

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Genfit**

Year ended December 31, 2025

**Statutory auditors' report on the consolidated financial statements**

**GRANT THORNTON**

Membre français de Grant Thornton International  
29, rue du Pont  
92200 Neuilly-Sur-Seine  
S.A.S. au capital de € 2 271 184  
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

**ERNST & YOUNG et Autres**

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TSA 14444  
92037 Paris-La Défense cedex  
S.A.S. à capital variable  
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

## Genfit

Year ended December 31, 2025

### Statutory auditors' report on the consolidated 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 consolidated financial statements of Genfit for the Year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

#### Basis for Opinion

##### ■ Audit Framework

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

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

## ■ Independence

We conducted our audit engagement in compliance with 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.

## Justification of Assessments - Key Audit Matters

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

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

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

Risk identified	Our response
<p>As discussed in Note 8 to the consolidated financial statements, research and development (“R&amp;D”) activities contracted to third parties include services subcontracted to research partners (“clinical suppliers”) for technical and/or regulatory reasons.</p> <p>R&amp;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 met. At each reporting date, Management estimates the R&amp;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 suppliers and examined by your Group’s internal departments.</p> <p>The total subcontracted R&amp;D activities recognized in the consolidated financial statements amounted to € 32.8 million and accrued liabilities from R&amp;D projects were € 6.7 million as at December 31, 2025.</p> <p>Moreover, your Company recognized a € 2.9 million 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 consolidated financial statements.</p>	<p>To assess the full recognition of expenses for R&amp;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"><li>▶ assessed the progress of the R&amp;D activities through discussion with your Group’s clinical controllers, who oversee these activities; and</li><li>▶ 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 Group’s clinical controllers.</li></ul> <p>We inspected your Group’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>

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.

We compared invoices received from, and cash disbursements made, to clinical vendors prior to and following year-end.

## ■ Accounting treatment and measurement of the Royalty Financing debt

Risk identified	Our response
<p>As stated in Note 20.1 to the consolidated 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 € 130 million received in March 2025, with the possibility of receiving up to an additional € 55 million in two payments at your company’s discretion, depending on the achievement of Iqirvo®’s short-term net sales objectives.</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 20.1 to the consolidated financial statements.</p> <p>Your Company decided that this agreement had the characteristics of a debt, including an incorporated derivative that is not considered to be closely related to the debt’s host contract, and in accordance with IFRS 9, is measured at fair value by income statement.</p> <p>At each reporting date, your Company is required to calculate the fair 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, the discount rate and the expected contractual multiple. The fair value of this debt is estimated at € 144.5 million as at December 31, 2025.</p> <p>The accounting treatment and measurement of the Royalty Financing debt is a key audit matter due to the judgement exercised by Management and its materiality in liabilities as at December 31, 2025.</p>	<p>To assess the accounting treatment of the instrument and the measurement carried out, our audit procedures notably included:</p> <ul style="list-style-type: none"> <li>▶ familiarizing ourselves with this financing agreement signed between your Company and HCRx on January 30, 2025;</li> <li>▶ by involving our specialists, evaluating the technical analysis carried out by Management resulting in the recognition of a debt measured at fair value;</li> <li>▶ assessing the consistency of the assumptions used in the valuation model for this debt, notably sales forecasts and the discount rate;</li> <li>▶ performing arithmetical controls of this model and recalculating the main items;</li> <li>▶ the involvement of valuation specialists in order to: <ul style="list-style-type: none"> <li>▶ analyze the valuation method used by your Company;</li> <li>▶ assess the consistency of the discount rate used, as well as the changes in the different parameters that make up that rate, notably the change in interest rate, currency exchange rates, and the uncertainties relating to the level of future royalties;</li> <li>▶ develop our own estimate of an acceptable value range.</li> </ul> </li> </ul> <p>We also assessed the appropriateness of the information relating to the measurement of this debt, disclosed in the notes to the consolidated 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 of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Report on Other Legal and Regulatory Requirements

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

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

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

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*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 Consolidated Financial Statements

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

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

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

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### ■ Objectives and audit approach

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

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

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

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

#### ■ Report to the Audit Committee

We submit 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 consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) 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 de Grant Thornton International*

ERNST & YOUNG et Autres

Samuel Clochard

Alexis Hurtrel