 2025 financial year, or allocated for the same financial year, to Mr. Pascal PRIGENT, Chief Executive Officer of the Company (Resolution n°7)**

We invite you to vote, in resolution n°7, on the compensation and benefits in kind paid or awarded for the 2025 financial year to Mr. Pascal PRIGENT, Chief Executive Officer of the Company since September 16, 2019.

These elements are presented in Chapter 3.2.2 of the 2025 Universal Registration Document and comply in all respects with the principles and criteria for determining, allocating and attributing the fixed, variable and exceptional elements making up the total compensation and the benefits in kind attributable to Mr. Pascal PRIGENT as Chief Executive Officer of the Company for the 2025 financial year, adopted by the ordinary shareholder's general meeting of June 17, 2025.

**d. Approval of the compensation policy for the financial year 2026 applicable to all of the Company's corporate officers (Resolution n°8)**

In accordance with the recommendations made by the Nomination and Compensation Committee, the report of which appears in Appendix I, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you to approve, in resolution n°8, the compensation policy for all of the Company's corporate officers for the 2026 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2025 Universal Registration Document to which we invite you to refer for further information.

**e. Approval of the compensation policy for the financial year 2026 applicable to the Chairman of the Board of Directors of the Company (Resolution n°9)**

In accordance with the recommendations made by the Nomination and Compensation Committee, the report of which appears in Appendix I, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you to approve, in resolution n°9, the compensation policy for the Chairman of the Board of Directors for the 2026 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2025 Universal Registration Document to which we invite you to refer for further information.

It should be noted that the Chairman of the Board of Directors did not participate in the discussions or decisions regarding his compensation.

**f. Approval of the compensation policy for the financial year 2026 of the Chief Executive Officer of the Company (Resolution n°10)**

In accordance with the recommendations made by the Nomination and Compensation Committee, the report of which appears in Appendix I, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you to approve, in resolution n°10, the compensation policy for the Chief Executive Officer of the Company for the 2026 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2025 Universal Registration Document to which we invite you to refer for further information.

**g. Approval of the compensation policy for the financial year 2026 applicable to the Directors of the Company (Resolution n°11)**

In accordance with the recommendations made by the Nomination and Compensation Committee, the report of which appears in Appendix I, and pursuant to article L. 22-10-8 of the French *Code de commerce*, we invite you, in resolution n°11, to approve the compensation policy for the Directors of the Company for the 2026 financial year, as approved by the Board of Directors and presented in Chapter 3.2.1 of the 2025 Universal Registration Document to which we invite you to refer for further information.

**5. Share buyback program (Resolution n°12)**

We propose, in resolution n°12, that you authorize the Board of Directors, along with the power to sub-delegate, pursuant to the conditions set forth in Articles L.22-10-62 *et seq.* of the French *Code de commerce*, to purchase Company's shares through the implementation of a share buyback program.

The Shareholders' Meeting would decide that:

- the maximum purchase price (excluding expenses) per share is set at €35.00, and
- the maximum amount of funds allocated to the implementation of this share buy-back program may not exceed €10,000,000.

The Shareholders' Meeting would decide that the Company may purchase a number of shares such that:

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, demerger or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the French *Autorité des marchés financiers*, the number of shares taken into account to calculate the above mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and
- the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percents (10%) of its share capital.

This authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable laws and regulations:

- a) to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with securities laws and regulations;
- b) to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- c) to grant shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company's savings plan;
- d) to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the French *Autorité des marchés financiers*;
- e) to cancel all or part of the repurchased securities, provided the twenty-third resolution below is adopted; and
- f) to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the French *Autorité des marchés financiers*, in which case the Company would inform its shareholders by way of a press release.

These purchase, sale, exchange or transfer transactions may be carried out by any means, that is, either on the regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives instruments negotiated on a regulated market, on a multilateral trading facility, through a systematic internalizer or through a private transaction or by resorting to warrants, in compliance with the conditions set forth by the legislative and regulatory provisions that are applicable on the date of the considered transactions and during the periods set by the Company's Board of Directors or by the person to whom the Board of Directors delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades can be the total amount of the share buyback program.

Moreover, the Shareholders' Meeting would grant full powers to the Board of Directors, along with the power to sub-delegate pursuant to the conditions set forth in Article L.22-10-62 of the French *Code de commerce*, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to earmark or re-earmark purchased shares to the various objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the French *Autorité des marchés financiers* and, generally speaking, to take any necessary action in order to complete the transactions to be carried out pursuant to this authorization.

The Shareholders' Meeting would also grant full powers to the Board of Directors, if the law or the French *Autorité des marchés financiers* were to extend or supplement to the authorized objectives for share buyback programs, to inform the public of any changes to the share buyback program concerning the modified objectives, in accordance with applicable laws and regulations.

The Shareholders' Meeting would decide that the Board of Directors may not, without the prior authorization of the Company's Shareholders' Meeting, make use of this authorization during a public offering period initiated by a third party for the company's shares, until the end of the offer period.

This authorization granted for a period of 18 months would be valid from the date of this Shareholders' Meeting. It would void, from that day, any prior authorization having the same purpose, *i.e.* any authorization relating to the repurchase of its own shares by the Company. This authorization would therefore void the authorization granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its fifteenth resolution.

The description and report of the share repurchase program approved during the shareholders' meeting of June 17, 2025 may be found in the management report of the Board of Directors on the 2025 financial statements included in Chapter 6.5.2 the 2025 Universal Registration Document and show that the authorization granted by the Shareholders' Meeting has been used exclusively for leading and ensuring liquidity of the secondary market of the Company's shares, which has been independently executed by an investment services provider acting within

the scope of a liquidity agreement, in accordance with the ethics charter established by the AMAFI and recognized by the French *Autorité des marchés financiers*.

You may find hereafter a description of the resolution pertaining to the cancellation of shares in section II.3 of this report.

## **II. MATTERS AND RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING**

Pursuant to Article L. 225-248 of the French *Code de commerce*, it is proposed that, having noted that, as a result of the losses recorded in financial statements as of December 31, 2025, the amount of shareholders' equity has fallen below half of the share capital, the Company continue its operations under the conditions specified in paragraph II.1 of this report.

In addition, as part of the financial delegations described in Section II.2 of this report below, it is proposed that you authorize the Board of Directors to increase the Company's share capital in order to enable the Company to seize opportunities to strengthen its equity capital, which is necessary for the development of its business, and, if necessary, to carry out external growth transactions.

As is mentioned in section II.3 of this report, you are being asked, subject to the adoption of the authorization for the Company to buy back its own shares, which is the subject of resolution n°12 above mentioned, to authorize the Board of Directors, in accordance with the conditions set out below, to cancel all or part of the Company's shares held by it under an authorization to purchase shares in the Company granted by the Shareholder's Meeting.

It is also proposed that the Shareholders' Meeting decide to renew the possibilities of implementing long-term incentive schemes for employees and executives (stock options and free/performance shares) under the conditions detailed in section II.4 below.

Finally, it is proposed to amend the first paragraph of Article 30 of the Company's Articles of Association to remove a reference to a provision of the regulatory section of the French *Code de commerce* that has been repealed (R. 225-85) and replace it with a reference to the applicable laws and regulations, without any substantive change to the terms set forth in paragraph II.5 below.

### **1. Continuation of the Company's operations in accordance with Article L. 225-248 of the French Code de commerce (Resolution n° 13)**

The Board of Directors reminds you that the Company's annual financial statements for the 2025 financial year, as submitted for your approval under Resolution n°1, show that the Company's equity is negative in the amount of (22,536) thousand euros and is therefore less than half of the Company's share capital<sup>1</sup>.

The Board of Directors also reminds you that, in light of this situation and in accordance with Article L. 225-248 of the French *Code de commerce*, the Board of Directors is required to convene an extraordinary general meeting within four months of the approval of the financial statements in order to decide whether the Company should be dissolved early.

Without delay, your Board has decided to take advantage of the joint meeting of the ordinary and extraordinary general meetings to propose, in Resolution n°13 and in accordance with the provisions of Article L. 225-248 of

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<sup>1</sup> As of December 31, 2025, the share capital amounted to €12,509,197.50, and as of the date of this report, it amounted to €12,522,023.50

the French *Code de commerce*, that there is no need to dissolve the Company, and to decide, accordingly, to continue its operations.

Finally, the Board wishes to inform you that if you vote in favor of the Company continuing its operations, the Company will be required, no later than the end of the second financial year following the one in which the losses were recognized, that is, December 31, 2027, to restore its equity to an amount at least equal to half of the share capital.

To this end, the Board of Directors will examine the procedures by which such a recapitalisation could be carried out, in particular through a capital increase, using, where appropriate, certain of the financial delegations described in paragraph II.2 below.

Resolution n°13 would be published in accordance with the provisions of Article R. 225-166 of the French *Code de commerce*, namely filed with the clerk of the Lille-Métropole Commercial Court (*greffe du tribunal de commerce*) for entry in the Commercial and Companies Register (*registre du commerce et des sociétés*) and published in a newspaper authorized to carry legal notices.

## **2. Financial delegations authorizing the Board of Directors to increase the share capital (Resolutions n°14 to 22)**

The completion in March 2025 of the royalty financing agreement with HCRx allowed the Company to secure €160 million in financing.

This agreement also provides for the Company to receive a third and final payment of €25 million, subject to Iqirvo®'s net sales reaching a certain threshold by December 31, 2026.

This additional payment, along with future commercial milestone payments and royalties that the Company expects to receive under its license agreement with Ipsen, should enable the Company, on a like-for-like basis, to fund its operating expenses and general needs beyond the end of 2028.

However, these expected revenues from Ipsen, as well as the additional payment from HCRx, are contingent upon the confirmed commercial success of elafibranor and are inherently uncertain.

We therefore propose, within the framework of the financial authorizations described below, that you continue to grant your Board of Directors the authority to increase the Company's share capital in the same proportions as the authorizations granted in 2025, in order to be able to seize opportunities to strengthen its equity capital as may be necessary:

- to continue the development of its current activities;
- and, where applicable, to finance new clinical trials, licensing agreements, or even external growth transactions that would strengthen its current portfolio of R&D programs.

The Company could also use this option to replenish its equity, in accordance with Article L. 225-248 of the French *Code de commerce* cited above, up to an amount equal to at least half of its share capital.

The relevant resolutions are as follows:

- Resolution n°14 (capital increase with maintenance of preemptive subscription rights),
- Resolution n°15 (capital increase without preemptive subscription rights through a “public offering”),
- Resolution n°16 (capital increase without preemptive subscription rights through a “private placement”),
- Resolution n°17 (capital increase reserved for a specific category of persons, specialized investors in the “pharmaceutical/biotechnology sector”),

- Resolution n°18 (capital increase reserved for one or more persons specifically designated by the Board of Directors),
- Resolution n°20 (capital increase in consideration for the contribution of unlisted securities), and
- Resolution n°21 (capital increase in connection with a public exchange offer).

All of these capital increases are subject to an overall cap set forth in Resolution n°22. Thus, the maximum number of shares that may be issued under all financial authorizations (Resolutions n°14 to 21) represents approximately 40% of the current number of shares, a proportion similar to that which you authorized at the Annual General Meeting of June 17, 2025. This maximum number of new shares to be issued would represent a maximum dilution of approximately 28.5% if all financial authorizations are utilized up to the maximum proposed in Resolution n°22 (an overall nominal ceiling of 5,000,000 euros representing, based on the current par value of the Company's shares of 0.25 euros, a maximum of 20,000,000 shares to be issued).

In addition, the capital increases provided for in Resolutions n°14 to 18 may be increased by up to 15% under the so-called “*green shoe*” mechanism (Resolution n°19). This *green shoe* is particularly important for the success of a capital increase carried out without preemptive subscription rights, under Resolutions n°15 to 18: in the hours and days following the listing of the issued securities, “*arbitrageurs*” may exert downward pressure on the share price by selling securities, including through short selling. To counter this pressure, the banks conducting the transaction wish to have the option to buy shares on the market and maintain the price at least at the level of the capital increase price. To do so, they “*over-allocate*” 15% to investors. If the price falls below the offering price, they can then buy back shares to maintain the price (and fulfill the over-allocated investors' allocations). If the share price does not fall, or if their “*stabilization*” operations have caused the price to rise, they will exercise this *green shoe* (also known as the “*over-allotment option*”) to deliver the 15% of over-allotted shares to investors. The implementation of this mechanism is strictly governed by applicable regulations. From the shareholders' perspective, it is important to note that the exercise of the green shoe, if it occurs, represents an additional capital increase and therefore additional funds raised by the Company at the same price as the initial offering and within the budget approved at the shareholders' meeting. If the underwriting banks cannot avail themselves of this option, they will not proceed with the offering. In other words, voting to authorize a capital increase with the cancellation of preemptive subscription rights without also voting on the resolution to implement a *green shoe* is contradictory.

In the context of a transaction conducted while maintaining shareholders' preemptive subscription rights (Resolution n°14), this option allows the Company to better accommodate requests for reduced subscriptions, always within the limit set forth in the resolution.

The financial authorizations relating to capital increases with the cancellation of shareholders' preemptive subscription rights proposed for your vote in Resolutions n°15 to 18 may also be used by the Company in connection with the implementation of so-called equity line programs. While seeking to ensure the greatest possible flexibility in the implementation of its financing for the reasons mentioned above, your Board of Directors draws your attention to the fact that no decision has been made at this stage regarding the implementation of this type of financing.

For capital increases without preemptive subscription rights in the context of public offerings (Resolution n°15) or private placements (Resolution n°16), the law provides that the issue price is set at the discretion of the Board of Directors, with no statutory minimum price requirement. Nevertheless, in line with the approach adopted last year, it is proposed to establish the following minimum price for these resolutions: the Board of Directors may set the issue price at an amount at least equal to the volume-weighted average (in the central order book and in off-market block trades) of the quoted prices of the Company's shares selected from a period comprising between five and thirty consecutive trading sessions among the thirty trading sessions preceding the setting of the issue

price, this average may, if necessary, be adjusted to account for differences in dividend entitlement dates and may be reduced by a maximum discount of 15%.

For capital increases reserved for investors designated by the Board of Directors (Resolution n°18), the issue price is set by the Board of Directors, subject to a statutory minimum price requirement. In this context, your Board of Directors proposes setting the minimum price at this statutory floor, meaning that the issue price will be at least equal to the closing price on the last trading day preceding the setting of the issue price, possibly reduced by a maximum discount of 10%.

**a. Delegation of authority granted to the Board of Directors to issue, with shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company (Resolution n°14)**

Resolution n°14 proposes that the Shareholders' Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.225-129-6, L.22-10-49, L.225-132 to L.225-134 and L.228-91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide, with shareholders' preferential subscription rights, upon the issue of shares or any other securities giving access to the share capital of the Company, including through the allocation of free share warrants, one or more occasions, in the proportions and at the times it deems appropriate, in euros or any other currencies determined by reference to several currencies, in France or abroad, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (date de jouissance). It is hereby further specified that the Board of Directors will also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the Chief Executive Officer or, with his prior approval, to one or more of the Deputy Chief Executive Officers, under the conditions set forth by law.
2. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately or in the future pursuant to this delegation cannot exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of this Shareholders' Meeting and that this aggregate nominal amount does not take into account (i) any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment in order to preserve the rights of holders of securities or other rights giving access to the share capital, and (ii) address fractional entitlements;
4. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of debt securities giving access to share capital of the Company to be issued;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any currency unit set through reference to a number of currencies;
6. Decides that the shareholders will have the option to exercise their preferential subscription right with respect to the amount they are irreducibly entitled to, under the conditions set forth by law. In addition, the Board of Directors will have the option of granting shareholders the right to subscribe, subject to a reduction, a number of securities that is higher than the amount they are irreducibly entitled to, in proportion to the subscription rights they hold and, in all cases, up to the limit of the amount they request. If the subscriptions made as an irreducible

right and, as the case may be, the subscriptions subject to a reduction, have not exhausted the total amount of an issue of securities, the Board of Directors will be able to use the following faculties:

- limit the issue to the amount of the subscriptions on the condition that such amount is equal to at least three-quarters of the decided capital increase,
- freely allocate all or part of the unsubscribed securities,
- offer to the public all or part of the unsubscribed securities;

7. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital of the Company that these securities grant rights over immediately or in the future;

8. Decides that, with regard to the preferential subscription rights attached to treasury shares, the Board of Directors may decide not to take these shares into account when determining the preferential subscription rights attached to other shares, to allocate the preferential subscription rights attached to treasury shares among shareholders in proportion to their rights, or to sell them on the stock exchange;

9. Decides that the amount paid or that should be paid (in the event of the issue of securities giving access to the Company's capital) to the Company for each of the shares issued pursuant to this delegation will be at least equal to the nominal value of the share on the issue date of said shares;

10. Decides that the Board of Directors cannot, unless authorised in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period; and

11. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors would be valid for a term of 26 months as from the date of its approval by the Shareholders' Meeting. It would void, from the day of its approval, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its sixteenth resolution.

**b. Delegation of authority granted to the Board of Directors to issue, without Shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company within the framework of an offering other than those referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier* (Resolution n°15)**

Resolution n°15 proposes that the Shareholders' Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.225-135, L.22-10-49, L.22-10-51, L.225-136, L.22-10-52 and L.228-91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide, without shareholders' preferential subscription rights, upon the issue of shares or any other securities giving access to the share capital of the Company, in euros or any other currencies determined by reference to several currencies, it being specified that said shares grant the same rights as previously issued shares subject to their dividend entitlement date (date de jouissance). Such issue is to be carried out through an offering other than those referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier*, once in full or in various instalments, at the time or times set by the Board of Directors and in the proportions it shall determine, both in France and outside France. It is hereby further specified that the Board of Directors will also have the option to sub-delegate all necessary powers to decide and implement the share capital increase to the Chief Executive Officer or, with his prior approval, to one or more of the Deputy Chief Executive Officers, under the conditions set forth by law;

2. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately or in the future pursuant to this delegation cannot exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account (i) any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital, and (ii) address fractional entitlements;
4. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of debt securities giving access to share capital of the Company to be issued;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any currency unit set through reference to a number of currencies;
6. Decides to waive the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation. The Board of Directors will have the option to grant shareholders a priority subscription period on all or part of the issue of these securities, for a duration and under conditions it shall determine, in accordance with the provisions of Article L.22-10-51 of the French Code de commerce. This priority period shall not give rise to the creation of marketable entitlements and shall be exercised in proportion to the number of shares owned by each shareholder and may potentially be supplemented by a subscription subject to reduction;
7. Acknowledges that if the subscriptions have not absorbed all of the issue of shares or securities giving access to the share capital, the Board of Directors may limit the amount of the transaction to the amount of the subscriptions received;
8. Notes that this delegation automatically confers on the holders of securities issued pursuant to this resolution and giving access to the Company's capital, the renunciation by shareholders of their preferential subscription rights to shares or securities giving access to the capital to which these securities grant rights immediately or in the future;
9. Decides that the issue price of the shares issued pursuant to this delegation will be set by the Board of Directors (or the person acting under its delegation), but will be at least equal to the volume-weighted average (in the central order book and excluding off-market blocks trades) of the quoted share prices selected from a period comprising between five and thirty consecutive trading days from among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take account of differences in dividends entitlement dates, and may be reduced by a maximum discount of 15%;
10. Decides that the issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, increased, as applicable, by the amount it would receive in the future, be, for each share issued as a result of the issue of these securities, at least equal to the minimum issue price defined in the preceding paragraph;
11. Decides that the Board of Directors cannot, unless authorised in advance by the shareholders' general meeting, make use of this delegation during a public offering initiated by a third party targeting the securities of the Company until the end of the offering period; and
12. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following ordinary shareholders' general meeting, in

accordance with applicable laws and regulations, on the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors would be valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its seventeenth resolution.

**c. Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as referred to in paragraph 1° of Article L.411-2 of the French *Code monétaire et financier*, known as "private placement" (Resolution n° 16)**

Resolution n°16 proposes that the Shareholders' Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.22-10-49, L.225-135, L.22-10-51, L.225-136, L.22-10-52 and L.228-91 *et seq.* of the French *Code de commerce* and L.411-2 of the French *Code monétaire et financier*:

1. Delegates to the Board of Directors the authority to decide on the issuance, without preemptive subscription rights, in one or more tranches, in the proportions and at the times it deems appropriate, either in euros or in any other currency or monetary unit established by reference to multiple currencies, both in France and abroad, of shares or any other securities giving access to the Company's capital, said shares conferring the same rights as existing shares, subject to their dividend entitlement date, as part of an offering referred to in Article L. 411-2, I, of the French *Code monétaire et financier*; it being specified that the Board of Directors may subdelegate to the Chief Executive Officer or, with the latter's consent, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, all powers necessary to decide upon and carry out the capital increase;
2. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
3. Decides that the nominal amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to this delegation cannot exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account (i) any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital, and (ii) address fractional entitlements;
4. Decides that, the issue of capital securities carried out pursuant to this delegation will not, in any event, exceed the limit set out by the applicable law regulation on the issue date, (i.e. at the present time 30% per annum) it being specified that this limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions affecting it after this Shareholders' Meeting;
5. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of debt securities giving access to share capital of the Company to be issued;
6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any account unit set through reference to a number of currencies;
7. Decides to waive the preferential subscription right of shareholders to the securities to be issued pursuant to this delegation;

8. Acknowledges that if the subscriptions have not absorbed all of the issue of shares or securities giving access to the share capital, the Board of Directors may limit the amount of the transaction to the amount of the subscriptions received;

9. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights over immediately or in the future;

10. Decides that the issue price of the shares issued pursuant to this delegation will be set by the Board of Directors (or the person acting under its delegation), but will be at least equal to the volume-weighted average (in the central order book and excluding off-market blocks trades) of the quoted share prices selected from a period comprising between five and thirty consecutive trading days from among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take account of differences in dividends entitlement dates, and may be reduced by a maximum discount of 15%;

11. Decides that the issue price of the securities conferring ownership interests in the Company shall be such that the amount received immediately by the Company, plus, if applicable, any amount that may be received by the Company at a later date, shall, for each share issued as a result of the issuance of such other securities, be at least equal to the issue price defined in the preceding paragraph;

12. Decides that the Board of Directors cannot, unless authorised in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period; and

13. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the subsequent ordinary shareholders' general meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors would be valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its eighteenth resolution.

**d. Delegation of authority granted to the board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares and/or securities giving access to the share capital of the Company for the benefit of a category of persons (Resolution n°17)**

Resolution n°17 proposes that the Shareholder's Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.22-10-49, L.225-135, L.22-10-51, L.225-138, L.228-91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide to increase the share capital, without shareholders' preferential subscription rights, once in full or in various instalments, for an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), by the issue of shares and any other securities giving access to the capital of the Company, the said shares granting the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*), in euros or any other currencies determined by reference to several currencies, in France or abroad, it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account (i) any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital, and (ii) address fractional entitlements; it being specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide and implement (and, as the case may be, postpone) the share capital increase to the Chief Executive Officer or, with his prior approval, to one or more of the Deputy Chief Executive Officers, under the conditions set forth by law;

2. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
3. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of securities entitling their holder to debt securities giving access to share capital of the Company to be issued;
4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company or to debt securities that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any currency or in any other currency unit set through reference to a number of currencies;
5. Decides to waive the preferential subscription right of shareholders to the securities to be issued pursuant to this resolution and to reserve the right to subscribe:
  - a) industrial or commercial companies of the pharmaceutical/biotech sector, or
  - b) investment fund companies or fund management companies or collective savings managing funds established under French or foreign law, investing in the pharmaceutical/biotechnology sector, or
  - c) any other legal entity (including a trust) or physical person, investing in the pharmaceutical/biotech sector; or
  - d) investment services providers of French or foreign law likely to secure such an offering; or
  - e) in the context of a debt financing transaction with credit institutions or other institutions providing such financing, to the lenders involved.
6. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights;
7. Decides that the Board of Directors, with the faculty to subdelegate to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Executive Officer, under the conditions permitted by law, will set the list of the beneficiaries within the category of beneficiaries mentioned above to the benefit of which the preferential subscription right have been waived and will set the characteristics, the amount and the terms of any issue as well as the terms and conditions for paying up the issued shares. In particular, it will determine the number of shares to be issued to each beneficiary and will set, given the information contained in its report, the subscription price of such securities, their entitlement date, provided that the sum received or to be received, by the Company for each share issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the quoted share prices selected from a period comprising including between five and thirty consecutive trading days among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take into account differences in dividend entitlement dates, and may be reduced by a maximum amount of 15%;
8. Decides that the Board of Directors cannot, unless authorised in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period;
9. The Board of Directors will have the option under the terms set out in paragraph 1, to sub-delegate to the Chief Executive Officer and, with his prior approval, to one or more of the Deputy Chief Executive Officers, the power to take all or part of the decisions mentioned in the paragraphs above and, as the case may be, in accordance with indicative parameters which it may have adopted;
10. Acknowledges that, in the event of use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following ordinary shareholders' general meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation granted to the Board of Directors pursuant to this resolution would be valid for a term of 18 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior delegation having the same purpose. This delegation would therefore void the authorisation granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its nineteenth resolution.

**e. Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company and for the benefit of one or more persons named by the Board of Directors (Resolution n°18)**

Resolution n°18 proposes that the Shareholders' Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.22-10-49, L.225-135, L.225-138, L.22-10-52-1 and L.228-91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors to decide to increase the share capital, without shareholders' preferential subscription rights, once in full or in various instalments, for an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), by the issue of shares and any other securities giving access to the capital of the Company, the said shares granting the same rights as previously issued shares subject to their dividend entitlement date (*date de jouissance*), in euros or any other currencies determined by reference to several currencies, in France or abroad, it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account (i) any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital, and (ii) address fractional entitlements; it being specified that the Board of Directors will have the option to sub-delegate all necessary powers to decide and implement (and, as the case may be, postpone) the share capital increase to the Chief Executive Officer or, with his prior approval, to one or more of the Deputy Chief Executive Officers, under the conditions set forth by law;
2. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
3. Decides that the issue of share capital securities carried out pursuant to this resolution will not, in any event, exceed the limit set out by the applicable law and regulation on the issue date, (i.e. at the present time 30% of the share capital per year), it being specified that this limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions affecting it after this Shareholders' Meeting;
4. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of debt securities giving access to share capital of the Company to be issued;
5. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any currency or in any currency unit set through reference to a number of currencies;
6. Decides to cancel the preferential subscription rights of shareholders to the securities covered by this resolution and to reserve the right to subscribe to them to one or more persons named by the Board of Directors (or, where applicable, the person acting on its behalf);
7. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights;
8. Decides that the Board of Directors, with the option to sub-delegate to the Chief Executive Officer or, with the latter's agreement, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, shall determine the list of beneficiaries in favour of whom the preferential subscription right has been cancelled and

shall determine the characteristics, amount and terms of any issue, as well as the terms of payment for the securities issued. In particular, it shall determine the number of securities to be issued to each beneficiary and shall set, taking into account the information contained in its report, the subscription price of such securities and their date of entitlement;

9. Specifies that the amount due to, or to become due to (in the event of an issuance of securities conferring ownership interests in the Company), the Company for each share issued pursuant to this authorization shall be at least equal to the closing price on the last trading day preceding the determination of the offering price, reduced, if applicable, by a discount of up to 10%;

10. Decides that the Board of Directors cannot, unless authorised in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period;

11. The Board of Directors will have the option under the terms set out in paragraph 1, to sub-delegate to the Chief Executive Officer and, with his prior approval, to one or more of the Deputy Chief Executive Officers, the power to take all or part of the decisions mentioned in the paragraphs above and, as the case may be, in accordance with indicative parameters which it may have adopted; and

12. Acknowledges that, in the event of use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following ordinary shareholders' general meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors would be valid for a term of 18 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior delegation having the same purpose. This delegation would therefore void the authorisation granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its twentieth resolution.

**f. Authorisation granted to the Board of Directors to increase by 15% the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights (Resolution n°19)**

Resolution n°19 proposes that the Shareholders' Meeting, in accordance with Article L.225-135-1 of the French *Code de commerce*:

1. Authorizes the Board of Directors, with the option to sub-delegate to the Chief Executive Officer or, with his prior approval, to one or more of the Deputy Chief Executive Officers, under the conditions set forth by law, to increase the number of securities to be issued for each of the issues, with or without shareholders' preferential subscription rights, decided upon pursuant to the fourteenth, fifteenth, sixteenth, seventeenth and eighteenth resolutions of this Shareholders' Meeting within thirty days following the closing of the subscription period, up to a limit of 15% of the initial issue, and at the same price as the price retained for the initial issue; and

2. Decides that the maximum nominal amount of the capital increases that could potentially be carried out pursuant to this delegation of authority will be included in the overall nominal share capital increase cap set by the twenty-second resolution of this Shareholders' Meeting.

**g. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (Resolution n°20)**

Resolution n°20 proposes that the Shareholders' Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.225-147, L.225-147-1, L.22-10-53, L.228-91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of shares or any other securities giving access to the share capital of the Company, in order to offer compensation for contributions in kind granted to the Company and comprised of equity securities or securities giving access to the share capital, when the provisions of Article L.22-10-54 of the French *Code de commerce* do not apply and decides, as

necessary, to waive the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of the holders of these securities;

2. Decides that the overall nominal amount of the capital increases that may be carried out immediately or at a later date under this delegation may not exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this amount will be included in the overall nominal cap amount of €5,000,000 set forth in the twenty-second resolution of this Shareholders' Meeting and that this overall nominal amount does not take into account (i) any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital, and (ii) address fractional entitlements;

3. Decides that the issue of share capital securities carried out pursuant to this resolution will not, in any event, exceed the limit set out by the applicable law and regulation on the issue date, (i.e. at the present time 20% of the share capital), it being specified that this limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions affecting it after this Shareholders' Meeting;

4. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;

5. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of debt securities giving access to share capital of the Company to be issued;

6. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any currency or in any currency unit set through reference to a number of currencies;

7. Acknowledges that this delegation of authority implies shareholders' renunciation of their preferential subscription rights to ordinary shares to which the securities that would be issued based on this delegation may grant rights over immediately or in the future;

8. Decides that the Board of Directors will have full powers, with the option to sub-delegate under the conditions set forth by law, to enforce this resolution and, in particular, to set the list of securities contributed, approve or reduce the valuation of contributions and the granting of specific advantages, to set, as the case may be, the cash amount to be paid, and acknowledge the number of securities contributed to the exchange;

9. Decides that the Board of Directors cannot, unless authorised in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period; and

10. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following ordinary shareholders' general meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors pursuant to this resolution would be valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its twenty-second resolution.

**h. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company (Resolution n°21)**

Resolution n°21 proposes that the Shareholders' Meeting, in accordance with Articles L.225-129 to L.225-129-2, L.225-129-5, L.225-129-6, L.22-10-49, L.22-10-54, and L.228 91 *et seq.* of the French *Code de commerce*:

1. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of shares as well as any other securities giving access to the share capital of the Company, as compensation for securities tendered in the context of a public exchange offer initiated by the Company and carried out in France or outside France in accordance with local regulations, relating to the securities of another company admitted to trading on one of the regulated markets described in Article L.22-10-54 of the French *Code de commerce*, and decides, as necessary, to waive the preferential subscription right of shareholders to these shares and securities to be issued, for the benefit of holders of these securities; the nominal amount of the share capital increases that could potentially be carried out pursuant to this delegation cannot exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this amount will be included in the €5,000,000 overall nominal cap amount set forth in the twenty-second resolution of this Shareholders' Meeting and that this amount does not take into account (i) any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital, and (ii) address fractional entitlements;
2. Decides that any issue of preferential shares and securities giving access to preferential shares is expressly excluded;
3. Delegates its authority to the Board of Directors for the purpose of deciding on the issue of debt securities giving access to share capital of the Company to be issued;
4. Decides that the overall nominal amount of securities representing debt securities giving access to the share capital of the Company to be issued that could potentially be issued pursuant to this delegation will amount to a maximum of €150,000,000 or to the exchange value of this amount in the event of an issue carried out in any other currency or in any currency unit set through reference to a number of currencies;
5. Acknowledges that, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, this delegation of authority automatically implies shareholders' renunciation of their preferential subscription right to shares or securities giving access to the share capital that these securities grant rights over immediately or in the future;
6. Decides that the Board of Directors will have full powers, with the option to sub-delegate under the conditions set forth by law, to enforce this resolution and, in particular, to set the exchange parity as well as, if applicable, the cash amount to be paid, and to acknowledge the number of securities contributed to the exchange;
7. Decides that the Board of Directors cannot, unless authorised in advance by the shareholders' general meeting, make use of this delegation in the context of a public offering initiated by a third party targeting the securities of the Company until the end of the offering period; and
8. Acknowledges that, in the event of the use by the Board of Directors of the delegation of authority granted by this resolution, the Board of Directors shall report to the following ordinary shareholders' general meeting, in accordance with the laws and regulations, regarding the use made of the delegation of authority granted by this resolution.

The delegation of authority granted to the Board of Directors pursuant to this resolution would be valid for a term of 26 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorisation having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its twenty-third resolution.

**i. Overall cap applicable to the authorisations provided for in resolutions n°14, n°15, n° 16, n° 17, n°18, n°19, n°20 and n°21 (Resolution n°22)**

Resolution n°22 proposes that the Shareholders' Meeting, that the overall amount of the share capital increases that could potentially be carried out immediately and/or in the future pursuant to the delegations of authority provided in the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-first resolutions approved by this Shareholders' Meeting cannot exceed an overall nominal amount of €5,000,000 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 20,000,000 shares), it being specified that this overall amount does not take into account (i) any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital, and (ii) address fractional entitlements.

The Shareholders' Meeting would acknowledge that this resolution would cancel and replace in its entirety the twenty-fourth resolution approved by the combined shareholders' meeting of June 17, 2025.

**3. Delegation of power granted to the Board of Directors to cancel all or part of the shares held by the Company under the share buyback authorisation (Resolution n°23)**

Resolution n°23 proposes that the Shareholders' Meeting, subject to adoption of the authorisation to buy back the Company's own shares set out in the fifteenth resolution, authorises the Board of Directors, in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French *Code de commerce*, to cancel in the proportions and at the times it sees fit, on one or more occasions, all or part of the Company's shares held by it under an authorisation to purchase said shares granted by the Shareholders' Meeting, and to reduce the Company's share capital by the aggregate par value of shares cancelled, up to a limit of 10% of the share capital per 24-months period, it being noted that this limit applies to the Company's share capital, which may be adjusted to take into consideration operations affecting the share capital subsequently to this Shareholder's Meeting;

The Shareholders' Meeting would give full powers to the Board of Directors, with powers to subdelegate under the conditions set forth by law, to carry out the aforementioned capital reduction, record its completion, deduct the difference between the purchase price of the cancelled shares and their par value from all reserves and premiums, amend the articles of association accordingly, make all declarations with the *Autorité des Marchés Financiers*, complete all other formalities and generally do whatever is necessary.

This authorisation would be valid for a term of 18 months as from the date of this Shareholders' Meeting. It would void, from that day, any prior authorization having the same purpose. This authorisation would therefore void the authorisation granted by the combined shareholders' meeting dated June 17, 2025 pursuant to its twenty-fifth resolution.

**4. Management and employee incentive plans (Resolutions n°24 to 26)**

Resolution n°24 (Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares) et n°25 (Authorization granted to the Board of Directors to grant free, existing or new, shares), are designed to enable your Company to set up two long-term incentive plans to:

- continue to offer its employees competitive packages compared with those offered by other companies in the sector, particularly American companies;
- offer employees and corporate officers of the Company and its subsidiaries a portion of their profit-sharing in Company shares, thereby helping to align their interests with those of the shareholders, engaging the Company's managers and teams over the long term and retaining talent by maintaining a direct link between their level of profit-sharing, scientific results and the performance of Genfit shares;
- while maintaining the dilutive impact of these benefits for employees and executive directors of the Company and its subsidiaries within reasonable proportions and in line with industry standards.

These resolutions are essential for the Company to continue to motivate and strengthen a high-performance management team with new talent, and involve them and all employees in the success of the Company and its shareholders.

The terms and conditions for granting and/or exercising these two new instruments will be set by the Board of Directors. When the beneficiaries are executive directors or senior managers, the Nomination and Compensation Committee will give its opinion to the Board of Directors.

In line with the plans proposed in the past, we are in a position to inform you that the main terms and conditions of the share subscription and/or purchase options and free shares that would be granted would be as follows:

***Allocation of share subscription and/or purchase options (resolution n°24):***

Beneficiaries: the Board of Directors is seeking your authorization to grant these options to some or all of the employees and executive directors of the Company or of the companies or groupings referred to in Article L.225-180 of the French *Code de commerce*.

Exercise/transfer of acquired shares: The Board of Directors will set the exercise price in accordance with the terms of resolution n°26 as indicated below. The Board of Directors will also set a period during which the options granted may not be exercised and/or a period during which the shares acquired may not be sold. It is expected that this period will be at least three years from the date on which the options are granted to the beneficiaries.

It should be noted that the Board of Directors will not apply any discount to the reference stock market price when setting the exercise price of the instruments that would be granted to the Company's Chief Executive Officer.

Performance conditions: In line with best compensation practice, the exercise of options granted to executive directors will be subject to performance conditions. The same will apply to grants made to certain executives of the Company and its subsidiaries. These performance conditions will be assessed over a period of at least three years from the date of grant. As the Company's business does not lend itself well to a purely medium- or long-term financial assessment of its performance, as is the case for other companies, and to an individual assessment of the performance of each beneficiary, it is planned that these performance criteria will be linked to:

- milestones in clinical trials in progress or to be initiated;
- regulatory milestones in the development and approval process for products under development;
- the signing of new strategic alliance agreements as part of the development of the Company's therapeutic and diagnostic programmes.

Conditions of presence: beneficiaries must be employed by the Company or its subsidiaries for at least two years after the date on which the instruments are granted (subject to legal exceptions, a change of control of the Company and on the understanding that the Board of Directors may, where applicable, waive this condition on an individual basis).

***Allocation of free/performance shares (resolution n°25):***

Beneficiaries: All or some of the Company's employees and corporate officers eligible under the provisions of Articles L.225-197-1 et seq. of the French *Code de commerce* are entitled to receive free/performance shares.

Acquisition and retention periods: In accordance with current legislation, the Board of Directors will set a vesting period of at least one year, at the end of which the allotment will become definitive, followed, if it deems it useful or necessary, by a mandatory holding period of a duration that it will set, starting from the definitive acquisition of the shares. It is specified that in order to encourage the alignment of these instruments with the long-term interests of shareholders and the retention of employees, the cumulative duration of the vesting and, where applicable, retention periods may not be less than three years and the definitive acquisition of the instruments will be subject to the beneficiary remaining with the Company or its subsidiaries.

Performance conditions: The definitive acquisition of shares granted to executive directors and employees of the Company and its subsidiaries will be subject to performance conditions set by the Board of Directors. These performance conditions will be assessed over a period of at least three years from the date of grant. Here again, as the Company's business does not lend itself well to a purely financial assessment of its performance over the medium or long term, as is the case for other companies, and to an individual assessment of the performance of each beneficiary, it is planned that, for the determination of the performance criteria, the same philosophy as that applied for the share subscription and/or purchase options above, will also prevail for the definitive acquisition of these shares. Accordingly, the performance criteria will be similar to those set out above for stock options, and will be supplemented for corporate officers and eventually certain senior executives and for at least some of the instruments, by criteria linked to changes in the Company's share price.

Attendance conditions: the beneficiaries must be employed by the Company or its subsidiaries for at least two years after the date on which the instruments are granted (subject to legal exceptions, a change of control of the

Company and on the understanding that the Board of Directors may, where applicable, waive this condition on an individual basis).

Lastly, the purpose of resolution n°26 is to authorize the Board of Directors to carry out capital increases for the benefit of employees who are members of a company savings plan; it should be noted that the Board of Directors will be recommending that shareholders vote against this resolution insofar as employees already benefit from free share plans introduced in 2016, 2017, 2018, 2019, 2021, 2022, 2023, 2024, 2025 and 2026 and could benefit from a new plan if resolution n°25 aforementioned is approved and implemented.

As of the date of this report, the holding of instruments giving access to the Company's capital by employees, senior managers and certain members of the Board of Directors of the Company would allow the subscription of 1,554,462 new shares, representing a dilution of approximately 3 %.

A vote in favour of resolutions 24 to 26 submitted to the Shareholders' Meeting would allow the subscription of 850,000 new shares, representing approximately 1.70 % of the current share capital and a maximum dilution of 1.67%.

If, as recommended by the Board of Directors, only resolutions 24 and 25 submitted to the Shareholders' Meeting were approved, a maximum of 800,000 new shares could be subscribed, representing 1.60 % of the current share capital and a maximum dilution of 1.57 %.

If all of the current instruments and all of the new instruments covered by resolutions 24 to 26 were granted and exercised (subject to the limit set by these resolutions), the maximum total dilution would be approximately 4.6 %.

If all of the current instruments and all of the new instruments covered solely by resolutions 24 and 25 were granted and exercised (subject to the limit set by these resolutions), the maximum total dilution would be approximately 4.5 %.

In any case, these percentages are in line with the average for listed biotech companies of a comparable size.

**a. Authorization granted to the Board of Directors to grant options to subscribe and/or purchase shares (Resolution n°24)**

Your Company is keen to continue to motivate, recruit and retain the employees and corporate officers of the Company and its subsidiaries. With this in mind, the Company would like to be able to grant them options to subscribe for and/or purchase shares. The exercise of the instruments granted to the Company's executive officers, as well as to certain of its managers and employees and the managers and employees of its subsidiaries, will be subject to presence and performance conditions, in line with best governance practices; like the conditions that have governed the introduction of plans of this type since 2016.

In particular, the presence and performance conditions associated with these instruments are detailed in chapters 3.2.1.3 (for the 2025 CEO free shares plan) and 6.1.2 of the 2025 Universal Registration Document with regard to the various plans implemented in 2023, 2024, 2025, and 2026 as of the date of this document.

It is therefore proposed, in resolution n°24, that the Shareholders' Meeting, in accordance with the provisions of Articles L.225-177 to L.225-185 and L.22-10-56 to L.22-10-58 of the French *Code de commerce*;

1. Authorises the Board of Directors to grant, on one or more occasions, subject to the abstention periods provided for by law, options granting entitlement to the subscription of new shares of the Company to be issued by means of a share capital increase or to the purchase of existing Company's shares resulting from buy-backs realized pursuant to applicable law, to the benefit of employees and executive officers of the Company or of the group as provided in Article L.225-180 of the French *Code de commerce*, or of some of them, and thus approves the putting in place by the Board of Directors of one or more share subscription and/or purchase options plans within the frame set out below;

2. Decides that the options that may be granted pursuant to this authorization will not give rights, upon exercise, to the subscription or purchase of a total number of shares exceeding 600,000 shares that is, as the case may be, a maximum share capital increase of €150,000; it being specified that this cap of 600,000 shares: (i) does not take into account any adjustment that may be made in accordance with applicable legal and regulatory provisions and,

as the case may be, with the contractual provisions providing for other adjustment cases to preserve the rights of the holders of securities or other rights giving access to the share capital; and (ii) shall be adjusted to take into account all transactions lowering the nominal value of the shares or increasing the number of shares that could take place before the allocation of the options;

3. Decides, subject, in the case of corporate officers, to the provisions of Article L. 225-185 paragraph 4 of the French *Code de commerce*, that the time period for exercising the options shall not exceed 10 years from the date of the allocation;

4. Decide that the exercise price of the options granted pursuant to this delegation shall be set on the day the options are granted by the Board of Directors, it being specified that the exercise price of the options shall not be (i) lower than 80% of the average of the share price during the twenty trading days preceding the date upon which the options are granted; and (ii) only for options to purchase existing shares, lower than 80% of the average purchase price of the shares held by the Company, pursuant to Article L.22-10-62 of the French *Code de commerce*;

5. Decides that the exercise price may be modified throughout the duration of the options only in case of implementation of the measures required to protect the interests of the beneficiaries of the options, pursuant to Article L.225-181 of the French *Code de commerce*;

6. Acknowledges that, for the benefit of the beneficiaries of the options, the Shareholders' Meeting's decision automatically implies shareholders' renunciation of their preferential subscription rights to shares that shall be issued as the options to subscribe are exercised;

7. Decides to grant full powers to the Board of Directors, with the option to delegate and sub-delegate under the conditions set forth by law, notably:

- to determine the conditions for the allocation of the options, the number and the identity of the beneficiaries and the number of options granted to each of them;
- to set, within the above-specified limits, the options' exercise price and the time period during which the options may be exercised;
- to set the exercise conditions and notably the attendance requirements (subject to legal exceptions and a change of control of the Company, and it being understood that the Board of Directors may, where applicable, waive this condition on an individual basis) and the performance conditions to which the exercise of the options allocated to the executive officers and directors of the Company and of its subsidiaries shall be subject to;
- to impose, as the case may be, a time period during which the options shall not be exercised and/or a time period during which the acquired shares may not be transferred;
- when determining the features of each plan, to take into account legal requirements, notably tax ones, applicable depending on the jurisdiction where the beneficiaries are located, notably, as far as the United States are concerned, the relevant provisions of the Federal Tax Code;
- to establish the stock options plans;
- to temporarily suspend the exercise of the options in given circumstances;
- where necessary, take all measures to reserve the rights of option beneficiaries in accordance with any legal or regulatory provisions;
- set the dividend entitlement date (*date de jouissance*), even retroactive, of the shares to be issued on the exercise of the options;
- at its sole initiative, deduct the capital increase expenses on the amount of the premium relating to these issuances and to deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase;
- to record the completion of the increase(s) in the share capital resulting from the exercise of the options, complete any acts and formalities in order to finalize the increase(s) in share capital realized pursuant to this

authorization, amend the articles of association accordingly and more generally take all decisions required in the context of this authorization, grant all delegations, and do all that is needed.

The Board of Directors shall notify the shareholders each year during the shareholders' meeting, under the conditions set forth by law, of the transactions carried out in pursuant to this resolution.

The Shareholders' Meeting would acknowledge that this resolution would void, as from the date of its approval by the Shareholders' Meeting, any previous delegation having the same purpose, i.e., any delegation of authority relating to options to subscribe for and/or purchase shares. It would therefore void the delegation granted by the Shareholders' Meeting of June 17, 2025 under its resolution n°26.

This authorization would be granted for a period of 38 months from the date of this Shareholders' Meeting.

**b. Authorization granted to the Board of Directors to grant free, existing or new shares (Resolution n°25)**

Your Company is keen to continue to motivate, recruit and retain the employees and corporate officers of the Company and its subsidiaries. The Company therefore wishes to be able to continue to grant existing or future free shares to employees and/or executive directors. In line with best governance practices, the definitive acquisition of shares granted to executive directors of the Company, and to certain of its managers and managers of its subsidiaries, or even to all its employees, will be subject to performance conditions, in line with the conditions that have governed the introduction of plans of this type since 2016.

In particular, the presence and performance conditions associated with these instruments are detailed in chapters 3.2.1.3 (for the 2025 CEO free shares plan) and 6.1.2 of the 2025 Universal Registration Document with regard to the various plans implemented in 2023, 2024 and 2025 as of the date of this document.

Resolution n°25 therefore proposes that the Shareholders' Meeting, pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 and L. 22-10-59 and L. 22-10-60 of the French *Code de commerce*, authorize the Board of Directors to proceed, in one or several allocations, with the free allocation of a maximum of 200,000 common shares, existing or to be issued, with a nominal value of €0.25 each, for the benefit of the employees and the executive officers of the Company or the entities or groups referred to in Article L.225-197-2, or for the benefit of some of them (the "**Free Shares**").

This authorization may be used within 38 months of this General Meeting.

(1) Share capital increase

The definitive acquisition of the totality of the Free Shares, in the case of new shares, will result in one or several capital increases of €50,000 maximum which are authorized by this Shareholders' Meeting, it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

The capital increase(s) that will result from the creation of the Free Shares will be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the account "share issue premium". The Shareholders' Meeting acknowledges that this decision implies shareholders' renunciation of their rights, for the benefit of holders of Free Shares, to the said reserves.

(2) Acquisition and retention periods

The Board of Directors shall determine, for each allocation, a vesting period of at least one year after which the acquisition of existing or new shares will become definitive, followed, if deemed useful or necessary by the Board of Directors, by a retention period of a duration it shall determine and which shall run from the definitive acquisition of the existing or new shares; it being specified that the cumulated duration of the vesting period and, as the case may be, of the retention period, shall be of at least three years.

The definitive acquisition of the Free Shares must be subject to a condition of the beneficiary's presence in the Company or its subsidiaries as employee and/or executive officer or the member of the administrative or supervisory bodies (subject to legal exceptions or a change of control of the Company and it being understood that the Board of Directors may, if necessary, waive this condition on an individual basis) and, as the case may be, to the fulfilment of performance conditions that the Board of Directors may determine upon allocation, as is specified below.

(3) Delegation of powers to the Board of Directors

The Shareholders' Meeting grants full powers to the Board of Directors, with the option to sub-delegate under the conditions set forth by law, to implement the allocation of Free Shares, including:

- to determine the conditions of eligibility, the number and the identity of the beneficiaries et the number of Free Shares granted to each of them;
- determine within the aforementioned limits, the acquisition period and, if applicable, the Free Shares retention period;
- to determine, in particular for the executive officers and certain directors of the Company and its subsidiaries, as the case may be, the performance conditions to which the definitive acquisition of the Free Shares will be subject;
- to establish the Free Shares plans;
- to take all necessary measures in order to preserve the rights of the holders of Free Shares pursuant to any legal or regulatory provisions;
- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- to record the completion of the increase(s) in the share capital resulting from the definitive acquisition of Free Shares, complete any act and formalities in order to finalize the increase(s) in share capital realized pursuant to this authorization, amend the articles of association accordingly and more generally take all decisions required in the context of this authorization, grant all delegations, and do all that is needed.

The Shareholders' Meeting would acknowledge that this delegation would void, from that day, any prior delegation of authority having the same purpose, meaning any delegation of authority relating to the allocation of free, existing or new, shares. This delegation would therefore void the delegation granted by the combined shareholders' meeting held on June 17, 2025 pursuant to its twenty-seventh resolution.

**c. Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company's saving plan (Resolution n°26)**

We would remind you that under the terms of Article L.225-129-6 of the French *Code de commerce*, it is compulsory to submit to any Shareholders' Meeting called to vote on a capital increase a draft resolution aimed at carrying out a capital increase under the conditions set out in Articles L.3332-18 et *seq.* of the French *Code du travail* and Article L.225-138-1 of the French *Code de commerce*, i.e. within the framework of a company savings plan.

Various requests for authorizations to increase the share capital have just been submitted to you.

Consequently, and on pain of nullity of these decisions, it is proposed, in resolution n°26, that the Shareholders' Meeting, in accordance with the provisions of Articles L. 3332-18 et *seq.* of the French *Code du travail* and Article L. 225-138-1 of the French *Code de commerce* and in compliance with the provisions of Article L. 225-129-6 of the same *Code*:

1. Delegates all powers to the Board of Directors for the purpose of increasing the Company's share capital, either once in full or in a number of instalments, in the proportions and at the times it shall determine, by a maximum nominal amount of €12,500 (or, on the basis of the current nominal value of the Company's shares, equal to €0.25, a maximum amount of 50,000 shares), through the issue of shares or other securities giving access to the share capital, reserved to members of a company savings plan of the Company and of French or foreign companies that are related to the Company under the conditions set forth in Article L.225-180 of the French *Code de commerce* and Article L.3344-1 of the French *Code du travail*;

2. Decides that the Board of Directors will set the subscription price of the new shares, that will be equal to 80% of the average of the first listed prices of the Company's share during the twenty trading days preceding the date of the decision setting the opening date for subscription when the duration of the retention period stipulated by the savings plan pursuant to Articles L.3332-25 *et seq.* of the French *Code du travail* is less than 10 years, and to 70% of this average when said retention period is greater than or equal to 10 years. Nevertheless, the Shareholders' Meeting expressly authorizes the Board of Directors, if it thinks it appropriate, to reduce or cancel the above-mentioned discounts, within legal and regulatory limits, in order to take into account, among others, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company's savings plan benefiting from the capital increase reside;

3. Decides that the Board of Directors will also have the power to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being specified that the total benefit resulting from the allocation and, as applicable, the discount mentioned above, may not exceed the total benefit that members of the savings plan would have received if that shortfall had been 20% or 30% when the retention period stipulated by the plan pursuant to Articles L.3332-25 *et seq.* of the French *Code du travail* is greater than or equal to ten years;

4. Decides, pursuant to Article L.3332-21 of the French *Code du travail*, that the Board of Directors may also provide for the allocation, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided for in Articles L.3332-10 *et seq.* of the French *Code du travail*;

5. Decides to waive, in favour of members of a company's savings plan, the shareholders' preferential subscription rights to the new shares to be issued or to other securities giving access to the share capital, and to the securities to which such securities issued pursuant to this resolution give access to;

6. Decides that the characteristics of the other securities giving access to the share capital will be decided by the Board of Directors, under the conditions set forth by applicable regulations; and

7. Decides that the Board of Directors shall have all powers, with the power to delegate or sub-delegate under the conditions set forth by law, to implement this resolution and, in particular, with respect to determining the terms and conditions of the transactions and deciding on the dates and terms of the issues to be carried out pursuant to this delegation, setting the opening and closing dates of the subscription periods, the dividend entitlement dates (*dates de jouissance*) of the issued securities, determining the terms and conditions for paying up the shares and other securities giving access to the Company's share capital, determining the timeframe for such paying up of shares and, as applicable, of the securities giving access to the Company's share capital, requesting the created securities' admission to trading on the stock market wherever appropriate, announcing the completion of the share capital increases in the amount of the shares that will actually be subscribed, completing, directly or through an agent, any transactions and formalities in connection with share capital increases and, at its sole discretion and if it sees fit, deducting the costs of the share capital increases from the amount of premiums associated with those increases and withholding from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase.

The Shareholders' Meeting would acknowledge that this delegation voids, from that day, any prior delegation of authority having the same purpose. It would therefore void the delegation granted by the Shareholders' Meeting of May 22, 2024 under its twenty-fifth resolution.

The delegation thus granted to the Board of Directors would be valid for a term of 26 months as from the date of this Shareholders' Meeting.

We would like to point out that the Board of Directors will be recommending that you vote against this resolution, as employees already benefit from the free share plans that have been in place since 2016 and could benefit from a new plan if resolution n°25 aforementioned is approved and implemented.

## **5. Amendment to Article 30 of the Company's articles of association (Resolution n°27)**

Resolution n°27 proposes amending the first paragraph of Article 30 of the Company's Articles of Association to remove a reference to a provision of the regulatory section of the French *Code de commerce* that has been repealed

(R. 225-85) and replace it with a reference to the applicable laws and regulations, thereby making no substantive change.

The Shareholders' Meeting would decide to delete the first paragraph of Article 30 of the Company's articles of association:

*“The right to participate in General Meetings is defined and justified in accordance with the provisions of Article R.225-85 of the Commercial Code.”*

To replace it with the following text:

*“The right to participate in Meetings is defined and justified in accordance with applicable laws and regulations.”*

### **III. POWERS TO COMPLETE FORMALITIES**

Resolution n°28 proposes that the Shareholders' Meeting grants full powers to the holder of an original, a copy or an extract of the minutes of this Shareholders' Meeting to complete all legal and regulatory formalities and make all filings and publications relating to the above-mentioned resolutions required by applicable laws.

\* \* \*

Should you approve these various proposals, please confirm with your vote by adopting these resolutions which shall be read to you and have been kept available at the registered office during fifteen days preceding the Shareholders' Meeting, in accordance with any applicable laws and regulations.

**The Chairman of the Board of Directors**

### **IV. APPENDICES**

**APPENDIX I**  
**REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE**  
**TO THE BOARD OF DIRECTORS**  
**FROM APRIL 2, 2026**

**To the attention of the members of the Board of Directors**

We present below our opinions and recommendations following our meeting of April 1<sup>st</sup>, 2026 on :

- the performance of the Company's Chief Executive Officer for the 2025 financial year and the determination of the variable portion of his 2025 compensation;
- the fixed and variable components of any kind that would make up the 2026 compensation of the Company's Chief Executive Officer;
- the fixed and variable components of all kinds that would make up the 2026 compensation of the Company's directors and the non-voting Director (*censeur*).

**1. Review of the performance of the Company's Chief Executive Officer for the 2025 financial year and the determination of the variable portion of his 2025 compensation**

In line with recommendation R16 of the Middelnext corporate governance code, entitled "*Definition and transparency of executive directors' compensation*", the Committee reviewed, in particular, the degree to which the objectives assigned to the Company's Chief Executive Officer for the year 2025 were achieved, as set forth in the Board of Directors' 2025 "*Say on Pay ex ante*" report. Following this review, and in preparation for the adoption of the Board of Directors' report known as the "*Say on Pay ex post*," which will be presented to the Shareholders' Meeting to be convened on June 15, 2026 (hereafter "**the Shareholders' Meeting**"), the Nomination and Compensation Committee, considering that it believes that:

- i. The objective "Execution of the VS01 and NTZ/G1090N clinical programs," which accounts for 55% of the CEO's overall performance in 2025, was achieved at approximately 9%, and this achievement rate therefore entitles the CEO to 5% of the variable compensation cap;
- ii. The objective "Execution of other clinical and preclinical programs", weighted at 20% of the CEO's overall performance in 2025, was achieved at 25%, and this achievement rate therefore entitles the CEO to 5% of the variable compensation cap;
- iii. The "Financial Performance" objective, weighted at 15% of the CEO's overall performance in 2025, was achieved at 100%, and this achievement rate therefore entitles the CEO to 15% of the variable compensation cap;
- iv. The "ESG Policy" objective, weighted at 10% of the CEO's overall performance in 2025, has been achieved at 100%, and this achievement rate therefore entitles the CEO to 10% of the variable compensation cap;

unanimously recommends that the Board of Directors set the variable portion of the compensation to be paid to him, in the event of a favorable vote by the Shareholders' Meeting, at 35% of its maximum amount of €247,500, or €86,625.

Furthermore, and as provided for in the 2025 *Say on Pay ex ante* report, the Nomination and Compensation Committee, considering that the Company's 2025 revenue levels and their implications for financing constitute an exceptional performance that was not factored into the definition of the Chief Executive Officer's objectives for the 2025 financial year, unanimously recommends that the Board of Directors set the amount of an exceptional

bonus to be paid to him at €49,500, representing 10% of his gross annual fixed compensation for 2025, subject to approval by the Shareholders' Meeting.

## **2. Fixed and variable components of any kind that would make up the 2026 compensation of the Company's Chief Executive Officer**

In line with recommendation R16 of the Middelnext corporate governance code, entitled "*Definition and transparency of executive directors' compensation*", and with a view to the adoption of the Board of Directors' "*Say on Pay ex ante*" report to be submitted to the Annual General Meeting, the Nomination and Compensation Committee first considered the practices used in comparable companies to examine the various components of fixed and variable compensation that would make up the 2026 compensation package for the Company's Chief Executive Officer.

At the close of this review, and on the basis of the detailed information provided to us on the various terms and conditions proposed, the Nomination and Compensation Committee unanimously recommends that the Board of Directors set the fixed portion of the 2026 compensation to be paid to the Company's Chief Executive Officer in the event of a favorable vote by the Annual General Meeting, at the gross sum of €507,375, i.e. an increase of 2.5% compared with his gross fixed annual compensation for 2025; and to set the maximum amount of the variable portion of this compensation for 2026 at 60% of this fixed portion - i.e. the gross sum of €304,425 - which would be paid to him if 100% of the objectives assigned to him for the 2026 financial year were achieved.

The Nomination and Compensation Committee also examined the performance criteria that could be used to determine this variable portion and their possible weightings in the overall determination of the Chief Executive Officer's performance for the 2026 financial year. Following this review, the Nomination and Compensation Committee unanimously recommends that the Board of Directors set these elements as follows:

- **Execution of clinical programs (45%):**
  - Program GNS561 : start of phase 2
  - Program NTZ/G1090 N : start of phase 2/POC Study
- **Preclinical progress (20%):**
  - Progress of the preclinical programs comprising the Company's R&D pipeline as of January 1, 2026, toward a First in Human Study
  - Progress of potential new in-licensed programs toward a First in Human Study
- **Financial and managerial performance (20%):**
  - Cash Management (Operating Expenses and Cash Inflows)
  - Improvement in the Company's stock market valuation
  - Gender diversity / Employee satisfaction
- **Business Development (15%):**
  - Licensing-out agreements and/or partnership agreements for the development of the Company's R&D assets
  - Licensing-in agreements for new programs to strengthen the Company's R&D portfolio

The Nomination and Compensation Committee unanimously recommends that the Board of Directors provide that in the event of a clear exceptional performance, the achievement of which has not been taken into account in the definition of the above objectives, an exceptional bonus may be awarded to the Chief Executive Officer, up to a ceiling of 25% of fixed annual compensation.

With regard to medium-term incentive plans consisting of equity-based incentive instruments, the Nomination and Compensation Committee unanimously recommends that the Board of Directors set the number of options to subscribe for common shares at 95,000 and the number of common shares that may be granted free of charge to the Chief Executive Officer at 20,000, subject to approval by the Annual General Meeting.

With regard to the options, it recommends that they be subject to the same internal performance criteria and attendance requirement as those applicable to the SO C 2026-2 options granted to certain employees of the Company.

With regard to the free shares, it recommends that three-quarters of them be subject to internal performance conditions identical to those of the SO C 2026-2 options granted to certain employees of the Company, that one-quarter be subject to external performance conditions linked to changes in the Company's share price, and that all of them be subject to an attendance requirement identical to that of the SO C 2026-2 options.

Finally, with regard to the other components of the Chief Executive Officer's 2026 compensation package, the Nomination and Compensation Committee unanimously recommends that the Board of Directors maintain the other benefits in kind currently provided to him, namely the use of a company car and coverage under the Company's employee pension and health insurance plans.

### **3. Fixed and variable components of any kind that would make up the 2026 compensation of the Company's directors and non-voting director**

In accordance with recommendation R16 of the Middelnext corporate governance code, entitled "*Definition and transparency of the compensation of executive directors*", the Nomination and Compensation Committee considered the practices used in comparable companies to examine the fixed and variable components that would make up the 2026 compensation of the Company's Directors and Censor.

Following this review, and with a view to the adoption of the Board of Directors' 2026 "*Say on Pay ex post*" report, which will be presented to the Annual General Meeting, the Nomination and Compensation Committee unanimously recommends that the Board of Directors leave unchanged the amounts and terms of directors' fees.

With this in mind, the Nomination and Compensation Committee also recommends that the Board of Directors, by a unanimous vote of those who took part in the review, i.e. excluding the Chairman of the Board :

- to set the fixed annual portion of the 2026 compensation to be paid to the Chairman of the Board of Directors of the Company in the event of a favorable vote by the Shareholders' Meeting, at the gross sum of €231,500, i. e. the same amount as his gross annual base salary for 2025, given his strong and ongoing involvement in supporting the Chief Executive Officer, particularly in the strategic management of the Company's R&D portfolio and, more specifically, in the management of R&D programs in the early stages of development;
- to grant directors' fees in accordance with the scale proposed for the Board of Directors as a whole, for the duties specifically performed by the Chairman of the Board as Chairman and member of the Strategy and Alliances Committee, member of the Nomination and Compensation Committee and member of the ESG Committee;
- to leave unchanged the other benefits in kind from which he benefits, namely the use of a company car and the Company's employee health and welfare plan.

Lastly, the Nomination and Compensation Committee unanimously recommends that the Board of Directors leave unchanged the amount of attendance fees allocated to the Non-Voting Director for meetings of the Board of Directors and the ESG Committee on which he sits.

Loos, April 1, 2026

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The Chairman

Eric Baclet

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A member of the Nomination and  
Compensation Committee

