

***English version for information purposes only***

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**GENFIT**

French corporation (*Société Anonyme*)

governed by a Board of Directors

with a share capital of €12,522,023.50

Registered Office: 885 avenue Eugène Avinée, 59120 Loos

424 341 907 R.C.S. Lille Métropole

(the "Company")

**SPECIAL REPORT OF THE BOARD OF DIRECTORS DATED MAY 5, 2026  
REGARDING FREE SHARES AT THE ANNUAL COMBINED  
GENERAL MEETING OF JUNE 15, 2026**

Dear Shareholders,

As part of the Combined Meeting, we have made available to you a special report that details, in accordance with Article L. 225-197-4 of the French *Code de commerce*, transactions carried out during the 2025 financial year pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the same Code, whereby the Extraordinary Shareholders' Meeting may authorize the granting of free shares, which may be either existing or new, to the benefit of employees and executive officers of the Company and its eligible consolidated subsidiaries at December 31, 2025 in accordance with articles L.225-197-1 *et seq.* of the French *Code de commerce* or to the benefit of some of them.

This report covers the entire financial year ended December 31, 2025.

As a reminder, the Combined Shareholders' Meeting of the Company on May 22, 2024, in its 24<sup>th</sup> resolution, authorized the Board of Directors to grant free shares, which may be either existing or new.

Prior to the deliberations of the Combined Meeting on June 15, 2026, the Board of Directors wishes to bring to your attention certain details regarding the use of this delegation of authority that it has received.

Thus, we remind you that the 24<sup>th</sup> resolution of the Company's Combined General Meeting on May 22, 2024 reads:

***« Twenty-fourth Resolution - Authorization granted to the Board of Directors to allocate existing or future free shares***

*The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having deliberated and reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L.225-197-1 to L.225-197-6 and L.22-10-59 to L.22-10-60 of the French Code de commerce, authorizes the Board of Directors to proceed, in one or several allocations, with the free allocation of a maximum of 150,000 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”).

#### *(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 up to €37,500, which are authorised 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 allocated to each of them;
- determine within the aforementioned limits, the allocation period and, if applicable, the Free Shares conservation period;
- to determine, in particular for the executive officers and certain managing 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 rules for the allocation plan of the Free Shares;
- to take all necessary measures in order to preserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;
- 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 acts and formalities in order to finalise the increase(s) in share

*capital realised pursuant to this authorisation, amend the by-laws accordingly and more generally take all decisions required in the context of this authorisation, grant all delegations, and do all that is needed.*

*The Shareholders' Meeting acknowledges that this delegation voids, from this day, any prior delegation of authority having the same purpose. It therefore renders ineffective the delegation granted by the combined general meeting of May 24, 2023 in its 25<sup>th</sup> resolution.*

*This authorisation may be used within a period of 38 months from the date of this Shareholders' Meeting."*

By decisions dated February 28, 2025, April 11, 2025, and June 17, 2025, the Board of Directors, subdelegating to the CEO in accordance with the provisions set out by law regarding free shares granted to Company employees, made use of these delegations to grant free shares to (i) the Chief Executive Officer of the Company and (ii) employees of the Company.

**(i) Grant of free shares to the Chief Executive Officer of the Company.**

By decisions dated April 11 and June 17, 2025, the Board of Directors granted 20,000 ordinary shares among the 150,000 shares authorized by the Combined General Meeting of May 22, 2024 (the "AGA D 2025") to the benefit of the CEO of the Company (the "AGA D 2025 Beneficiary"). The share price on the grant date was €2.98.

The AGA D 2025 are subject to a vesting period ending on April 11, 2028, subject to adherence to the performance conditions and the presence condition described in the "*Free Shares for the Chief Executive Officer – AGA D 2025*".

The definitive grant of the AGA D 2025 is contingent on the performance conditions being met as of April 11, 2028. We invite you to review Chapter 6.1.2 of the 2025 Universal Registration Document filed on April 3, 2026 with the French *Autorité des Marchés Financiers* under reference D. 26-0221 available on the Company's website ([www.genfit.com](http://www.genfit.com)) for more information about these performance conditions.

The definitive grant of the AGA D 2025 is also contingent on the presence of the AGA D 2025 Beneficiary within the Company on April 11, 2027.

**(ii) Grant of free shares to employees of the Company.**

By a decision dated February 28, 2025, the Board of Directors, subdelegating to the CEO of the Company under the conditions prescribed by law, granted freely 54,900 ordinary shares among the 150,000 shares authorized by the Combined General Meeting of May 22, 2024 (the "AGA S 2025") to the benefit of 167 eligible employees of the Company (the "AGA S 2025 Beneficiaries"). Of these 54,900 AGA S 2025 shares, 15,000 were granted to the 10 senior executives and managers of the Company who are not corporate officers and who received the highest number of shares. The share price on the grant date was €3.39.

The AGA S 2025 are subject to a vesting period ending on March 15, 2028, subject to adherence to the performance conditions and the presence condition described in the "*Free Shares for Employees – AGA S 2025*" plan rules.

The definitive grant of the AGA S 2025 is contingent on the performance conditions being met as of March 15, 2028. We invite you to review Chapter 6.1.2 of the 2025 Universal Registration Document filed on April 3, 2026 with the French *Autorité des Marchés Financiers* under reference D. 26-0221 available on the Company's website ([www.genfit.com](http://www.genfit.com)) for more information about these performance conditions.

The definitive grant of the AGA S 2025 is also contingent on the presence of the AGA S 2025 Beneficiaries within the Company on March 15, 2027.

By his decision on April 11, 2025, the CEO, acting on authorization from the Board of Directors observed that the majority of AGA S 2025 had accepted their grants as well as the terms and conditions and plan rules, and consequently noted the acceptance of 53,600 AGA S 2025.

In addition to the free share plans established in 2025 and described in (i) and (ii) above, the Board of Directors also wishes to bring to your attention that the performance conditions applicable to the free share plans for the benefit of the Chief Executive Officer and the Company's employees established in 2022, 2023, and 2024 and currently being vested during the 2025 fiscal year are set forth in Section 6.1.2 of the 2025 Universal Registration Document filed on April 3, 2026, with the French *Autorité des Marchés Financiers* under number D. 26-0221 and available on the Company's website ([www.genfit.com](http://www.genfit.com)).

The conditions under which, over the past three years (2020, 2021, and 2022 plans), the initial grants of free shares to the Chief Executive Officer resulted in the recognition of their definitive vesting, taking into account the application of performance conditions, are described in Section 3.2.2.2 of the 2025 Universal Registration Document filed on April 3, 2026, with the French *Autorité des Marchés Financiers* under number D. 26-0221 and available on the Company's website ([www.genfit.com](http://www.genfit.com)).

Finally, we wish to inform you that in October 2025, the Board of Directors assessed the level of fulfilment of the attendance and performance conditions as of October 17, 2025, for the 2022 free share plans established for the benefit of the Company's Chief Executive Officer on the one hand (AGA D 2022), and for the benefit of the Company's salaried employees on the other hand (AGA S 2022); following this review, the Board noted:

- that approximately 9%, or 1,723 of the 20,000 AGA D 2022 free shares initially granted to the Chief Executive Officer, have been definitively vested;
- that approximately 51%, or 20,130 of the 39,200 AGA S 2022 free shares initially granted to the Company's salaried employees, have been definitively vested. Of these 20,130 AGA S 2022 shares, 7,706 were vested by the 10 executive and managerial beneficiaries of the Company who are not corporate officers, who held the highest number of definitively vested shares.

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**The Board of Directors**