

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and the other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Genfit

Year ended December 31, 2025

Statutory auditors' report on the financial statements

GRANT THORNTON

Membre français du Grant Thornton International
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Commissaire aux Comptes
Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Genfit

Year ended December 31, 2025

Statutory auditors' report on the financial statements

To the Annual General Meeting of Genfit,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Genfit for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

■ Audit Framework

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

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

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to Note: “Comparability of accounts (changes in method, significant conditions)” to the financial statements relating to the change in accounting method resulting from the application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

■ Full recognition of expenses for research and development conducted by third parties (clinical studies)

Risk identified	Our response
<p>As discussed in Note 16 to the financial statements, research and development (“R&D”) activities contracted to third parties include services subcontracted to research partners (“clinical suppliers”) for technical and/or regulatory reasons.</p> <p>R&D expenses are recognized in expenses for the period in progress during which they are incurred, until all the criteria required to capitalize them are not met. At each reporting date, Management estimates the R&D expenses for ongoing and completed activities subcontracted as part of the clinical trials and not yet invoiced, on the basis of detailed information provided by clinical providers and examined by your Company’s internal departments.</p> <p>The total subcontracted R&D activities recognized in the financial statements for the year ended December 31, 2025 amounted to M€ 21.5 and accrued liabilities from R&D projects were M€ 6.7 as at December 31, 2025.</p> <p>Moreover, your Company recognized a M€ 2.9 provision relating to future estimated costs for the shutdown of its VS-01 program for ACLF, as described in Note 5.4.4.1 to the financial statements.</p> <p>The full recognition of expenses for R&D conducted by third parties is a key audit matter due to the subjectivity involved in Management’s assessment of the progress of R&D activities, relative to the costs incurred, and the completeness and accuracy of the data used in the estimate.</p>	<p>To assess the full recognition of the expenses for R&D subcontracted to clinical suppliers, our audit procedures included, among other things, testing the accuracy and completeness of the underlying data used in estimating services performed and remaining services to be incurred in the context of completed studies. To do this, we:</p> <ul style="list-style-type: none">▶ assessed the progress of the R&D activities through discussion with your Company’s clinical controllers, who oversee these activities; and▶ examined progress reports for which we directly requested confirmation from the clinical suppliers, as well as invoices and other correspondence provided by the clinical vendors to your Company’s clinical controllers. <p>We inspected your Company’s clinical supplier contracts, amendments, and pending change orders to assess whether the key financial and contractual terms were consistent with the amounts recognized.</p> <p>We also performed analytical procedures of the fluctuations in expenses relating to the services performed by project throughout the period subject to audit.</p> <p>We compared invoices received from and cash disbursements made to clinical suppliers prior to and following year-end.</p>

■ Measurement of the Royalty Financing debt

Risk identified	Our response
<p>As stated in Note 12.1 to the financial statements, in January 2025 your Company entered into a non-dilutive financing agreement with HealthCare Royalty “HCRx”) to share the royalties (“Royalty Financing”) relating to Iqirvo®, from which it will benefit pursuant to its licensing agreement with Ipsen.</p> <p>This agreement includes an initial payment of M€ 130 received in March 2025, with the possibility of receiving up to an additional M€ 55 in two payments at your Company’s discretion, depending on the achievement of Iqirvo®’s short-term net sales objectives. This royalty financing takes the form of a bond issuance subscribed by HCRx.</p> <p>The Royalty Financing is repaid on the basis of the royalties received by your Company under the licensing agreement entered into with Ipsen. The possible scenarios and the initial accounting treatment are presented in Note 12 to the financial statements.</p> <p>At each reporting date, your Company is required to calculate the value of this debt, which may vary depending on various factors including: expected sales of Iqirvo®, taking royalty caps into account, future exchange rates applicable to sales denominated in other currencies and the expected contractual multiple.</p> <p>The carrying amount of this debt is estimated at M€ 187.1 as at December 31, 2025.</p> <p>The measurement of the Royalty Financing debt is a key audit matter due to the judgement exercised by Management, notably on sales projections, of the multiples used as well as its materiality in liabilities as at December 31, 2025.</p>	<p>To assess Management’s of this debt, our audit procedures notably included:</p> <ul style="list-style-type: none"> ▶ familiarizing ourselves with this financing agreement signed between your Company and HCRx on January 30, 2025; ▶ evaluating the technical analysis carried out by Management; ▶ assessing the consistency of the assumptions used in the valuation model for this debt, notably sales forecasts; ▶ performing arithmetical controls of this model and recalculating the main items. <p>We also assessed the appropriateness of the information relating to the measurement of this debt disclosed in the notes to the financial statements, and evaluated the consistency of the sensitivity analyses presented therein with the key assumptions of the valuation model.</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

■ **Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ **Report on Corporate Governance**

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

■ **Other information**

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

■ **Format of preparation of the financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

■ **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Genfit by your annual general meeting held on June 20, 2014 for GRANT THORNTON and on June 26, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2025, GRANT THORNTON was in its twelfth year of total uninterrupted engagement and ERNST & YOUNG et Autres in its fourteenth year (including twelve years since the securities of the Company were admitted to trading on a regulated market).

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.

- ▶ Assesses the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

■ Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 3, 2026

The Statutory Auditors
French original signed by

GRANT THORNTON
Membre français du Grant Thornton International

ERNST & YOUNG et Autres

Samuel Clochard

Alexis Hurtrel