UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission file number: 001-41842

Abivax SA

(Exact name of Registrant as specified in its charter and translation of Registrant's name into English)

France
(Jurisdiction of incorporation or organization)

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75009 Paris, France
(Address of principal executive offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one ordinary share, nominal value €0.01 per share	ABVX	The Nasdaq Global Market
Ordinary shares, nominal value €0.01 per share*	*	The Nasdaq Global Market*

**Not for trading, but only in connection with the registration of the American Depositary Shares.*

Securities registered or to be registered pursuant to Section 12(g) of the Act. **None**
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Ordinary shares: 78,536,412 shares outstanding as of December 31, 2025

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:
U.S. GAAP ☐
International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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INTRODUCTION

Unless otherwise indicated or the context otherwise requires, "Abivax," "the company," "our company," "we," "us" and "our" refer to Abivax SA and its consolidated subsidiary, taken as a whole.

"Abivax" and the Abivax logo and other trademarks or service marks of Abivax SA appearing in this Annual Report on Form 20-F are the property of Abivax SA. Solely for convenience, the trademarks, service marks and trade names referred to in this annual report are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their right thereto. All other trademarks, trade names and service marks appearing in this annual report are the property of their respective owners. We do not intend to use or display other companies' trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

This Annual Report on Form 20-F includes our audited financial statements as of and for the years ended December 31, 2025, 2024 and 2023 prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). None of our financial statements were prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Our financial statements are presented in euros and, unless otherwise stated, all monetary amounts are in euros. All references in this annual report to "$", "U.S. dollars" and "dollars" mean U.S. dollars, and all references to "€", "EUR" and "euros" mean European Monetary Union euros, unless otherwise noted. Throughout this annual report, references to "ADSs" mean American Depositary Shares representing an ownership interest in our ordinary shares or ordinary shares represented by such American Depositary Shares, as the case may be.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F, or annual report, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions

contained in this annual report, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this annual report, the words “anticipate,” “believe,” “can,” “could,” “estimate,” “expect,” “intend,” “is designed to,” “may,” “might,” “plan,” “will,” “would,” “potential,” “predict,” “objective,” “should,” or the negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the prospects of attaining, maintaining and expanding marketing authorization for our lead drug candidate, obefazimod;
- the potential attributes and clinical advantages of obefazimod and our future drug candidates;
- the initiation, timing, progress and results of our preclinical and clinical trials (and those conducted by third parties) and other research and development programs;
- the timing of the availability of data from our clinical trials, including our Phase 3 maintenance trial of obefazimod in moderately to severely active ulcerative colitis and Phase 2b trial of obefazimod in Crohn's disease;
- the timing of and our ability to advance drug candidates through clinical development;
- the timing or likelihood of regulatory meetings and filings;
- the timing of and our ability to obtain and maintain regulatory approvals for obefazimod and any of our future drug candidates;
- our ability to identify and develop new drug candidates from our preclinical studies;
- our ability to develop sales and marketing capabilities and transition into a commercial-stage company;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- our ability to enter into strategic relationships or partnerships;
- our ability to obtain, maintain, protect and enforce our intellectual property rights and propriety technologies and to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- our estimates regarding expenses, future revenues, capital requirements and the need for additional financing;
- the impact of government laws and regulations;
- our competitive position;
- unfavorable conditions in our industry, the global economy or global supply chain, including financial and credit market fluctuations, international trade relations, political turmoil, natural catastrophes, warfare (such as the Russia-Ukraine war or the conflict in the Middle East), and terrorist attacks; and

- other risks and uncertainties, including those listed in this annual report under the caption “Risk Factors.”

You should refer to the section of this annual report titled “Item 3.D-Risk Factors” for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this annual report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this annual report and the documents that we reference in this annual report and have filed as exhibits to this annual report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This annual report contains market data and industry forecasts that were obtained from industry publications. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this annual report is generally reliable, such information is inherently imprecise.

Summary Risk Factors

- We are a clinical-stage company with a limited operating history and no approved products and no historical product revenues, which makes it difficult to assess our future prospects and financial results.
- We have incurred considerable losses historically, which we anticipate will continue and may increase in the future.
- Drug candidates under development must undergo costly, rigorous and highly regulated preclinical studies and clinical trials, whose time of completion, number and outcomes are uncertain.
- We are heavily dependent on the success of our drug candidates, in particular obefazimod, and we cannot be certain that obefazimod or any of our other current or future drug candidates will receive regulatory approval, and, without regulatory approval, we will not be able to market our drug candidates.
- Clinical failure can occur at any stage of clinical development. The results of earlier clinical trials as well as data from any interim analysis of ongoing trials are not necessarily predictive of future results and any drug candidate we advance through clinical trials may not have favorable results in later clinical trials.
- Our future may depend on our most advanced clinical development program, obefazimod, since our other drug candidates are in a less advanced stage of development.
- We expect to expand our organization, and as a result, we may encounter difficulties in managing our

growth, which could disrupt our operations.

- We rely on a small number of third-party suppliers and manufacturers, and in certain cases a single-source supplier, and we may be in a position of dependence with respect to these third parties.
- Our future success depends on our ability to retain our key executives and to attract, retain and motivate qualified personnel.
- There are material weaknesses in our internal controls over financial reporting and if we are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected, which could adversely affect our business, investor confidence and the market price of our securities.
- Our ability to exclusively commercialize our drug candidates may decrease if we are unable to protect our intellectual property rights or if these rights are insufficient for our purposes.
- Failure or perceived failure to comply with existing or future laws, regulations, contracts, self-regulatory schemes, standards, and other obligations related to data privacy or security (including security incidents) could harm our business. Compliance or the actual or perceived failure to comply with such obligations could increase our costs, limit our ability to engage in our business, and otherwise negatively affect our operating results and business.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

Not applicable.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business faces significant risks. You should carefully consider all of the information set forth in this annual report and in our other filings with the United States Securities and Exchange Commission (the "SEC"), including the following risk factors which we face and which are faced by our industry. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This report also contains forward-looking statements that involve risks and uncertainties. Our results could materially differ from those anticipated in these forward-looking statements, as a result of certain factors including the risks described below and elsewhere in this annual report and our other SEC filings. See "Special Note Regarding Forward-Looking Statements" above.

Risks Related to our Financial Position and Need for Additional Capital

We are a clinical-stage company with a limited operating history and no approved products and no historical product revenues, which makes it difficult to assess our future prospects and financial results.

We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We were incorporated as a *société anonyme* (limited liability company) on December 4, 2013 and, to date, we have focused primarily on organizing and staffing our company, business planning, raising capital, identifying, acquiring and in-licensing our drug candidates, establishing our intellectual property portfolio, conducting research, preclinical studies and clinical trials, establishing arrangements with third parties for the manufacture of our drug candidates and related raw materials and providing general and administrative support for these operations. Investment in product development in the healthcare industry, including of biopharmaceutical products, is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential drug candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval or become commercially viable. As a result, our ability to reduce our losses and reach consistent profitability from product sales is unproven, and we may never sustain profitability. We have no products approved for commercial sale and have not generated any revenue from product sales to date.

Our ability to generate revenue from product sales and achieve and maintain profitability depends on our ability, alone or with any future collaborators, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize, our lead drug candidate, obefazimod. Our prospects, including our ability to finance our operations and generate revenue from product sales, therefore will depend substantially on the development and commercialization of obefazimod, as other programs in our preclinical portfolio are still in earlier stages of development. Since our inception in 2013, the majority of our operating income has been derived from our reliance on research collaborations unrelated to obefazimod, and we do not anticipate generating revenue from product sales for the next several years, if ever. Our ability to generate revenue from product sales depends heavily on our or any future collaborators' success in:

- timely and successful completion of clinical development of obefazimod, our lead drug candidate;
- obtaining and maintaining regulatory and marketing approval for obefazimod and any future drug candidates for which we successfully complete clinical trials;
- launching and commercializing any drug candidates for which we obtain regulatory and marketing approval by establishing a sales force, marketing and distribution infrastructure or, alternatively, collaborating with a commercialization partner;

- obtaining coverage and adequate reimbursement from government and third-party payors for our current or any future drug candidates, if approved, both in the United States and internationally, and reaching acceptable agreements with foreign government and third-party payors on pricing terms;
- developing, validating and maintaining a commercially viable, sustainable, scalable, reproducible and transferable manufacturing process for obefazimod or any future drug candidates that are compliant with current good manufacturing practices;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide an adequate amount and quality of drugs and services to support our planned clinical development, as well as the market demand for obefazimod and any future drug candidates, if approved;
- obtaining market acceptance, if and when approved, of obefazimod or any future drug candidates as a viable treatment option by physicians, patients, third-party payors and others in the medical community;
- effectively addressing any competing technological and market developments;
- implementing additional internal systems and infrastructure, as needed;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter, and performing our obligations pursuant to such arrangements;
- maintaining, protecting and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how;
- avoiding and defending against third-party interference or infringement claims; and
- attracting, hiring and retaining qualified personnel.

We have incurred considerable losses historically, which we anticipate will continue and may increase in the future.

Since our inception, we have incurred net losses. For the years ended December 31, 2025, 2024 and 2023, we reported net losses of €336.1 million, €176.2 million, and €147.7 million, respectively. As of December 31, 2025, we carried forward accumulated tax losses of €912.9 million.

We have devoted most of our financial resources to research and development, including our clinical and preclinical development activities. Even if we obtain regulatory approval to market a drug candidate, our future revenues will depend upon the size of any markets in which our drug candidates have received approval and our ability to achieve sufficient market acceptance, reimbursement from third-party payors and adequate market share for our drug candidates in those markets. There can be no assurance that we will ever earn any revenues or revenues sufficient to offset past, current and future losses or achieve profitability, which would impair our ability to sustain our operations. Moreover, even if we achieve profitability, such profitability may not be sustainable. Any inability to generate sustained profits could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

We expect to continue to incur significant expenses and operating losses for the foreseeable future. We do not anticipate achieving profitability in the future unless we obtain the regulatory approvals necessary to commercialize obefazimod and any additional drug candidates that we may pursue in the future. We anticipate that our expenses will increase substantially if, and as, we:

- timely and successfully complete clinical development of obefazimod, our clinical-stage drug candidate;
- seek and maintain regulatory and marketing approvals for obefazimod and any future drug candidates for which we successfully complete clinical trials;
- continue the preclinical and clinical development of our drug candidates;
- expand the scope of our current clinical trials for our drug candidates;
- begin new clinical trials for our drug candidates;
- develop, scale and validate our commercial manufacturing capabilities for our drug candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any drugs for which we may obtain marketing approval for which we have not entered into a collaboration with a third-party;
- seek to discover, identify and validate additional drug candidates;
- acquire or in-license other drug candidates and technologies;
- make milestone, royalty or other payments under in-license or collaboration agreements;

- obtain, maintain, protect, enforce and expand our intellectual property portfolio;
- attract new and retain existing skilled personnel; and
- continue our operations as a U.S. public company.

In addition, following the issuance of royalty certificates in September 2022 and other royalties that may become payable under our royalty agreements, the payment of royalties in the event of commercialization of obefazimod will result in a decrease in cash flows generated by sales of the product, which could have an

unfavorable impact on our financial position, particularly at the beginning of the commercialization phase.

The net losses we incur may fluctuate significantly from quarter-to-quarter and year-to-year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. In any particular period or periods, our operating results could be below the expectations of securities analysts or investors, which could cause the price of the ordinary shares (which may be in the form of ADSs) to decline. An increase in operational losses would have a material adverse effect on our business, financial position, income, growth and outlook.

There are material weaknesses in our internal controls over financial reporting and if we are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected, which could adversely affect our business, investor confidence and the market price of our securities.

Internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the company's transactions and dispositions of the company's assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

We must maintain effective internal controls over financial reporting in order to accurately and timely report our results of operations and financial condition. In addition, as a public company listed in the United States, the Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal controls over financial reporting at the end of each fiscal year. However, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting for so long as we are an "emerging growth company," which may be up to five fiscal years following our initial public offering of our ADSs in the United States. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not.

Our independent registered public accounting firm has not conducted an audit of our internal controls over financial reporting. As previously disclosed in our Form 20-F for the period ended December 31, 2023 and originally in our Form F-1, management identified material weaknesses in our internal controls over financial reporting. These material weaknesses continue to exist as of December 31, 2025. The material weaknesses identified in December 31, 2025 are related to a lack of (i) design and implementation of effective risk assessment process (Risk Assessment), (ii) formal, documented and implemented processes, controls and review procedures (Control Activities), (iii) sufficient processes to identify, capture and communicate information necessary to support the functioning of internal controls over financial reporting (Information and Communication) and (iv) process to identify, maintain, and develop all control activities (Monitoring Activities). These material weaknesses are specifically due to a lack of sufficient number of professionals with an appropriate level of internal control knowledge, training and experience and the need to continue to reinforce our internal control governance (Control Environment). These material weaknesses did not result in a material misstatement to our financial statements included herein, however these material weaknesses could result in material inaccuracies in our financial statements and impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

We have developed a remediation plan to address these material weaknesses and strengthen our controls in these areas. In this regard, we have reorganized our finance and accounting function by hiring additional experienced employees to provide more review and oversight over our financial processes. While we are working to remediate the material weaknesses as quickly and efficiently as possible, we cannot at this time provide the expected timeline in connection with implementing our remediation. As of December 31, 2025, we had not fully completed

the remediation of these material weaknesses. These remediation measures may be time-consuming and costly and might place significant demands on our financial and operational resources. There is no assurance that the actions we may take in the future will be sufficient to remediate the control deficiencies that led to these material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses.

The rules governing the standards that will have to be met for our management to assess our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act are complex and require significant documentation, testing and possible remediation. These stringent standards require that our audit committee be advised and regularly updated on management's review of internal controls over financial reporting. Designing, implementing, and testing internal controls over financial reporting required to comply with this obligation is time-consuming, costly, and complicated. Our management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that are applicable to us as a public company listed in the United States. If we fail to staff our accounting and finance function adequately or maintain internal controls over financial reporting adequate to meet the demands that are placed upon us as a public company listed in the United States, our business and reputation may be harmed and the price of our ordinary shares and ADSs may decline. In addition, undetected material weaknesses in our internal controls over financial reporting could lead to restatements of financial statements and require us to incur the expense of remediation. Any of these developments could result in investor perceptions of us being adversely affected, which could cause a decline in the market price of our securities.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our growth will place significant additional pressure on our system of internal control over financial reporting. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report our financial results accurately and timely or to detect and prevent fraud.

Significant impairment of our goodwill could materially impact our financial position and results of our operations.

We carry a goodwill amount of €18.4 million on our balance sheet as a result of past business acquisitions with respect to obefazimod. We are required to review our goodwill for impairment on an annual basis or more frequently if events or changes in circumstances indicate evidence of impairment. We did not record any goodwill impairment loss for the years ended December 31, 2025, 2024 or 2023, as we have not identified reasons to impair the goodwill related to obefazimod. However, there can be no assurance that, based on the results of our annual goodwill impairment tests, we will not be required to identify further goodwill impairment losses, which could have a material adverse effect on our results of operations.

Current equity agreements and convertible debt instruments may dilute our equity resulting in dilution to our shareholders.

Since our incorporation, we have issued and granted founder's share warrants (BCE) and share warrants (BSA) and granted free shares (AGA) to persons linked to us and financing entities. We have also issued convertible bonds. See "Item 5.B—Liquidity and Capital Resources."

The theoretical exercise or vesting of all the founder's share warrants (BCE), share warrants (BSA) and free shares (AGA) issued and outstanding as of December 31, 2025, excluding securities held by financing entities, would result in the issuance of 8,857,084 potential new ordinary shares, resulting in a hypothetical dilution equal to 11.3 % based on our outstanding share capital as of December 31, 2025.

Our general meeting of June 6, 2025 delegated authority to the board of directors (the "Board") to carry out one or more capital increases and/or issues of securities giving access to our capital subject to the following limitations:

- a total maximum nominal amount of the capital increases set at €250,000 (or the equivalent value of that amount in the event of an issue in another currency) with a total maximum nominal amount of the debt securities that may be issued set at €150,000,000 (or the equivalent value of that amount in the event of an issue in another currency); and
- the shares that may be issued or allotted in the context of equity incentive plans (share warrants (BSA), share options and/or free shares (AGA)) may not exceed 10% of the share capital on a fully diluted basis recorded as of June 6, 2025. As of December 31, 2025, our equity incentive plans were 9.2% of our share capital on a fully diluted basis.

Our failure to maintain certain tax benefits applicable to French biopharmaceutical companies may adversely affect our operations and finances.

As a French biopharmaceutical company, we have benefited from certain tax advantages, including, for example, the Research and Development Tax Credit (*crédit impôt recherche*) ("CIR"), which is a French tax credit aimed at stimulating research and development. CIR can be offset against French corporate income tax due and the

portion in excess, if any, may be refunded. CIR is calculated based on our claimed amount of eligible research and development expenditures in France and represents €3.1 million for 2025. The French tax authorities, with the assistance of the Higher Education and Research Ministry, may audit each research and development program in respect of which a CIR benefit has been claimed and assess whether such program qualifies in its view for the CIR benefit. The French tax authorities may challenge our eligibility for, or our calculation of, certain tax reductions or deductions in respect of our research and development activities and, should the French tax authorities be successful, our credits may be reduced, which would have a negative impact on our results of operations and future cash flows. Furthermore, the French Parliament may decide to eliminate, or to reduce the scope or the rate of, the CIR benefit, either of which it could decide to do at any time. If we fail to receive future CIR amounts, our business, prospects, financial condition, cash flows or results of operations could be adversely affected.

We may be unable to carry forward existing tax losses.

As of December 31, 2025, we carried forward accumulated tax losses of €912.9 million. In 2014, we acquired the companies Splicos, Wittycell and Zophis by means of a universal transfer of assets and liabilities. The tax losses carried forward of the three companies combined (Splicos, Wittycell and Zophis) amounted to €26.0 million on the date of the mergers and transfer of remaining assets. The transfer to us of these losses was subject to a post-merger approval by the French tax authorities, which approved the transfer of a total amount of €22.5 million of tax losses. To the extent we have continued conducting the business that led to these losses for a minimum period of three years, without making significant changes during this period, the transfer of such tax losses should be definitive. In France, the maximum amount of carried forward tax losses that can be written off against the tax profits of a given financial year is limited to €1 million plus 50% of the amount of taxable profits for the financial year exceeding €1 million. The outstanding tax losses remain valid and can be carried forward to be written off against tax profits of subsequent financial years subject to the same limit, for an unlimited period of time (subject to any "significant change of activity" at our level). It cannot be ruled out that regulatory or legislative changes in corporate taxation may suppress or limit all or part of the ability to use carried forward tax losses, or limit how long they can be used, to offset future profits. Changes in corporate taxation regarding the use of carried forward tax losses to offset future tax profits could have a material adverse effect on our financial position and results of operations.

Risks Related to Product Development, Regulatory Approval and Commercialization

Drug candidates under development must undergo costly, rigorous and highly regulated preclinical studies and

clinical trials, whose time of completion, number and outcomes are uncertain.

The development of a drug candidate is a long and expensive process with an uncertain outcome, progressing in several phases, where the objective is to demonstrate the therapeutic benefit provided by the drug candidate for one or more indications. Any failure during the various preclinical and clinical phases for a given indication could delay development, production and commercialization of the therapeutic product concerned or even lead to discontinuing its development. Identifying and developing potential drug candidates is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the data or results required to obtain regulatory approval and achieve commercialization.

During clinical trials, we may encounter difficulties determining and recruiting patients with the appropriate profile as well as other enrollment issues, which could delay our clinical trials. This profile could also vary depending on the different phases of these clinical trials. Patients might then not be recruited according to a timetable compatible with our financial resources which may result in a harm to our operating results.

At each phase of clinical development, we must ask for authorization or absence of opposition from the relevant authorities of various countries, according to our development plan, to conduct clinical trials and then present the results of the clinical trials to these authorities. The authorities may issue negative opinion, refuse to provide the authorizations necessary for clinical trials or have additional requirements (for example, relating to study protocols, patient characteristics, treatment durations, post-treatment follow-up, or certain differences in interpreting results between local regulatory agencies), and in some cases may require additional studies. Any negative opinion, refusal or decision by health authorities to require additional trials or examinations would be likely to result in the discontinuation or delay of the development of the product candidates concerned. An absence of or delay in therapeutic response could also result in the delay or even discontinuation of the development of our drug candidates.

We cannot guarantee that the development of our drug candidates will ultimately be successful, especially within time frames compatible with our financial resources or market needs. Any failure or delay in the development of these product candidates would have a material adverse effect on our business, income, financial position and outlook.

We are developing drug candidates for inflammatory diseases. To our knowledge, currently there are no similar immunological treatments with a mechanism of action based on enhanced expression of a single microRNA miR-124 with marketing authorization granted by competent regulatory authorities. As a result, the outlook is uncertain for the development and profitability of obefazimod in the area of inflammatory diseases, its efficacy and

acceptance by patients, doctors and paying agencies. Animal testing does not necessarily predict the results that will be obtained in humans. Positive results for obefazimod during Phase 1, Phase 2b or Phase 3 clinical trials or those for all the products in the portfolio during their research or preclinical phases might not be confirmed by subsequent phases. Such outcomes could have a material adverse impact on our business, income, financial position and growth.

We are heavily dependent on the success of our drug candidates, in particular obefazimod, and we cannot be certain that obefazimod or any of our other current or future drug candidates will receive regulatory approval, and, without regulatory approval, we will not be able to market our drug candidates.

We currently have no drug candidates approved for marketing, and we cannot guarantee that we will ever have marketable drug candidates. Our ability to generate revenue related to sales, if any, will in the near future depend entirely on the successful development and regulatory approval of obefazimod. In Europe and the United States, as well as in many other countries, access to the drug market is strictly controlled and marketing must be authorized by a regulatory authority. Most of the time, this registration application is filed with a national or federal health authority. However, in the European Union, the application for a marketing authorization ("MA") must be submitted at the EU-level to the European Medicines Agency ("EMA") for categories of the most innovative medicinal products, in order to obtain a centralized marketing authorization valid for all the European Union territory.

The research, testing, manufacturing, safety, efficacy, labeling, approval, sale, marketing and distribution of our drug candidates are, and will remain, subject to comprehensive and extensive regulation controlled by the EMA and European Union Member States national authorities in the European Union, the Food and Drug Administration ("FDA") in the United States, the Pharmaceuticals and Medical Devices Agency ("PMDA") in Japan and other regulatory authorities in other countries, with regulations differing from country to country. Subject to limited exceptions, we are not permitted to market our drug candidates in the European Union, the United States or Japan until we receive a MA from the European Commission following EMA's opinion or (a) European Union Member State(s) authority(ies) or a new drug application ("NDA") from the FDA or an approval from the PMDA, respectively. Regulators of each jurisdiction have their own procedures for approval of drug candidates. We have not applied for any MA for any of our drug candidates yet. Failure to obtain regulatory approval for our drug candidates in any jurisdiction will prevent us from commercializing and marketing our drug candidates in such jurisdictions, and marketing authorizations may be granted for narrow indications which may significantly reduce the scope of market of our drug candidates.

Obtaining and maintaining MA, as the case may be by country or by geographical area in the case of the European Union, presupposes compliance with the mandatory standards imposed by the concerned regulatory authorities and submission to the authorities of a great deal of information about the drug candidate regarding its toxicity, dosage, quality, efficacy and safety all over its life cycle. The authorization process is long and expensive, and the result of this process remains highly uncertain. We are therefore careful to continuously comply with good practices in order not to jeopardize our chances of ultimately obtaining, directly or via our business partners, marketing authorization for the products we are developing. Furthermore, obtaining marketing authorization for a product in a given country or geographical area does not automatically ensure or immediately lead to obtaining marketing authorization in other countries for the same product.

In order to obtain MA for one of our drug candidates, we have to perform preclinical animal studies and complete human clinical trials in order to demonstrate the safety and efficacy of the drug candidates. MAs, NDAs and similar authorizations must include extensive preclinical and clinical data and supporting information to

establish the drug candidate's safety and efficacy for each desired indication. In the event patients are exposed to unforeseen and serious risks, we or the regulatory authorities may choose to suspend or carry terminate these clinical trials.

NDAs, MAs and similar authorizations must also include significant information regarding the chemistry, manufacturing and controls for the drug. Obtaining approval of a MA or a NDA and similar authorizations, and collecting all required information, proof and data for this process, is a lengthy, expensive and uncertain process, and we may not be successful in obtaining approval. This is further enhanced by the fact that each regulator has its own requirements and procedures for the scientific evaluation or approval of drug candidates. The EMA, European Union Member States national authorities, FDA and PMDA review processes can therefore take years to complete and approval is never guaranteed.

In addition, delays in approvals or rejections of marketing applications in the European Union, the United States or other countries may be based upon many factors, including regulatory requests for additional analyses, reports, data, preclinical studies and clinical trials, regulatory questions regarding different interpretations of data and results, changes in regulatory policy during the period of drug development and the emergence of new information regarding our drug candidates or other drug candidates. Even if a drug is approved, the FDA, the European Commission or the PMDA, as the case may be, may limit the indications for which the drug may be marketed, require extensive warnings on the drug labeling or require expensive and time-consuming post-marketing clinical trials or reporting as conditions of approval.

Even if we receive regulatory approval for any drug candidate, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense

Even if we receive approval of any of our drug candidates, such regulatory approval may be withdrawn, or such approvals may be contingent on ongoing obligations and continued regulatory review, which may result in significant additional expense. As a general matter, any regulatory approvals that we may receive for our drug candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our drug candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety, efficacy and other post-marketing information and reports, registration, as well as ongoing compliance with current Good Manufacturing Practice ("GMP") and Good Clinical Practice requirements ("GCPs") for any clinical trials that we may be required to conduct post-marketing. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with GMP regulations and standards.

Additionally, our drug candidates, even if approved, may be subject to restrictions or prohibition on advertising, include limitations related to prescriptions by specialists, use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements. For example, the FDA may require a risk evaluation and mitigation strategy ("REMS") as a condition of approval of our drugs candidates, which could include requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

Obtaining and maintaining a Good Manufacturing Practice ("GMP") certificate will be required in order to produce the immunotherapies that we are developing (for clinical trial purposes and during the commercialization phase). We cannot guarantee that we will obtain or be able to maintain this certificate, nor that certain additional constraints related to this certificate will not be imposed on us in the future. Any failure to follow and document adherence to such GMP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical trials, may result in the termination of or a hold on a clinical trial, or may delay or prevent filing or approval of marketing applications for our products. Failure to comply with applicable regulations could also result in the FDA or other applicable regulatory authorities taking various actions, including:

- levying fines and other civil penalties;
- imposing consent decrees or injunctions;
- requiring us to suspend or put on hold one or more of our clinical trials;
- suspending, varying or withdrawing regulatory approvals;
- delaying or refusing to approve pending applications or supplements to approved applications;
- requiring us or our third-party manufacturers to suspend manufacturing activities or product sales, imports or exports;
- requiring us to communicate with physicians and other customers about concerns related to actual or potential safety, efficacy and other issues involving our products;
- mandating product recalls or withdrawals or seizing products;
- imposing operating restrictions; and
- seeking criminal prosecutions.

Failure to obtain or maintain authorization for our drug candidates in one or more jurisdictions, particularly in respect of our lead drug candidate, obefazimod, would have a material adverse effect on our business, outlook, financial position, results and development.

Our drug candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, or, if approval is received, require our drug candidates to be withdrawn from the market,

require them to include safety warnings or otherwise limit their sales.

Undesirable side effects caused by our drug candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials, or even discontinuation and could result in a more restrictive label or the delay or denial of regulatory approval by the European Commission, FDA, PDMA or other comparable authorities in other jurisdictions. If severe side effects were to occur, or if one of our drug candidates is shown to have other unexpected characteristics, we may need to either restrict the use of such product to a smaller population or abandon development of such drug candidates.

If one or more of our drug candidates received marketing approval, and we or others later identify undesirable side effects caused by such drugs or negative interactions with other products or treatments (including, for example, as a result of interactions with other products once on the market), a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw or reduce the scope of approvals of such product;
- regulatory authorities may require additional warnings on the product's label;
- we may be required to create a medication guide outlining the risks of such side effects for distribution to patients;
- we could be sued and held liable for harm caused to patients;
- physicians, healthcare payors, patients or the medical community in general may not recommend/use our products;
- sales of the product may decrease significantly; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular drug candidate, if approved, and could have a material adverse effect on our business, prospects, financial condition, cash flows or results of operations.

Clinical failure can occur at any stage of clinical development. The results of earlier clinical trials as well as data from any interim analysis of ongoing trials are not necessarily predictive of future results and any drug candidate we advance through clinical trials may not have favorable results in later clinical trials.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Clinical failure can occur at any stage of our clinical development. Success in preclinical studies and early clinical trials, as well as data from any interim analysis of ongoing trials do not ensure that subsequent clinical trials will generate the same or similar results. A number of companies in the pharmaceuticals industry, including those with greater resources and experience than us, have suffered significant setbacks in the last development phase (Phase 3) clinical trials, even after seeing promising results in earlier clinical trials, and we could face similar setbacks. In some instances, there can be significant variation in safety or efficacy results between different clinical trials of the same drug candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the dosing regimen and other clinical trial protocols and the rate of dropout among clinical trial participants. Any such delays or failures could negatively impact our business, financial condition, results of operation and prospects. The positive results generated in preclinical and clinical trials for obefazimod does not ensure that current or future trials will continue to demonstrate similar safety and/or efficacy results.

Drug candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and earlier clinical trials. In addition to the safety and efficacy traits of any drug candidate, clinical trial failures may result from a multitude of factors including flaws in trial design, dose selection, placebo effect and patient enrollment criteria. Based upon negative or inconclusive results, we or our collaborators may decide, or regulators may require us, to conduct additional clinical trials or preclinical studies. Further, data obtained from trials and studies are susceptible to varying interpretation, and regulators may not interpret our data as favorably as we do, which may delay, limit or prevent regulatory approval.

We cannot guarantee the commercial success or the pricing and reimbursement of the drug candidates that we develop.

If we or one or more of our commercial partners succeeds in obtaining marketing authorization, allowing us or them to market the therapeutic products developed by us, it may nevertheless take time to gain the support of the medical community, health care providers and third-party payors.

The level of market acceptance for each of our products will depend on several factors, notably on the following:

- prescribers' perception of the product's therapeutic benefit;
- healthcare policies established in each of the countries in which we are considering marketing our products;
- possible occurrence of adverse reactions once marketing authorization has been obtained;
- ease of use of the product, especially relating to its mode of administration;
- cost of treatment;

- reimbursement policies of governments and other third parties;
- effectiveness of sales and marketing efforts;
- effective implementation of a scientific publication strategy;
- willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- prevalence and severity of any side effects;
- development of one or more competing products for the same indication; and
- restrictions on the use of the product together with medications.

Although the products we are developing are intended to provide a therapeutic response to a need that is presently not entirely or adequately met, poor market penetration resulting from one or more of the factors described above would have a negative impact on their commercialization and on our ability to generate profits, which could have a material adverse effect on our business, outlook, financial position, income and growth.

The level of market acceptance and sale of our drug candidates, if approved, will heavily depend on the availability of coverage and adequate reimbursement from third-party payors. The conditions for setting the sales price and reimbursement rate for drugs are beyond the control of pharmaceutical companies. They are decided by competent public committees and bodies and by social security or private insurance companies and are dependent on a number of factors. Pricing and reimbursement schemes vary widely from country to country. In the European Union, pricing and reimbursement are determined individually by European Union Member States. For example, some countries may approve a specific price for a product while others may instead allow companies to fix their own prices for products but monitor and control company profits. Within the US, as a principle, drug companies set their own list prices, which may then be discounted through negotiations with payors. However, the U.S. Department of Health and Human Services ("HHS") has been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. Additionally, HHS imposes rebates on Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis.

Generally, the downward pressure on health care costs has become intense. As a result, increasingly high barriers are being erected to the entry of new products. Delays in the price negotiation procedure may result in a significant delay in marketing, our product may not obtain an appropriate level of reimbursement, or the accepted price level and reimbursement rate of the treatments we market may be changed. We are also unable to guarantee that we will succeed in maintaining, over time, the price level of our products or the accepted reimbursement rate.

Our future may depend on our most advanced clinical development program, obefazimod, since our other drug candidates are in a less advanced stage of development.

Obefazimod is our most advanced drug candidate. Obefazimod has required, and may continue to require, significant investments of our time and financial resources, as well as the special attention of highly qualified staff. Consequently, if we were unable to obtain conclusive results in ongoing maintenance trials, Phase 3 of obefazimod in UC or Phase 2 of obefazimod in CD, it could have a material adverse effect on our business, outlook, financial position, results and development.

We may experience setbacks that could delay or prevent regulatory approval of our drug candidates or our ability to commercialize any products, including:

- negative or inconclusive results from our preclinical studies or clinical trials or the clinical trials of others for drug candidates similar to ours, leading to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program;
- product-related side effects experienced by subjects in our clinical trials or by individuals using drugs or therapeutics comparable to our drug candidates;
- delays in submitting investigational new drug applications in the United States or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators or institutional review boards (“IRBs”) or positive opinions from ethics committees to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- if the FDA or comparable foreign authorities do not accept the earlier preclinical and clinical trial work, then we may need to conduct additional preclinical studies or clinical trials beyond that which we currently have planned and significant preclinical study or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our drug candidates or

allow our competitors to bring products to market before we do and impair our ability to successfully commercialize our drug candidates and may harm our business;

- conditions imposed by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials;
- delays in contracting with clinical sites or enrolling subjects in clinical trials, including due to any health pandemic and/or other macroeconomic factors;
- delays or interruptions in the supply of materials necessary for the conduct of our clinical trials;
- regulators or IRBs may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site or ethics committees may not issue required positive opinions;
- the FDA or other comparable regulatory authorities may disagree with our clinical trial design, including with respect to dosing levels administered in our planned clinical trials, which may delay or prevent us from initiating our clinical trials with our originally intended trial design;
- delays in reaching, or failure to reach, agreement on acceptable terms with prospective trial sites, investigators and prospective contract research organizations ("CROs") which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- the number of subjects required for clinical trials of any drug candidates may be larger than we anticipate or subjects may drop out of these clinical trials or fail to return for post-treatment follow-up at a higher rate than we anticipate;
- our CROs for preclinical studies or clinical trials may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or take actions that could cause clinical sites or clinical investigators to drop out of the trial, which may require that we add new clinical trial sites or investigators;
- greater than anticipated clinical trial costs, including as a result of delays or interruptions that could increase the overall costs to finish our clinical trials as our fixed costs are not substantially reduced during delays;
- we may elect to, or regulators, IRBs, ethics committees or Data Safety Monitoring Boards ("DSMBs") may require that we or our investigators, suspend or terminate clinical research or trials for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- we may not have the financial resources available to begin and complete the planned trials, or the cost of clinical trials of any drug candidates may be greater than we anticipate;
- the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate to initiate or complete a given clinical trial;
- the FDA or other comparable foreign regulatory authorities may require us to submit additional data such as long term toxicology studies, or impose other requirements before permitting us to initiate a clinical trial, including because the FDA has not reviewed our preclinical or clinical data, to date, having been developed outside the United States;
- inability to compete with other therapies;
- poor efficacy of our drug candidates during clinical trials;
- unfavorable FDA or other regulatory agency inspection and review of clinical trial sites or manufacturing facilities;
- unfavorable product labeling associated with any product approvals and any requirements for a Risk Evaluation and Mitigation Strategy ("REMS") that may be required by the FDA or comparable requirements in other jurisdictions to ensure the benefits of an individual product outweigh its risks;
- unfavorable acceptance of our clinical trial data by the patient or medical communities or third-party payors;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our technology in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to our intellectual property rights and our manufacturing, marketing, distribution and sales efforts or that of any future collaborator.

We may find it difficult to enroll patients in our clinical trials. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

Patient enrollment is a significant factor in the timing of clinical trials, including with respect to data read and the timing of our clinical trials will depend, in part, on the speed at which we can recruit patients to participate in our trials, as well as completion of required follow-up periods. We may not be able to initiate or continue clinical trials for our drug candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial's conclusion as required by applicable regulatory authorities. The eligibility criteria of our

clinical trials, once established, may further limit the pool of available trial participants.

Patient enrollment in clinical trials may be affected by other factors, including:

- size and nature of the targeted patient population;
- severity of the disease or condition under investigation;
- availability and efficacy of approved therapies for the disease or condition under investigation;
- patient eligibility criteria for the trial in question as defined in the protocol;
- perceived risks and benefits of the drug candidate under study;
- clinicians' and patients' perceptions as to the potential advantages of the drug candidate being studied in relation to other available therapies, including any products that may be approved for, or any drug candidates under investigation for, the indications we are investigating;
- efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- proximity and availability of clinical trial sites for prospective patients;
- any instability in the geographic regions in which our clinical trial sites are located;
- continued enrollment of prospective patients by clinical trial sites; and
- the risk that patients enrolled in clinical trials will drop out of such trials before completion.

Additionally, other pharmaceutical companies targeting these same diseases are recruiting clinical trial patients from these patient populations, which may make it more difficult to fully enroll any clinical trials. We also rely on, and will continue to rely on, CROs and clinical trial sites to ensure proper and timely conduct of our clinical trials and preclinical studies. Though we have entered into agreements governing their services, we will have limited influence over their actual performance. Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our drug candidates and jeopardize our ability to obtain regulatory approval for the sale of our drug candidates. Furthermore, even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining enrollment of such patients in our clinical trials.

We are developing certain of our drug candidates in combination with other therapies, and safety or supply issues with combination use products may delay or prevent development and approval of our therapeutic candidates.

We are developing certain of our drug candidates in combination with one or more approved or investigational therapies. Even if any drug candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA, European Commission, PDMA or similar foreign regulatory authorities could revoke approval of the therapy used in combination with our product or that safety, efficacy, manufacturing or supply issues could arise with any of those existing therapies. If the therapies we use in combination with our drug candidates are replaced as the standard of care for the indications we choose for any of our drug candidates, the EMA, FDA, PDMA or similar foreign regulatory authorities outside may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our own products, if approved, being removed from the market or being less successful commercially.

We also may evaluate our drug candidates in combination with one or more therapies that have not yet been approved for marketing by the FDA, European Commission, PDMA or similar foreign regulatory authorities. We will not be able to market and sell any drug candidate we develop in combination with an unapproved therapy if that

unapproved therapy does not ultimately obtain marketing approval. In addition, unapproved therapies face the same risks described with respect to our drug candidates currently in development, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA, European Commission, PDMA, or similar foreign regulatory authorities approval.

If the FDA, European Commission or similar foreign regulatory authorities do not approve these other therapies or revoke their approval of, or if safety, efficacy, manufacturing or supply issues arise with, the therapies we choose to evaluate in combination with our drug candidates, we may be unable to obtain approval of or market any such drug candidate.

We may conduct clinical trials for our drug candidates outside of the U.S., and the FDA may not accept data from such trials, in which case our development plans may be delayed, which could materially harm our business.

We have in the past conducted clinical trials or a portion of our clinical trials for our drug candidates outside the U.S. The acceptance of study data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the U.S., for example, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as

support for a PLA or request marketing approval and the FDA may refuse to accept the study data for review through an on-site inspection if deemed necessary. Many foreign regulatory authorities have similar requirements for clinical data gathered outside of their respective jurisdictions. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the relevant jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it may result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future drug candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

Interim, "top-line" and preliminary data from our clinical trials and preclinical studies that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose interim, top-line or preliminary data from our clinical trials and preclinical studies, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, top-line or preliminary results that we report may differ from future results of the same studies or trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the top-line or preliminary data we previously published. As a result, top-line and preliminary data should be viewed with caution until the final data are available. Moreover, caution should be exercised in drawing any conclusions from a comparison of data that does not come from head-to-head analysis.

Interim data from clinical trials that we may complete are further subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between interim, top-line or preliminary data and final data could significantly harm our business prospects. Further, disclosure of such data by us or by our competitors could result in volatility in the price of our securities.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular development program, the approvability or commercialization of the particular drug candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular drug candidate or our business. If the interim, top-line or preliminary data that we report differ from actual results, or if others, including regulatory

authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our drug candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, prevent new or modified products from being developed, reviewed, approved or commercialized in a timely manner or at all, which could negatively impact our business.

The ability of the FDA and foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory and policy changes, the FDA's or foreign regulatory authorities' ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's or foreign regulatory authorities' ability to perform routine functions. Average review times at the FDA and foreign regulatory authorities have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs or modifications to approved drugs and to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. If a prolonged government shutdown occurs, or if a public health crisis prevents the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

The FDA strictly regulates marketing, labeling, advertising and promotion of prescription drugs. These regulations include standards and restrictions for direct-to-consumer advertising, industry-sponsored scientific and educational activities, promotional activities involving the internet and off-label promotion. Any regulatory approval that the FDA grants is limited to those specific diseases and indications for which a product is deemed to be safe and effective by FDA. While physicians in the United States may choose, and are generally permitted, to prescribe drugs for uses that are not described in the product's labeling and for uses that differ from those tested in clinical trials and approved by the regulatory authorities, our ability to promote any products will be narrowly limited to those indications that are specifically approved by the FDA.

If we are found to have promoted such off-label uses, we may become subject to significant liability. The U.S.

federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. Similar requirements and related risks apply outside the U.S. If we cannot successfully manage the promotion of any drug candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

We may not be able to find industrial partners to pursue the clinical and commercial development of obefazimod.

We may enter into licensing and distribution partnerships with pharmaceutical companies in order to fund the completion of the clinical development and marketing preparation of our lead drug candidate, obefazimod. Consequently, we should find partners with sufficient capacity to perform Phase 1, 2 and/or 3 clinical trials on a national or international scale and mass-produce, distribute and market immunotherapies and anti-inflammatory treatments such as obefazimod. If we were to enter into such partnerships, the commercialization of our products would depend, in part, on the clinical, industrial, marketing and commercial development efforts of our business partners and the ability of these partners to produce and sell obefazimod. Any failure on the part of our partners could have a material adverse effect on our growth and outlook.

It is also possible that we may not be able to enter into partnerships under economically reasonable conditions or at all. This could have a material adverse effect on our business, outlook, financial position, results and development.

We may not be able to conduct, or contract others to conduct, animal testing in the future, which could harm our research and development activities.

Certain laws and regulations relating to drug development require us to test our drug candidates on animals before initiating clinical trials involving humans. Animal testing activities have been the subject of controversy and adverse publicity. Animal rights groups and other organizations and individuals have attempted to stop animal testing activities by pressing for legislation and regulation in these areas and by disrupting these activities through protests and other means. To the extent the activities of these groups are successful, our research and development activities may be interrupted or delayed.

Risks Related to our Operations and Strategic Development

We expect to expand our organization, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

In order to manage our anticipated development and expansion, including the potential commercialization of our drug candidates in Europe and the United States, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such expected growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert the attention of our management and business development resources away from day-to-day activities and devote a substantial amount of time to managing internal or external growth. Our inability to manage growth or unexpected difficulties encountered during expansion could have a material adverse effect on our business, income, financial position, growth and outlook.

Our international operations subject us to various risks, and our failure to manage these risks could adversely affect our results of operations.

We face significant operational risks as a result of doing business internationally, such as:

- fluctuations in foreign currency exchange rates;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems and price controls;
- potential changes to the accounting standards, which may influence our financial situation and results;
- becoming subject to the different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- reduced protection of, or significant difficulties in enforcing, intellectual property rights in certain countries;
- difficulties in attracting and retaining qualified personnel;
- restrictions imposed by local labor practices and laws on our business and operations, including unilateral cancellation or modification of contracts;
- rapid changes in global government, economic and political policies and conditions, political or civil unrest or instability, terrorism or epidemics and other similar outbreaks or events, and potential failure in confidence of our suppliers or customers due to such changes or events; and
- tariffs, trade protection measures, import or export licensing requirements, trade embargoes and other trade barriers, including any governmental responses thereto.

The market opportunities for our drug candidates may be limited to patients who are ineligible for or have failed prior treatments and may be small or different from our estimates.

The current IBD treatment approach is influenced by multiple factors, including disease severity, previous response to treatment, side effects and co-morbidities. The current standard of care for treatment of patients with mild IBD involves the use of conventional anti-inflammatory therapies. Conventional anti-inflammatory therapies include: aminosalicylates (e.g., 5-ASA), immunosuppressants or immunomodulators (e.g., 6-mercaptopurine ("6-

MP"), methotrexate ("MTX")) and corticosteroids that are usually prescribed for short-term treatment to manage flare-ups. Despite these conventional therapies, patients suffering from mild IBD may evolve towards moderate and severe forms of IBD requiring the use of advanced therapies. However, available therapies often only have moderate efficacy that changes or may wane over time, as patients have the potential to stop responding or do not respond at all to these treatments and thus require new therapeutic management options.

While we hope to position obefazimod as a potential first-line advanced therapy, there is no guarantee that even if approved, it would be approved for first-line advanced therapy. This could limit our potential market opportunity. In addition, we may have to conduct additional clinical trials prior to gaining approval for first-line advanced therapy.

The estimates of market opportunity and forecasts of market growth included in this Annual Report on Form 20-F may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, or at all.

Market opportunity estimates and growth forecasts included in this Annual Report on Form 20-F are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. The estimates and forecasts included in this Annual Report on Form 20-F relating to size and expected growth of our target market may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and

growth forecasts included in this Annual Report on Form 20-F, our business may not grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties.

Sales of our drug candidates, if approved, could be adversely impacted by the reluctance of physicians, healthcare payors, patients or the medical community in general to adopt them and by the availability of competing drugs.

Even if we obtain regulatory approval for one or more of our drug candidates, physicians, healthcare payors, patients or the medical community in general may be reluctant to try a new drug due to the high degree of risk associated with the application of new drugs in the field of human medicine, especially if the new drug differs from the currently prevailing medication for a given complaint. We will need to expend significant sums of money to market our products to increase the public's awareness within numerous limits set by the regulations concerning the promotion of drugs. If our products do not achieve an adequate level of acceptance, we may not generate enough revenues to become profitable or the profitability may occur much later.

Competing drug candidates in the chronic inflammatory disease field are being manufactured and marketed by other companies, including, but not limited to, AbbVie, Eli Lilly, Johnson & Johnson, Pfizer and Takeda. Merck, Roche, and Teva/Sanofi are all potential future competitors based on recent acquisitions of TL1A molecules. To compete with other drugs, particularly any that sell at lower prices, our drug candidates will have to provide medically significant advantages or be more cost-effective. Even if we can overcome physician reluctance and compete with products that are currently on the market, our competitors may succeed in developing new, safer, more accurate or more cost-effective treatments or therapeutic indications that could render our drug candidates obsolete or non-competitive.

Global economic conditions could materially adversely impact demand for our drug candidates.

Our operations and performance depend significantly on economic conditions. Global financial conditions continue to be subject to volatility arising from international geopolitical developments, such as the wars in Ukraine and Iran, tariffs and global economic phenomena, as well as general financial market turbulence, natural phenomena and any public health crisis. Uncertainty about global economic conditions could result in:

- third-party suppliers being unable to produce components for our drug candidates in the same quantity or on the same timeline or being unable to deliver such parts and components as quickly as before or subject to price fluctuations, which could have a material adverse effect on our production or the cost of such production; and
- once our drug candidates are available for sale, customers postponing purchases of our drug candidates in response to tighter credit, unemployment, negative financial news and/or declines in income or asset values and other macroeconomic factors, which could have a material adverse effect on demand for our drug candidates,

either of which could, accordingly, have a material adverse effect on our business, results of operations or financial condition.

Access to public financing and credit can be negatively affected by the effect of these events on European, U.S. and global credit markets. The health of the global financing and credit markets may affect our ability to obtain equity or debt financing in the future and the terms at which financing or credit is available to us. These instances of volatility and market turmoil could adversely affect our operations and the trading price of our ordinary shares.

Changes to trade policy, tariffs, and import/export regulations may have a material adverse effect on our business, financial condition, and results of operations.

Changes in laws and policies governing foreign trade could adversely affect our business. As a result of recent and future policy changes, there may be greater restrictions and economic disincentives on international trade. Such changes have the potential to adversely impact the global and local economies, our industry and global demand for our drug candidates and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

Fluctuations in currency exchange rates may significantly impact our results of operations.

Our business is located, and our operations are conducted, in Europe. As a result, we are exposed to an exchange rate risk between the U.S. dollar and the Euro. The exchange rates between these currencies in recent years have fluctuated significantly and may continue to do so in the future. An appreciation of the Euro against the U.S. dollar could increase the relative cost of our drug candidates outside of Europe, which could have a negative effect on sales. Conversely, to the extent that we are required to pay for goods or services in U.S. dollars, the

depreciation of the Euro against the U.S. dollar would increase the cost of such goods and services.

We do not hedge our currency exposure and, therefore, we incur currency transaction risk whenever we enter into either a purchase or sale transaction using a currency other than the Euro. Given the volatility of exchange rates,

we might not be able to effectively manage our currency transaction risks, and volatility in currency exchange rates might have a material adverse effect on our business, financial condition or results of operations.

We rely on a small number of third-party suppliers and manufacturers, and in certain cases a single-source supplier, and we may be in a position of dependence with respect to these third parties.

We do not own or operate manufacturing facilities and have no current plans to develop our own clinical or commercial-scale manufacturing capabilities. We currently rely, and expect to continue to rely, on a small number of third-party suppliers, and in certain cases a single-source supplier, for the supply of various raw materials and chemical products and clinical batches needed for our preclinical studies and clinical trials. In the case of certain manufactured and clinical supplies, we rely on single-source suppliers. The supply of specific raw materials and products required for conducting clinical trials and manufacturing our products cannot be guaranteed.

We are dependent on third parties for the supply of various materials, including chemical or biological products that can barely be substituted and are necessary to produce drug candidates for our clinical trials and, ultimately, commercial supply for any of our drug candidates that may receive approval.

The facilities used by our third-party manufacturers must be approved for the manufacture of our drug candidates by the FDA, the national competent authorities of EU Member States and any comparable foreign regulatory authorities in other jurisdictions, pursuant to inspections that may be conducted after we submit an NDA to the FDA, a marketing authorization application ("MAA") to the EMA, or submit a comparable marketing application to a comparable regulatory authority. We do not control the manufacturing process of, and are completely dependent on, third-party manufacturers for compliance with GMP requirements for manufacture of our drug candidates. If these third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of any applicable regulatory authority, they will not be able to secure and/or maintain regulatory approval for the use of their manufacturing facilities.

In addition, we have no control over the ability of third-party manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If any regulatory authority does not approve these facilities for the manufacture of our drug candidates, or if such authorities withdraw any such approval in the future, we may be required to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our drug candidates, if approved. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, seizures or recalls, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our financial position.

Our or a third party's failure to execute on our manufacturing requirements on commercially reasonable terms and in compliance with GMP or other regulatory requirements could adversely affect our business in a number of ways, including:

- an inability to initiate or complete clinical trials of our drug candidates in a timely manner;
- delay in submitting regulatory applications, or receiving regulatory approvals, for our drug candidates;
- subjecting third-party manufacturing facilities to additional inspections by regulatory authorities;
- requirements to cease development or to recall batches of our drug candidates; and
- in the event of approval to market and commercialize any drug candidate, an inability to meet commercial demands.

In addition, we do not have any long-term commitments or supply agreements with any third-party manufacturers. We may be unable to establish any long-term supply agreements with third-party manufacturers or to do so on acceptable terms, which increases the risk of failing to timely obtain sufficient quantities of our drug candidates or such quantities at an acceptable cost. Any performance failure on the part of our existing or future manufacturers or suppliers could delay clinical development or marketing approval, and any related remedial measures may be costly or time consuming to implement. We do not currently have second source for all required raw materials used in the manufacture of our drug candidates. If our existing or future third-party manufacturers cannot perform as agreed, we may be required to replace such manufacturers and we may be unable to replace them on a timely basis or at all, which would have a material adverse impact on our financial position.

We rely on third parties to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our drug candidates and our business could be substantially harmed.

We are dependent on third parties to conduct our clinical trials and preclinical studies. Specifically, we rely on, and will continue to rely on, medical institutions, clinical investigators, CROs and consultants to conduct preclinical studies and clinical trials, in each case in accordance with trial protocols and regulatory requirements. These CROs, investigators and other third parties play a significant role in the conduct and timing of these trials and

subsequent collection and analysis of data. Though we expect to carefully manage our relationships with such CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future, or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects. Further, while we have and will have agreements governing the activities of our third-party contractors, we have limited influence over their actual performance. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards and requirements, and our reliance on our CROs and other third parties does not relieve us of our regulatory responsibilities.

In addition, we and our CROs are required to comply with stringent standards governing the conduct of preclinical studies and clinical trials, including Good Laboratory Practice ("GLP") and GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities, for our drug candidates in clinical development. Regulatory authorities enforce GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our CROs or trial sites fail to comply with applicable GLP, GCP or other requirements, the data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications, if ever. Furthermore, our clinical trials must be conducted with materials manufactured in accordance with GMP regulations. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

There is no guarantee that any of our CROs, investigators or other third parties will devote adequate time and resources to such trials or studies or perform as contractually required. If any of these third parties fails to meet expected deadlines, adhere to our clinical protocols or meet regulatory requirements, or otherwise perform in a substandard manner, our clinical trials may be extended, delayed or terminated. In addition, many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other activities that could harm our competitive position. In addition, principal investigators for our clinical trials may be asked to serve as scientific advisors or consultants to us from time to time and may receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected the interpretation of the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection by the FDA of any NDA we submit. Any such delay or rejection could prevent us from commercializing our drug candidates.

In addition, our CROs have the right to terminate their agreements with us in the event of an uncured material breach and under other specified circumstances. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms or at all. Switching or adding additional CROs, investigators and other third parties involves additional cost and requires our management's time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we work to carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms or at all. Switching or adding additional CROs, investigators and other third parties involves additional cost and requires our management's time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we work to carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

Our future success depends on our ability to retain our key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on our management, scientific and medical personnel whose services are critical to our success. Our success depends greatly on the involvement and expertise of our senior executives and qualified scientific staff. We do not maintain key person insurance. The temporary or permanent unavailability of our management and scientific staff could lead to:

- loss of know-how and weakening of certain activities, especially in the case of transfer to the competition; and
- deficiencies in terms of technical skills that could slow down activity and ultimately impair our ability to reach our objectives.

Recruiting and retaining additional qualified management and scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success, particularly as we expand in order to acquire additional skills, such as manufacturing, quality assurance and regulatory and medical affairs. The loss of the services of our

senior management team or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drug candidates. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel.

We also experience intense competition for the hiring of scientific and clinical personnel from other companies, universities and research institutions. We may not be able to attract or retain qualified management and scientific personnel in the future due to intense competition for a limited number of qualified personnel. Many of those that compete with us for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. Our competitors may also provide more diverse opportunities and better chances for career advancement. An inability to attract and retain high quality personnel will have a material adverse effect on our business, prospects, financial condition, cash flow or results of operations.

In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, the marketing and production of our drugs could be delayed or prevented, which could, in turn, have a material adverse effect on our business, prospects, financial condition, cash flows or results of operations.

Our employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, consultants and commercial partners. Misconduct by these parties could include intentional failures, reckless and/or negligent conduct or unauthorized activity that violates (i) the laws and regulations of the European Economic Area ("EEA") countries, the European Union, FDA and other regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities, (ii) manufacturing standards, (iii) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in Europe, the United States and elsewhere, (iv) laws that require the true, complete and accurate reporting of financial information or data and (v) insider trading laws of the European Union, the United States or other jurisdictions. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct also could involve the improper use of individually identifiable information, including, without limitation, information obtained in the course of clinical trials, creating fraudulent data in our preclinical studies or clinical trials or illegal misappropriation of drug product, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could result in significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participating in government-funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, contractual damages, reputational harm and the curtailment or restructuring of our operations, any of which could have a negative impact on our business, financial condition, results of operations and prospects.

Moreover, governmental investigations by health regulatory agencies such as the FDA or EMA or securities regulatory agencies, such as the AMF or SEC, litigation or other legal proceedings may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ordinary shares. Such investigations, litigation or proceedings could substantially increase our operating losses and reduce the resources available for development, manufacturing, sales, marketing or distribution activities. Uncertainties resulting from the initiation and continuation of litigation or other proceedings relating to applicable laws and regulations could have an adverse effect on our ability to compete in the marketplace.

We have limited infrastructure in market access, sales, marketing and distribution.

We lack infrastructure and resources in the fields of sales, marketing and distribution. We need to develop our own marketing and sales capacity, either alone or with partners once marketing authorizations have been obtained. As part of setting up our sales and marketing infrastructure, we will need to incur additional expenses, mobilize management resources, implement new skills and take the time necessary to set up the appropriate organization and structure to support the products in accordance with current legislation and, more generally, optimize commercialization efforts. We compete with many companies that currently have extensive, experienced and well-funded market access, marketing and sales operations to recruit, hire, train and retain marketing and sales personnel, and will have to compete with those companies to recruit, hire, train and retain any of our own market access, marketing and sales personnel. If we are unable to expand our sales and marketing team, we may be unable to compete successfully against these more established companies. Alternatively, if we choose to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems, we will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration. If we are unable to enter into such arrangements when needed, on acceptable terms, or

at all, we may not be able to successfully commercialize any of our drug candidates that receive regulatory approval or any such commercialization may experience delays or limitations. Factors that may inhibit our efforts to build a sales, marketing and distribution organization include:

- our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians, educate physicians about patients for whom our drug candidates may be appropriate treatment options and attain adequate numbers of physicians to prescribe any drugs;
- the inability of reimbursement professionals to negotiate arrangements for formulary access, reimbursement and other acceptance by payors;
- restricted or closed distribution channels that make it difficult to distribute our products to segments of the patient population;
- the lack of complementary medicines to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

There are numerous competitors in the market for therapeutic treatments of inflammatory diseases.

The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change as researchers learn more about diseases and develop new technologies and treatments. Many pharmaceutical companies, biotech companies, institutions, universities and other research organizations are actively engaged in the research, discovery, development and commercialization of therapeutic responses for the treatment of the diseases targeted by us. Significant competitive factors in our industry include: (i) product efficacy and safety; (ii) quality and breadth of an organization's technology; (iii) skill of an organization's employees and its ability to recruit and retain key employees; (iv) timing and scope of regulatory approvals; (v) government reimbursement rates for, and the average selling price of, pharmaceutical products; (vi) the availability of raw materials and qualified manufacturing capacity; (vii) manufacturing costs; (viii) intellectual property and patent rights and their protection; and (ix) sales and marketing capabilities. Given the intense competition in our industry, we cannot assure you that any of the products that we successfully develop will be clinically superior or scientifically preferable to products developed or introduced by our competitors. In addition, significant delays in the development of our drug candidates could allow our competitors to succeed in obtaining European Commission, FDA, PMDA or other regulatory approvals for their drug candidates more rapidly than us, which could place us at a significant competitive disadvantage or deny us marketing exclusivity rights.

Our competitors in the chronic inflammatory disease field are primarily large pharmaceuticals companies including, but not limited to AbbVie, Eli Lilly, Johnson & Johnson, Pfizer and Takeda. Several lines of research are being developed to improve the treatment of IBD. Many companies are working to develop new, more effective and better tolerated treatments with more practical formulations, especially small molecules administered orally, better accepted than monoclonal antibodies that require administration by injection. See "Item 4.C. Business Overview—Competition."

Further, our competitors may be more effective at using their technologies to develop commercial products. Many of the organizations competing with us have significantly greater financial resources and expertise in research and development, manufacturing, preclinical studies, conducting clinical trials, obtaining regulatory approvals and marketing. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through partnership arrangements with large and established

companies. These companies also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

The development potential in the markets in which we operate is such that the arrival of new competition is probable. New market entrants, increased competition in specific areas, or in general, would have a material adverse effect on our business, income, financial position and outlook for growth.

We depend on, and will continue to depend on, collaboration and strategic alliances with third partners. To the extent we are able to enter into collaborative arrangements or strategic alliances, we will be exposed to risks related to those collaborations and alliances.

An important element of our strategy for developing, manufacturing and commercializing our drug candidates is entering into partnerships and strategic alliances with other pharmaceutical companies or other industry participants. The collaboration agreements that we have established, and any collaboration arrangements that we may enter into in the future, may not be successful, which would have a negative impact on our business, results of operations, financial condition and growth prospects.

Any partnerships or alliance we have or may have in the future may be terminated for reasons beyond our control or we may not be able to negotiate future alliances on acceptable terms, if at all. These arrangements may result in us receiving less revenue than if we sold our products directly, may place the development, sales and marketing of our products outside of our control, may require us to relinquish important rights or may otherwise be on unfavorable terms. Collaborative arrangements or strategic alliances will also subject us to a number of risks, including the risk that:

- we may not be able to control the amount and timing of resources that our strategic partner/ collaborators may devote to the drug candidates;
- strategic partner/collaborators may experience financial difficulties;

- the failure to successfully collaborate with third parties may delay, prevent or otherwise impair the development or commercialization of our drug candidates or revenue expectations;
- products being developed by partners/collaborators may never reach commercial stage resulting in reduced or even no milestone or royalty payments;
- business combinations or significant changes in a collaborator's business strategy may also adversely affect a collaborator's willingness or ability to complete their obligations under any arrangement;
- a collaborator could independently move forward with a competing product developed either independently or in collaboration with others, including our competitors; and
- collaborative arrangements are often terminated or allowed to expire, which would delay the development and may increase the cost of developing drug candidates.

Our partnerships and licensing agreements relating to the technologies belonging to us may not be successful.

The various drug candidates developed by us arise from proprietary or licensed technologies with leading academic partners, including Scripps Research Institute, University of Chicago, Brigham Young University, the Montpellier Institute of Molecular Genetics at the *Centre National de la Recherche Scientifique* ("CNRS") and the *Institut Curie*. If the clinical trials conducted by us were to reveal safety and/or therapeutic efficacy problems or if the use of one of the platforms were to violate an intellectual property right held by a third party, this could threaten the use and operation of some of our technology platforms and require additional research and development efforts and additional time and expense to address these difficulties, with success not being guaranteed. The development of a portion of our product portfolio would be affected, which would have a material adverse effect on our business, outlook, growth, financial position and income.

The reimbursement of drugs and treatments is beyond our control.

After achieving regulatory authorization and once marketing authorization is granted, the process of setting the sales price of drugs and their reimbursement rates begins. The conditions for setting the sales price and reimbursement rate for drugs are beyond the control of pharmaceutical companies. They are decided by competent public committees and bodies and by social security or private insurance companies. In this context, we or our partners could be asked to perform additional studies on our products. These studies could generate additional costs for us or our partners and lead to delays in marketing the drug, which could have an impact on our financial position.

There is significant uncertainty related to the reimbursement of newly-approved drugs. The level of reimbursement will impact market acceptance and sale of our drug candidates. Reimbursement by a third-party is

dependent on a number of factors, including, without limitation, the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

The possibility that we could receive royalties from our industrial partner or partners on the sale of some of our products and our ability to make sufficient profits on the marketing of our treatments or those for which we have entered into distribution contracts will depend on these reimbursement conditions. If delays in the price negotiation procedure result in a significant delay in marketing, if our product does not obtain an appropriate level of reimbursement, or if the accepted price level and reimbursement rate of the treatments we market are changed, our profitability will be reduced.

We are also unable to guarantee that we will succeed in maintaining, over time, the price level of our products or those for which licenses have been granted, or the accepted reimbursement rate. Under these conditions, there could be a material adverse effect on our business, financial position and results of operations.

The pricing, insurance coverage and reimbursement status of newly-approved products is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for our drug candidates, if approved, could limit our ability to market those products and decrease our ability to generate product revenue.

Successful sales of our drug candidates, if approved, depend on the availability of coverage and adequate reimbursement from third-party payors including governmental healthcare programs, such as Medicare and Medicaid in the United States, managed care organizations and commercial payors, among others. Significant uncertainty exists as to the coverage and reimbursement status of any drug candidates for which we obtain regulatory approval.

In the United States, no uniform policy for coverage and reimbursement exists, and coverage and reimbursement for drug products can differ significantly from payor to payor. Therefore, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product. Third-party payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates, but also have their own methods and approval process apart from Medicare determinations. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Moreover, coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and

reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Reimbursement may impact the demand for, and/or the price of, any product for which we obtain marketing approval. Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with their prescription drugs. Patients are unlikely to use our products unless coverage is provided, and reimbursement is adequate to cover all or a significant portion of the cost of our products. Therefore, coverage and adequate reimbursement is critical to new product acceptance.

Additionally, we or our collaborators may develop companion diagnostic tests for use with our drug candidates. We or our collaborators will be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement we seek for our drug candidates, once approved. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics. Our inability to promptly obtain coverage and adequate reimbursement from both third-party payors for the drug candidates and companion diagnostic tests that we or our collaborators develop and for which we obtain regulatory approval could have a material and adverse effect on our business, financial condition, results of operations and prospects.

In the EU, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular drug candidate to currently available therapies. EU member states may approve a specific price for a product or may instead adopt a system of direct or indirect controls on the profitability of the company placing the product on the market. Other member states allow companies to fix their own prices for products, but monitor and control company profits. The downward pressure on health care costs has become intense. In addition, EU Member States may require the completion of

additional health technology assessments that compare the cost- effectiveness of a particular product candidate to currently available therapies. This Health Technology Assessment (HTA) process is the procedure according to which the assessment of the public health impact, therapeutic impact and the economic and societal impact of use of a given medicinal product in the national healthcare systems of the individual country is conducted. The outcome of HTA regarding specific medicinal products will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. At the EU level, Regulation No 2021/2282 on Health Technology Assessment ("HTA Regulation") amending Directive 2011/24/EU, was adopted on December 13, 2021 and entered into application on January 12, 2025 through a phased implementation. The HTA Regulation initially applies to new active substances for oncology and ATMPs. It will be expanded to orphan medicinal products in January 2028, and to all centrally authorized medicinal products as of 2030. Select high-risk medical devices also came into scope in 2026. The HTA Regulation is intended to boost cooperation among Member States in assessing health technologies, including new medicinal products. The HTA Regulation establishes a framework for EU level joint clinical assessments, joint scientific consultations, and the early identification of emerging health technologies, in order to speed up the availability of innovative products on the EU market. The HTA Regulation permits EU Member States to use common tools, methodologies, and procedures and requires them to rely on and take into consideration EU level joint clinical assessment reports for the clinical components of their national HTA evaluations. Individual EU Member States will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technologies, and making decisions on pricing and reimbursement.

As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross-border imports from low-priced markets exert competitive pressure that may reduce pricing within a country. Any country that has price controls or reimbursement limitations may not allow favorable reimbursement and pricing arrangements, and prices are usually revised periodically, such that any given price may decrease upon various occurrences.

Additionally, the containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus of this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results.

Price controls may be imposed in markets in which we operate, which may negatively affect our future profitability.

In some countries, particularly EU member states, Japan, Australia and Canada, the pricing of prescription drugs is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after receipt of marketing approval for a product. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various EU member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. In some countries, we or our collaborators may be required to conduct a clinical trial or other studies that compare the cost-effectiveness of our drug candidates to other available therapies in order to obtain or maintain reimbursement or pricing approval. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If reimbursement of our drug candidates is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, there could be a material adverse effect on our business, financial condition or results of operations.

If our information technology systems or those of the third parties with whom we work, or our data are or were compromised, we could experience adverse consequences resulting from such compromise, including but not

limited to: regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue and profits; and other adverse consequences.

In the ordinary course of our business, we and the third parties with whom we work process personal data (including data we collect about trial participants in connection with clinical trials) and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, and financial information (collectively, sensitive data). We and the third parties with whom we work face a variety of evolving threats to information technology systems and data.

Cyber-attacks, malicious internet-based activity, online and offline fraud and other similar activities threaten the confidentiality, integrity and availability of our sensitive data and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through error, theft or misuse), sophisticated nation states and

nation-state-supported actors. For geopolitical reasons and in conjunction with military conflicts and defense activities, some actors have in the past and are expected to in the future engage in nefarious cybersecurity attacks. During times of war and other major conflicts, we and the third parties with whom we work are vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain and ability to produce, sell and distribute our services.

We and the third parties with whom we work are subject to and have experienced a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as a fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, other natural disasters, attacks enhanced or facilitated by AI, and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

In addition, some of our customers may be subject to the EU's Digital Operational Resilience Act (DORA) and similar UK regulatory requirements on operational resilience. These laws may obligate our customers to impose contractual provisions on us, including certain mandatory third-party risk management provisions. If we fail to materially comply with these contractual requirements, we may be subject to investigations, audits or other adverse consequences.

Remote work has increased risks to our information technology systems and data, as our personnel utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

In addition, our reliance on third-party service providers could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. We rely on third-party service providers and technologies to operate critical business systems to process sensitive data in a variety of contexts, including, without limitation, cloud-based infrastructure, cybersecurity monitoring, data hosting, personnel email, and other functions. We also rely on third-party service providers to provide other products, services, parts, or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. Our third-party service providers have in the past and may in the future experience a security incident or other interruption. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures have been or will be effective. We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We have not and may not in the future, however, detect and remediate all such vulnerabilities including on a timely and effective basis. Further, we have and may in the future experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. These vulnerabilities could be exploited and result in a security incident.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. For example, threat actors may use an initial compromise of one part of our environment to gain access to other parts of our environment, or leverage a compromise of our networks or systems to gain access to the networks or systems of third parties with whom we work, such as through phishing or supply chain attacks.

Any of the previously identified or similar threats have in the past caused and could in the future cause a security incident or other interruption that has caused in the past or could in the future result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to or other compromise of our sensitive data or our information technology systems, or those of the third parties upon

whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our services.

We may expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. Additionally, certain data privacy and security obligations require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive data.

Applicable data privacy and security obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, regulators, investors and others, of security incidents, or to take other actions, such as providing credit monitoring and identity theft protection services. We have in the past notified relevant stakeholders of such security incidents. Such disclosures and related actions can be costly, and the disclosure or the failure to comply with such applicable requirements could lead to adverse consequences.

If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may cause relevant stakeholders to stop using our services, deter new stakeholders from using our services, and negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

Additionally, sensitive information of the Company could be leaked, disclosed, or revealed as a result of or in connection with our personnel's or vendors' use of generative AI technologies.

An outbreak of communicable diseases around the world may cause disruption to our business.

Any public health crisis due to the outbreak of communicable diseases may cause any of the following:

- delays or difficulties in recruiting patients for our clinical trials;
- delays or difficulties in launching clinical trial sites, including difficulties in recruiting investigators and clinical site staff; and
- diversion of health care resources from the conduct of clinical trials, of hospital staff supporting the conduct of clinical trials.

In addition to the risks listed above, and as part of our clinical trials in countries in pandemic zones, we may also experience the following adverse effects:

- potential delays in the conduct of our research and preclinical studies, preventing research and preclinical studies from being conducted as planned;
- delays in obtaining authorizations from the administrative and regulatory authorities required to launch the planned preclinical studies and clinical trials;
- delays in the receipt of supplies and equipment necessary for the completion of our research activities and our preclinical studies and clinical trials;
- interruption or delays affecting the activity of contractors who provide research services to us;
- refusal of the competent regulatory authorities to accept data from clinical trials conducted in the geographical areas affected by the pandemic;
- the interruption of global maritime trade could affect the transportation of research materials for preclinical studies and clinical trials, such as experimental drugs and comparator drugs used in our clinical trials; and
- delays in the necessary interactions with local authorities, ethics committees or other important and third-party co-contracting bodies due to limitations in human resources or forced leave of state employees.

If one or more of the above risks were to materialize, the planned and ongoing clinical trials and, therefore, the publication of the data and results of these studies and all subsequent steps leading to the commercialization of drug

candidates being studied, could be significantly delayed. Such a situation could have a material adverse effect on our business, income, financial position and growth.

The extent to which the outbreak of communicable diseases around the world may impact our activity and clinical trials will depend on future developments, which cannot be predicted with certainty, such as the emergence of diseases that may be resistant to the vaccines or treatments currently available, access to vaccines and treatments for the various populations worldwide, the final geographical spread of the disease, its duration, travel restrictions and social distancing measures in the European Union, the United States and other countries, business closures or disruptions, and the effectiveness of measures taken in those countries to contain and treat the disease. There can be no assurance that the outbreak of communicable diseases around the world will not result in an adverse effect on financial markets, our share price and our ability to obtain finance.

The war between Ukraine and Russia may affect our business, industry and the markets in which we operate.

The Russia-Ukraine war continues. The conflict has already had major implications for the global economy and the rate of inflation, particularly in relation to the supply of energy, raw materials and food products. It has also caused intense volatility on the financial markets, something that is still ongoing at the reporting date and has pushed down stock market prices around the world.

Given these developments, we have decided not to include Russia and Belarus in our global Phase 3 program for obefazimod in UC. However, the global scale of this conflict remains uncertain. We, therefore, cannot rule out an adverse impact of this conflict on our business, including in terms of access to raw materials, logistics, the performance of clinical trials and in relation to any future financing we may seek.

Our global Phase 3 clinical trials currently have clinical sites in Ukraine. None of these sites are located in the Crimea Region of Ukraine, the so-called Donetsk People's Republic, or the so-called Luhansk People's Republic. We continue to monitor developments in the region, but any instability as a result of the war may have material adverse impacts on these clinical sites, which could negatively impact our Phase 3 clinical trials.

Risks Related to Intellectual Property

Our ability to exclusively commercialize our drug candidates may decrease if we are unable to protect our intellectual property rights or if these rights are insufficient for our purposes.

Our commercial success depends in part on our ability and the ability of our partners to obtain, maintain and ensure, against third parties, the protection of our patents, trademarks and related applications and other intellectual property rights or similar rights (such as trade secrets, business secrets and know-how) or those we are authorized to use in the course of our business in Europe, the United States, Asia and other key countries. We dedicate substantial financial and human resources to this and intend to continue our policy of protection through new patent applications as soon as we deem it appropriate.

Our technology is currently protected by patents and patent applications that we have filed or for which we have an exclusive license. However, we or our partners might not be able to maintain the protection of our intellectual property rights and we could, thereby, lose our technological and competitive advantage in whole or in part.

Firstly, our intellectual property rights and those of our partners offer protection for a period that may vary from one territory to another. The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we have obtained or are seeking patent protection for our drug candidates, the patent term is 20 years from the earliest filing date of a non-provisional patent application. In the United States, the term of a patent may be lengthened by a patent term adjustment, which provides for term extension in the case of administrative delays at the United States Patent and Trademark Office ("USPTO") in granting a patent, or may be shortened if a patent is terminally disclaimed over another patent with an earlier expiration date. Furthermore, in the United States, the term of a patent covering an FDA approved drug may be eligible for a patent term extension under the Hatch-Waxman Amendments as compensation for the loss of patent term during the FDA regulatory review process. The period of extension may be up to five years beyond the expiration of the patent but cannot extend the term of a patent beyond a total of 14 years from the date of product approval. Only one patent covering a single FDA-approved product among those eligible for an extension may be extended. In the future, if any of our drug candidates receives FDA approval, we expect to apply for a patent term extension, if available, to extend the term of the patent covering such approved drug product. In France and the rest of Europe generally, the term of a patent is 20 years from the date the patent application is filed, with the understanding that this period may be extended up to another five years if a supplementary protection certificate is filed and an additional six months if a pediatric investigation plan is applied. We expect to seek patent term extensions in any jurisdictions where they are available, however, there is no guarantee that the applicable authorities, including the FDA, will agree with our assessment of whether such an extension should be granted, and even if granted, the length of such an extension.

Secondly, we and our partners could encounter difficulties in the filing or examination of some of our patent, trademark or other intellectual property rights applications currently being examined/registered. During the patent application process, we may receive Office Actions from the USPTO or from comparable agencies in foreign jurisdictions rejecting the claims of the patent application. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. At the time a patent application is filed, there may be other patents that could constitute opposable prior art that may have not yet been published. Despite prior art searches and monitoring, we cannot be certain that we are the first to conceive of an invention and file a patent

application relating thereto; in particular, it should be noted that in most countries, the publication of patent applications takes place 18 months after the earliest priority date of patent filing, or in some cases not at all, and that discoveries are sometimes only the subject of publication or patent application months or even years later. Likewise, when filing one of our trademarks in a country where it is not covered, we could find that the trademark in question is not available in that country. A new trademark would then need to be sought for the country in question or an agreement negotiated with the prior holder of the trademark. We may not be able to prevent a disclosure of information to third parties that could have an impact on our future intellectual property rights. Therefore, it is in no way certain that our current and future applications for patents, trademarks and other intellectual property rights will result in registrations.

Thirdly, the simple granting or registration of a patent, trademark or other intellectual property right does not guarantee validity or enforceability. Our competitors may at any time contest the validity or enforceability of our or our partners' patents, trademarks or applications relating thereto before a court or in the context of other specific procedures which, depending on the outcome of such disputes, could reduce their scope, result in their invalidation or allow them to be circumvented by competitors. In addition, developments, changes or divergences in the interpretation of the legal framework governing intellectual property in Europe, the United States or other countries could allow competitors to use our or our partners' inventions or intellectual property rights to develop or market our products or technologies without financial compensation. Moreover, there are still certain countries that do not protect intellectual property rights in the same way as in Europe and the United States, and the effective procedures and rules necessary to ensure the defense of our rights may not exist in these countries. There is therefore no certainty that our existing and future patents, trademarks and other intellectual property rights will not be disputed, invalidated or circumvented, or that they will provide effective protection against competition.

Consequently, our rights to our owned or licensed patents, trademarks and related applications and other intellectual property rights may not confer the protection expected against competition. We therefore cannot guarantee with certainty that:

- we will be able to develop novel inventions for which a patent could be filed or issued;
- applications for patents and other property rights currently under review will actually result in the granting of patents, trademarks or other registered intellectual property rights;
- patents or other intellectual property rights granted to us or our partners will not be contested, invalidated or circumvented; or
- the scope of protection conferred by our or our partners' patents, trademarks and other intellectual property rights is and will remain sufficient to protect us against competition.

Were these eventualities to occur, they could have a material adverse effect on our business and growth.

In addition, third parties (or even our employees) could use or attempt to use elements of our technologies protected by an intellectual property right, which would create a detrimental situation for us. We may therefore be compelled to bring legal or administrative proceedings against these third parties in order to enforce our intellectual property rights (patents, trademarks, designs and models or domain names) in court.

Enforcing a claim that a party illegally infringed or misappropriated our intellectual property is difficult, expensive and time-consuming, and the outcome is unpredictable. Any litigation or dispute, regardless of the outcome, could lead to substantial costs, affect our reputation, negatively influence our income and financial position and possibly not lead to the desired protection or sanction. Some competitors with more substantial resources than us may be able to bear the costs of litigation more easily.

If we fail to comply with our obligations in any agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose rights that are important to our business.

Our ability to pursue the development of some of our drug-based candidates partially depends on the maintenance in force of the licensing agreements entered into with various institutes. We have licenses granted by the CNRS, the University of Montpellier and/or the Institut Curie for certain patent and patent applications co-ownership rights resulting from cooperation with the CNRS, the University of Montpellier and the Institut Curie, which allowed obefazimod to be developed.

These license contracts provide the possibility for the licensor to end an agreed exclusivity or terminate the contracts in certain events, including the event of non-payment of fees, a dispute over the validity of the patents licensed or a violation by us of our obligations.

We may from time to time be party to license or collaboration agreements with third parties to advance our research or allow commercialization of current or future drug candidates. Such agreements may impose numerous obligations, such as development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution, enforcement and other obligations on us and may require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technologies covered by these license agreements.

Any termination of these licenses, or if the underlying licensed rights fail to provide the intended exclusivity, could result in the loss of significant rights and could harm our ability to commercialize our current or future drug candidates, and competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our current or future drug candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

agreement, including:

Disputes may also arise between us and our licensors regarding intellectual property subject to a license

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property rights of the licensor that is not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our current or future drug candidates, and what activities satisfy those diligence obligations;
- the priority of invention of any patented technology; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our future licensors and us and our partners.

In addition, the agreements under which we may license intellectual property or technology from third parties are likely to be complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The adverse resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed or may license prevent or impair our ability to maintain future licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected current or future drug candidates, which could have a material adverse effect on our business, financial conditions, results of operations and prospects.

We may be sued for infringing or misappropriating the intellectual property rights of third parties, and if we are, such litigation could be costly and time consuming and could prevent or delay us from developing or commercializing our drug candidates.

Our commercial success will also depend on our ability to develop products and technologies that do not infringe the patents or other rights of third parties. It is important for the success of our business that we are able to use our products and conduct research and development efforts leading to commercialization of our products without infringing patents or other third-party rights.

We continue to carry out, as we have done to date, the preliminary studies that we consider necessary in view of the above risks, before investing in the development of our various products and technologies. With the help of intellectual property consulting and law firms, we monitor our competitors' activity (particularly with respect to patent filings).

We therefore cannot guarantee with certainty that:

- there are no prior patents or other intellectual property rights of third parties covering certain of our products, methods, technologies, results or activities and that, consequently, third parties might bring an action for infringement or violation of their rights against us with a view to obtaining damages and

interest and/or the cessation of our activities in the manufacture and/or commercialization of products, methods and the like thus disputed;

- there are no trademark rights or other prior rights of third parties that could be the basis of an infringement or liability action against us; and
- our domain names are not subject, on the part of third parties who have prior rights (for example trademark rights), to a Uniform Domain-Name Dispute-Resolution Policy ("UDRP") or similar policy, or an infringement action.

In the event of intellectual property litigation, we may have to:

- stop developing, making, selling, offering for sale or using the product or products that depended on the disputed intellectual property;
- obtain a license from the holder of the intellectual property rights, however, such a license may be unobtainable or only be obtainable under unfavorable economic conditions for us; or
- revise the design of some of our products/technologies or, in the case of trademark applications, rename our products to avoid infringing the intellectual property rights of third parties, which may prove impossible or time-consuming and expensive, and could impact our marketing efforts.

Litigation can also result in an order to pay damages (including treble damages) and being subject to injunctions.

Patent terms may be inadequate to protect our competitive position on our drugs for an adequate amount of time, and we may seek to rely, but may not be able to rely, on other forms of protection, such as regulatory exclusivity.

Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. For example, the certain patents protecting obefazimod's composition of matter expire in 2030 and the certain patents protecting obefazimod methods of use expire in 2035 which pose a risk to its successful commercialization. We expect to seek extensions of patent terms in the United States and, if available, in other countries where we are prosecuting patents. In the United States, the Drug Price Competition and Patent Term Restoration Act of 1984 permits a patent term extension of up to five years beyond the normal expiration of the patent, which is limited to the

approved indication (or any additional indications approved during the period of extension). However, the applicable authorities, including the FDA and the USPTO in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. We may also seek to rely on other forms of protection, such as regulatory exclusivity, but there can be no assurance that such other forms of protection will be available or sufficient.

We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

Filing, prosecuting and defending patents on our drug candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. Competitors may use our technologies in jurisdictions where we do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our drugs and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Even if we pursue and obtain issued patents in particular jurisdictions, our patent claims or other intellectual property rights may not be effective or sufficient to prevent third parties from so competing.

In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the federal and state laws in the United States. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to biopharmaceuticals or biotechnologies. This could make it difficult for us to stop the infringement of our patents, if obtained, or the misappropriation of our other intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Patent protection must ultimately be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries.

Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not being issued and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our technology and the enforcement of our intellectual property. In addition, monitoring the unauthorized use of our products and technology and the infringement of our intellectual property rights is challenging. We cannot guarantee with certainty that we will be able to prevent, take legal action against and obtain compensation for infringement, misappropriation or unauthorized use of our products and technologies, particularly in foreign countries where our rights are less well protected because of the territorial scope of intellectual property rights. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Further, in Europe, a new unitary patent system took effect June 1, 2023, which significantly impacts European patents, including those granted before the introduction of such a system. Under the unitary patent system, European applications have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the Unitary Patent Court (the "UPC"). As the UPC is a new court system, there is currently little precedent for the court, increasing the uncertainty of any litigation. Patents granted before the implementation of the UPC will have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents that remain under the jurisdiction of the UPC will be potentially vulnerable to a single UPC-based revocation challenge that, if successful, could invalidate the patent in all countries who are signatories to the UPC. We cannot predict with certainty the long-term effects of these changes.

In addition, geo-political actions in the United States and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications and the maintenance, enforcement or defense of our issued patents. For example, the United States and foreign government actions related to Russia's invasion of Ukraine may limit or prevent filing, prosecution, and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in Russia. If such an event were to occur, it could have a material adverse effect on our business. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees from the United States without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

If our trademarks and trade names are not adequately protected by us or our partners that develop trademarks for our future products, then we may not be able to build name or brand recognition in our markets of interest, and our business may be adversely affected.

Our registered or unregistered trademarks and trade names and the registered or unregistered trademarks and trade names that our partners will develop may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We and our partners may not be able to protect our rights to these trademarks and trade names, which we need to build name and brand recognition among potential partners or

customers in our markets of interest. We expect to rely on our partners to protect the trade names and trademarks that they will develop, and they may not adequately protect such tradenames and trademarks, and we may have little or no recourse in respect thereof. At times, competitors may adopt trademarks and trade names similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. During the trademark registration process, we may receive Office Actions from the USPTO or from comparable agencies in foreign jurisdictions objecting to the registration of our trademark. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may be filed against our trademark applications or registrations, and our trademark applications or registrations may not survive such proceedings. In addition, there could be potential trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks. Over the long term, if we are unable to establish name and brand recognition based on our trademarks, then we may not be able to compete effectively and our business may be adversely affected.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and applications are required to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and applications. The USPTO and various non-U.S.

governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process and after a patent has issued. There are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction.

If we are unable to protect the confidentiality of our trade secrets and know-how, our business and competitive position could be harmed.

In addition to seeking patent protection for our drug candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to establish and maintain our competitive position.

It is also important for us to protect against the unauthorized use and disclosure of our confidential information, know-how and trade secrets. Unpatented and/or unpatentable technologies, processes, methods, know-how and data are considered trade secrets that we seek to protect, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, collaborators, consultants, advisors, university and/or institutional researchers and other third parties. We also have entered or seek to enter into confidentiality and invention or patent assignment agreements with our employees, advisors and consultants.

In the context of collaboration, partnership or research contracts, or other types of cooperation between us and researchers from academic institutions, and with other public or private entities, subcontractors, or any co-contracting third parties, various information and/or products may be entrusted to them in order to conduct certain tests and clinical trials. In such cases, we require that confidentiality agreements be signed. Furthermore, as a general rule, we take care that the collaboration or research contracts that we are party to give us access to full ownership or co-ownership of results and/or inventions resulting from the collaboration, or to an exclusive license based on these results and/or inventions resulting from the collaboration.

Despite these efforts, counterparties may breach our agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Our trade secrets may also be obtained by third parties by other means, such as breaches of our physical or computer security systems. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to, or independently developed by, a competitor, our competitive position would be harmed and our business may be adversely affected.

There can be no assurance that the agreements put in place to protect our technology and trade secrets and/or the know-how being used will provide the protection sought or will not be violated, that we will have appropriate solutions for such violations, or that our trade secrets will not be disclosed to or independently developed by our competitors. In the context of contracts that we enter into with third parties, we sometimes take the precaution of providing that they are not authorized to use third-party services or that they may only do so with our prior approval. However, it cannot be ruled out that some of these co-contractors may nevertheless use third parties. In this event, we have no control over the conditions under which third parties with which we do not contract protect their confidential information, irrespective of whether we provide in our agreements with our co-contractors that they undertake to pass on confidentiality obligations to their own co-contractors.

Such contracts therefore expose us to the risk of having the third parties concerned (i) claim the benefit of intellectual property rights on our inventions or other intellectual property rights, (ii) fail to ensure the confidentiality of unpatented innovations or improvements of our confidential information and know-how, (iii) disclose our trade secrets to our competitors or independently develop these trade secrets and/or (iv) violate such agreements, without our having an appropriate solution for such violations.

Consequently, our rights to our confidential information, trade secrets and know-how may not confer the expected protection against competition and we cannot guarantee with certainty that:

- our knowledge and trade secrets will not be obtained, stolen, circumvented, transmitted or used without our authorization;

- our competitors have not already developed similar technologies or products, or ones similar in nature or purpose to ours;
- no co-contracting party will claim the benefit of all or part of the intellectual property rights relating to inventions, knowledge or results that we hold in our own right or in co-ownership, or for which we would be entitled to a license; or
- our employees will not claim rights or payment of additional compensation or fair price for inventions in the creation of which they participated.

The occurrence of one or more of these risks could have a material adverse effect on our business, outlook, financial position, income and growth.

Intellectual property rights do not address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative.

- Competitors may be able to formulate compositions that are similar to ours but that are not covered by our intellectual property rights.
- Competitors may independently develop similar or alternative compositions or otherwise circumvent any of our applications or registrations without infringing our intellectual property rights.
- We or any of our collaboration partners might not have been the first to conceive and reduce to practice the inventions covered by the patents or patent applications that we own, license or will own or license.
- We or any of our collaboration partners might not have been the first to file patent applications covering certain of the patents or patent applications that we or they own or have licensed, or will own or will have licensed.
- It is possible that any pending patent applications that we have filed, or will file, will not lead to issued patents.
- Issued patents that we own may not provide us with any competitive advantage, or may be held invalid or unenforceable, as a result of legal challenges by our competitors.
- Our competitors might conduct research and development activities in countries where we do not have patent rights, or in countries where research and development safe harbor laws exist, and then use the information learned from such activities to develop competitive products for sale in our major commercial markets.
- Ownership of our patents or patent applications may be challenged by third parties.
- We may infringe on the patents of third parties or pending or future applications of third parties, if issued, and the patents of third parties or pending or future applications of third parties, if issued, may have an adverse effect on our business.

Risks Related to Legal and Compliance

Our business is subject to a restrictive and changing regulatory framework.

One of the major issues for a growing company like ours is to successfully develop, alone or with the help of partners, products incorporating our technologies in an increasingly restrictive regulatory environment. The pharmaceutical industry faces constant changes in its legal and regulatory environment and increased oversight by the competent authorities, such as the National Agency for Medicines and Health Products Safety ("ANSM") in France and other national competent authorities of EU Member States and the EMA in the European Union, the FDA in the United States or the PMDA in Japan, and other regulatory authorities in the rest of the world. At the same time, the public is demanding more guarantees and transparency regarding drug safety and efficacy. This may at any time lead to a more restrictive regulatory environment for our drug candidates which may have a material adverse effect on business, financial position, income, growth and outlook.

Health authorities oversee preclinical studies, clinical trials, pharmaceutical operations of companies, and drug manufacturing, commercialization and distribution. This increasing stringency of the legislative and regulatory framework is common worldwide; however, requirements may vary from country to country. In particular, health authorities, especially the ANSM, EMA, FDA and PMDA, have imposed increasingly burdensome requirements in terms of the volume and quality of data required to demonstrate the efficacy and safety of a product. These increased requirements may have thus reduced the number of products authorized in comparison to the number of applications filed. The risk/benefit ratio of products on the market is also subject to continuous monitoring and periodic review after their authorization. The delayed discovery of problems not identified at the research and development or initial assessment stage can lead at any time to marketing restrictions, suspension of the marketing or withdrawal of the products from the market, and to an increased risk of litigation.

Therefore, the authorization process is long and expensive; it can take many years and the result is not predictable and likely to continuously evolve. Insofar as new legal or regulatory provisions would result in an increase in the requirements and associated costs for obtaining and maintaining product marketing authorizations or would limit the targeted indications for a product that a product targets or the economic value of a new product to its inventor, the growth prospects for the pharmaceutical industry, and us, could be reduced. If we experience delays

completing, or if we terminate early, any of our clinical trials, or if we are required to conduct additional clinical trials, the commercial prospects for our drug candidates may be harmed and our ability to generate product revenue will be delayed. The occurrence of one or more of these risks could have a material adverse effect on our business, outlook, financial position, income and growth.

We are subject to healthcare laws and regulations which may require substantial compliance efforts and could expose us to criminal sanctions, civil and administrative penalties, contractual damages, reputational harm and diminished profits and future earnings, among other penalties.

Healthcare providers, including physicians, and others will play a primary role in the recommendation and prescription of our products, if approved. Our arrangements with such persons and third-party payors and our general business operations will expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and distribute our drugs, if we obtain marketing approval. Restrictions under applicable U.S. federal, state and foreign healthcare laws and regulations include, but are not limited to, the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, including any kickback, bribe or rebate, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase or lease, order or recommendation of, any item, good, facility or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- U.S. federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act (“FCA”), which impose criminal and civil penalties, including those from civil whistleblower or qui tam actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal health care programs for the product. In addition, the government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA;
- the U.S. federal Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), which created additional federal criminal statutes that impose criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the healthcare fraud statute implemented under HIPAA or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”) and its implementing regulations, which impose certain requirements on covered entities and their business associates, as well as their covered subcontractors, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- U.S. federal transparency requirements under the Physician Payments Sunshine Act, enacted as part of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the (“ACA”), that require applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children’s Health Insurance Program, with specific exceptions, to track and annually report to Concerned Member States (“CMS”) payments and other transfers of value provided to physicians, certain other healthcare providers (such as physicians assistants and nurse practitioners), and teaching hospitals, and require certain manufacturers and group purchasing organizations to report annually certain ownership and investment interests held by physicians or their immediate family members; and
- analogous state or foreign laws and regulations, such as state and foreign anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state and foreign marketing and/or transparency laws applicable to manufacturers

that may be broader in scope than the U.S. federal requirements, state and foreign laws that require regulatory licenses to manufacture or distribute our products commercially and/or the registration of pharmaceutical sales representatives in the jurisdiction, state and foreign laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the government and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. It cannot be excluded that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations were found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings and curtailment of our operations, any of which could substantially disrupt our operations. If the physicians or other providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. We may incur significant costs achieving and maintaining compliance with applicable federal and state privacy, security, and fraud laws. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

Current and future health reform measures could adversely affect our business operations.

In the United States and some foreign jurisdictions there have been, and we expect there will continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system to contain costs, improve quality, and expand access to care. For example, in March 2010, President Obama signed the ACA into law, which substantially changed the way healthcare is financed by both governmental and private insurers and continues to significantly impact the United States pharmaceutical industry.

There have been judicial, congressional and executive branch challenges to certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act, or OBBBA, was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies. We expect that additional U.S. federal healthcare reform measures will be adopted in the future.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, on August 2, 2011, the Budget Control Act of 2011 was signed into law which among other things, led to aggregate reductions in Medicare payments to providers. These reductions went into effect on April 1, 2013 and will remain in effect until 2032, unless additional Congressional action is taken.

The current U.S. presidential administration is pursuing policies to reduce regulations and expenditures across government. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with pharmaceutical companies that require the drug manufacturers to offer, through a direct-to-consumer platform (TrumpRx), U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions and proposals include, for example (1) reducing agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, in Loper Bright Enterprises v. Raimondo, the U.S. Supreme Court greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that other healthcare reform measures may be adopted in the future, which may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our drug candidates.

In addition, on December 11, 2025, the European Commission, the Parliament and the European Council reached a political agreement on a comprehensive overhaul of EU pharmaceutical legislation (the "Pharma Package"). The reform has been under negotiation since the European Commission submitted its proposal in April 2023. This package - comprised of a new directive and regulation to replace existing legislation – aims to modernize the EU framework. The political agreement is still subject to formal approval by the European Parliament and Council. If approved in the form proposed, the Pharma Package will, among other changes, reduce the baseline market protection period by one year, with limited opportunities for extensions; reshape the incentives regime for orphan medicinal products; and expand the Bolar exemption. A decrease in market exclusivity opportunities for our product candidates in the EU, combined with the expanded Bolar exemption, could open them to generic or biosimilar competition earlier than under the current regime, potentially impacting reimbursement status and the commercial prospects of our product candidates.

We are subject to anti-corruption laws, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures and legal expenses, which could adversely affect our business, results of operations and financial condition.

We are subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United States, and authorities in the European Union and in Japan, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange regulations, collectively referred to as the trade control laws.

We are also subject to anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), which prohibits any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party, or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities, including the French anti-corruption laws:

- Article 433-1 of the French Criminal Code (bribery of domestic public officials);
- Article 433-2 of the French Criminal Code (influence peddling involving domestic public officials);
- Article 434-9 of the French Criminal Code (bribery of domestic judicial staff);
- Article 434-9-1 of the French Criminal Code (influence peddling involving domestic judicial staff);
- Articles 435-1 and 435-3 of the French Criminal Code (bribery of foreign or international public officials);
- Articles 435-7 and 435-9 of the French Criminal Code (bribery of foreign or international judicial staff);
- Articles 435-2, 435-4, 435-8 and 435-10 of the French Criminal Code (active and passive influence peddling involving foreign or international public officials and foreign or international judicial staff);
- Articles 445-1 and 445-2 of the French Criminal Code (bribery of private individuals); and
- French Law No. 2016-1691 of December 9, 2016 on Transparency, the Fight Against Corruption and the Modernization of the Economy (Sapin 2 Law), which provides for numerous new obligations for large companies such as the obligation to draw up and adopt a code of conduct defining and illustrating the different types of behavior to be proscribed as being likely to characterize acts of corruption or influence peddling, to set up an internal warning system designed to enable the collections of reports from employees relating to the existence of conduct or situations contrary to the company's code of conduct, to set up accounting control procedures, whether internal or external, designed to ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling, to set up a disciplinary system for sanctioning company employees in the event of

a breach of the company's code of conduct or a system for monitoring and evaluating the measures implemented.

The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Activities that violate the FCPA, even if they occur wholly outside the United States, can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts. The scope and enforcement of these laws is uncertain and subject to rapid change. Responding to investigations can be both resource and time consuming and can divert management's attention from the business. Any such investigation or settlement could increase our costs or otherwise have a material adverse effect on our business, outlook, financial position, income and growth.

The FCPA and other anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the United States, to conduct clinical trials and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities.

There is no complete assurance that we will be effective in ensuring our compliance with all applicable anti-corruption laws, including the FCPA, the French anti-corruption laws or other legal requirements, including trade

control laws. If we are not in compliance with the FCPA, the French anti-corruption laws and other anti-corruption laws or trade control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the FCPA, the French anti-corruption laws, other anti-corruption laws or trade control laws by U.S. or other authorities could also have an adverse impact on our reputation, our business, results of operations and financial condition.

In addition, changes in our products and drug candidates or changes in applicable export or import laws and regulations may create delays in the introduction or provision of our products and drug candidates in other jurisdictions, prevent others from using our products and drug candidates or, in some cases, prevent the export or import of our products and drug candidates to certain countries, governments or persons altogether. Any limitation on our ability to export or provide our products and drug candidates could adversely affect our business, financial condition and results of operations.

Product liability and other lawsuits could divert our resources, result in substantial liabilities and reduce the commercial potential of our drug candidates.

The risk that we may be sued on product liability claims is inherent in the development and commercialization of our drug candidates. Side effects of, or manufacturing defects in, drugs that we develop could result in the deterioration of a patient's condition, injury or even death. For example, our liability could be sought after by patients participating in the clinical trials of the drug candidates tested, who suffer from unexpected side effects resulting from the administration of these drugs. In addition, we could face liability due to undetected side-effects caused by the interaction of our drugs with other drugs following release of the drug candidate to the market. Once a product is approved for sale and commercialized, the likelihood of product liability lawsuits increases. Criminal or civil proceedings might also be filed against us by patients, regulatory authorities, biopharmaceutical companies and any other third party using or marketing our drugs. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use our drug candidates. These actions could include claims resulting from actions by our partners, licensees and subcontractors, over which we have little or no control. These lawsuits may divert our management from pursuing our business strategy and may be costly to defend. In addition, if we are held liable in any of these lawsuits, we may incur substantial liabilities, may be forced to limit or forgo further commercialization of the affected products and may suffer damage to our reputation.

We maintain product liability insurance coverage for our clinical trials at levels which we believe are appropriate for our clinical trials. Nevertheless, we cannot guarantee that the insurance policy taken out or the indemnification (that may be contractually limited) granted by our subcontractors will be sufficient to cover the claims that could be brought against us or losses we may suffer.

If our liability, or that of our partners, licensees and subcontractors, was thereby activated, if we or our partners, licensees and subcontractors were unable to obtain and maintain appropriate insurance coverage at an acceptable cost or protect ourselves in any way against liability claims, this would seriously affect the commercialization of our products and, more generally, have a material adverse effect on our business, income, financial position and outlook for growth.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, we (and others on our behalf) collect, receive, store, process, generate, use, transfer, archive, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, personal data/personal information (including data we collected about trial participants in connection with clinical trials), business plans, transactions, and financial information (collectively, sensitive data).

Our data processing activities subjects us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security. New data privacy and security laws may be proposed or enacted.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, the California Consumer Privacy Act of 2018 ("CCPA") requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages.

Numerous other states have also passed comprehensive privacy laws, and similar laws are being considered in several other states, as well as at the federal and local levels. While the CCPA and other comprehensive U.S. state privacy laws exempt some data processed in the context of clinical trials, these developments may further complicate compliance efforts and may increase legal risk and compliance costs for us and the third parties upon whom we rely.

Outside the United States, an increasing number of laws, regulations, and industry standards may govern data privacy and security. For example, among other laws, the European Union's Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended ("EU GDPR"), the United Kingdom's GDPR ("UK GDPR") (collectively, the EU GDPR and the UK GDPR are the "GDPR"), Brazil's General Data Protection Law (Lei Geral de Proteção de Dados Pessoais, or

"LGPD") (Law No. 13.709/2018), Canada's Personal Information Protection and Electronic Documents Act ("PIPEDA"), and China's Personal Information Protection Law ("PIPL") impose strict requirements for processing personal data. In Europe, the Network and Information Security Directive ("NIS2") regulates resilience and incident response capabilities of entities operating in a number of sectors, including the health sector. Non-compliance with NIS2 may lead up to administrative fines of a maximum of 10 million Euros or up to 2% of the total worldwide revenue of the preceding fiscal year.

The collection and use of personal health data in the European Union and the United Kingdom is governed by the provisions of the GDPR. Under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to €20 million under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. We also engage in clinical trial activities in other foreign jurisdictions.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other third party countries in which local data privacy laws are less stringent due to limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area ("EEA") and the United Kingdom ("UK") have significantly restricted the transfer of personal data to countries whose privacy laws it believes are inadequate. Other jurisdictions may adopt or have adopted similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EU-U.S. Trans-Atlantic Data Privacy Framework, the UK's International Data Transfer Agreement, or the EEA and UK's standard contractual clauses, these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States or other third party countries. If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third

parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Some European regulators have prevented companies from transferring personal data out of Europe for allegedly violating the EU GDPR's cross-border data transfer limitations.

Additionally, the U.S. Department of Justice issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to transfer data in connection with certain transactions or agreements.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. Depending upon the context, we may also be bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful.

We publish and may publish privacy policies, marketing materials, whitepapers, and other statements, such as compliance with certain certifications or self-regulatory principles, concerning data privacy and security. Regulators in the United States are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Our employees and personnel use artificial intelligence (including generative AI, agentic AI, or machine learning – collectively "AI") and/or automated decision-making technologies to perform their work, and the disclosure and use of personal data in AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws and regulations regulating AI and/or automated decision-making technologies. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits.

Obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable data privacy or security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims); and mass arbitration demands; additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

Risks Related to Ownership of Our ADSs and Our Status as a Non-U.S. Company with Foreign Private Issuer Status

If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect, our business will be harmed, and the price of our securities could decline as a result.

We sometimes estimate for planning purposes the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies, clinical trials, the submission of regulatory filings, or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical programs, receipt of marketing approval, or a commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;

- the rate of progress, costs and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators, and our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of approvals by the European Commission, FDA and other regulatory agencies and the timing thereof;
- other actions, decisions or rules issued by regulators;
- our ability to access sufficient, reliable and affordable supplies of compounds and raw materials used in the manufacture of our drug candidates;
- the efforts of our collaborators with respect to the commercialization of our products; and
- the securing of, costs related to, and timing issues associated with, product manufacturing as well as sales and marketing activities.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of our drug candidates may be delayed, our business and results of operations may be harmed, and the trading price of the ADSs may decline as a result.

We may be a "passive foreign investment company" for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.

Generally, if, for any taxable year, at least 75% of our gross income is passive income ("income test"), or at least 50% of the value of our assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. For purposes of these tests, passive income includes, among other things, dividends, interest, and gains from the sale or exchange of investment property and rents or royalties other than rents or royalties which are received from unrelated parties in connection with the active conduct of a trade or business. Cash and cash equivalents are generally treated as passive assets. Goodwill is treated as an active asset to the extent associated with business activities that produce active income. For purposes of the PFIC rules, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the equity interests of another corporation or partnership is treated as if it held its proportionate share of the assets of the other corporation or partnership, and received directly its proportionate share of the income of the other corporation or partnership. Equity interests of less than 25% by value in any other corporation or partnership are treated as passive assets, regardless of the nature of the other corporation or partnership's business.

If we are a PFIC for any taxable year in which a U.S. Holder (as defined in Item 10.E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders) holds an ADS, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder including increased tax liability on disposition gains and certain "excess distributions" and additional reporting requirements. See Item 10.E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders—Passive Foreign Investment Company Rules.

Based on our analysis of our financial statements, activities and relevant market and shareholder data, we do not believe that we were a PFIC for the taxable year ended December 31, 2025. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. Whether we are a PFIC for any taxable year will depend on the composition of our income and the composition, nature and value of our assets from time to time (including the value of our goodwill, which may be determined by reference to the value of our ADSs, which could fluctuate considerably). We currently do not generate product revenues and therefore we may be a PFIC for any taxable year in which we do not generate sufficient amounts of non-passive income to offset our passive income. As a result, there can be no assurance that we will not be treated as a PFIC for the current or any future taxable year and our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current or future taxable year. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the Internal Revenue Service (the "IRS") will agree with our conclusion and that the IRS would not successfully challenge our position. Each U.S. holder is strongly urged to consult its tax advisor regarding these issues and any available elections to mitigate such tax consequences.

The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.

We are a French company with limited liability. Our corporate affairs are governed by our by-laws and by the

laws governing companies incorporated in France. The rights of shareholders and the responsibilities of members of our Board are in many ways different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. For example, in the performance of its duties, our Board is required by French law to consider the interests of our company, its shareholders, its employees and other stakeholders, rather than solely our shareholders and/or creditors. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder or holder of ADSs.

You may face difficulties protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited because we are incorporated under the laws of France, all of our assets are in the European Union and a majority of our directors and executive officers reside outside the United States.

We are constituted under the laws of France. A majority of our officers and directors reside outside the United States. In addition, a substantial portion of their assets and our assets are located outside of the United States. As a result, you may have difficulty serving legal process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside of the United States, judgments you may obtain in U.S. courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. Federal or state securities laws. Furthermore, there is substantial doubt as to the enforceability in France against us or against any of our directors and officers who are not residents of the United States, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities based solely upon the civil liability provisions of the U.S. federal securities laws. In addition, shareholders in French corporations may not have standing to initiate a shareholder derivative action in U.S. federal courts.

As a result, our public shareholders may have more difficulty in protecting their interests through actions against us, our management, our directors or our major shareholders than would shareholders of a corporation incorporated in a jurisdiction in the United States.

The dual listing of our ordinary shares and the ADSs may adversely affect the liquidity and value of the ADSs.

Our ordinary shares are listed on Euronext Paris and our ADSs are listed on the Nasdaq Stock Market. Trading of the ADSs or ordinary shares in these markets will take place in different currencies (U.S. dollars on Nasdaq and euros on Euronext Paris), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and France). The trading prices of our ordinary shares on these two markets may differ due to these and other factors. Any decrease in the price of our ordinary shares on Euronext Paris could cause a decrease in the trading price of the ADSs on Nasdaq. Investors could seek to sell or buy our ordinary shares to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both our share prices on one exchange, and the ordinary shares available for trading on the other exchange. In addition, holders of ADSs will not be immediately able to surrender their ADSs and withdraw the underlying ordinary shares for trading on the other market without effecting necessary procedures with the depositary. This could result in time delays and additional cost for holders of ADSs. We cannot predict the effect of this dual listing on the value of our ordinary shares and the ADSs. However, the dual listing of our ordinary shares and the ADSs may reduce the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for the ADSs in the United States.

Our by-laws and French corporate law contain provisions that may delay or discourage a takeover attempt.

Provisions contained in our by-laws and French corporate law could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of our by-laws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include the following:

- under French law, the owner of 90% of the share capital or voting rights of a public company listed on a regulated market in a Member State of the European Union or in a state party to the EEA Agreement, including from the main French stock exchange, has the right to force out minority shareholders following a tender offer made to all shareholders;
- under French law, a non-resident of France as well as any French entity controlled by non-residents of France may have to file a declaration for statistical purposes with the Bank of France (*Banque de France*) within 20 working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15 million that lead to the acquisition of at least 10% of our share capital or voting rights or cross such 10% threshold. See “Limitations Affecting Shareholders of a French Company”;
- under French law, certain foreign investments in companies incorporated under French laws are subject to the prior authorization from the French Minister of Economy, where all or part of the target’s business and activity relate to a strategic sector, such as energy, transportation, the protection of public health, telecommunications, research and development in biotechnologies, etc.;
- a merger (i.e., in a French law context, a share for share exchange following which our company would be dissolved into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our company into a company incorporated in the European Union would require the approval of our Board as well as a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant meeting;
- a merger of our company into a company incorporated outside of the European Union would require 100% of our shareholders to approve it;

- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder;
- our shareholders have granted and may grant in the future our Board broad authorizations to increase our share capital or to issue additional ordinary shares or other securities, such as warrants, to our shareholders, the public or qualified investors, including as a possible defense following the launching of a tender offer for our shares;
- our shareholders have preferential subscription rights on a *pro rata* basis on the issuance by us of any additional securities for cash or a set-off of cash debts, which rights may only be waived by the extraordinary general meeting by a two-thirds majority vote of our shareholders or on an individual basis by each shareholder;
- our Board has the right to appoint directors to fill a vacancy created by the resignation or death of a director, subject to the approval by the shareholders of such appointment at the next shareholders' meeting, which prevents shareholders from having the sole right to fill vacancies on our Board;
- our Board can be convened by our chairman, including upon request from our Chief Executive Officer (*directeur général*), if the positions of Chief Executive Officer and Chairman of the Board are not held by the same person, or, when no board meeting has been held for more than two consecutive months, from directors representing at least one-third of the total number of directors;
- our Board meetings can only be regularly held if at least half of the directors attend either physically or by way of videoconference or teleconference enabling the directors' identification and ensuring their effective participation in the Board's decisions;
- our shares are registered or bearer, if the legislation so permits, according to the shareholder's choice;
- approval of at least a majority of the votes held by shareholders present, represented by a proxy, or voting by mail at the relevant ordinary shareholders' general meeting is required to remove directors with or without cause;
- advance notice is required for nominations to the Board or for proposing matters to be acted upon at a shareholders' meeting, except that a vote to remove and replace a director can be proposed at any shareholders' meeting without notice;
- our by-laws can be changed in accordance with applicable French laws and regulations;
- the crossing of certain thresholds must be disclosed and can impose certain obligations (including filing a mandatory public tender offer);
- transfers of shares shall comply with applicable insider trading rules and regulations and, in particular, with the EU Market Abuse Directive and Regulation dated April 16, 2014; and
- pursuant to French law, the sections of our by-laws relating to the number of directors and election and removal of a director from office, may only be modified by a resolution adopted by two-thirds of the votes of our shareholders present, represented by a proxy or voting by mail at the meeting.

Existing and potential investors in our ordinary shares or ADSs may have to request the prior authorization from the French Ministry of Economy prior to acquiring an interest in our ordinary shares or ADSs.

Under French law, direct and indirect acquisition of control of all or part of a branch of activity, or, acting alone or in concert, of more than 25% (10% for investments made by non-EU/EEA investors in companies like ours whose shares are admitted to trading on a French or EU regulated market) of voting rights of a French company deemed to be active in a strategic industry, by foreign investors is subject to prior authorization of the French Ministry of Economy pursuant to Articles L. 151-1 et seq. and R. 151-1 et seq. of the French Monetary and Financial Code. Industries essential to the protection of public health and research and development activities in biotechnologies are among the categories which fall within the scope of this regulation.

If necessary to protect strategic assets, the ministry may oppose to the transaction or condition its authorization upon the commitment of the investor to certain structural and behavioral remedies that aim at maintaining strategic activities, knowledge, MAs and intellectual property in France.

If an investment requiring the prior authorization of the French Minister of Economy is completed without such authorization having been granted, the French Minister of Economy might order the relevant investor to (i) submit a request for authorization, (ii) have the situation prior to the completion of the investment restored at its own expense or (iii) amend the investment. Non-compliance with the authorization requirement or breach to the conditions imposed may expose the relevant investor to a criminal fine which cannot exceed the greater of: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company and (iii) €5 million (for an entity) or €1 million (for an individual). The French Minister of Economy may also adopt precautionary measures it deems necessary to protect strategic sovereign assets, including the suspension of voting

rights or the prohibition or limitation of the distribution of dividends and remuneration attached to shares whose ownership by the investor should have been subject to prior authorization.

The non-EU/EEA investors in French companies whose shares are admitted to trading on a French or EU regulated market reaching the 10% voting rights threshold benefit from a "fast-track procedure" pursuant to which the investor is exempt from the authorization request sets forth in Article R. 151-5 of the Monetary and Financial Code, provided that the investment project has been the subject of a prior simplified notification to the French Minister of Economy, and the French Minister of Economy did not oppose to the transaction or request to follow the standard authorization process, the transaction can proceed as from ten working days following notification.

Failure to comply with such measures could result in significant consequences in the concerned investment. Such measures could also delay or discourage a takeover or more broadly a foreign investment attempt, and we cannot predict whether these measures will result in a lower or more volatile market price of our ADSs.

You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.

Holders of ADSs may exercise voting rights with respect to the ordinary shares represented by the ADSs only in accordance with the provisions of the deposit agreement. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, the depositary will fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, if we so request, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us and (ii) a statement as to the manner in which instructions may be given by the holders.

Purchasers of ADSs may instruct the depositary of their ADSs to vote the ordinary shares underlying their ADSs. Otherwise, purchasers of ADSs will not be able to exercise voting rights unless they withdraw the ordinary shares underlying the ADSs they hold. However, a holder of ADSs may not know about the meeting far enough in advance to withdraw those ordinary shares. If we ask for a holder of ADSs' instructions, the depositary, upon timely notice from us, will notify him or her of the upcoming vote and arrange to deliver our voting materials to him or her. We cannot guarantee to any holder of ADSs that he or she will receive the voting materials in time to ensure that he or she can instruct the depositary to vote his or her ordinary shares or to withdraw his or her ordinary shares so that he or she can vote them. If the depositary does not receive timely voting instructions from a holder of ADSs, it may give a proxy to a person designated by us to vote the ordinary shares underlying his or her ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that a holder of ADSs may not be able to exercise his or her right to vote, and there may be nothing he or she can do if the ordinary shares underlying his or her ADSs are not voted as he or she requested.

Purchasers of ADSs are not holders of our ordinary shares.

A holder of ADSs will not be treated as one of our shareholders and will not have direct shareholder rights. French law governs our shareholder rights. The depositary will be the holder of the ordinary shares underlying ADSs held by purchasers of ADSs. Purchasers of ADSs will have ADS holder rights. The deposit agreement among us, the depositary and purchasers of ADSs, as ADS holders, and all other persons directly and indirectly holding ADSs, sets out ADS holder rights, as well as the rights and obligations of the depositary.

A double voting right is attached to each registered ordinary share (except treasury shares) that is held in the name of the same shareholder for at least two years. However, the ordinary shares underlying our ADSs will not be entitled to double voting rights as the depositary will hold the ordinary shares underlying our ADSs in bearer form.

The right as a holder of ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to the holdings of purchasers of ADSs.

According to French law, if we issue additional securities for cash, current shareholders will have preferential subscription rights for these securities on a *pro rata* basis unless they waive those rights at an extraordinary meeting of our shareholders by a two-thirds majority vote or individually by each shareholder. However, ADS holders will not be entitled to exercise or sell such rights unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. In addition, the deposit agreement provides that the depositary will not make rights available to purchasers of ADSs unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act or exempted from registration under the Securities Act. Further, if we offer holders of our ordinary shares the option to receive dividends in either cash or shares, under the deposit agreement the depositary may require satisfactory assurances from us that extending the offer to holders of ADSs does not require registration of any securities under the Securities Act before making the option available to holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, ADS holders may be unable to participate in our rights offerings or to elect to receive dividends in shares and may experience dilution in their holdings. In addition, if the depositary is unable to

sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, it will allow the rights to lapse, in which case you will receive no value for these rights.

Purchasers of ADSs may be subject to limitations on the withdrawal of the underlying ordinary shares.

Temporary delays in the cancellation of ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares. In addition, a holder of ADSs may not be able to cancel his or her ADSs and withdraw the underlying ordinary shares when he or she owes money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiffs in any such action.

permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and the depositary. If a lawsuit is brought against either or both of us and the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have, including results that could be less favorable to the plaintiffs in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. public company. This may limit the information available to holders of ADSs.

We are a foreign private issuer, as defined in the SEC's rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. In addition, our officers and directors are exempt from the "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, while we make annual and semi-annual filings with respect to our listing on Euronext Paris, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies and are not required to file quarterly reports on Form 10-Q or current reports on Form 8-K under the Exchange Act. Accordingly, there will be less publicly available information concerning our company than there would be if we were not a foreign private issuer.

As a foreign private issuer, we are permitted, and we expect, to follow certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq's corporate governance standards. These

practices may afford less protection to shareholders than they would enjoy if we complied fully with the corporate governance standards of the Nasdaq Global Market.

As a foreign private issuer listed on the Nasdaq Global Market, we are subject to Nasdaq's corporate governance standards. However, Nasdaq rules provide that foreign private issuers are permitted to follow home country corporate governance practices in lieu of Nasdaq's corporate governance standards, with certain exceptions, as long as notification is provided to Nasdaq of the intention to take advantage of such exemptions. We intend to rely on exemptions for foreign private issuers and follow French corporate governance practices in lieu of Nasdaq's corporate governance standards, to the extent possible. Certain corporate governance practices in France, which is our home country, may differ significantly from Nasdaq corporate governance standards. For example, as a French company, neither the corporate laws of France nor our by-laws require a majority of our directors to be independent and we can include non-independent directors as members of our remuneration committee, and our independent directors are not required to hold regularly scheduled meetings at which only independent directors are present.

We are also exempt from provisions set forth in Nasdaq rules which require an issuer to provide in its by-laws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock. Consistent with French law, our by-laws provide that a quorum requires the presence of shareholders having at least (i) 20% of the shares entitled to vote in the case of an ordinary shareholders' general meeting or at an extraordinary shareholders' general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium, or (ii) 25% of the shares entitled to vote in the case of any other extraordinary shareholders' general meeting. If a quorum is not present, the meeting is adjourned. There is no quorum requirement when an ordinary general meeting is reconvened, but the reconvened meeting may consider only questions which were on the agenda of the adjourned meeting. When an extraordinary general meeting is reconvened, the quorum required is 20% of the shares entitled to vote, except where the reconvened meeting is considering capital increases through capitalization of reserves, profits or share premium. For these matters, no quorum is required at the reconvened meeting. If a quorum is not present at a reconvened meeting requiring a quorum, then the meeting may be adjourned for a maximum of two months.

As a foreign private issuer, we are required to comply with Rule 10A-3 of the Exchange Act, relating to audit committee composition and responsibilities. Under French law, the audit committee may only have an advisory role and appointment of our statutory auditors, in particular, must be decided by the shareholders at our annual meeting. Therefore, our shareholders may be afforded less protection than they otherwise would have under Nasdaq's corporate governance standards applicable to U.S. domestic issuers. For an overview of our corporate governance practices, see "Part II—Item 16G—Corporate Governance."

We are an "emerging growth company" under the JOBS Act and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make our ADSs less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies", including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"), and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. We will not take advantage of the extended transition period provided under Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Since IFRS makes no distinction between public and private companies for purposes of compliance with new or revised accounting standards, the requirements for our compliance as a private company and as a public company are the same.

We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and the price of our ADSs may be more volatile. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year in which we have total annual gross revenue of $1.235 billion or more; (2) the last day of our fiscal year following the fifth anniversary of the date of the completion of our U.S. initial public offering and listing on Nasdaq; (3) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; and (4) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2026. In the future, we could lose our foreign private issuer status if we fail to meet the requirements necessary to maintain our foreign private issuer

status as of the relevant determination date. We will remain a foreign private issuer until such time that more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. For additional information relating to our principal shareholders, see "Item 7.A Major Shareholders".

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our financial statements in accordance with U.S. GAAP, rather than IFRS, and modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion of our financial statements to U.S. GAAP would involve significant time and cost. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described herein and exemptions from procedural requirements related to the solicitation of proxies.

General Risk Factors

We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through acquisitions and in-licenses.

The growth of our business may depend in part on our ability to acquire, in-license or use third-party proprietary rights. For example, our drug candidates may require specific formulations to work effectively and efficiently, we may develop drug candidates containing our compounds and pre-existing pharmaceutical compounds, or we may be required by the FDA or comparable foreign regulatory authorities to provide a companion diagnostic test or tests with our drug candidates, any of which could require us to obtain rights to use intellectual property held by third parties. In addition, with respect to any patents we may co-own with third parties, we may require licenses to such co-owner's interest to such patents. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary or important to our business operations. In addition, we may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. Were that to happen, we may need to cease use of the compositions or methods covered by those third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on those intellectual property rights, which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be non-exclusive, which means that our competitors may also receive access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology.

Additionally, we sometimes collaborate with academic institutions to accelerate our preclinical research or

development under written agreements with these institutions. In certain cases, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Even if we hold such an option, we may be unable to negotiate a license from the institution within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and companies that may be more established or have greater resources than we do may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our drug candidates. More established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. There can be no assurance that we will be able to successfully complete these types of negotiations and ultimately acquire the rights to the intellectual property surrounding the additional drug candidates that we may seek to develop or market. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of certain programs and our business financial condition, results of operations and prospects could suffer.

The market price of our equity securities may be volatile, and purchasers of our ADSs could incur substantial losses.

The market price for our ADSs may be volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their

ADSs at or above the price originally paid for the security. The market price for our ADSs and ordinary shares may be influenced by many factors, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- actual or anticipated changes in our growth rate relative to our competitors;
- competition from existing products or new products that may emerge;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations, or capital commitments;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- additions or departures of key management or scientific personnel;
- lawsuits threatened or filed against us, disputes or other developments related to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- changes to coverage policies or reimbursement levels by commercial third-party payors and government payors and any announcements relating to coverage policies or reimbursement levels;
- announcement or expectation of additional debt or equity financing efforts;
- sales of our ordinary shares or ADSs by us, our insiders or our other shareholders; and
- general economic and market conditions.

These and other market and industry factors may cause the market price and demand for our ADSs to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their ADSs and may otherwise negatively affect the liquidity of the trading market for our ADSs.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of our ADSs and their trading volume could decline.

The trading market for our ADSs depends in part on the research and reports that securities or industry analysts publish about us or our business. If no or few securities or industry analysts cover our company, the trading price for our ADSs would be negatively impacted. If one or more of the analysts who covers us downgrades our equity securities or publishes incorrect or unfavorable research about our business, the price of our ADSs would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, or downgrades our securities, demand for our ADSs could decrease, which could cause the price of our ADSs or their trading volume to decline.

The requirements of being a U.S. public company may strain our resources and divert management's attention.

We are required to comply with various corporate governance and financial reporting requirements under the Sarbanes-Oxley Act, the Exchange Act, Nasdaq listing rules, and the rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board, in addition to operating as a dual-listed company in France. Further, compliance with various regulatory reporting requires significant commitments of time from our management and our directors, which reduces the time available for the performance of their other responsibilities. Our failure to track and comply with the various rules may materially adversely affect our reputation, ability to

could adversely affect the value of our ordinary shares or ADSs to additional regulatory enforcement actions, and

We may be at an increased risk of securities class action litigation.

Historically, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and biopharmaceutical companies have experienced significant share price volatility in recent years. If we were to be sued, it could result in substantial costs, which could be insufficiently covered by insurance, and a diversion of management's attention and resources, which could harm our business.

We do not currently intend to pay dividends on our securities and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of the ordinary shares and our ADSs. In addition, French law may limit the amount of dividends we are able to distribute.

We have never declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your ADSs for the foreseeable future and the success of an investment in ADSs will depend upon any future appreciation in its value. Consequently, investors may need to sell all or part of their holdings of ADSs after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that the ADSs will appreciate in value or even maintain the price at which our shareholders have purchased them. Investors seeking cash dividends should not purchase our ADSs. Furthermore, certain of our debt instruments restrict the payment of dividends or require consent to pay dividends. See "Item 8.A Consolidated Statements and Other Financial Information—Dividend Policy."

Further, under French law, the determination of whether we have been sufficiently profitable to pay dividends is made on the basis of our statutory financial statements prepared and presented in accordance with accounting standards applicable in France. In addition, payment of dividends may subject us to additional taxes under French law. Therefore, we may be more restricted in our ability to declare dividends than companies not based in France.

In addition, exchange rate fluctuations may affect the amount of euros that we are able to distribute, and the amount in U.S. dollars that our shareholders receive upon the payment of cash dividends or other distributions we declare and pay in euros, if any. These factors could harm the value of our ADSs, and, in turn, the U.S. dollar proceeds that holders receive from the sale of our ADSs.

Item 4. Information on the Company.

A. History and Development of the Company

Our legal and commercial name is Abivax SA. We were incorporated as a *société anonyme* (limited liability company) under the laws of France on December 4, 2013 for a period of 99 years until December 22, 2112, subject to extension or early dissolution and registered at the Paris Trade and Company Register on December 27, 2013 under the number 799 363 718. Our principal executive offices are located at 7-11 boulevard Haussmann 75009 Paris, France, and our telephone number is +33 (0) 1 53 83 09 63. We have one wholly owned subsidiary, Abivax LLC, a Delaware limited liability company, formed on March 20, 2023. Our agent for service of process in the United States is CT Corporation System, 1015 15th Street N.W., Suite 1000, Washington, D.C. 20005.

We have been listed on Euronext Paris since June 2015. In October 2023, we completed the initial public offering of our ordinary shares in the form of ADSs on the Nasdaq Global Market, raising approximately $235.8 million in gross proceeds (equivalent to approximately €223.3 million based on the exchange rate then in effect), inclusive of proceeds from our concurrent private placement of ordinary shares in certain jurisdictions outside of the United States.

We did not incur any material capital expenditures for the years ended December 31, 2025, 2024 and 2023 other than in the ordinary course of business, as described below in Item 5—Operating and Financial Review and Prospects.

The SEC maintains an Internet site that contains reports, proxy information statements and other information regarding issuers that file electronically with the SEC. The address of that site is http://www.sec.gov. Our website address is www.abivax.com. The reference to our website is an inactive textual reference only and information contained in, or that can be accessed through, our website or any other website cited in this annual report is not part of this annual report.

B. Business Overview

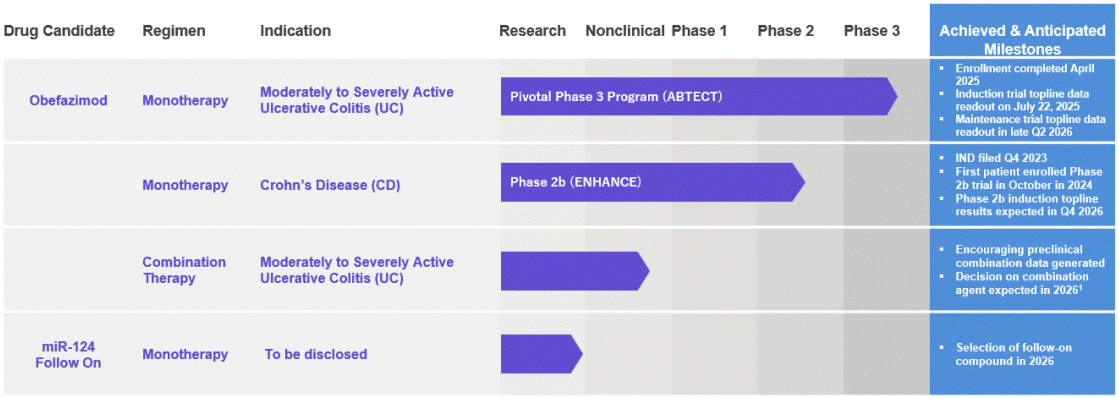
Overview

We are a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases. We focus on indications where existing treatments have left patients with significant unmet needs, and where we believe our investigational agents have the potential to be meaningfully differentiated from currently available therapies. Our initial focus is on inflammatory bowel diseases ("IBD"), chronic conditions involving inflammation of the gastrointestinal tract, of which the two most common forms are ulcerative colitis ("UC") and Crohn's disease ("CD").

We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel mechanism of action ("MOA"). Obefazimod was demonstrated to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response. In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. In contrast to currently available advanced therapies, prescribed post-conventional therapies, some of which target only a single cytokine or pathway, miR-124 modulates the expression of several key cytokines and pathways. Modulating multiple inflammatory pathways simultaneously may lead to more durability of efficacy results over the long-term, which is critical in lifelong conditions such as IBD, potentially differentiating obefazimod from currently available IBD treatments.

Our Pipeline

Our lead drug candidate, obefazimod, is currently in Phase 3 clinical development for the treatment of moderately to severely active UC. We are continuing to develop obefazimod for the treatment of CD and are evaluating potential combination therapy opportunities in IBD to pursue. In parallel, we are in the process of strengthening our development portfolio by generating follow-on compounds based on our miR-124 platform and assessing external early drug candidates in IBD. The chart below sets forth details of our pipeline:



[1] Under evaluation based on induction and maintenance Phase 3 clinical trials.

Our Strategy

Our primary goal is to develop and commercialize obefazimod for the treatment of IBD, starting with moderately to severely active UC and CD. We focus on indications with high unmet needs with substantial commercial potential. To achieve our goal, we are pursuing the following key elements of our strategy:

- **Advance obefazimod through pivotal clinical trials and establish obefazimod as a potential preferred advanced therapy for IBD.**

  We believe that the strength of the induction data we have generated in July 2025 in our Phase 3 clinical trials, with a pooled 16.4% placebo-adjusted clinical remission rate after 8 weeks of treatment, and a highly differentiated placebo adjusted clinical response rate across all lines of bio-naïve and bio-refractory patients, including JAK resistant patients, with no major safety concerns, uniquely positions obefazimod as a potential highly competitive advanced therapy choice for moderately to severely active UC, if approved.

  We also believe that the strength of the maintenance data demonstrated in our Phase 2b trial (as evidenced by a clinical remission rate of 53%, clinical response rate of 73% and no new adverse safety signals observed from our two-year Phase 2b open label maintenance trial), should they be confirmed in our ongoing Phase 3 maintenance trial, could further position obefazimod as a potential treatment of choice for all UC patient treatment lines.

  Based on the positive clinical data generated in our UC trials, preclinical studies in dextran sulfate sodium ("DSS") mouse model which provide support for pursuing further development in CD, and underlying biological and mechanistic rationale, we also initiated a Phase 2b clinical trial in patients with CD in the fourth quarter of 2024, with a planned top-line induction data read-out in the fourth quarter of 2026. CD causes long-lasting inflammation and ulcers in the digestive tract, with fibrosis and structuring, playing a key role in disease progression. It differs from UC in that it affects the entire thickness of the bowel wall and all parts of the digestive tract from mouth to anus. However, CD shares many of the underlying pathophysiological processes and clinical manifestations of UC, and, as a result, the current treatment paradigm of CD is similar to UC, as described further below.

  In addition, we believe that obefazimod's clinical profile observed to date lends itself to potential combinations with existing or new therapies, which we are exploring.

- **Potential combination therapy in IBD with obefazimod.**

  Currently available therapies have limited efficacy and durability that wane over time, have extensive pre-initiation requirements, carry significant safety and tolerability challenges (such as black box safety warnings), and many of them are injectable biologics. We believe several of obefazimod's attributes make

it a potentially attractive candidate to pair with other advanced treatments. First, the oral route of administration is preferred by a majority of patients, potentially resulting in higher levels of medication adherence. Further, obefazimod's proposed MOA harnesses the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases. The novel MOA of obefazimod potentially lends itself as complementary to other oral or injectable agents with the potential of improving the induction and remission efficacy over monotherapy. We have initiated a formal process evaluating oral and injectable combination therapy candidate with obefazimod in UC. In September 2024,

we announced initial preclinical combination data of obefazimod combined with etrasimod in a mouse model of IBD. The results showed that treatment with the combination improved the response on body weight protection and Disease Activity Index, and a synergistic and statistically significant reduction of several cytokines (TNFa, IL-17, IL-6, IFNg) in the blood compared to each drug alone. Beyond this current S1P opportunity, we are also investigating potential synergies with agents resulting from several other MOAs (a4b7, IL-23, PDE-4 and ahR).

Additional preclinical data to support our decision-making on a combination agent, which would also be based on an evaluation of our induction and maintenance data from our Phase 3 clinical trials, is expected in 2026.

- **Leverage library of miR-124 enhancers to expand our pipeline in chronic inflammatory diseases.**

  Based on the mechanistic concept of obefazimod, we have launched a research and development program to generate new potential drug candidates to strengthen our intellectual property portfolio on the miR-124 platform and to identify additional drug candidates from our proprietary small molecule library that includes additional miR-124 enhancers. We expect to announce an obefazimod follow-on candidate selection in 2026.

  We may also consider R&D portfolio additions anytime, with compounds resulting from external scientific and medical partnerships in chronic inflammatory diseases.at preclinical or clinical stage.

- **Opportunistically evaluate strategic partnerships to maximize the value of obefazimod and our therapeutic pipeline.**

  We have discovered and are developing obefazimod as an innovative medicinal product and we currently hold its worldwide rights. We intend to retain worldwide development and commercialization rights for obefazimod. For certain geographies, we may opportunistically enter into strategic partnerships to accelerate development activities in order to realize the commercial potential of obefazimod as well as other assets in our pipeline. In connection with any potential strategic partnership, we plan to pursue and receive upfront funding, milestone payments and future royalties for these agreements.

Our Lead Drug Candidate for the Treatment of Inflammatory Diseases: Obefazimod

Obefazimod is an oral small molecule drug candidate in clinical development for the treatment of moderately to severely active UC and CD. We believe that obefazimod is the only small molecule drug candidate in clinical development with a mechanism of action that was demonstrated to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response.

Our Market Opportunity: UC and CD

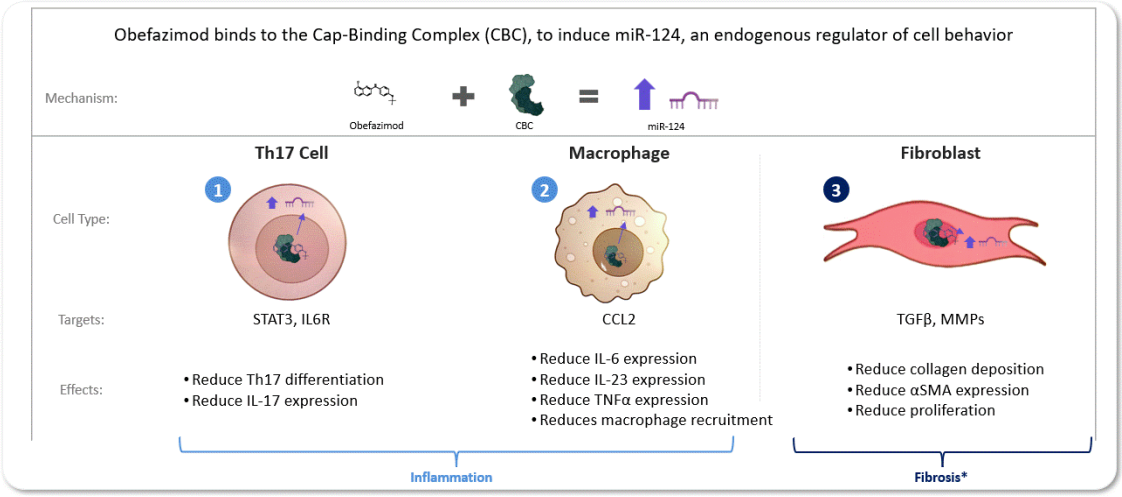
The estimated market opportunity for UC was approximately $9.2 billion in worldwide sales in 2025 and is expected to reach $21.8 billion in worldwide sales in 2032. In the United States, UC sales were approximately $6.0 billion in 2025 and are expected to reach $14.9 billion by 2032. The UC market has seen tremendous growth which is expected to continue. From 2020 to 2025, U.S. advanced therapy usage has increased by approximately 96% from approximately 138,000 advanced therapy patients in 2020 to approximately 271,000 advanced therapy patients in 2025. Recent and future anticipated growth stems from recent launches in UC, increased advanced therapy use, and differentiated MOA currently in the pipeline. We currently estimate that approximately 300,000 moderate-to-severe UC patients in the United States, out of an estimated 500,000 patients, are on conventional therapy or steroids only, and a safe, efficacious, oral therapy will have the unique ability to further penetrate this patient segment. We believe the potential for oral agents to gain significant market share is supported by physician and patient preference for the convenience of oral administration over injectable agents, increasing demand for therapies with long-term efficacy profiles and the opportunity for potent and well-tolerated oral agents to expand the overall segment of the moderately to severely active UC population undergoing treatment.

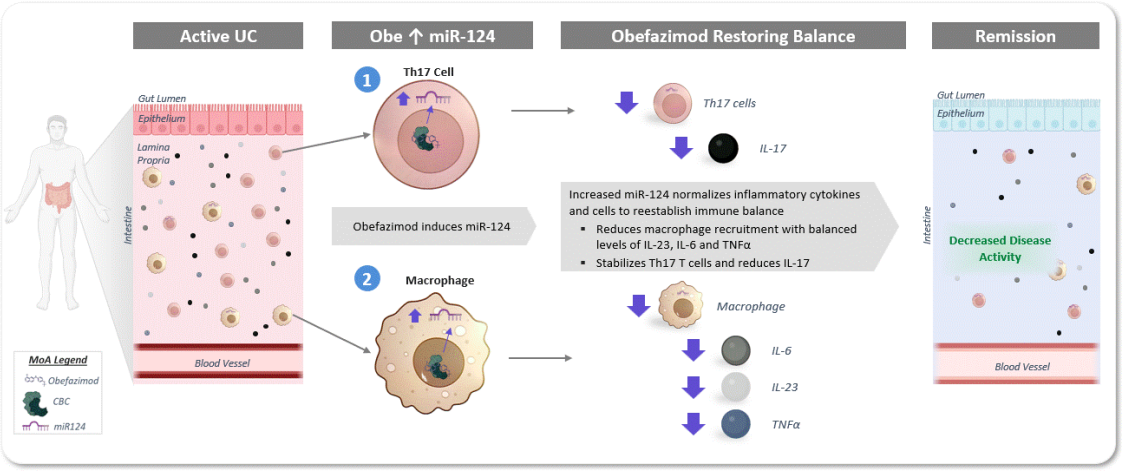
The estimated market opportunity for CD was approximately $15.2 billion in worldwide sales in 2025 and is expected to reach $19.4 billion in worldwide sales in 2032. In 2025, approximately $10.5 billion of sales were generated from the United States. Similar to the UC market, we believe oral agents represent a significant commercial opportunity, particularly if such therapeutics can provide long-term safety and efficacy profiles

comparable to injectable agents. We currently estimate that there are approximately 480,000 moderate-to-severe CD patients in the United States, out of an estimated 800,000 patients.

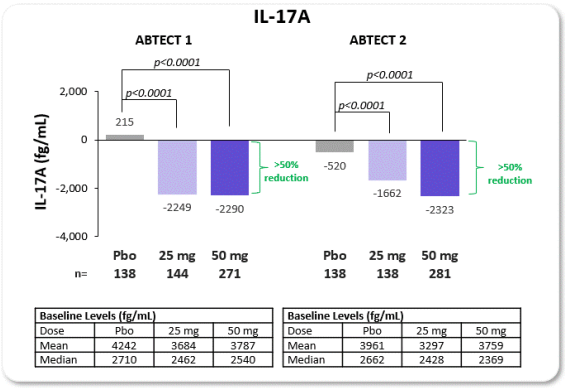
Summary of Obefazimod's Mechanism of Action

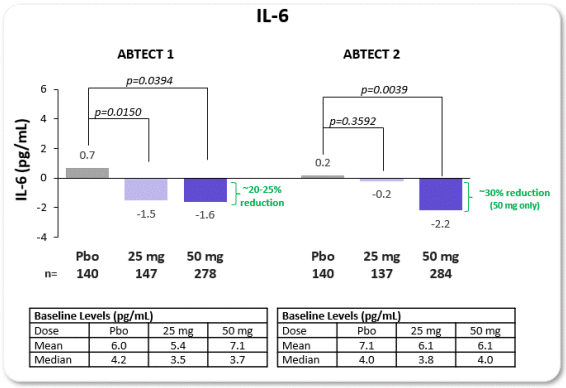
We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel MOA. It has been demonstrated that obefazimod enhances the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response. In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. Once expressed, micro-RNA interact with specific mRNA targets and decrease their translation into proteins to regulate specific pathways. miR-124 is known to have an effect on two key immune cells, Th17 cells and macrophages, which causes reductions in both cell populations in the gut, as well as decreases in key related cytokines such as IL-17 and IL-6. IL-23, and TNFα. In addition, we now have pre-clinical evidence that obefazimod has an effect on fibroblasts and other fibrosis-related cell types. We know that miR-124 can target both TGF-β pathways and matrix metalloproteinases ("MMPs"), and this can potentially have an anti-fibrotic effect, as illustrated in the images below.





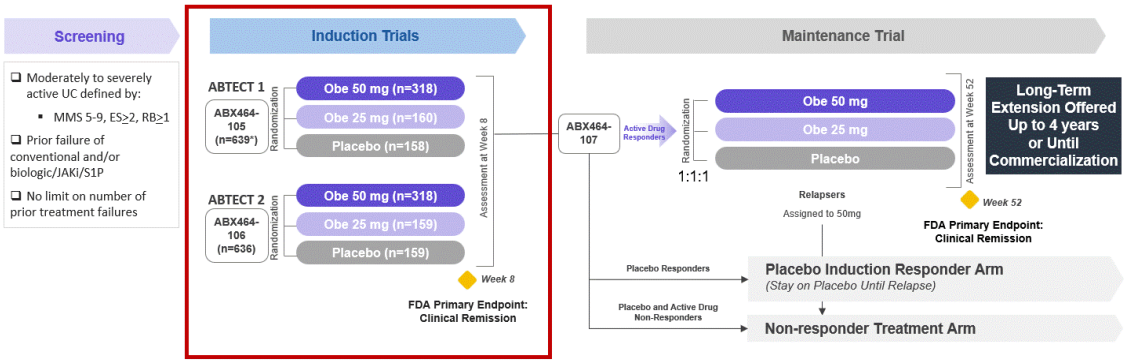
As further support of our understanding of obefazimod's MOA, in both ABTECT Phase 3 induction trials, we observed that obefazimod significantly reduced IL-17A and IL-6 levels in serum in patients at week 8 compared with placebo as seen in the image below. IL-17A and IL-6 reflect effects on the Th17 and inflammatory macrophage populations, which are all drivers of mucosal inflammation in both UC and CD.





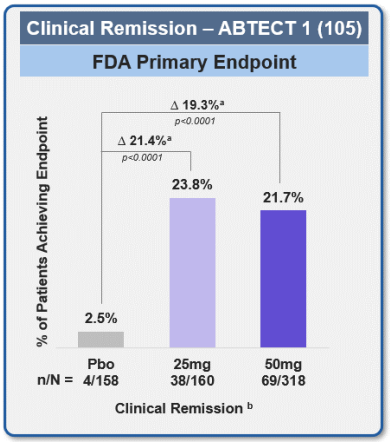
Overview of Our Completed Phase 3 ABTECT Induction Trials and Ongoing Phase 3 ABTECT Maintenance Trial

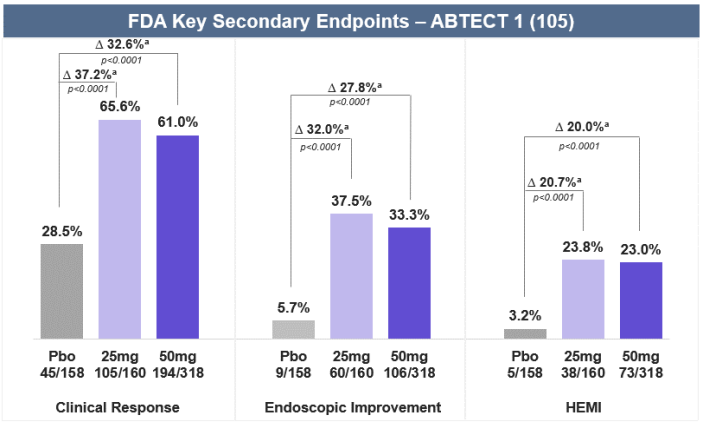
We initiated our pivotal Phase 3 clinical trials of obefazimod for the treatment of moderately to severely active UC in October 2022, which consists of two induction trials (ABTECT-1 and ABTECT-2) and one ABTECT maintenance trial. In July 2025, we announced the top-line data from the two ABTECT induction trials. Overall, 1,275 patients were randomized and 1,272 patients were treated in ABTECT-1 (N=636) and ABTECT-2 (N=636). Below are the trial designs of our ABTECT induction and maintenance trials.

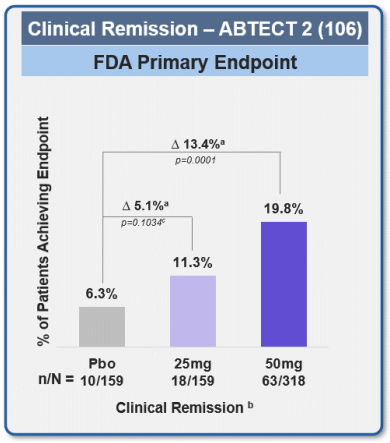


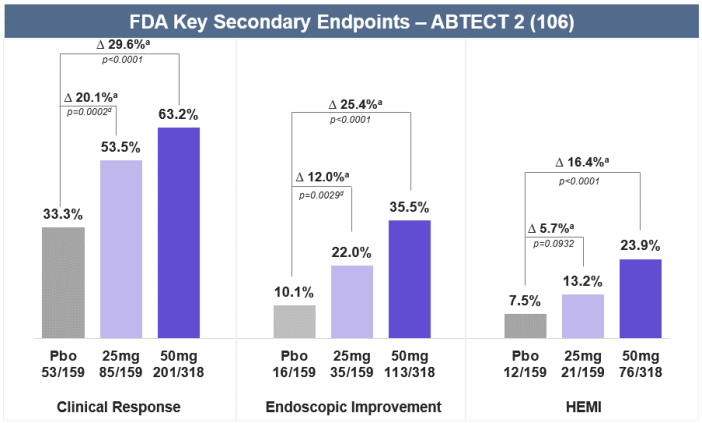
In both trials, baseline demographics and disease characteristics were similar between groups; 45% and 49% of patients had inadequate response to one or more advanced therapies. A slightly more severe and refractory population were randomized to the 25 mg group in ABTECT-2 compared to ABTECT-1. Overall this was a highly refractory patient population with approximately 21% of advanced therapy inadequate responders having previously failed a JAK inhibitor.

In the pooled analysis of ABTECT trials, a significantly higher proportion of patients receiving obefazimod 50 mg (20.8%) or obefazimod 25 mg (17.6%) versus placebo (4.4%) achieved clinical remission (obefazimod 50 mg-placebo difference: 16.4%, p<0.0001; obefazimod 25 mg-placebo difference: 13.2%, p<0.0001) and met all key secondary endpoints in both trials. A significantly higher proportion of patients receiving obefazimod 50 mg (ABTECT-1: 21.7%, ABTECT-2: 19.8%) versus placebo (2.5% and 6.3%) achieved clinical remission (obefazimod 50 mg-placebo difference: ABTECT-1: 19.3%, p<0.0001; ABTECT-2: 13.4%, p=0.0001) and met all key secondary endpoints in both trials. In ABTECT-1, a significantly higher proportion of patients receiving obefazimod 25 mg versus placebo achieved clinical remission (obefazimod 25 mg -placebo difference: 21.4%, p<0.0001) and met all key secondary endpoints. These results are shown in the charts below.







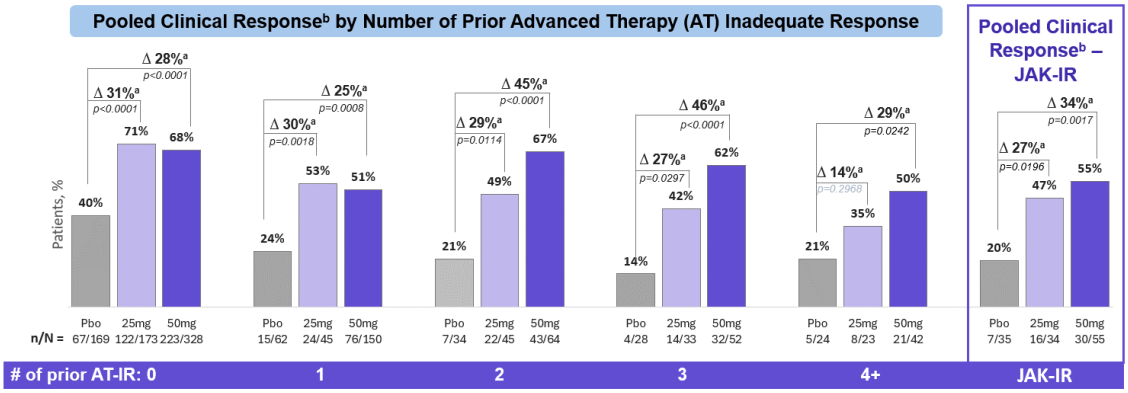


Notes:
(a) % Difference is for ABX464 minus placebo and is based on estimated common risk difference using the Mantel-Haenszel weights adjusting for the randomization stratification factors: inadequate response to advanced therapies (yes/no), Baseline oral corticosteroids usage (yes/no). P-values are two sided. NRI is used for subjects with missing outcome at Week 8 and subjects reporting any IE prior to Week 8.
(b) Clinical remission is defined as SFS = 0 or 1, and RBS = 0 and MES = 0 or 1 (MES of 1 modified to exclude friability).
Endoscopic improvement is defined as MES = 0 or 1 (MES of 1 modified to exclude friability).
Clinical response is defined as a reduction from Baseline in MMS >= 2 points and a relative reduction from Baseline in MMS >= 30%, and a reduction from Baseline in RBS >= 1 point and/or RBS = 0 or 1. HEMI is defined as MES = 0 or 1 and Geboes Index score <3.1

The overall rates of serious adverse events and treatment emergent adverse events ("TEAEs") leading to study drug discontinuation for patients treated with obefazimod were similar to placebo. Proportions of patients who reported at least one TEAE in ABTECT-1 were 59.4%, 46.9%, and 53.2% for obefazimod 50 mg, obefazimod 25 mg, and placebo, respectively. For ABTECT-2, TEAEs occurred in 61.0%, 50.9%, and 48.4% for obefazimod 50 mg, obefazimod 25 mg, and placebo, respectively. The most frequent TEAE was headache (obefazimod 50 mg: 20.8-25.8%; obefazimod 25 mg: 14.5-15.6%; placebo: 5.7%). The headaches were mild, transient, short in duration and not a barrier to treatment, as evidenced by a low discontinuation rate of 1.6%. No signal was observed for serious, severe, or opportunistic infections or malignancies. No clustering of serious TEAEs was observed; only worsening of UC and pneumonia were reported more than once in any individual treatment arm.

Obefazimod's tolerability profile indicates potentially important clinical differentiation. As of the data cutoff date (September 30, 2025), 1,372 patients have received obefazimod in all completed and ongoing clinical trials across all indications, including 324 patients for longer than one year. Additionally, 1,163 patients have received only blinded obefazimod or placebo in the ABTECT program or Phase 2b clinical trial in CD.

We also conducted sub-group analyses for efficacy endpoints at week 8 for patients with and without prior inadequate response to advanced therapies (AT-IR-Yes, AT-IR-No). In a pooled analysis of ABTECT-1 and ABTECT-2, a higher proportion of the AT-IR-Yes subgroup receiving obefazimod 50 mg achieved all efficacy measures relative to placebo including clinical remission (obefazimod 50 mg – placebo difference: 10.1%). In the AT-IR-Yes subgroup, the difference from placebo across all efficacy measures was lower for patients receiving obefazimod 25 mg relative to obefazimod 50 mg. In the AT-IR-No subgroup, larger proportions achieved all efficacy measures relative to placebo including clinical remission (obefazimod 50 mg – placebo difference: 22.4%). In the AT-IR-No subgroup, obefazimod 50 mg and obefazimod 25 mg performed similarly in the pooled analysis across efficacy measures. In the subset of patients who failed JAKi, higher proportions of patients receiving obefazimod 50 mg or obefazimod 25 mg achieved clinical response vs. placebo. The difference from placebo in clinical response for obefazimod 50 mg was ≥25% across lines of treatment, from AT-IR-No through 4+ AT-IRs as seen below.



Notes:
(a) % Difference is for ABX464 minus placebo and is based on estimated common risk difference using the Mantel-Haenszel weights adjusting for the randomization stratification factors: inadequate response to advanced therapies (yes/no), Baseline oral corticosteroids usage (yes/no). P-values are two sided. NRI is used for subjects with missing outcome at Week 8 and subjects reporting any IE prior to Week 8.
(b) Clinical response is defined as a reduction from Baseline in MMS >= 2 points and a relative reduction from Baseline in MMS >= 30%, and a reduction from Baseline in RBS >= 1 point and/or RBS = 0 or 1

We expect to report top-line data from our Phase 3 ABTECT maintenance trial in late second quarter of 2026. Subject to positive data, we currently expect to submit our NDA with the FDA in the fourth quarter of 2026.

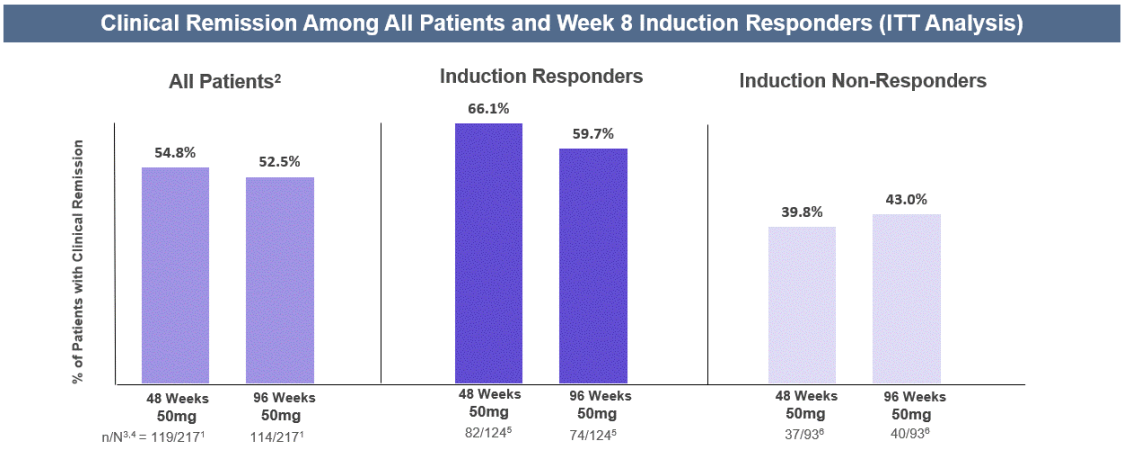
Overview of Our Completed Maintenance Phase 2b Clinical Trial of Obefazimod for the Treatment of UC

Of the 222 patients who completed our 16-week Phase 2b induction trial, 217 patients (98%) enrolled in the subsequent open-label maintenance trial to evaluate the long-term safety and efficacy profile of obefazimod for up to two years, irrespective of treatments or treatment outcome during the induction phase.

At week 48, of those 217 patients who received a 50 mg once-daily oral dosing with obefazimod, 178 patients (82%) had clinical response, 119 patients (55%) were in clinical remission, 133 patients (61%) had endoscopic improvement and 72 patients (33%) had endoscopic remission. Among the 98 bio-refractory patients, 66 patients (67%) had a clinical response, 38 patients (39%) were in clinical remission, 46 patients (47%) had endoscopic improvement and 20 patients (20%) had endoscopic remission at week 96. These results demonstrate potential for long-term clinical remission and clinical response of obefazimod in patients who were refractory to conventional treatments, as well as patients who had previously failed treatment with biologics and/or JAK inhibitors.

Of the patients included in the maintenance trial, 164 patients (76%) completed two years of once-daily oral dosing with 50 mg obefazimod. Thirty patients dropped out during the first year of treatment. Six patients did not qualify for the second year due to non-response after the first year of treatment, and 17 patients dropped out during the second year. These patients were all considered as treatment failures in the intent-to-treat analysis.

Of all 217 patients who entered the Phase 2b open-label maintenance trial, regardless of their status at the end of the 8-week induction period, 119 patients (55%) achieved clinical remission at week 48 and 114 patients (53%) achieved clinical remission at week 96. Among the 124 patients who achieved clinical response at the end of the 8-week induction period of the double-blind trial, 82 patients (66%) achieved clinical remission at week 48, mimicking the re-randomization of responders approach typically utilized in Phase 3 maintenance trials, and 74 patients (60%) achieved clinical remission at week 96. This comparison is shown below:



Notes:
1. 217/222 eligible patients enrolled into open-label maintenance trial.
2. Irrespective of the outcome at the end of the 8-week induction phase.
3. n = Number of patients that met the respective endpoint.
4. N = Number of patients in the relevant analysis set.
5. 124 patients achieved clinical response at end of the 8-week induction phase.
6. 93 patients did not achieve clinical response at end of the 8-week induction phase.

Overview of Our Completed Phase 2 Open-Label Trial to Evaluate Long-Term Safety and Efficacy of Obefazimod at 25 mg in UC

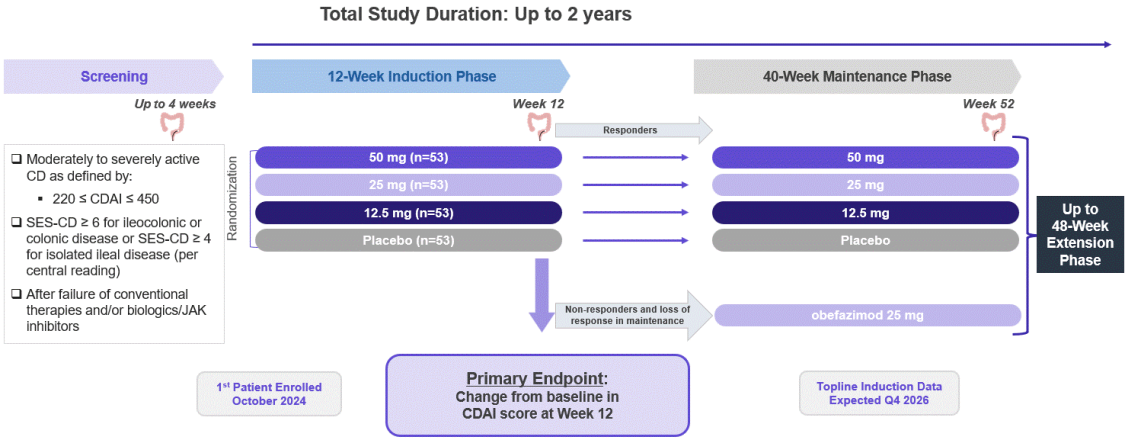
In this open-label maintenance trial, patients who had completed the four-year Phase 2a or 2-year Phase 2b open label maintenance trials, where they had received 50 mg of once-daily obefazimod, were given the opportunity to continue receiving obefazimod at a reduced dose of 25 mg daily for up to five additional years (provided they met the eligibility criteria of Mayo Endoscopic Subscore = 0 or 1). A total of 130 patients entered the trial, as of September 11, 2024, the data cut-off date, 113 patients have been evaluated out to 48 weeks and 74 patients have undergone the full 96-week evaluation.

At study baseline, 89% (116/130) of patients were in clinical remission. At weeks 48 and 96 of treatment, 84% (95/113) and 87% (64/74) of patients evaluated were in clinical remission, respectively. Similarly, 92% (119/130) of patients were in symptomatic remission at study baseline. At weeks 48 and 96, 91% (103/113) and 92% (68/74) of patients evaluated were in symptomatic remission, respectively. Similar trends were observed with other efficacy analyses.

The safety results were consistent with previous trials, with no new safety signals detected. Patient retention rates were high, with only 12% (16/130) of patients discontinuing in the first year and 5% (6/114) discontinuing during the second year of treatment. Thirty-three patients had not reached week 96 as of September 11, 2024, the data cutoff date.

Overview of Our Ongoing Phase 2b Crohn's Disease Trial (ENHANCE-CD)

We have also initiated a Phase 2b clinical trial of obefazimod in patients with CD. Our Investigational New Drug ("IND") application for a Phase 2b clinical trial in patients with CD (trial design shown below) was cleared by the FDA in the fourth quarter of 2023, and we initiated enrollment in October 2024. We intend to announce Phase 2b induction trial top-line results in the fourth quarter of 2026 with the objective to demonstrate clinical response and a tolerability profile consistent with that already observed in our clinical trials for moderately to severely active UC. Based on the results from this Phase 2b clinical trial, if positive, we intend to proceed to a Phase 3 clinical trial. Below is the design of our Phase 2b trial:



Existing UC Therapies and Their Limitations

The current UC treatment approach is influenced by multiple factors, including disease severity, previous response to treatment, side effects and co-morbidities. Both existing conventional therapies as well as advanced therapies, including approved products and drug candidates in development, face significant room for improvement in efficacy, safety and tolerability, and convenience from dosing and route of administration standpoints as discussed below.

Conventional Therapies for UC

Aminosalicylates (5-ASAs) are used as a first-line therapy in mildly to moderately active UC. Corticosteroids are used primarily during induction therapy and are effective for reducing symptoms, but do not address mucosal healing which limit their ability to modify and improve the underlying cause of disease. In addition, there are safety considerations with extended corticosteroid use, including lowered quality of life, bone loss, weight gain and cardiovascular complications. As a result, corticosteroids are used primarily as a bridge to manage symptoms until immunomodulators or biologic agents become effective and enable mucosal healing. Oral immunosuppressants (e.g. azathioprine, 6-mercatopurine and methotrexate) have not been effective as induction agents and are generally used for steroid-sparing or as an adjunctive therapy for reducing immunogenicity against biologic agents. Oral immunosuppressants are also associated with known toxicities such as drops in white blood cell counts and increased risk for infection.

Given the above insufficiencies of these conventional therapies, patients suffering from mild UC may evolve towards moderate and severe forms requiring the use of advanced therapies.

Advanced Therapies for UC

Advanced therapies for UC include biological agents as well as emerging oral molecules. Biological agents such as TNF-alpha inhibitors (including infliximab, adalimumab and golimumab), IL-12/23 inhibitors (such as ustekinumab) or IL-23 inhibitors (mirikizumab, guselkumab, risankizumab), specifically block certain inflammatory factors involved in UC. Biological agents also include gut-specific anti-integrin antibodies (such as vedolizumab and natalizumab). Current oral therapies that target inflammatory pathways include JAK inhibitors (such as tofacitinib and upadacitinib), as well as agents that reduce the trafficking of inflammatory cells, such as S1P receptor agonists (e.g., ozanimod and etrasimod).

However, these therapies often only have moderate efficacy that may wane over time, as patients stop responding or do not respond at all to these treatments and thus require new therapeutic management options. For patients who do not or no longer respond to treatment, or experience complications, surgical treatment may be necessary. Approximately 10% to 30% of UC patients require surgery over their lifetime.

In addition, while TNF-alpha inhibitors and JAK inhibitors and newer biological agents, including anti-integrin antibodies, IL-12/23 inhibitors and IL-23 inhibitors, have generally improved the care of moderate to severely active IBD, these are all anti-inflammatory agents with safety and tolerability concerns. These include increased risks for cancers, infections and blood clots due to their systemic impact and resulting effects on the immune system outside of the GI tract. In addition, prolonged treatment with biological therapies can lead to anti-drug antibody development by patients' immune systems which may lead to gradual waning of therapeutic efficacy

and patients needing to switch to other biological agents. Furthermore, biological agents require injections or intravenous infusions, resulting in patient inconvenience and burden, which often negatively impacts patient compliance. Injections can also lead to injection-related events such as sciatica, neuralgia, neuropathic pain and peripheral neuropathy.

In September 2021, the FDA published strict warnings about increased risk of serious heart-related events, cancer, blood clots and death for JAK inhibitors that treat certain chronic inflammatory conditions (including UC). In January 2023, the EMA stated recommendations to minimize the risk of serious side effects with JAK inhibitors used to treat several chronic inflammatory disorders, noting that these side effects include cardiovascular conditions, blood clots, cancer and serious infections which were adopted by the European Commission in March 2023.

Recently, there have been efforts to develop drug candidates targeting novel mechanisms, such as S1P receptor agonists and TL1A inhibitors. S1P agonists, while offering convenient oral dosing, have not achieved meaningful commercial adoption. Ozanimod and etrasimod work by blocking the capacity of lymphocytes to egress from lymph nodes, thereby reducing the number of lymphocytes in peripheral blood, which can lead to increased susceptibility to infections. Furthermore, ozanimod, in its UC Study 1 which assessed efficacy during the induction period, achieved 18% clinical remission in all patients compared to 6% for placebo at week 10. For patients with prior exposure to TNF inhibitors, only 10% of patients achieved clinical remission compared to 5% for placebo. TL1A inhibitors have garnered interest from those seeking newer targets and agents with differentiated clinical profiles. Merck-Prometheus and Pfizer-Roivant have generated promising early Phase 2 data in both biologic-experienced and biologic-naïve patients, and have recently initiated Phase 3 clinical trials.

In summary, we believe that there is significant unmet medical need in the UC treatment paradigm due to imperfect existing therapies with unfavorable clinical characteristics and limited efficacy that frequently wanes over time.

Obefazimod is being developed as a once-daily, oral medication which, combined with its observed tolerability to date, would represent a meaningfully differentiated clinical profile from existing therapies. We believe this may position obefazimod as a potential first-line advanced therapy choice for both prescribers and patients, if approved.

Phase 3 Clinical Trials and Regulatory Pathway in UC

We are working with IQVIA, a global premier contract research organization, to conduct the Phase 3 clinical trials with obefazimod in moderately to severely active UC, following consultations with regulatory agencies, including FDA, EMA, CDE and PMDA.

These pivotal Phase 3 clinical trials consist of two induction trials (ABTECT-1 and ABTECT-2) and the subsequent ABTECT maintenance trial investigating obefazimod at doses of 25 mg and 50 mg across 36 countries in North America, Latin America, Europe and Asia Pacific, involving 1,275 moderately to severely active UC patients in over 600 sites. Each of the trials were randomized, double-blind and placebo-controlled, using independent and central review of the video-taped endoscopies with the primary endpoint of clinical remission according to the Modified Mayo Score assessed at week 8 (induction) and at the end of the 44-week maintenance trial (total 52 weeks), as recommended by the FDA.

The Modified Mayo Score evaluates UC disease activity, based on three parameters: stool frequency, rectal bleeding and endoscopic evaluation. Each parameter of the score ranges from zero (normal or inactive disease) to three (severe activity). The patient rates stool frequency score (“SFS”) and rectal bleeding score (“RBS”) daily. The endoscopy subscore is evaluated by a central reader (who is blinded to any clinical information about the patient) from an endoscopy that is performed at the trial site. The inclusion criteria based on FDA guidance for moderately to severely active UC is active disease defined by a Modified Mayo Score ≥ 5 with (RBS) ≥ 1 and endoscopy subscore of 2 or 3 (confirmed by central reader). The primary endpoint for induction and maintenance is clinical remission defined as SFS of 0 or 1 and not greater than baseline and RBS = 0 and endoscopy subscore of 0 or 1. At week 8, secondary endpoints include endoscopic improvement, clinical response, symptomatic remission and histologic-endoscopic mucosal improvement (“HEMI”). At week 44 of the maintenance trial, secondary endpoints include endoscopic improvement, symptomatic remission, corticosteroid-free clinical remission, sustained clinical

remission, HEMI and endoscopic remission. After week 44, a long-term extension trial will follow for eligible and willing subjects for an additional for up to 4 years, or until the commercialization of obefazimod, whichever occurs first.

Enrollment of the first patient under this program in the United States occurred on October 11, 2022. Top-line data from the ABTECT-1 and ABTECT-2 induction trials were announced in July 2025, and top-line data from the ABTECT maintenance trial is expected to be announced in late second quarter of 2026.

Additional Clinical Trials Completed with Obefazimod

In addition, three Phase 1 clinical trials have been completed in 2025 to assess the tolerability and safety profile of obefazimod: (i) two drug-drug interaction trials, for the purposes of providing further information on any possible interactions of obefazimod with other drugs, for which we enrolled 24 and 36 healthy volunteers respectively; and (ii) a trial in participants with mild and moderate hepatic impairment compared to matched control normal liver function participants, for the purposes of assessing pharmacokinetics, safety and tolerability in this population, for which we enrolled 30 participants. The results of these Phase 1 clinical trials provide supportive data for our further clinical development and New Drug Application (“NDA”) submission. Furthermore, additional Phase 1 clinical trials to support NDA submission are ongoing. While we have decided not to pursue additional clinical work in rheumatoid arthritis ("RA") at this point, we have completed a Phase 2a clinical trial in patients with RA, where we saw encouraging proof-of-concept data supporting obefazimod’s potential role in addressing inflammatory conditions beyond IBD.

Potential Combination Therapy for the Treatment of IBD with Obefazimod as the Cornerstone

Despite the development of various advanced targeted therapies for IBD over the past 20 years, a single agent with transformational efficacy remains elusive. Although cross-trial efficacy comparisons must be interpreted with caution, induction of clinical remission rates have currently reached a placebo-adjusted therapeutic ceiling up to 30%. Improved efficacy of combination therapy with thiopurines and TNF-alpha inhibitors has been well described (SONIC and UC-SUCCESS) but did not breach the aforementioned efficacy ceiling. Emerging data utilizing dual advanced targeted therapy affecting complementary mechanisms of action indicate a potential path to higher efficacy rates. The first trial utilizing this strategy (VEGA) randomized patients to three parallel treatment groups: (1) dual combination therapy with guselkumab (IL-23 inhibitor) plus golimumab (TNF-alpha inhibitor); (2) guselkumab alone; or (3) golimumab alone. At the end of the 12-week induction period, a greater proportion of patients randomized to dual combination therapy achieved clinical remission (approximately 47%) compared to either monotherapy treatment arms (guselkumab at approximately 25%; golimumab at approximately 24%). Importantly, adverse events, serious adverse events and infection rates were comparable among treatment groups. J&J has progressed these findings and initiated a fixed-dose combination phase 2 clinical trial of guselkumab plus golimumab (JNJ-4804) in UC/CD.

We believe synergistic improvements that may be achieved with advanced combination therapy should be balanced with patient adherence to multiple biologic injections and safety considerations associated with immune suppression. Several of obefazimod's attributes make it a potentially attractive candidate to pair with other advanced treatments. First, the oral route of administration is preferred by a majority of patients, potentially resulting in higher levels of medication adherence. Further, obefazimod's proposed mechanism of action harnesses the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases. The novel mechanism of action of obefazimod potentially lends itself as complementary to other oral or injectable agents with the potential of improving the induction and remission efficacy over monotherapy. We believe the current clinical results we have observed with obefazimod including a lack of safety signals up to 96 weeks of treatment support development as an agent to be used in potential combination therapy.

We have initiated a formal process evaluating oral and injectable combination therapy candidate with obefazimod in UC. In September 2024, we announced results of initial preclinical combination data of obefazimod combined with etrasimod in a mouse model of IBD. The results showed that treatment with the combination improved the response on body weight protection and Disease Activity Index with a synergistic and statistically significant reduction of several cytokines (TNFa, IL-17, IL-6, IFNg) in the blood compared to each drug alone. Additional preclinical data to support our decision-making on a combination agent is expected by the end of 2026.

Follow-On Compounds Program

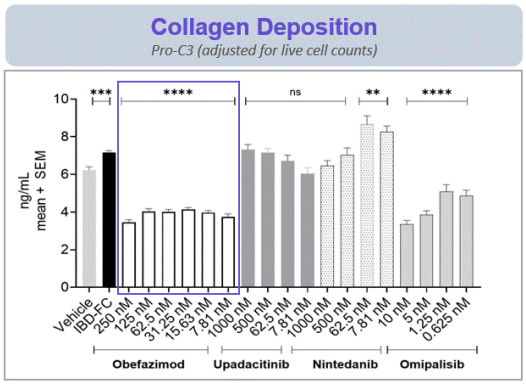
Based on the mechanistic concept of obefazimod, a research and development program is currently ongoing to generate new potential drug candidates to strengthen our intellectual property portfolio on the miR-124 platform. The first follow-on drug candidate is expected to be selected in 2026.

Additional Ongoing Pre-Clinical Research

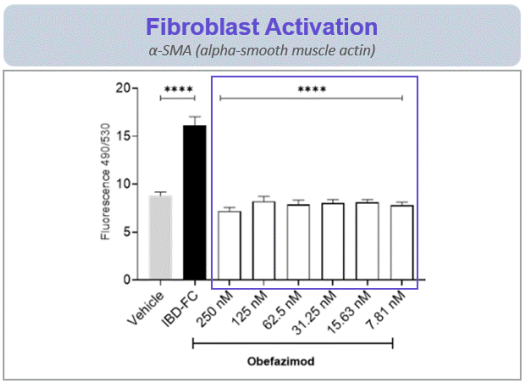
A major complication of chronic inflammation in IBD is fibrosis, particularly in CD. To date, no efficacious anti-fibrotic treatment for IBD patients is available. As miR-124 is reduced in fibrotic tissue and can suppress TGF-β, a central driver of fibrogenesis, we assessed whether obefazimod-mediated miR-124 induction affects collagen deposition and fibrotic markers in preclinical models.

Two sets of experiments were performed to assess the anti-fibrotic effects of obefazimod: (1) *in vitro* fibrosis was evaluated in the Scar-in-a-Jar ("SiaJ") model using human small-intestinal fibroblasts, stimulated with an IBD-fibrotic cytokine cocktail ("IBD-FC"). Nintedanib, omipalisib and upadacitinib were used as comparators. Readouts included cytotoxicity, PRO-C3, and α-SMA; and (2) *in vivo* effects were assessed in the chronic TNBS-colitis mouse model, where obefazimod (100 mg/kg) or control (vehicle or thalidomide) were administered orally either from day 5 (anti-inflammatory + fibrosis-preventive effect) or from day 20 (early-onset anti-fibrotic effect). Disease activity, body weight, colon parameters, histology and collagen deposition were analyzed.

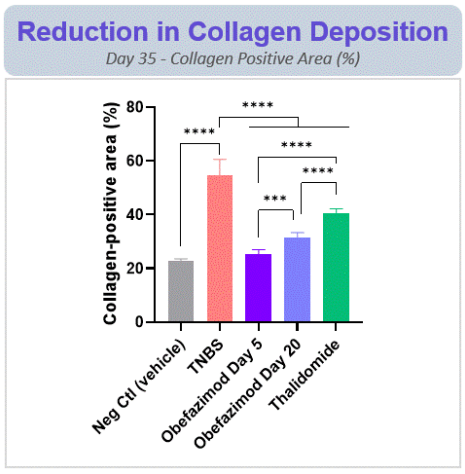
Our results were as follows: *in vitro*, obefazimod induced a statistically significant 50% reduction in PRO-C3 at day 12, compared with the IBD-FC condition and upadacitinib (live-cell–adjusted, $p<0.0001$ vs. IBD-FC). Notably, the IBD-FC SiaJ assay showed pathway specificity: nintedanib showed no activity, while omipalisib did (as shown below). Additionally, cell-number–adjusted analysis showed significant α-SMA reduction by obefazimod indicating a strong inhibition of fibroblast activation ($p< 0.0001$ vs. IBD-FC, as shown below). *In vivo*, the known anti-inflammatory effects of obefazimod were confirmed in the chronic colitis model under both dosing schedules. Moreover, results from this initial experiment showed a reduction in the fibrosis score and collagen deposition was reduced by approximately 52% with day 5 dosing and approximately 42% with day 20 dosing in the Sirius Red assay, whereas thalidomide as a positive control achieved approximately 24%. These data support an anti-fibrotic effect of obefazimod in two well-established models, inhibiting collagen deposition and fibroblast activation. Initial *in vivo* mouse data, aligned with the *in vitro* findings, indicate that obefazimod may act in a unique way on both intestinal inflammation and fibrosis. We believe these promising results provide a strong rationale to further investigate obefazimod's anti-fibrotic potential in our ongoing Phase 2b CD trial. These results below were presented at ECCO 2026.

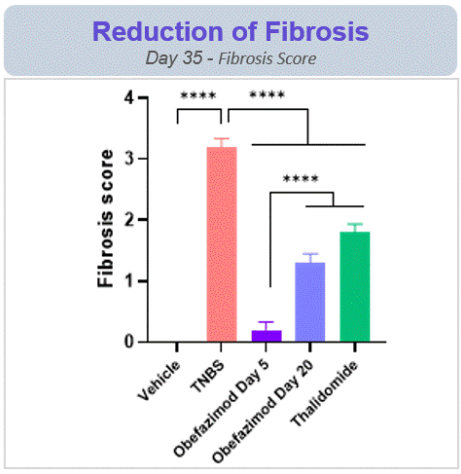


Upadacitinib (Rinvoq) is known to have strong anti-inflammatory, but minimal anti-fibrotic, activity and was included to show that obe's effect is not driven solely by inflammation



Cell-number–adjusted analysis showed significant α-SMA reduction by Obe indicating a strong inhibition of fibroblast activation (p< 0.0001 vs. IBD-fibrotic cytokine cocktail)





Notes: Obefazimod treatment initiated on either day 5 (anti-inflammatory + fibrosis-preventive effect) or from day 20 (early-onset anti-fibrotic effect); ***p<0.001, ****p<0.0001 one-way ANOVA with Tukey's multiple comparisons test

Manufacturing and Supply

Obefazimod

Our lead compound, obefazimod, is manufactured using commercially available, widely used raw materials and common chemical engineering and synthetic processes. The historical volatility in the prices of these raw materials has not had a material impact on our operating results. Obefazimod is formulated as an oral solid capsule. We have successfully scaled-up active pharmaceutical ingredients and drug product processes, and we have a large supply of active pharmaceutical ingredients and capsules available for clinical trials.

We outsource all manufacturing operations and rely on European and North American third-party CMOs to supply clinical trials and finalize the development of obefazimod. These operations are designed to be in compliance with the standards imposed by Good Manufacturing Practice ("GMP"). We believe our outsourcing strategy and internal organization allow us to focus our resources on the development of different drug candidates and the management of third parties, without investing in expensive manufacturing facilities and equipment. All third parties are assessed under our quality system and agreements are in place to compel compliance and we maintain agreements with manufacturers which include confidentiality and intellectual property provisions to protect proprietary rights.

We are in the process of further optimizing and scaling up our supply chain for obefazimod to ensure capacity for our expected commercial supply, if the FDA or foreign regulatory authority approved. In addition, we are in process of establishing a second source manufacturer for obefazimod to ensure continuity of product supply.

Competition

We compete with companies that have drugs on the market or are developing drug candidates for chronic IBD. The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change, as researchers learn more about chronic IBD and develop new technologies and treatments.

Significant competitive factors in our industry include: (i) product efficacy and safety; (ii) quality and breadth of an organization's technology; (iii) skill of an organization's employees and its ability to recruit and retain key employees; (iv) timing and scope of regulatory approvals; (v) government reimbursement rates for, and the average selling price of, pharmaceutical products; (vi) the availability of raw materials and qualified manufacturing capacity; (vii) manufacturing costs; intellectual property and patent rights and their protection; and (viii) sales and marketing capabilities. Our competitors in the chronic inflammatory disease field are primarily large pharmaceuticals companies including, but not limited to, AbbVie, Johnson & Johnson, Takeda, Pfizer and Eli Lilly. Merck, Roche, and Teva/Sanofi are all potential future competitors based on recent acquisitions of TL1A molecules. Several lines of research are being developed to improve the treatment of IBD. Many companies are working to develop new, more effective and better tolerated treatments with more practical formulations, especially small molecules administered orally, better accepted than monoclonal antibodies that require administration by injection or intravenous infusions.

The molecules on the market and in development have various mechanisms of action and are primarily: (i) TNF-alpha inhibitors; (ii) IL-12/23 inhibitors; (iii) anti-integrin antibodies; (iv) IL-23 inhibitors; (v) JAK inhibitors; (vi) S1P receptor agonists; or (vii) TL1A inhibitors.

In the TNF-alpha treatment class, Remicade® (Janssen) was first approved by the FDA in 1998. In 2012, the European Commission approved AbbVie's Humira® for the treatment of pediatric patients aged six to 17 years with severe active CD who have an inadequate response, are intolerant or have contraindications to conventional therapy.

IL-12/23 inhibitors entered the UC market in 2019 as ustekinumab (Johnson & Johnson's Stelara®). In 2021, AbbVie filed an authorization application with FDA and EMA for risankizumab (Anti-IL-23—Skyrizi®) for the treatment of moderately to severely active CD and in 2024 it was approved for UC.

The anti-integrin class is currently represented by vedolizumab/Entyvio® and natalizumab/Tysabri®. We are also aware of Morphic Therapeutic's MORF-057 and Protagonist Therapeutics/Johnson & Johnson's PN-943 currently in development. The anti-integrin drugs work by preventing the leukocytes to move from the blood vessels to sites of inflammation. They block the action of integrin on the surface of circulating immune cells and endothelial cell adhesion molecules, thereby inhibiting the interactions between leukocytes and intestinal blood vessels. Natalizumab and vedolizumab block alpha4-integrin and alpha4beta7-integrin respectively. These drugs are injectable (Humanized mAb).

In 2021, Eli Lilly reported that mirikizumab (Anti-IL-23) generated data in a Phase 3 maintenance trial in patients with UC that led to European Commission and FDA approvals for UC. Regulatory filings have also been submitted for CD. All these drugs are injectable (Humanized mAb). Abbvie received FDA approval in moderately to severely active UC for Skyrizi in June 2024 and J&J received FDA approval for Tremfya in September 2024. IL-23 is a regulator of T-helper (Th)-17 cell. IL-23 prevents regulatory T-cell response in the intestine, and therefore increases inflammation in the gut. Anti-interleukins targeting the IL-23 have been shown to be effective for induction and maintenance of remission in patients with moderate-severe UC.

The JAK correspond to four intracellular tyrosine kinases: JAK1, JAK2, JAK3 and tyrosine kinase 2. Inhibition of the JAK-STAT signal channel makes it possible to block the production of pro-inflammatory cytokines, including TNF-alpha, to block other pathways of inflammation and to regulate innate and adaptive immunity. Thus, several cytokines and several inflammation pathways are blocked simultaneously, unlike TNF-alpha inhibitors, which only have a single target. In September 2021, FDA published a black box warning, requiring pharmaceutical companies to provide a warning for increased risk of serious cardiac events, cancer, blood clots and death linked to JAK inhibitor treatments used for the treatment of certain IBD, including UC. Consequently, these treatments are only accessible to patients who do not respond to any other available treatment and who have certain well-defined conditions. In the JAK inhibitor class, to our knowledge the following products are authorized or in advanced development:

- Pfizer's tofacitinib (Xeljanz®) is a non-selective JAK inhibitor. It obtained marketing approval in UC in June 2018. In September 2021, the FDA concluded that there was a high risk of serious side effects following a randomized clinical trial conducted to assess the safety of tofacitinib. Consequently, the molecule will be used as a third line treatment in patients who meet specific criteria.
- Gilead and Galapagos' filgotinib (Jyseleca®) is a selective JAK1 inhibitor. Since November 2021, filgotinib has been approved for the treatment of UC in the European Union (the "EU"). Authorization requests have also been submitted to the UK Medicines and Healthcare products Regulatory Agency ("MHRA") and the Japanese PMDA for the treatment of moderately to severely active UC. In January 2024, Alfasigma acquired the rights to filgotinib from Galapagos.
- AbbVie's upadacitinib (Rinvoq®), which is also a selective JAK1 inhibitor, was approved by the FDA in March 2022 for the treatment of moderately to severely active UC. European Commission authorization for the treatment of moderately to severely active UC was granted in July 2022. Rinvoq was then approved in moderately to severely active CD in 2023.

S1P receptor agonists allow sequestration of activated lymphocytes in lymph nodes and thus reduce their circulation in the GI tract. Ozanimod (Zeposia®) is a S1P receptor modulator that is selective for the S1P1 and S1P5 receptors. It was approved by the FDA and European Commission for the treatment of moderately to severely active UC in 2021. In March 2024, BMS announced that ozanimod failed their first Phase 3 induction clinical trial for CD. In October 2023, Pfizer announced approval of Velsipity for moderately to severely active UC. Phase 2/3 CD Velsipity clinical trials are underway. In addition, in October 2023, Ventyx Biosciences announced results from its Phase 2 clinical trial of VTX002 in UC. However, further development is contingent on finding a strategic partner to

advance VTX002 to Phase 3 clinical trials.

We are also aware of other types of treatments currently under various stages of development, such as NImmune Biopharma's omilancor (a Lanthionine Synthetase C-Like 2 activator) as well as tyrosine kinase 2 inhibitors from Bristol Myers Squibb's Sotyktu (deucravacitinib – approved in the EU) and Ventyx Biosciences' VTX 958.

Furthermore, TL1A inhibitors have garnered interest from those seeking newer targets and agents with differentiated clinical profile. Merck-Prometheus and Pfizer-Roivant have generated promising early Phase 2 data in both biologics-experienced and biologics-naïve patients, and have recently initiated Phase 3 clinical trials.

Market acceptance of our drug candidates will depend on a number of factors, including: (i) potential advantages over existing or alternative therapies or tests; (ii) the actual or perceived safety of similar classes of products; (iii) the effectiveness of our sales, marketing, and distribution capabilities; and (iv) the scope of any approval provided by the FDA or foreign regulatory authorities.

We anticipate that we will face intense and increasing competition as new drugs and therapies enter the market and advanced technologies become available.

Government Regulation

Companies operating in the pharmaceutical industry are subject to increased scrutiny by the competent authorities and must deal with an ever-changing and increasingly restrictive legal and regulatory environment.

The development of drugs involves several stages: research and development, preclinical tests, clinical trials, authorization, manufacturing, commercialization and post-marketing surveillance.

All of these stages are subject to specific requirements that impose substantial and onerous constraints, compliance with which is ensured by various national (in France, the ANSM), regional (in the EU, the EMA and the national competent authorities of EU Member States) or federal (in the United States, the FDA) authorities.

Failure to comply with these regulations may be subject to fines, to the suspension, variation or withdrawal of the authorizations and certifications required to perform pharmaceutical activities, to the seizure or withdrawal of products from the market, or to partial or total suspension of their manufacturing. Regulatory authorities may also withdraw marketing authorizations ("MAs") previously granted, reject MA applications ("MAAs") and initiate legal proceedings whose outcome remains uncertain.

Although the regulatory constraints may differ from a country to another, development of therapeutic products for human use must comply with requirements shared by all developed countries. The steps to be completed before obtaining an MA in the EU and in the United States are generally as follows:

- conduct of preclinical laboratory tests and studies in animals, in accordance with Good Laboratory Practice ("GLP");
- conduct of clinical trials in humans to demonstrate the safety and efficacy of the product for each considered indication, in accordance with Good Clinical Practice ("GCP"), after authorization by a competent authority and a positive ethics committee opinion;
- if trial results are positive, preparation and submission of an MAA to the competent authority, in order to market the product;
- inspection by the competent authority of the manufacturing facilities in which the product and/or its ingredients are manufactured to assess compliance with Good Manufacturing Practices ("GMP");
- inspection by the competent authority of establishments distributing medicinal products in order to assess their compliance with Good Distribution Practice ("GDP"); and
- if needed, commitment by the applicant to comply with post-MA requirements.

Due to these regulatory constraints, the development and approval process of a drug candidate for commercialization, which varies according to its nature, complexity and novelty, usually extends over several years.

EU Regulation

Preclinical Studies

Within all EU Member States, preclinical studies include laboratory evaluation of the composition, purity and stability of the active pharmaceutical ingredient and the formulated product, as well as studies to evaluate the tolerance (toxicological studies), activity and behavior of the product candidate in vitro and in animals (in vivo).

The conduct of preclinical studies is subject to legal and regulatory provisions. Non-clinical studies are performed to demonstrate the health or environmental safety of new chemical or biological substances. Non-clinical (pharmaco-toxicological) studies must be conducted in compliance with GLP, as set forth in EU Directive 2004/10/EC (unless otherwise justified for certain particular medicinal products – e.g., radio-pharmaceutical precursors for radio-labelling purposes). In particular, non-clinical studies, both in vitro and in vivo, must be planned, performed, monitored, recorded, reported and archived in accordance with the GLP principles, which define a set of rules and

criteria for a quality system for the organizational process and the conditions for non-clinical studies. These GLP standards reflect the Organization for Economic Co-operation and Development requirements.

Preclinical studies are a prerequisite for the initiation of clinical trials in humans: all the results of these trials are submitted to the regulatory authorities at the same time as the application to initiate clinical trials. However, while preclinical tests must be performed prior to conducting clinical trials in humans, certain long-term preclinical tests, such as tests on reproductive toxicity and carcinogenicity, may continue after the submission of an application to initiate clinical trials.

Clinical Trials in Humans

The various phases of clinical trials in the EU are subject to significant regulatory controls. They must be conducted in accordance with EU and national regulations, the standards adopted by the International Conference on Harmonization ("ICH") and GCP.

Directive no. 2001/20/EC on the conduct of clinical trials sought to harmonize the regulatory framework for clinical trials in the EU, setting out common rules for the monitoring and authorization of clinical trials in the EU. To reduce disparities between the transpositions by the Member States, Regulation 536/2014 on clinical trials on medicinal products for human use and repealing Directive 2001/20/EC, was adopted on April 16, 2014. This regulation aims to further harmonize and streamline the clinical trial authorization process, improve their supervision, simplify adverse event reporting procedures and increase the transparency of clinical trials. This regulation became applicable on January 31, 2022. Following a three-year transition period, all clinical trials (including those ongoing and whose conduct was authorized in accordance with Directive no. 2001/20/EC), are fully subject to the provisions of the Regulation 536/2014 since January 31, 2025 and must have been brought into compliance with the legal framework it provides. Failing this, the trial loses its authorization and must be stopped.

Under the clinical trials regulation, the sponsor may submit its application for a clinical trial authorization to one or several Member States, in which case the evaluation of Part I of the dossier (scientific part) is carried out according to a coordinated procedure. In this framework, the sponsor must submit a single application for authorization via the portal associated with the EU database ("CTIS"), comprising a common scientific part evaluated jointly by all the EU Member States in which the trial will be carried out (with one of the Member States concerned acting as rapporteur Member State) and a national part covering the ethical aspects of the trial, evaluated independently by each Member State.

The conclusion of the rapporteur Member State with regard to Part I of the assessment report is deemed to be the conclusion of all Member States concerned. However, the Member States concerned may disagree with this conclusion for a number of limited reasons, for example when they consider that participation in the clinical trial would lead to a subject receiving a treatment inferior to that of normal clinical practice on their territory. The Member State concerned may then refuse the conduct of the clinical trial on its territory.

A "single" decision covering the conclusions of the Part I and Part II evaluations is issued by each of the Member States concerned and is notified to the sponsor on the dedicated European portal.

The sponsor of a clinical trial conducted in the EU notifies through the EudraVigilance database without delay and at the latest within the deadlines set by the clinical trials regulation, of all relevant information on suspected serious and unexpected adverse reactions to the investigational medicinal product. If the competent bodies concerned consider that the adverse effects outweigh the benefits for the participants, they may require the immediate suspension or early termination of the trial at any time.

In addition, the sponsor must submit through CTIS once a year, for the duration of the clinical trial, an Annual Safety Report (ASR) for each investigational drug used in the clinical trial.

Finally, the EU framework applicable to clinical trials has also been significantly strengthened with Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, "GDPR"), which entered into force on May 25, 2018. This regulation has significantly increased EU citizens' rights by giving them more control over their personal data. Thus, depending on the type of personal data processing carried out during clinical trials and the nature of such trials, it might be necessary to carry out formalities by the local Data Protection Authority, in addition to seeking formal informed consent which must be obtained from each clinical trial subject.

Responsibility of the Sponsor and Insurance Obligation of the Sponsor

In the EU, the sponsor shall indemnify the subjects of the trial in case of damage arising as a consequence of their participation in the research, unless he proves that the damage does not result from his fault or the fault of any other person intervening in the trial. In the EU, Member States generally require a sponsor to have an insurance

covering its civil liability and the liability of any person intervening in the research. In addition, any breach to the provisions concerning clinical trials may lead to significant administrative, criminal and/or reputational penalties.

Marketing Approval

Within the EU, marketing of medicinal products is governed by EU regulations (including but not limited to Directive 2001/83/EC and Regulation 726/2004/EU).

On April 26, 2023, the European Commission issued proposals for a revision of the current legal framework aiming at granting timely access to patients for safe, effective and affordable medicines and at enhancing supply of medicines (namely, the pharma package). On December 11, 2025, the European Parliament and the EU Council reached political agreement on the reform. The new legal framework, which will significantly amend some of the general principles described above, notably timelines and market exclusivity periods, will enter into force in 2026 and will become fully applicable in 2028 after a transition phase.

In the EU, medicinal product candidates can only be commercialized after obtaining an MA. To obtain regulatory approval of a product candidate under EU regulatory systems, we must submit an MAA. The process for doing this depends, among other things, on the nature of the medicinal product. There are two types of MAs:

- "Centralized MAs" are granted by the European Commission through the centralized procedure based on the opinion of the Committee for Medicinal Products for Human Use ("CHMP") of the EMA. The MA issued under this procedure is valid in all EU Member States.
- The centralized procedure is compulsory for some types of medicinal products such as biotechnology products, designated orphan medicinal products, products containing a new active substance indicated for the treatment of AIDS, cancer, neurodegenerative disorders, diabetes or autoimmune and viral diseases, advanced therapy medicinal products (such as gene therapy, somatic cell therapy and tissue engineered products). The centralized procedure is optional for products containing a new active substance that has not yet been authorized in the EU or for products which present a significant therapeutic, scientific or technical innovation or are of interest for the public health in the EU.
- "National MAs" are issued at a national level by the competent authorities of the concerned Member States. They are valid only on their territory. National MAs can be issued for products that do not fall within the mandatory scope of the centralized procedure. Medicinal products which have not received a national MA in any of the Member States, may be authorized through the decentralized procedure. This procedure enables the simultaneous issuance of national MAs in several EU countries. Under the decentralized procedure, an identical dossier is submitted to the competent authorities of each of the Member States in which an MA is sought. One of these Member States is designated by the applicant to act as the Reference Member State ("RMS"). The competent authority of the RMS drafts an assessment report and prepares an SmPC, a package leaflet and a draft labelling, which are sent to the other Member States involved in the procedure, known as the Concerned Member States ("CMS"), for approval. If no CMS raises any objections based on a potential serious risk to public health, a national MA is granted for the product in all Member States involved in the procedure (i.e., in the RMS and the CMS).

  Where a product has already been authorized for marketing in an EU Member State, this national MA can be recognized in another Member State through the mutual recognition procedure. In this procedure, the Member State which issued the initial MA, known as the RMS, must prepare an assessment report on the medicinal product or update any existing report. This report is sent to the CMS, together with the approved SmPC and the labelling and package leaflet. Unless an objection based on a potential serious risk to public health is raised, the CMS issue(s) a national MA for the product, the terms of which are identical to the MA granted by the RMS.

Depending on the procedure used, the EMA or the national competent authority(ies) must, before granting a MA, make an assessment of the benefit/risk ratio of the product based on scientific criteria of quality, safety of use and efficacy. Under the centralized procedure the maximum timeframe for the evaluation of an MAA by the EMA is 210 days, excluding clock stops. In exceptional cases, the CHMP might perform an accelerated review of an MAA in no more than 150 days (not including clock stops). Innovative products that target an unmet medical need and are likely to be of major public health interest may be eligible for a number of expedited development and review programs, such as the Priority Medicines ("PRIME") scheme, which provides incentives similar to the breakthrough therapy designation in the U.S. This program was launched by the EMA in March 2016, and aims at enhancing the EMA's support for the development of medicines that target unmet medical needs. It is based on increased interaction through early dialogue with companies developing promising medicines, to optimize their development plans and speed up their evaluation to help them reach patients earlier. More specifically, product developers that benefit from PRIME access can benefit from early and proactive regulatory dialogue with the EMA and frequent discussions on clinical trial designs and other development program elements. Importantly, a dedicated contact and

rapporteur from the CHMP is appointed early in the PRIME scheme facilitating increased understanding of the product at EMA's committee level. A team of multidisciplinary experts at the EMA is also composed to provide guidance on the overall development and regulatory strategies. Thus, PRIME access is intended at speeding up the assessment process of MAAs, without guarantee as to the outcome of the process.

Moreover, in the EU, a conditional MA may be granted by the European Commission for a period of one year and is renewable annually.

A conditional MA is granted in the absence of sufficient clinical data to obtain an ordinary MA if the following requirements are met: (i) the medicinal product is intended to treat, prevent or diagnose a fatal or seriously debilitating disease, (ii) it fulfils to an unmet medical need, (iii) its benefit/risk ratio is, on the basis of the available data, positive, (iv) it is likely that the applicant will be able to provide the required comprehensive post-MA clinical data and (v) in terms of public health, the benefits of the product's immediate availability to patients outweigh the risks inherent to the lack of sufficient clinical data.

The granting of a conditional MA is accompanied by specific obligations, in particular relating to the

completion of clinical trials, the performance of new studies and the collection of pharmacovigilance data in order to confirm the benefit/risk ratio of the product. Once the pending studies are provided, it can become an unconditional MA.

MAs may also be granted under exceptional circumstances to medicinal products for which a complete evaluation file cannot be provided when the product's indication is too rarely encountered and prevents the provision of comprehensive evidence, when the current state of scientific knowledge prevents the provision of such data or when the collection of the necessary data would be unethical. This MA is close to the conditional MA as it is reserved to medicinal products to be approved for severe diseases or unmet medical needs and the applicant does not hold the complete data set legally required for the grant of an ordinary MA. However, unlike the conditional MA, the applicant will not have to provide the missing data later. However, although the MA "under exceptional circumstances" is granted for the standard validity period of 5-year, the risk-benefit balance of the medicinal product is reviewed annually and the MA is withdrawn in case the risk-benefit ratio is no longer favorable.

Despite the granting of a MA, both the MA holder and the competent authorities may decide at any time to withdraw (voluntarily or compulsorily) a product from the market or a MA, when it appears that the product presents more risks than benefits for the patients.

Data and Marketing Exclusivity

In the EU, new products authorized for marketing on the basis of a complete file (*i.e.*, reference products) generally receive eight years of data exclusivity and an additional two years of market exclusivity upon granting of the MA. The data exclusivity period prevents generic and biosimilar applicants from relying on the preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar MA in the EU during a period of eight years from the date on which the reference product was first authorized in the EU. The market exclusivity period prevents generic or biosimilar from being commercialized in the EU until ten years have elapsed from the first MA of the reference product in the EU. The ten-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those ten years, the MA holder obtains an authorization for one or more new therapeutic indications, which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. The pharma package will amend these principles: data exclusivity period will be granted for eight years, and may be extended for one additional year when the product addressed an unmet medical need at the time of the MA or, under specific circumstances, for medicinal products containing new actives substances, and for another additional one year when the MAH obtains a MA for one or more new therapeutic indications, during the regulatory data protection, which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. In addition, the market exclusivity duration will be reduced as a principle to one year after the expiry of the data exclusivity period, and it can also be reduced if the company does not launch the product in all countries which so request.

Pediatric Development

In the EU, MAAs for new medicinal products must include the results of studies conducted in the pediatric population, in compliance with a Pediatric Investigation Plan ("PIP") agreed with the EMA's Pediatric Committee ("PDCO"). The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the medicinal product for which MA is being sought. The PDCO can grant a deferral of the obligation to implement some or all of the measures of the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Further, the obligation to provide pediatric clinical trial data can be waived by the PDCO when these data is not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Once the MA is obtained in

all the EU member states and study results are included in the product information, even when negative, the product is eligible for six months' supplementary protection certificate extension (if any is in effect at the time of approval) or, in the case of orphan pharmaceutical products, a two-year extension of the orphan market exclusivity is granted. The pharma package removes the possibility to obtain a two-year extension of orphan market exclusivity for conducting research in compliance with a PIP.

Manufacturing and Distribution-related Requirements

To ensure patients' safety, the manufacturing, distribution and import of active pharmaceutical ingredients and finished products into the EU are also subject to extensive requirements and both MA holders, manufacturers and distributors of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the Member States.

Medicines (including their active substances) must be manufactured in accordance with GMP requirements. These regulations govern manufacturing processes and procedures, and notably provide for requirements relating to the implementation of quality systems to control and ensure the quality of materials and products. Manufacturing activities must be performed only within companies holding valid licenses from the competent regulatory authorities of the Member States which is issued following an inspection of the concerned facilities. In addition, routine inspections are conducted on a regularly basis to ensure that compliance is maintained.

Distributors must also comply with very strict requirements, including good distribution practices ("GDP"). These regulations provide for strict requirements including the implementation of an effective quality system and adequate procedures to ensure the quality of the products all over the distribution chain and efficiently respond to claims, recalls, and risks of falsification, or the use of appropriate facilities, equipment and personnel. Similarly to manufacturing, distribution activities are subject to a prior approval from the competent regulatory authorities of the Member States which is issued following an inspection of the concerned facilities which aims at ensuring that the establishment complies with the applicable regulations. Routine inspections are also conducted on a regularly basis.

Finally, the import of active pharmaceutical ingredients and medicines into the EU must also be authorized in advance, in order to ensure that the products are manufactured and distributed in accordance with standards at least equivalent to those existing for the EU market.

Failure to comply with the above requirements may be sanctioned by the suspension or withdrawal of the manufacturing/distribution/import authorization, civil, criminal or administrative penalties, or the withdrawal of the concerned active ingredients and finished products from the market.

Post-Approval Requirements

Pharmacovigilance Requirements

The MA holder must establish and maintain a pharmacovigilance system and designate a Qualified Person Responsible for Pharmacovigilance ("QPPV") who is responsible for the establishment and maintenance of that system, and oversees the safety profiles of medicinal products and any emerging safety concerns. The main obligations of the QPPV include prompt reporting of suspected serious adverse reactions to competent authorities and submission of periodic pharmacovigilance update reports ("PSURs").

All new MAA must include a risk management plan ("RMP") describing the risk management system that the company will put in place and setting out measures to prevent or minimize the risks associated with the medicinal product. The regulatory authorities may also issue an MA subject to the fulfillment of specific obligations. These risk reduction measures or post-authorization obligations may consist, in particular, of reinforced safety monitoring, more frequent submission of PSURs, the conduct of additional clinical trials or the performance of post-authorization safety studies. The pharma package will limit the RMP requirement for generic and biosimilar products, as well as for hybrid and bio-hybrid medicinal products.

Advertising Requirements

In the EU, the advertising and promotion of medicinal products is also subject to laws concerning promotion of medicinal products, interactions with healthcare professionals, misleading and comparative advertising and unfair commercial practices. The general principles applicable to the advertising of medicines, which is broadly defined as any form of door-to-door information, canvassing activity or inducement designed to promote the prescription, supply, sale or consumption of medicinal products, are established by EU directive.

Any advertising or promotion of a medicinal product must comply with its approved SmPC. Consequently, any promotion of off-label promotion is prohibited. Indeed, the advertising must encourage the proper use of medicines by presenting them objectively without exaggeration and thus, must not be misleading. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU. Although general requirements for

advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each Member State and can differ from one country to another.

Depending on the Member States, advertising-related regulatory requirements may be sanctioned notably by the suspension or withdrawal of regulatory authorizations, medicinal products recalls, medicinal products seizures, operating restrictions and even criminal and/or civil prosecution and significant financial sanctions.

The aforementioned EU rules are generally applicable in the European Economic Area ("EEA") which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland.

Coverage and Reimbursement

In the EU, pricing and reimbursement systems widely vary from one country to another and remain exclusively the responsibility of the Member States.

Thus, Member States may restrict the range of medicines for which their national health insurance system provides reimbursement and control their price, provided that time limits for review of a reimbursement application provided in Directive 89/105/EEC of 21 December 1988 must be complied with.

Some Member States use a system of positive and negative lists, whereby medicines can only be marketed after a reimbursement price has been agreed. Others may require additional studies comparing the cost-effectiveness of a medicinal product to existing therapies in order to obtain approval for reimbursement or pricing. Finally, Member States can agree to a set price or, instead, allow companies to set their own prices while having their profits monitored and controlled (e.g., control of the quantity of prescriptions).

Over the last few years, many EU Member States have increased the amount of rebates applied to medicinal products, and these efforts may continue as Member States exercise greater control over their healthcare spending due to often large debts. The downward pressure on healthcare costs in general, including medicinal products subject to mandatory prescription, has become considerable. Changing political, economic and regulatory conditions can complicate price negotiations. This price negotiation can continue after reimbursement has been achieved and is generally subject to periodic reviews. Finally, reference prices used by various EU Member States and parallel trade (i.e., arbitrage by distributors between low and high price Member States) may also lead to further price reductions.

On December 13, 2021, Regulation No 2021/2282 on Health Technology Assessment ("HTA Regulation") amending Directive 2011/24/EU, was adopted. While the HTA Regulation entered into force in January 2022 it has only started to apply from January 12, 2025. Implementation is progressive. To date, it only applies to drugs containing new active substances for the treatment of cancer and advanced therapy drugs. This regulation intends to boost cooperation among EU Member States in assessing health technologies, in order to speed up the availability of innovative products on the EU market. The HTA Regulation permits EU Member States to use common HTA tools, methodologies, and procedures across the EU. It also provides for joint clinical assessment of the innovative health technologies at the EU level, joint scientific consultations whereby developers can seek advice from HTA

authorities, and identification of emerging health technologies to identify promising technologies early. Nonetheless, individual EU Member States continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement, provided they take into consideration the joint clinical assessment conducted at the EU level.

Other Healthcare Laws

Relationships between the pharmaceutical industry and healthcare professionals are subject to national restrictions and regulations in order to avoid any incentive to use or prescribe health products that is not exclusively justified by the patient's state of health and profile.

For example, in France, relations between the industry and healthcare professionals practicing in France are governed by the "anti-gift" and "transparency" laws.

By way of principle, under the French anti-gift law, persons providing health services, manufacturing or marketing healthcare products, regardless of their nationality and of the effective marketing of their health products on the French market, are prohibited from promising or offering advantages of any kind whatsoever, in cash or in kind, either directly or indirectly, to healthcare professionals practicing in France, students intending to enter such professions or associations of these individuals, including learned societies and national professional councils.

The list of benefits that do that do not qualify as "advantages" under the anti-kickback regulation is very limited and includes, for example, benefits that relate to the exercise of the beneficiary's profession and of negligible value, which may not exceed the amounts provided for by a Ministerial Order.

By way of exception, above-mentioned health stakeholders may provide advantages to the healthcare professionals/associations mentioned above, subject to the conclusion of a written agreement and to a prior

declaration to or approval from the authority or board to which the concerned beneficiary belongs, depending on the amount of advantages granted.

This exception is however limited to specific situations mainly including:

- The remuneration, compensation and expenses for research activities, research promotion, scientific evaluation, consultancy, provision of services or commercial promotion, provided that the remuneration is proportionate to the service provided and that the compensation or expenses do not exceed the costs actually incurred by the persons concerned;
- Donations and gifts, in cash or in kind, exclusively intended to finance research activities, the promotion of research or scientific evaluation; or
- Hospitality offered during events of an exclusively professional or scientific nature, or during events promoting healthcare products or services, provided that this hospitality is of a reasonable level, strictly limited to the main purpose of the event and to healthcare professionals (excluding students);

When failing to comply with this regulation, in addition to a significant risk to their reputation, the companies and professionals concerned may be subject to significant criminal penalties and, in the case of the latter, disciplinary penalties.

The French transparency provision, for its part, provides citizens with access to certain information on a website so that they can more objectively assess the direct and indirect relationships between health actors (i.e., a broad list including healthcare professionals, associations of healthcare professionals, students, associations of users of the health system, health establishments, academic institutions, foundations, learned societies and societies or advisory bodies involved in the health product or health services sector, etc.) and companies producing or marketing health products or providing services associated with these products. Under the terms of this regulation, the companies concerned must disclose the main information relating to their relationships with healthcare professionals, such as compensation or benefits paid, and agreements entered into. Companies that knowingly fails to disclose such information may be subject to criminal penalties.

UK Regulation

Since the end of the Brexit transition period on January 1, 2021, Great Britain ("GB") (England, Scotland and Wales) has not been directly subject to EU laws. However, under the terms of the Ireland/Northern Ireland Protocol, EU laws have generally applied to Northern Ireland. On February 27, 2023, the UK government and the European Commission reached a political agreement on the so-called "Windsor Framework" which is intended to revise the Ireland/Northern Ireland Protocol in order to address some of the perceived shortcomings in its operation. The agreement was adopted at the Withdrawal Agreement Joint Committee on March 24, 2023. If the changes are adopted in the form proposed, medicinal products to be placed on the market in the UK will be authorized solely in accordance with UK laws. Northern Ireland would be reintegrated back into a UK-only regulatory environment under the authority of the MHRA with respect to all medicinal products. The implementation of the Windsor Framework would occur in various stages, with new arrangements relating to the supply of medicines into Northern Ireland anticipated to take effect in 2025.

The EU laws that have been transposed into United Kingdom ("UK") law through secondary legislation remain applicable in Great Britain. However, new EU legislation that was either adopted or entered into application after Brexit such as the EU CTR is not applicable in Great Britain. The UK regulatory framework in relation to clinical trials is derived from previously existing EU legislation (as implemented into UK law, through secondary legislation). On January 17, 2022, the UK MHRA launched an 8-week consultation on reframing the UK legislation for clinical trials. The consultation closed on March 14, 2022, and aims to streamline clinical trial approvals, enable innovation, enhance clinical trials transparency, enable greater risk proportionality and promote patient and public

involvement in clinical trials. The outcome of the consultation is being closely watched and will determine whether the UK chooses to align with the (EU) CTR or diverge from it. Under the terms of the Ireland/Northern Ireland Protocol, provisions of the EU CTR which relate to the manufacture and import of investigational medicinal products and auxiliary medicinal products currently apply in Northern Ireland.

Since January 1, 2021, the MHRA has been the sole regulatory of medicines and medical devices in GB and for medicinal products that are not authorized through the centralized procedure in Northern Ireland. The MHRA has introduced changes to national licensing procedures, including procedures to prioritize access to new medicines that will benefit patients, including a 150-day assessment and a rolling review procedure. All existing EU MAs for centrally authorized products were automatically converted or grandfathered into UK MAs, effective in GB (only), free of charge on January 1, 2021, unless the MA holder opted-out. In order to use the centralized procedure to obtain an MA that will be valid throughout the EEA, companies must be established in the EEA. Therefore, since Brexit, companies established in the UK can no longer use the EU centralized procedure for authorization of medicinal products intended to be marketed in the UK. In order to obtain a UK MA to commercialize products in the

UK, an applicant must be established in the UK and must follow one of the UK national authorization procedures or one of the remaining post-Brexit international cooperation procedures to obtain an MA to commercialize products in the UK. Until December 31, 2023, the MHRA may rely on a decision taken by the European Commission on the approval of a new (centralized procedure) MA when reviewing an application for authorization of a medicinal product to be supplied in GB. Depending on the nature and intended therapeutic purpose of the medicinal product, the MHRA may, alternatively, use its own decentralized or mutual recognition procedures which enable the MHRA to have regard to MAs approved in EU Member States, Iceland, Liechtenstein, and Norway when granting an MA in the UK or GB. From the first quarter of 2024, a new international recognition framework should be in place with an aim to extend the countries whose assessments the MHRA will take into account. The UK government will need to adopt new legislation to introduce this route.

There is no pre-MA orphan designation procedure. Applications for orphan designation are made at the same time as an application for MA and the MHRA will review applications for orphan designation in parallel to the corresponding MA application. The criteria are essentially the same, but have been tailored for the market (i.e., the prevalence of the condition in GB, rather than the EU, must not be more than five in 10,000). Should an orphan designation be granted, the period or market exclusivity will be set from the date of first approval of the product in GB.

U.S. Government Regulation

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, ("FDCA") and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, and local statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process, or after approval, may subject an applicant to a variety of administrative or judicial sanctions, such as the FDA's refusal to approve pending NDAs, withdrawal of an approval, imposition of a clinical hold on a clinical trial, issuance of warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- Completion of preclinical laboratory studies, animal studies and formulation studies in compliance with the FDA's GLP regulations, and other applicable regulations;
- Submission to the FDA of an IND which must become effective before human clinical trials may begin;
- Approval by the Institutional Review Board ("IRB") or ethics committee, at each clinical site before each trial may be initiated;
- Performance of adequate and well-controlled human clinical trials, in accordance with GCP requirements to establish the safety and effectiveness of the proposed drug product for each indication;
- Submission to the FDA of an NDA;
- Satisfactory completion of an FDA advisory committee review, if applicable;
- Satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with current good manufacturing practice ("cGMP") requirements and to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity, and of potential inspection of selected clinical investigation sites to assess compliance with GCPs; and
- FDA review and approval of the NDA.

Preclinical Studies and INDs

Preclinical studies include laboratory evaluation of product chemistry, toxicity and formulation, as well as animal studies to assess potential safety and efficacy. An IND sponsor must submit the results of the preclinical studies, together with manufacturing information, analytical data and any available clinical data or literature, among other things, to the FDA as part of an IND. Some preclinical studies may continue even after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the clinical trial on a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin.

As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

Clinical Trials

Clinical trials involve the administration of the investigational drug to human patients under the supervision of qualified investigators in accordance with GCP requirements, which include, among other things, the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, the IRB(s) competent for the institution(s) participating in the clinical trial must review and approve the plan for any clinical trial before it commences. Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health for public dissemination on their www.clinicaltrials.gov website.

While the IND is active, progress reports detailing the results of the clinical trials and nonclinical studies performed since the last progress report, among other information, must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or in vitro testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. In addition, some clinical trials are overseen by an independent group of qualified experts organized by the sponsor, known as a data safety monitoring board or committee. Depending on its charter, this group may determine whether a trial may move forward at designated check points based on access to certain data from the trial.

For purposes of FDA approval, human clinical trials are generally conducted in three sequential phases that may overlap or be combined:

- *Phase 1:* The drug candidate is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion and, if possible, to gain an early indication of its effectiveness.
- *Phase 2:* The drug candidate is administered to a limited patient population with a specified disease or condition to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the drug candidate for specific targeted diseases and to determine dosage tolerance and appropriate dosage.
- *Phase 3:* The drug candidate is administered to an expanded patient population to further evaluate dosage, to provide substantial evidence of efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk-benefit ratio of the drug candidate and provide an adequate basis for product labeling.

Post-approval trials, sometimes referred to as Phase 4 studies, may be conducted after initial marketing approval. These trials are used to, among other things, gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug and finalize a process for manufacturing the product in commercial quantities in accordance with GMPs. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality and purity of the final drug. In addition, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

Marketing Approval

Assuming successful completion of the required clinical testing, the results of the preclinical studies and clinical trials, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA requesting approval to market the product for one or more indications. In most cases, the submission of an NDA is subject to a substantial application user fee. Under the Prescription Drug User Fee Act guidelines that are currently in effect, the FDA has a goal of ten months from the date of "filing" of a standard NDA for a new molecular entity to review and act on the submission. This review typically takes twelve months from the date the NDA is submitted to FDA because the FDA has approximately two months to make a "filing" decision.

In addition, under the Pediatric Research Equity Act of 2003, as amended and reauthorized, certain NDAs or supplements to an NDA must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements.

The FDA also may require submission of a Risk Evaluation and Mitigation Strategy ("REMS") plan to ensure that the benefits of the drug outweigh its risks. The REMS plan could include Medication Guides (FDA approved patient labeling to be provided to patients when the drug is dispensed), physician communication plans, assessment plans, or Elements to Assure Safe Use, such as restricted distribution methods, patient registries, or other risk minimization tools.

The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality and purity.

The FDA may refer an application for a novel drug to an Advisory Committee. An Advisory Committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an Advisory Committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA typically will inspect the facility or facilities where the commercial product would be manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical trial sites to verify the clinical data submitted in the NDA, and to assure compliance with GCP requirements.

After evaluating the NDA and all related information, including the Advisory Committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a Complete Response Letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete, and the application will not be approved in its present form, and describes the specific deficiencies in the NDA identified by the FDA and may require additional clinical data, such as an additional clinical trial or other significant and time-consuming requirements related to clinical trials, nonclinical studies or manufacturing. If a CRL is issued, the sponsor must resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the NDA does not satisfy the criteria for approval.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. The FDA may at any time prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After initial approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Post-Approval Requirements

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, the submission of advertising and promotion, and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims are subject to prior FDA review and approval. There also are continuing, annual program user fee requirements for any marketed products, as well as new application fees for certain supplemental applications.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to

the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require manufacturers to investigate and correct of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program.

Other potential consequences include, among other things:

- Restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- Fines, warning letters or holds on post-approval clinical trials;
- Refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals;
- Product seizure or detention, or refusal to permit the import or export of products; or
- Injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of unapproved uses ("off-label" uses), and a company that is found to have improperly promoted off-label uses may be subject to significant liability. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products.

Marketing Exclusivity

Market exclusivity provisions under the FDCA can delay the submission or the approval of certain marketing applications. The FDCA provides a five-year period of non-patent data exclusivity within the United States to the first applicant to obtain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an abbreviated new drug application ("ANDA"), or an NDA submitted under Section 505(b)(2) ("505(b)(2) NDA") submitted by another company for another drug based on the same active moiety, regardless of whether the drug is intended for the same indication as the original innovative drug or for another indication, where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA by the innovator NDA holder.

The FDCA alternatively provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for drugs containing the active agent for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant

submitting a full NDA would be required to conduct, or obtain a right of reference to, all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Pediatric exclusivity is another type of marketing exclusivity available in the United States. Pediatric exclusivity provides for an additional six months of marketing exclusivity attached to another period of exclusivity if a sponsor conducts clinical trials in children in response to a written request from the FDA. The issuance of a written request does not require the sponsor to undertake the described clinical trials.

Coverage and Reimbursement

Sales of our drug candidates, if approved, will depend, in part, on the extent to which such products will be covered by third-party payors, such as government health care programs, commercial insurance and managed healthcare organizations. These third-party payors determine which medications they will cover and establish reimbursement levels. In addition, these third-party payors are increasingly limiting coverage or reducing reimbursements for medical products and services. In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. In addition, the U.S. government and state legislatures have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements

for substitutions of Medicare Part B and Medicare Part D products to penalize price increases that exceed inflation on an annual basis. HHS has also been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with their prescription drugs. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of our products. As a result, adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for our drug candidates or a decision by a third-party payor to not cover our drug candidates could reduce physician usage of our drug candidates, once approved, and have a material adverse effect on our sales, results of operations and financial condition. Additionally, we or our collaborators may develop companion diagnostic tests for use with our drug candidates. We or our collaborators will be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement we seek for our drug candidates, once approved. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics.

Other Healthcare Laws

We will also be subject to other healthcare regulation and enforcement by the U.S. federal government and the states in which we will conduct our business once our drug candidates are approved. Failure to comply with these laws, where applicable, can result in the imposition of significant administrative, civil, and criminal penalties. The laws that may affect our ability to operate in the United States include:

- The federal healthcare programs' Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs such as the Medicare and Medicaid programs;
- Federal false claims act laws, including the civil False Claims Act, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payors that are false or fraudulent;
- The federal health care fraud statutes, which created additional federal criminal statutes that impose criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;
- The Physician Payments Sunshine Act, which requires manufacturers of drugs, devices, biologics, and medical supplies to report annually to the Centers for Medicare & Medicaid Services, information related to payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other health care professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, as well as and ownership and investment interests held by physicians and their immediate family members;

- The U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which created additional federal criminal statutes that impose criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters; and
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), which governs the conduct of covered entities, business associates, and their covered subcontractors regarding certain electronic healthcare transactions and protects the security and privacy of protected health information.

In addition, many states have similar laws and regulations, such as anti-kickback and false claims laws that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. Further, certain states require certain regulatory licenses to manufacture or distribute products commercially and/or the registration of pharmaceutical sales representatives in the jurisdiction, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and the reporting of information related to drug pricing. Certain states have also enacted legislation to govern the privacy and security of health information, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. Additionally, to the extent that our product is sold in a foreign country, we may be subject to similar foreign laws. Violation of any of these laws or any other governmental regulations, may result in significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, and diminished profits and future earnings.

Healthcare Reform

The enactment of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the ("ACA") has substantially changed healthcare financing and

delivery by both governmental and private insurers, and significantly impacted the pharmaceutical industry.

Since its enactment, there have been judicial and congressional challenges to certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act, or OBBBA, was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies.

Other legislative changes have been proposed and adopted since the ACA was enacted. For example, on August 2, 2011, the Budget Control Act of 2011 was signed into law which among other things, led to aggregate reductions in Medicare payments to providers. These reductions went into effect on April 1, 2013, and, due to subsequent legislative amendments, will remain in effect until 2032 unless additional Congressional action is taken.

In addition, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. For example, there have been several U.S. presidential executive orders, congressional inquiries and proposed and enacted legislation at the federal and state designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. The current U.S. presidential administration is pursuing policies to reduce regulations and expenditures across government. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with pharmaceutical companies that require the drug manufacturers to offer, through a direct-to-consumer platform (TrumpRx), U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions and proposals include, for example (1) reducing agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager

payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, in Loper Bright Enterprises v. Raimondo, the U.S. Supreme Court greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations.

At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that additional U.S. healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our drug candidates or additional pricing pressures.

Intellectual Property

Our success will depend upon our ability to obtain and maintain patents and other intellectual property for our drug candidates in the United States and internationally, including composition-of-matter, pharmaceutical composition, synthesis process, method of manufacture and method of treatment for an obefazimod's intellectual property protection in the United States to 2039, as well as patent and other intellectual property and proprietary protection for our novel discoveries and other important technology inventions and know-how.

One of our strategies is also to generate new intellectual property through the protection of potential follow-on compounds.

In addition to patents, we rely upon unpatented trade secrets, know-how, and continuing technological innovation to develop and maintain our competitive position. We protect our proprietary information, in part, using confidentiality agreements with our commercial partners, collaborators, employees and consultants and invention assignment agreements with our employees. We also have confidentiality agreements or invention assignment agreements with our commercial partners and selected consultants. Despite these measures, any of our intellectual property and proprietary rights could be challenged, invalidated, circumvented, infringed or misappropriated, or such intellectual property and proprietary rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages. In addition, such confidentiality agreements and invention assignment agreements can be breached and we may not have adequate remedies for any such breach. For more information, please see "Risk Factors—Risks Related to Intellectual Property."

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we are seeking patent protection for our drug candidates, the patent term is 20 years from the earliest date of filing a non-provisional patent application. In the United States, the term of a patent may be lengthened by a patent term adjustment, which provides for term extension in the case of administrative delays at the United States Patent and Trademark Office in granting a patent, or may be shortened if a patent is terminally disclaimed over another patent with an earlier expiration date. Furthermore, in the United States, the term of a patent covering an FDA approved drug may be eligible for patent term extension ("PTE") under the Hatch-

Waxman-Amendments as compensation for the loss of patent term during the FDA regulatory review process. The period of extension may be up to five years beyond the expiration of the patent but cannot extend the term of a patent beyond a total of 14 years from the date of product approval. Only one patent covering a single FDA-approved product among those eligible for an extension may be extended. In the future, if any of our drug candidates receives FDA approval, we expect to apply for a PTE, if available, to extend the term of a patent covering such approved drug product. We also expect to seek PTEs in any jurisdictions where they are available, however, there is no guarantee that the applicable authorities, including the FDA, will agree with our assessment of whether such an extension should be granted, and even if granted, the length of such an extension. See "Item 3.D. Risk Factors—Risks Related to Intellectual Property — Our ability to commercialize our drug candidates may decrease if we are unable to protect our intellectual property rights or if these rights are insufficient for our purposes."

Patents

All the patents and patent applications covering obefazimod are co-owned with the French National Centre for Scientific Research (the "CNRS"), the University of Montpellier, and the Institut Curie, except U.S. patent 10,464,903, U.S. patent 10,745,357, U.S. patent applications 18/729,018, U.S. patent application 18/893,339, U.S. patent application 18/832,670 and U.S. patent application 19/149,308, as described below.

Obefazimod

As of December 31, 2025, the principal patent rights related to obefazimod, include:

- U.S. patent 10,017,498, which is directed to the composition of matter of obefazimod generically and specifically and to a pharmaceutical composition comprising it. This patent is also granted in Europe and several other countries (Australia, Brazil, Canada, China, Hong Kong, India, Japan, South Korea, Mexico, Russia, South Africa) and has an expiry date of 2030, not including patent term adjustment or any potential PTE.
- U.S. patent 10,975,063, which is directed specifically to obefazimod (composition of matter), free base and salts of obefazimod, a pharmaceutical composition comprising it, a process for preparing it and a method for treating HIV infection. This patent has an expiry date of 2030, not including patent term adjustment or any potential PTE.
- U.S. patent 10,435,370, which is directed to methods of treating inflammatory diseases including UC and CD by obefazimod generically and specifically. This patent is also granted in Europe and several other countries (Australia, Brazil, Canada, China, Hong Kong, India, Japan, South Korea, Mexico, Russia, South Africa).
- U.S. continuation patent 11,649,211 is directed to the method of treating inflammatory diseases including UC and CD by obefazimod specifically. Divisional U.S. patents protect methods of treating additional inflammatory diseases (U.S. patent 10,981,874 and U.S. patent 11,649,210). These patents have an expiry date of 2035, not including patent term adjustment or any potential PTE.
- U.S. patent 10,464,903 and U.S. patent 10,745,357, which are directed to a synthesis process for manufacturing obefazimod and derivatives thereof, a polymorphic form of the free base of obefazimod and crystalline forms of various salts of obefazimod. These patents have an expiry date of 2037, not including patent term adjustment or any potential PTE. A corresponding European patent has also been granted. These patents are solely owned by us.
- Further indications are also protected by other patents: U.S. patent 9,145,367, which is directed to the method of treating AIDS by obefazimod generically and specifically. This patent is also granted in Europe and several other countries and has an expiry date of 2030. U.S. patent 9,108,919, which is directed to the method of treating cancer by obefazimod generically and specifically. This patent is also granted in Europe and several other countries and has an expiry date of 2030. Another patent application published under US2019/17416679, directed to a method of treating cancer, has been filed worldwide in 2019, with patents granted or patent applications pending in other countries. U.S. patent 10,806,729, which is directed to the method of treating HIV resistant patients by obefazimod generically and specifically. This patent is also granted in some countries in Europe and has an expiry date of 2036.
- U.S. patent applications 17/416,856, now granted under U.S. 11,992,499, continuation application 18/635,542 and divisional application 18/635,693, which are respectively directed to the method of treating other inflammatory diseases by obefazimod specifically and generically or its N-glucuronide metabolite have been filed in 2019, as well as counterpart applications and granted patents in other countries.
- U.S. patent application 17/796,834, which is directed to the amorphous solid dispersion (ASD) of obefazimod, its method of preparation, pharmaceutical composition and method of treating inflammatory disease, cancer and viral diseases therewith has been filed in 2021, as well as counterpart applications in other countries.
- U.S. patent application 17/793,133, which is directed to co-crystals and salts of obefazimod, pharmaceutical composition and method of treating inflammatory disease, cancer and viral diseases therewith has been filed in 2021, as well as counterpart applications in other countries.
- U.S. patent application 18/284,253, which is directed to a synthesis process for manufacturing obefazimod and derivatives thereof and was filed in 2022, as well as counterpart applications in other

countries.

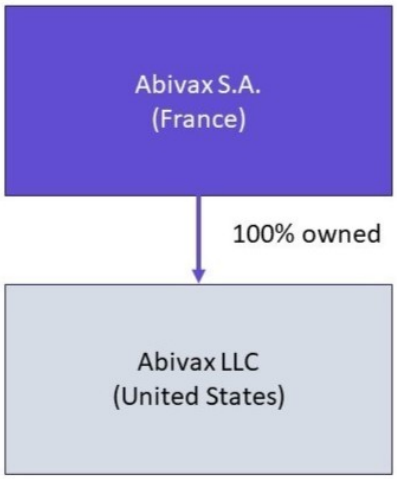
- U.S. patent applications 18/729,018 and continuation in part application 18/893,339, which are directed to combinations products with obefazimod and etrasimod or ozanimod were respectively filed in 2023 and 2024, as well as counterpart applications in other countries.
- U.S. patent application 18/832,670, which is directed to combinations products with obefazimod and Rinvoq, filed in 2023, as well as counterpart applications in other countries.
- U.S. patent application 19/149,308, which is directed to obefazimod for treatment of ulcerative colitis, was filed in 2024, as well as counterpart applications in other countries.

Trademarks and Domain Names

We own a number of registered and pending trademarks and registered domain names. The URL for our website, as well as a number of domain names including the wording "abivax" or "obefazimod." "Abivax" is a registered trademark of our company in Australia, Brazil, Canada, Cuba, the EU, France, India, South Africa, the United Kingdom and the United States. The "Abivax" trademark is pending in Canada, China, India, Japan, Mexico, South Africa, South Korea and the United States.

C. Organizational Structure

Abivax SA is the parent company of Abivax, LLC, a wholly-owned subsidiary organized in Delaware, United States.



D. Property, Plants and Equipment.

Our corporate headquarters is located in Paris, France, where we occupy approximately 850 square meters of office space that we sublease and we lease 150 square meters of office space in Jacou, Region of Occitanie in the south of France. We lease an additional 279 square meters of office space in Boston, Massachusetts. We believe our existing facilities meet our current needs.

Item 4A. Unresolved Staff Comments.

Not applicable.

Item 5. Operating and Financial Review and Prospects

You should read the following discussion of our financial condition and results of operations in conjunction with our financial statements and the related notes thereto included elsewhere in this Annual Report on Form 20-F. In addition to historical information, the following discussion and analysis contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this annual report, particularly in the sections titled "Item 3.D—Risk Factors" and "Special Note Regarding Forward-Looking Statements."

Overview

We are a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases.

We focus on indications where existing treatments have left patients with significant unmet needs, and where we believe our investigational agents have the potential to be meaningfully differentiated from currently available therapies. Our initial focus is on inflammatory bowel diseases ("IBD"), chronic conditions involving inflammation of the gastrointestinal tract, of which the two most common forms are ulcerative colitis ("UC") and Crohn's disease ("CD").

We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel mechanism of action. Obefazimod was demonstrated to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response. In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. In contrast to currently available advanced therapies, prescribed post-conventional therapies, some of which target only a single cytokine or pathway, miR-124 modulates the expression of several key cytokines and pathways. Modulating multiple inflammatory pathways simultaneously may lead to more durability of efficacy results over the long-term, which is critical in lifelong conditions such as IBD, potentially differentiating obefazimod from currently available IBD treatments.

Obefazimod is currently in Phase 3 clinical development for the treatment of moderately to severely active UC. We are continuing to develop obefazimod for the treatment of CD and are evaluating additional potential inflammatory indications to pursue, subject to the availability of necessary resources and funding. In parallel, we are in the process of generating follow-on compounds based on our miR-124 platform.

We were incorporated as a *société anonyme* on December 4, 2013 and, in 2014, we acquired Splicos, Wittycell and Zophis by means of a universal transfer of assets and liabilities (*Transmission Universelle du Patrimoine* ("TUP")). We have been listed on Euronext Paris since June 26, 2015, and on the Nasdaq Global Market since October 24, 2023.

On March 20, 2023, our United States-based subsidiary Abivax LLC (the "Subsidiary") was formed as a limited liability company under the laws of the State of Delaware. The Subsidiary hosts our operations in the United States. We have prepared audited consolidated statements of financial position of the Company and the Subsidiary as of December 31, 2025, 2024 and 2023, and the related consolidated statements of income (loss), comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). As of December 31, 2025, the Subsidiary's contribution to our consolidated results of operations was a net operating loss of €(246.1) million.

Since our inception in 2013, we have devoted substantially all of our efforts to organizing and staffing our company, business planning, raising capital, establishing our intellectual property portfolio, acquiring or discovering drug candidates, research and development activities for obefazimod and other compounds, establishing arrangements with third parties for the manufacture of our drug candidates and component materials, and providing general and administrative support for these operations. We do not have any products approved for sale and have not generated any revenue from product sales or otherwise. We do not expect to generate significant revenue from product sales or royalties unless and until our drug candidates are approved for marketing and successfully commercialized.

We have incurred significant operating losses since inception, and we expect to continue to incur significant expenses and operating losses for the foreseeable future. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of obefazimod and any future drug candidates. For the years ended December 31, 2025, 2024 and 2023 we reported net losses of €336.1 million, €176.2 million and €147.7 million, respectively. As of December 31, 2025, we carried forward accumulated tax losses of €912.9 million. We expect to continue to incur net operating losses for at least the

next several years, and we do not anticipate achieving profitability in the future unless we obtain regulatory approvals necessary to commercialize obefazimod and any additional drug candidates that we may pursue in the future. We expect that our research and development expenses, general and administrative expenses, and capital expenditures will increase substantially in connection with our ongoing activities, particularly if and as we:

- continue to advance our existing drug candidates through clinical development;
- timely and successfully complete clinical development of obefazimod, our clinical-stage drug candidate;
- seek and maintain regulatory and marketing approvals for obefazimod and any future drug candidates for which we successfully complete clinical trials;
- continue the preclinical and clinical development of our drug candidates;
- expand the scope of our current clinical trials for our drug candidates;
- begin new clinical trials for our drug candidates;
- develop, scale and validate our commercial manufacturing capabilities for our drug candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any drugs for which we may obtain regulatory and marketing approval for which we have not entered into a collaboration with a third-party;
- seek to discover, identify and validate additional drug candidates;
- acquire or in-license other drug candidates and technologies;
- make milestone, royalty or other payments under in-license or collaboration agreements;
- obtain, maintain, protect, enforce and expand our intellectual property portfolio;
- manufacture, or have manufactured, non-clinical, clinical and potentially commercial supplies of obefazimod and any future drug candidates;
- attract new and retain existing clinical, scientific, operational, financial and management personnel; and
- incur additional legal, accounting, and other costs associated with operating as a dual-listed French and U.S. public company.

Our net losses may fluctuate significantly from period to period, depending on the timing of expenditures related to our research and development activities.

We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for a drug candidate. In particular, following the issuance of royalty certificates in September 2022 and other royalties that may become payable under our royalty agreements, the payment of royalties in the event of commercialization of obefazimod would result in a decrease in cash flows generated by sales of the product, which could have an unfavorable impact on our financial position, particularly at the beginning of the commercialization phase. In addition, if we obtain regulatory approval for a drug candidate and do not enter into a third-party commercialization partnership, we expect to incur significant expenses related to developing our commercialization capability to support product sales, marketing, manufacturing and distribution activities.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through equity offerings, debt financings or other capital sources, which could include collaborations, strategic alliances or additional licensing arrangements. We may be unable to raise additional funds or enter into such arrangements when needed, on favorable terms, or at all. Our failure to raise capital or enter into such agreements as, and when, needed, could have a material adverse effect on our business, results of operations and financial condition, including requiring us to have to delay, reduce or eliminate product development or future commercialization efforts. The amount and timing of our future funding requirements will depend on many factors, including the successful advancement of obefazimod or any future drug candidates. Our ability to raise additional funds may also be adversely impacted by potential worsening global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide, such as those resulting from the ongoing war in Ukraine.

Due to the numerous risks and uncertainties associated with development of treatment of chronic inflammatory diseases, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become

profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Principal Factors Affecting Our Results of Operations

The following factors have affected, and we expect will continue to affect, our results of operations.

Research and Development Activities

Research and development activities are central to our business. Since our inception, most of our resources

have been allocated to research and development and it accounts for the majority of our operating expenses. For the year ended December 31, 2025, research and development expenses accounted for 71% of our total operating expenses, as compared to 79% and 78% for the years ended December 31, 2024 and 2023 respectively. Drug candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Accordingly, we expect that our research and development expenses to remain in line with current spending in the foreseeable future as we seek to advance the development of our drug candidates. The successful development of our drug candidates remains highly uncertain.

At this time, we cannot accurately determine or estimate the nature, timing and costs of the research and development activities that will be necessary to complete the remainder of the development of obefazimod, and we may never succeed in obtaining regulatory approval for obefazimod or any future drug candidates we may develop. The duration, costs and timing of clinical trials and the development of our drug candidates will depend on numerous risks and uncertainties associated with clinical development, including risks and uncertainties related to:

- the scope, progress, outcome and expenses of our clinical trials and other research and development activities;
- the length of time required to enroll suitable patients and successful patient enrollment in, and the initiation and completion of, clinical trials;
- the results of our clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- the establishment of commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- the expense of filing, prosecuting, maintaining, defending and enforcing patent claims and other intellectual property rights;
- changing government regulation;
- launching commercial sales of our drug candidates, if and when approved, whether alone or in collaboration with others;
- maintaining a continued acceptable safety profile of the drug candidates following regulatory approval;
- the ability to market, commercialize and achieve market acceptance for obefazimod or any other drug candidate that we may develop in the future; and
- significant competition and rapidly changing technologies within the biopharmaceutical industry.

A change in the outcome of any of these variables with respect to the development of any of our drug candidates could significantly change the costs and timing associated with the development of that drug candidate. The actual probability of success for our drug candidates will be affected by a variety of factors, including the safety and efficacy of our drug candidates, investment in our clinical programs, manufacturing capability and competition with other products and drug candidates. As a result of these variables, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we may generate revenue from the commercialization and sale of our drug candidates.

Marketing Approval and Market Acceptance of our Drug Candidates

We may never succeed in achieving marketing approval for any of our drug candidates. We may obtain unexpected and/or negative results from our clinical trials. We may elect to discontinue, delay or modify the development plan and clinical trials of some drug candidates or focus on others. A change in the outcome of any of these factors with respect to the development of drug candidates that we are developing could result in a significant change in the costs and timing associated with the development of such drug candidates. For example, if the EMA or

the FDA or other regulatory authority were to require us to conduct non-clinical studies and clinical trials beyond those that we currently anticipate will be required for the completion of clinical development, or if we experience significant delays in enrollment in any clinical trials, we could be required to spend significant additional financial resources and time on the completion of clinical development of our drug candidates.

Equity and Debt Financing

At this stage, we have not generated any revenue from sales of products or otherwise, and we do not expect to do so unless and until we successfully complete development of, obtain marketing approval for, and successfully commercialize, one or more of our drug candidates. Until such time that we can generate substantial revenue from sales of products, if ever, we expect to finance our operating activities through a combination of equity offerings, debt financings and government or other third-party funding. However, we may be unable to raise additional funds or enter into such arrangements when needed on favorable terms, or at all, which would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our development programs or commercialization efforts or grant to others the rights to develop or market drug candidates that we would otherwise prefer to develop and market ourselves. Failure to receive additional funding could cause us to cease operations, in part or in full.

Acquisition of Prosynergia

On April 1, 2022, we acquired 100% of the share capital of Prosynergia with the aim of strengthening our research and development portfolio, for an amount of €3.25 million. On December 12, 2022, we completed the

merger with Prosynergia through a TUP and all of Prosynergia's assets and liabilities were transferred to us. Following the merger, Prosynergia was dissolved. Accordingly, as Prosynergia was dissolved in December 2022, we did not prepare consolidated financial statements as of December 31, 2022.

Impact of the Russia-Ukraine War on our Business

The Russia-Ukraine war continues. The conflict has already had major implications for the global economy and the rate of inflation, particularly in relation to the supply of energy, raw materials and food products. It has also caused intense volatility on the financial markets.

Given these developments, we have decided not to include Russia and Belarus in our global Phase 3 clinical trials for obefazimod in UC. However, the global scale of this conflict cannot be predicted at this stage. We, therefore, cannot rule out an adverse impact of this conflict on our business, including in terms of access to raw materials, logistics, the performance of clinical trials and in relation to any future financing we may seek.

The long-term safety and efficacy extension of the Phase 2b maintenance trial of obefazimod in moderately to severely active UC is our only clinical trial with patients currently enrolled in Ukraine. The Phase 2b 12-month assessment was carried out in all the Ukrainian patients before the war broke out and these patients are therefore included in the one-year maintenance results that were reported on April 6, 2022. Ukrainian patients who completed the two-year Phase 2b maintenance trial have been transitioned to the long-term safety and efficacy trial that is still on-going. None of these sites are located in the Crimea Region of Ukraine, the so-called Donetsk People's Republic, or the so-called Luhansk People's Republic. We have a few sites active in the western part of Ukraine in the ABTECT Phase 3 clinical trials.

Together with our CRO, we are making considerable efforts to ensure the follow-up of patients who are unable to come to the study centers. Monitoring takes place through a remote monitoring system that was established and used successfully during the COVID-19 pandemic.

A. Operating Results

Comparison of Years Ended December 31, 2023, 2024 and 2025

The following table sets forth our results of operations for the years ended December 31, 2023, 2024 and 2025.

(In thousands of euros)	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025	*2024 vs 2023 Change*	*2025 vs 2024 Change*
Other operating income	4,621	12,449	4,570	*169 %*	*(63)%*
Total operating income	**4,621**	**12,449**	**4,570**	***169 %***	***(63)%***
Sales and marketing expenses	(6,431)	(5,954)	(5,194)	*(7)%*	*(13)%*
Research and development expenses	(103,176)	(146,532)	(177,761)	*42 %*	*21 %*
General and administrative expenses	(22,390)	(32,946)	(67,670)	*47 %*	*105 %*
Total Operating expenses	**(131,997)**	**(185,433)**	**(250,626)**	***40 %***	***35 %***
Operating loss	**(127,376)**	**(172,984)**	**(246,056)**	***36 %***	***42 %***
Financial expenses	(27,875)	(16,991)	(112,307)	*(39)%*	*561 %*
Financial income	7,511	13,732	28,110	*83 %*	*105 %*
Financial loss	**(20,364)**	**(3,258)**	**(84,198)**	***(84)%***	***2484 %***
Net loss before tax	**(147,740)**	**(176,242)**	**(330,254)**	***19 %***	***87 %***
Income Tax	—	—	(5,848)	*— %*	*— %*
Net loss for the period	**(147,740)**	**(176,242)**	**(336,102)**	***19 %***	***91 %***

Total Operating Income

For the year ended December 31, 2025, our total operating income was €4.6 million, as compared to €12.4 million for the year ended December 31, 2024, a decrease of €(7.9) million, or (63)%, as detailed below.

For the year ended December 31, 2024, our total operating income was €12.4 million, as compared to €4.6 million for the year ended December 31, 2023, an increase of €7.8 million, or 169%, as detailed below.

Other Operating Income

The following table sets forth our other operating income for the years ended December 31, 2023, 2024 and 2025.

(In thousands of euros)	**Year ended December 31, 2023**	**Year ended December 31, 2024**	**Year ended December 31, 2025**	**2024 vs 2023 Change**	**2025 vs 2024 Change**
CIR (Research Tax Credits)	4,493	6,651	3,061	*48 %*	*(54)%*
Subsidies	81	4,140	—	*5017 %*	*(100)%*
Depositary service fees	—	1,634	1,509	*— %*	*(8)%*
Other	47	23	—	*(52)%*	*(100)%*
Total other operating income	**4,621**	**12,449**	**4,570**	***169 %***	***(63)%***

For the year ended December 31, 2025, our other operating income was €4.6 million, as compared to €12.4 million for the year ended December 31, 2024, a decrease of €(7.9) million, or (63)%. This variation is primarily due to a decrease in subsidies by €(4.1) million and a decrease in research tax credits by €(3.6) million or (54)%.

For the year ended December 31, 2024, our other operating income was €12.4 million, as compared to €4.6 million for the year ended December 31, 2023, an increase of €7.8 million, or 169%. This increase was primarily due to an increase in subsidies of €4.1 million or 5,017%, an increase in research tax credits of €2.2 million or 48%, and an increase in depositary service fees of €1.63 million.

Research Tax Credits ("CIR")

For the year ended December 31, 2025, we recognized research tax credits for our research and development projects of €3.1 million, as compared to €6.7 million for the year ended December 31, 2024, a decrease of €(3.6) million, or (54)%. Although research and development expenses for the year ended December 31, 2025 increased by 21% as compared to the year ended December 31, 2024, the €(3.6) million decrease in research tax credits was mainly driven by (i) the maximum amount of eligible outsourced research and development expenses being capped, (ii) a decrease in internal research and development costs (for €2.6 million), (iii) the reimbursement of the CARENA and RNP-VIR conditional advances, deducted from the 2024 CIR calculation (for €0.6 million) and (iv) a change in the CIR regulation related to eligible expenses (for €0.4 million).

For the year ended December 31, 2024, we recognized research tax credits for our research and development projects of €6.7 million, as compared to €4.5 million for the year ended December 31, 2023, an increase of €2.2 million, or 48%. The increase corresponds to an additional CIR payment received in 2024 related to the 2021 tax year, for an amount of €1.0 million, and an increase in the CIR for the tax year 2024 as compared to the tax year 2023 of €1.1 million, or 26%. This increase is mainly due to the reimbursements of conditional advances and overpayment of conditional advances made to Bpifrance in relation to the RNP-VIR and CARENA projects, following the termination of both projects (see *Bpifrance - Conditional Advances and Subsidies* within the "Liquidity and Capital Resources" section).

Subsidies

For the year ended December 31, 2025, our subsidy income was nil, as compared to €4.1 million for the year ended December 31, 2024. The subsidy income recognized in 2024 was related to the RNP-VIR and CARENA conditional advances granted by Bpifrance between 2013 and 2019. Following the termination of both projects, in June 2024, Bpifrance agreed to waive 60% of the remaining conditional advances and accrued interests, resulting in a non-cash subsidy income of €4.1 million (see *Bpifrance - Conditional Advances and Subsidies* within the "Liquidity and Capital Resources" section).

For the year ended December 31, 2024, our subsidy income was €4.1 million as compared to €0.1 million for the year ended December 31, 2023. The increase is related to the RNP-VIR and CARENA conditional advances granted by Bpifrance between 2013 and 2019, as explained above.

Depositary Service Fees

As part of our depositary agreement with Citibank (which is acting as our exclusive depositary for our publicly listed ADSs), we are entitled to receive a portion of the fees collected by Citibank on ADS transactions (e.g., issuance, cancellation and depositary service fees).

For the year ended December 31, 2025, our income related to depositary service fees was €1.5 million, as compared to €1.6 million for the year ended December 31, 2024, a decrease of €(0.1) million, or (8)%. The 2025 fees mainly reflect the large number of transactions that occurred over the second half of 2025, following the

announcement of the results from our Phase 3 ABTECT trials and the completion of our follow-on offering of ordinary shares in the form of ADSs on the Nasdaq Global Market in July 2025 (the "July 2025 Nasdaq Offering"). The 2024 fees were related to the higher number of transactions following our U.S. initial public offering on the Nasdaq Global Market completed in October 2023.

We did not recognize any income related to depositary service fees for the year ended December 31, 2023.

Total Operating Expenses

For the year ended December 31, 2025, our total operating expenses were €250.6 million, as compared to €185.4 million for the year ended December 31, 2024, an increase of €65.2 million, or 35%. This increase was primarily due to an increase in research and development expenses of €31.2 million, or 21.3% and an increase in general and administrative expenses of €34.7 million, or 105.4%, each as described below.

For the year ended December 31, 2024, our total operating expenses were €185.4 million, as compared to €132.0 million for the year ended December 31, 2023, an increase of €53.4 million, or 40%. This increase was primarily due to an increase in research and development expenses of €43.4 million, or 42% and an increase in general and administrative expenses of €11 million, or 47%, each as described below.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of personnel expenses, including share-based compensation expenses, for employees engaged in sales and marketing activities, as well as consulting costs associated with market research in preparation for our potential future sales and commercialization efforts in the U.S.

For the year ended December 31, 2025, our total sales and marketing expenses were €5.2 million, as compared to €6.0 million for the year ended December 31, 2024, a decrease of €(0.8) million, or (13)%. The decrease is driven by one-time costs of €1.8 million that were incurred in 2024 for our corporate re-branding, including its new website, largely offset by an increase in personnel costs of €1.0 million, of which €0.3 million relate to employer taxes and social contributions related to our AGAs, resulting predominantly from the increase in our share price during the second half of 2025.

For the year ended December 31, 2024, our total sales and marketing expenses were €6.0 million as compared to €6.4 million for the year ended December 31, 2023, a decrease of €(0.5) million, or (7)%. The decrease was primarily driven by the reduction in the headcount of our Sales and Marketing department part-way through 2024.

Research and Development Expenses

The following table sets forth our research and development expenses by drug candidate and therapeutic indication for the years ended December 31, 2025, 2024 and 2023.

(In thousands of euros)	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025	*2024 vs 2023 Change*	*2025 vs 2024 Change*
OBEFAZIMOD	**97,490**	**142,678**	**171,574**	***46 %***	***20 %***
Ulcerative Colitis	83,788	115,818	117,405	*38 %*	*1 %*
Crohn's Disease	2,735	7,354	17,554	*169 %*	*139 %*
Obefazimod Other Indications	169	474	4,596	*181 %*	*870 %*
Transversal Activities	10,798	19,032	32,018	*76 %*	*68 %*
Others	**5,686**	**3,854**	**6,187**	***(32)%***	***61 %***
Research and Development expenses.	**103,176**	**146,532**	**177,761**	***42 %***	***21 %***

For the year ended December 31, 2025, our research and development expenses were €177.8 million, as compared to €146.5 million for the year ended December 31, 2024, an increase of €31.2 million, or 21%. This increase was primarily due to a €13.0 million, or 68%, increase in transversal activities related to increased chemistry, manufacturing and controls ("CMC") and supply chain costs related to the progression of clinical trials and anticipation of future commercial launch, a €10.2 million, or 139%, increase in expenses related to our CD clinical program, resulting from the progression of our Phase 2b CD trial, a €1.6 million, or 1%, increase in expenses related to our UC clinical program resulting from our continued progression of our UC clinical program and the Phase 3 induction trials data read-out during the second half of 2025, and a €4.1 million, or 870%, increase in expenses related to new indications (including the combination therapy) for obefazimod. In addition, a sharp rise in employer tax and social contributions related to our stock-based compensation ("AGAs"), in turn predominantly attributable to the increase in our share price during the second half of 2025, contributed to the overall increase in research and development expenses across all destinations for the year ended December 31, 2025 as compared to year ended December 31, 2024, in an amount of €20.1 million.

For the year ended December 31, 2024, our research and development expenses were €146.5 million, as compared to €103.2 million for the year ended December 31, 2023, an increase of €43.4 million, or 42%. This increase was primarily due to a €32.0 million, or 38%, increase in expenses related to our UC clinical program, driven by the progression of Phase 3 clinical trials for obefazimod in UC (where Phase 3 clinical trial costs were significantly higher than in Phase 2), a €8.2 million, or 76%, increase in transversal activities related to the overall expansion of the research and development headcount to support our organizational growth and the issuance of new

equity awards to officers and employees in research and development and a €4.6 million increase in expenses related to our CD clinical program, driven by planning costs incurred for the Phase 2b CD trial.

General and Administrative Expenses

The following table sets forth our operating expenses for the years ended December 31, 2023, 2024 and 2025.

(In thousands of euros)	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025	*2024 vs 2023 Change*	*2025 vs 2024 Change*
Personnel costs	13,104	19,434	52,817	*48 %*	*172 %*
Consulting and professional fees	6,393	7,990	9,984	*25 %*	*25 %*
Other general and administrative expenses	2,893	5,522	4,870	*91 %*	*(12)%*
General and administrative expenses	**22,390**	**32,946**	**67,670**	***47 %***	***105 %***

For the year ended December 31, 2025, our general and administrative expenses were €67.7 million, as compared to €32.9 million for the year ended December 31, 2024, an increase of €34.7 million, or 105%. This increase was primarily due to an increase in personnel costs of €33.4 million, or 172%, mainly explained by the increase in employer taxes and social contributions related to our AGAs by €27.3 million resulting predominantly from the increase in our share price during the second half of 2025 and to a lesser degree by an increase in consulting and professional fees of €2.0 million, or 25%, driven by an increase in legal and professional fees and costs associated with building our infrastructure to support future growth in our operations.

For the year ended December 31, 2024, our general and administrative expenses were €32.9 million, as compared to €22.4 million for the year ended December 31, 2023, an increase of €10.6 million, or 47%. This increase was primarily due to an increase in personnel costs of €6.3 million, or 48%. This increase in personnel costs represents the full year impact of the build out of our G&A organization (increased headcount and equity-based compensation costs) which started in late 2023 to support the expansion of the company, as well as increased legal and professional fees and other costs associated with operating as a dual-listed public company.

Operating Income (Loss)

For the year ended December 31, 2025, our operating loss was €246.1 million, as compared to an operating loss of €173.0 million for the year ended December 31, 2024, an increase of €73.1 million, or 42%. This increase was primarily due to an increase of €31.2 million in research and development expenses and an increase of €34.7 million in general and administrative expenses. There expenses were offset, to a lesser degree, by a €(0.8) million decrease in sales and marketing expenses.

For the year ended December 31, 2024, our operating loss was €173.0 million, as compared to an operating loss of €127.4 million for the year ended December 31, 2023, an increase of €45.6 million, or 36%. This increase was primarily due to an increase of €43.4 million in research and development expenses and an increase of €10.6 million in general and administrative expenses. These expenses were offset, to a lesser degree, by a €(0.5) million decrease in sales and marketing expenses.

Financial Income (Loss)

For the year ended December 31, 2025, our financial loss was €84.2 million, as compared to a financial loss of €3.3 million and a €20.4 million for the years ended December 31, 2024 and 2023, respectively.

For the year ended December 31, 2025, our financial loss was mainly driven by (i) increases in the fair values of the senior convertible notes (the "Heights Convertible Notes") issued pursuant to the subscription agreement entered into in August 2023 with entities affiliated with Heights Capital Management (the "Heights Financing") and the warrants issued in August 2023 to Kreos Capital and Claret European Growth Capital (the “Kreos / Claret BSA") of €36.0 million and €29.9 million, respectively (predominantly driven by the increase in our share price and the remeasurement of these instruments prior to their conversion into ordinary shares), (ii) foreign exchange losses of €13.4 million (including the €9.6 million non-cash impact of the revaluation of U.S. dollar-denominated cash and cash equivalents as of December 31, 2025), (iii) interests of €17.2 million in relation to our royalty certificates, (iv) interest expenses of €11.1 million in relation to the first tranche of senior secured convertible bonds with warrants attached in the Kreos / Claret Financing (the “Kreos / Claret OCABSA”), the second and third tranches of senior secured bonds in the Kreos / Claret Financing and the senior convertible notes in the Heights Financing (the "Heights Convertible Notes") and (v) a €3.8 million loss on derecognition on the Kreos / Claret Tranches B and C.

These costs were partially offset mainly by (i) foreign exchange gains of €11.9 million (including the €10.7 million gain related to our July 2025 Nasdaq Offering), (ii) interest income of €5.6 million and fair value changes of €4.7 million in relation to the invested proceeds from our U.S. initial public offering and listing on Nasdaq and (iii) a decrease in derivatives fair value by €3.6 million.

For the year ended December 31, 2024 , our financial loss was mainly driven by (i) interest expenses of €11.5 million in relation to the first tranche of senior secured convertible bonds with warrants attached in the Kreos / Claret Financing (the "Kreos / Claret OCABSA"), the second and third tranches of senior secured bonds in the Kreos / Claret Financing (drawn on March 28, 2024 and June 21, 2024, respectively) and the senior convertible notes in the Heights Financing (the "Heights Convertible Notes"), (ii) a €1.5 million increase in the fair value of the Kreos / Claret Minimum Return Indemnifications and (iii) transaction costs amounting to €1.6 million.

These costs were partially offset mainly by (i) an interest income of €8.2 million in relation to the invested proceeds from our U.S. initial public offering and listing on Nasdaq, and (ii) foreign exchange gains of €2.7 million (including the €1.7 million non-cash impact of the revaluation of U.S. dollar-denominated cash and cash equivalents as of December 31, 2024).

For the year ended December 31, 2023 , our net financial loss was mainly driven by (i) interest expenses of €3.9 million in relation to the Kreos / Claret OCABSA and the Heights Convertible Notes, (ii) a €8.9 million expense in relation to our royalty certificates, a (iii) €3.0 million increase in the fair value of derivatives, transaction costs amounting to €1.9 million, (iv) a net €3.2 million loss on derecognition of the OCEANE bonds and the recognition of the Heights convertible notes, and (v) and foreign exchange losses of €5.6 million (including the €3.2 million non-cash impact of the year-end revaluation of U.S. dollar-denominated cash and cash equivalents).

These costs were partially offset by (i) an interest income of €2.4 million in relation to the invested proceeds from our U.S. initial public offering and listing on Nasdaq, (ii) a decrease in the fair value of the Heights Convertible Notes by €3.2 million and a (iii) decrease in derivatives fair value by €1.0 million.

Income Taxes

For the year ended December 31, 2025, our deferred income tax charge was €(5.8) million, as compared to €— for the years ended December 31, 2024 and 2023.

This increase is explained by the net deferred tax liability of €5.8 million recognized in our consolidated statements of financial position as of December 31, 2025.

The deferred tax liability resulted from the significant taxable temporary difference arising from our royalty certificates as of December 31, 2025, which in turn resulted from the difference between (i) the amount already deducted from our taxable income as of December 31, 2025 (based on the certificates' fair value minus their subscription price) and (ii) the amount of the related financial liability recognized in our Statements of Financial Position at that date (measured at amortized cost using the original effective interest rate).

Further explanation on the calculation of the deferred tax liability is disclosed in Note 22 to our financial statements as of and for the year ended December 31, 2025, appearing elsewhere in this Annual Report on Form 20-F.

The deferred tax expense is non-cash for the year ended December 31, 2025.

Net Loss

For the year ended December 31, 2025, our net loss for the period was €336.1 million, as compared to €176.2 million for the year ended December 31, 2024, an increase of €159.9 million, or 91%.

For the year ended December 31, 2024, our net loss for the period was €176.2 million, as compared to €147.7 million for the year ended December 31, 2023, an increase of €28.5 million, or 19%.

B. Liquidity and Capital Resources

Sources of Liquidity

We have incurred substantial operating losses since inception and expect to continue to incur significant operating losses for the foreseeable future and may never become profitable. For the years ended December 31,

2025, 2024 and 2023, we reported net losses of €336.1 million, €176.2 million and €147.7 million, respectively. As of December 31, 2025, we carried forward accumulated tax losses of €912.9 million.

Since inception, we have financed our operations primarily through the issuance of ordinary shares, as well as bank borrowings and loans, receipt of research tax credits and subsidiaries, and sales of royalty certificates, for gross aggregate proceeds of €1,194.7 million, of which €130.0 million of gross proceeds were from our offerings of ordinary shares on Euronext Paris in February 2023, €223.3 million of gross proceeds were from our offering of ordinary shares in the form of ADSs on the Nasdaq Global Market in our U.S. initial public offering as well as ordinary shares in Europe (including France) and countries outside of the United States in a concurrent private placement in October 2023, €637.5 million of gross proceeds were from our offering of ordinary shares in the form of ADSs on the Nasdaq Global Market in the July 2025 Nasdaq Offering, bank borrowings and structured loans of €175.0 million, reimbursements of CIR in an amount of €41.2 million, subsidies received from Bpifrance (including €21.3 million of subsidies and €1.8 million of conditional advances) and royalty certificates in an amount of €2.9 million.

In addition, on November 19, 2024, we entered into an equity distribution agreement with Piper Sandler & Co. (“Piper Sandler”) allowing us to issue and sell from time to time, in one or more "at the market" offerings through Piper Sandler acting as sales agent, ordinary shares in the form of ADSs, with aggregate gross sales proceeds of up to $150.0 million (the "ATM Program"). To date, we have not sold any ADSs pursuant to the ATM Program.

Based on our existing cash and cash equivalents and other short-term investments of €530.4 million as of December 31, 2025, we expect, as of the date of issuance of the consolidated financial statements included in this Annual Report on Form 20-F, to be able to fund our forecasted cash flow requirements into the fourth quarter of 2027, allowing us to reach 12 months of expected cash runway following the planned new drug application ("NDA") submission of obefazimod for UC, assuming positive results from its Phase 3 maintenance trial. Our forecasted cash flow requirements take into account our assumption of continued R&D expenditure related to the continuation of the Phase 3 clinical trials of obefazimod in UC, progression of the Phase 2b clinical trials for CD and the initial stages of the scale up of the commercial organization as we prepare for a potential launch of obefazimod in UC.

Based on the above, management has concluded that its existing cash, cash equivalents and other short-term investments are sufficient to fund its operating and capital expenditure requirements for a period greater than 12 months from the date of issuance of the financial statements accompanying this annual report, and the accompanying financial statements have been prepared on a going concern basis.

Capital Increases

Our operations have been financed primarily by capital increases from our founders and investors, net proceeds from the initial public offering of our ordinary shares on Euronext Paris in France in 2015, and additional follow-on capital increases, including the initial public offering of our ordinary shares in the form of ADSs on the Nasdaq Global Market in 2023 and our July 2025 Nasdaq Offering. We have not yet commercialized any of our drug candidates, which are in various phases of clinical development, and we do not expect to generate revenue from sales of any products in 2026, if at all. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions.

The following table sets forth our main capital increases carried out during the years ended December 31, 2023, 2024 and 2025:

(In thousands of euros)	**Gross proceeds amount**
Capital increase from issuance of ordinary shares - February 23, 2023	130,000
Initial Public Offering (Nasdaq) - October 24, 2023	223,300
Capital increase from issuance of ordinary shares - July 24, 2025	637,500

On March 1, 2023, we received gross proceeds of €130.0 million from the issuance of 20,000,000 ordinary shares at a subscription price of €6.50 per share. The proceeds were primarily used to finance the progress of obefazimod clinical trials in chronic inflammatory diseases and for general corporate purposes (research and development expenses and loans maturities payments).

On October 24, 2023, we received gross proceeds of €223.3 million from the issuance of 20,325,500 ordinary shares (including ordinary shares in the form of ADSs) at a price of €10.99 per share in connection with our U.S. initial public offering. The proceeds were primarily used to finance the progress of obefazimod clinical trials in

chronic inflammatory diseases and for general corporate purposes (research and development expenses and loans maturities payments).

On July 28, 2025, we received gross proceeds of €637.5 million from the issuance of 11,679,400 ADSs at a price of $64.00 per ADS (corresponding to €54.58 per ordinary share, based on the exchange rate of €1.00 = $1.1726 as published by the European Central Bank on July 23, 2025) in connection with our July 2025 Nasdaq Offering. The proceeds were primarily used to finance the progress of obefazimod clinical trials in chronic inflammatory diseases and for general corporate purposes (research and development expenses and loans maturities payments).

Research Tax Credits

From our inception to December 31, 2025, we have benefited from refunds of CIRs in a total amount of €41.2 million. In November 2024, we received CIRs of €4.5 million with respect to the year ended December 31, 2023. In

June 2025, we received CIRs of €5.7 million with respect to the year ended December 31, 2024.

Bpifrance—Conditional Advances and Subsidies

We have received several conditional advances and subsidies from Bpifrance since our inception. Funds received from Bpifrance in the form of conditional advances are recognized as financial liabilities, as we have a contractual obligation to reimburse Bpifrance for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. Subsidies are non-repayable grants, which are recognized in the financial statements when there exists reasonable assurance that we will comply with the conditions attached to the subsidies and the subsidies will be received.

The following table sets forth the funds received from Bpifrance as of December 31, 2025, in relation to contracts that were ongoing or terminated during the years ended December 31, 2023 and 2024:

			As of December 31, 2025
(In thousands of euros)	**Contract status**		**Amount collected**
Conditional advances		**€**	**1,802**
Carena (1)	*Stopped*	*€*	*234*
RNP-VIR (2)	*Stopped*	*€*	*1,178*
Ebola	*Stopped*	*€*	*390*
Subsidies		**€**	**5,875**
Carena (1)	*Stopped*	*€*	*3,140*
RNP-VIR (2)	*Stopped*	*€*	*2,735*
Ebola	*Stopped*	*€*	—
Total		**€**	**7,677**

(1) Following termination of the project due to technical failure in June 2024, the repayment of an amount of conditional advance of €2.0 million (excluding accrued interests) was waived by Bpifrance and therefore reclassified as a subsidy.

(2) Following the termination of the project due to technical failure in June 2024, the repayment of an amount of conditional advance of €1.8 million (excluding accrued interests) was waived by Bpifrance and therefore reclassified as a subsidy.

Bpifrance—CARENA Contract

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the fields of virology (HIV-AIDS, HTLV-1) and metabolism (obesity), SPLICOS, which we acquired in October 2014, entered into a Master Support Agreement and a conditional advance contract on December 2013 for the "CARENA" Strategic Industrial Innovation Project ("CARENA project"), with Bpifrance. Under this contract, we were eligible to receive up to €3.8 million in conditional advances to develop a therapeutic HIV treatment program with obefazimod. As of December 31, 2024, we had received €3.4 million of conditional advances and subsidies.

In June 2024, the Company and Bpifrance agreed to terminate the project due to technical failure. Bpifrance granted an additional amount of €1.1 million payable to the Company to reimburse additional expenses incurred as part of the project, and agreed to waive 60% of the remaining conditional advance of €3.3 million and accrued interests, for which we recognized a subsidy income of €2.3 million in the aggregate. We repaid the outstanding amounts during the second half of 2024.

Bpifrance—RNP-VIR Contract

As part of the CARENA project, focused on the clinical development of a drug molecule and demonstrating the validity of an innovative therapeutic approach targeting viral RNPs, we entered into a Master Support Agreement with Bpifrance, as well as a beneficiary agreement dated March 21, 2017, with conditional advances for the "RNP-VIR" structuring research and development project for competitiveness. Under the RNP-VIR contract, we were eligible to receive up to €6.3 million in conditional advances to develop methods for the discovery of new molecules for the treatment of viral infectious diseases through the development of the "Modulation of RNA biogenesis" platform. As of December 31, 2024, we had received €3.9 million of conditional advances and subsidies.

In June 2024, the Company and Bpifrance agreed to terminate the project due to technical failure. Bpifrance claimed the reimbursement of €1.2 million corresponding to overpayments of conditional advances and subsidies (for which we had not incurred the corresponding R&D expenses) and agreed to waive 60% of the remaining advances of €3.0 million and accrued interests, for which the we reco gnized a subsidy income of €1.9 million in the aggregate. We repaid the outstanding amounts during the second half of 2024.

Bpifrance—Ebola

The *Bpifrance* and Occitanie Region joint support agreement was entered into on June 2, 2017 and provides

for conditional advances for a total amount of €0.4 million (€0.1 million from the Languedoc Roussillon Midi Pyrenees Region and €0.3 million from *Bpifrance*) for the Ebola program. All funds under this contract were received. In September 2019, we terminated this program due to the imminent licensing of a competing vaccine for this indication, as well as changes in the macroeconomic climate for public funding. The reimbursement of the conditional advance was spread over the period from September 2019 to June 2024.

Indebtedness

For a description of material financing agreements, see "Item 10.C. Material Contracts."

Historical Changes in Cash Flows

The following table sets forth our cash inflows and outflows for the years ended December 31, 2023, 2024 and 2025.

(In thousands of euros)	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025	*2024 vs 2023 Change*	*2025 vs 2024 Change*
Net cash flows used in operating activities	(97,130)	(154,072)	(161,129)	*59 %*	*5 %*
Net cash flows (used in) provided by investing activities	(8,095)	15,762	(8,193)	*(295)%*	*(152)%*
Net cash flows provided by financing activities	335,290	28,207	547,307	*(92)%*	*1840 %*
Effect of movements in exchange rates on cash held	(5,072)	2,382	(10,251)	*(147)%*	*(530)%*
Revaluation of cash equivalents measured at fair value	—	—	4,730	*— %*	*— %*
Net increase (decrease) in cash and cash equivalents	**224,992**	**(107,720)**	**372,464**	***(148)%***	***(446)%***
Cash and cash equivalents at the beginning of the period	**26,950**	**251,942**	**144,221**	***835 %***	***(43)%***
Cash and cash equivalents at the end of the period	**251,942**	**144,221**	**516,685**	***(43)%***	***258 %***

Operating Activities

For the year ended December 31, 2025, cash used in operating activities was €(161.1) million, as compared to €(154.1) million for the year ended December 31, 2024, a decrease of €7.1 million, or 5%.

For the year ended December 31, 2024, cash used in operating activities was €(154.1) million, as compared to €(97.1) million for the year ended December 31, 2023, an increase of €(56.9) million, or 59%.

For the payments for the progression of our UC and CD trials and personnel, legal, professional and infrastructure costs associated with operating as a dual-listed public company. The increase was mostly driven by the increase in our operating loss (as explained above), partly offset by changes in our working capital requirements, from €0.5 million for the year ended December 31, 2024 to €4.1 million for the year ended December 31, 2025.

For the year ended December 31, 2024, cash used in operating activities is attributable to increased R&D spend driven by the progression of the UC Phase 3 clinical trial and the initiation of the Phase 2b CD trial, the full year impact of increased legal and professional fees and other infrastructure costs associated with operating as a dual-listed public company and changes in working capital.

For the year ended December 31, 2023, cash used in operating activities is attributable to increased R&D spend driven by the progression of the UC Phase 3 clinical trial, increased headcount to support the expansion of the overall organization, including a newly created sales and marketing department, increased legal and professional fees and other infrastructure costs associated with operating as a dual-listed public company and changes in working capital.

Investing Activities

For the year ended December 31, 2025, cash used in investing activities was €8.2 million and was mainly due to an investment in 9- and 12-month term deposits, partially offset by the interests received from our cash and cash equivalents and short-term investments of €5.5 million.

For year ended December 31, 2024, cash from investing activities was €15.8 million and was mainly due to the payment of the our 6-month term deposit of €9.0 million and from interests received from cash, cash equivalents and short-term investments of €8.2 million.

For the year ended December 31, 2023, cash used in investing activities was €8.1 million and was mainly due to a €9.0 million investment in a 6-month term deposit and the payment of additional long-term CRO advances amounting to €1.6 million, partially offset by interests received amounting to €2.4 million.

Financing Activities

For the year ended December 31, 2025, cash from financing activities was €547.3 million, which mainly consisted of net proceeds from our July 2025 Nasdaq Offering of €607.2 million as well as cash received from exercises of share warrants of €5.8 million, partially offset by debt repayments of €59.6 million (of which €2.1 million related to tranche A of the Kreos / Claret Financing and €53.9 million related to tranches B and C (of which €33.8 million correspond to the full prepayment of the outstanding balance and related fees as of December 23, 2025), €2.2 million related to the Heights convertible notes and €2.5 million related to the State-guaranteed loan (Prêt garanti par l'Etat, or "PGE")), and interest payments of €6.5 million.

For the year ended December 31, 2024, cash from financing activities was €28.2 million, which mainly consisted of drawdowns on tranche B (in an amount of €25 million) and tranche C (in an amount of €25 million) of the senior secured non-convertible bonds from the Kreos / Claret Financing, net of disbursed transaction costs and deposits (in an amount of €2.6 million in the aggregate), partially offset by repayments of €13.2 million (of which €8.8 million related to the Heights convertible notes and €2.7 million related to conditional advances) and interest payments of €7.7 million.

For the year ended December 31, 2023, cash from financing activities was €335.3 million, which consisted of net proceeds from our offering of ordinary shares on Euronext Paris of €123.3 million (after deducting transaction costs of €6.7 million), net proceeds from our offering of ordinary shares and ADSs of €202.0 million (after deducting transaction costs of €21.3 million) from our U.S. initial public offering and listing on Nasdaq and concurrent private placement (after deducting transaction costs and underwriting commissions of €28.1 million), net proceeds from the August 2023 drawdown of the first tranches of the Kreos / Claret Financing and the Heights Financing, collectively amounting to €27.2 million (net of repayments of all outstanding amounts that remained due under the 2018 venture loan agreement with Kreos Capital ("First KC Agreement"), the 2020 bonds issue agreement with Kreos Capital ("Second KC Agreement") and the OCEANE bonds), partially offset by repayments under the notes issued under the First KC Agreement and Second KC Agreement (in an amount of €5.0 million), PGE (in an amount of €1.3 million) and interest paid (in an amount of €5.3 million).

Material Cash Requirements

Contractual Obligations and Loans

The following table sets forth aggregate information about material contractual obligations as of December 31, 2025.

The commitment amounts in the table below are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. Future events could cause actual payments to differ from these estimates. All amounts except the retirement benefits in the table below are presented gross and are undiscounted.

	Less than	More than

(In thousands of euros)	As of December 31, 2025 1 year	As of December 31, 2025 1 year	As of December 31, 2025 Total
Lease obligations	1,340	566	1,906
Retirement benefits	—	627	627
Off-balance sheet obligations	205,131	—	205,131
Total	**206,471**	**1,193**	**207,664**

In the ordinary course of our business, we regularly use the services of subcontractors and enter into research and partnership arrangements with various CROs and with public-sector partners or subcontractors, who conduct clinical trials and studies in relation to the drug candidates. Off-balance sheet obligations in the table above are commitments related to these research and partnership agreements. They are classified at less than one year maturity in the absence of a fixed schedule in contracts, in case of multiple-year contracts, such as CRO contracts. CRO

contracts include payments that are conditional to the completion of future development milestones. The majority of the commitments with our CROs are cancellable under certain circumstances such as insolvency, study put on hold by competent authorities, breach in regulations or negligence in the provision of the services.

Our material cash requirements in the above table do not include potential future royalty payments related to the royalty certificates, amounting to 2% of the future net sales of obefazimod (worldwide and for all indications). The amount of royalties that may be paid under the royalty certificates is capped at €172.0 million in the aggregate. Royalty payments are expected to take place before the expiry date of the certificates, which is 15 years after their issuance date (September 2, 2037).

As of December 31, 2025, our contractual obligations were €207.7 million comprising off-balance sheet obligations of €205.1 million with respect to purchase obligations, lease obligations of €1.9 million and retirement benefits obligations of €0.6 million.

Operating Capital and Capital Expenditures Requirements

We have incurred substantial operating losses since inception and expect to continue to incur significant operating losses for the foreseeable future and may never become profitable. For the year ended December 31, 2025, we recorded a net loss of €336.1 million. Until such time as we can generate significant revenue from product sales, if ever, we expect to continue to finance our operations from the sale of additional equity or debt financings, or other capital which comes in the form of strategic collaborations, licensing, or other arrangements.

Our present and future funding requirements will depend on many factors, including, among other things:

- the size, progress, timing, and completion of our preclinical studies and clinical trials;
- the number of potential new drug candidates we identify and decide to develop;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims or infringements raised by third parties;
- the time and costs involved in obtaining regulatory approval for our drug candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these drug candidates;
- selling and marketing activities undertaken in connection with the anticipated commercialization of obefazimod and any other current or future drug candidates and costs involved in the creation of an effective sales and marketing organization;
- the amount of revenue, if any, we may derive either directly or in the form of milestones or royalty payments from our existing or future partnership or collaboration agreements; and
- the severity, duration and impact of the Russia/Ukraine war, which may continue to adversely impact our business and clinical trials.

See “Risk Factors—Risks Related to our Financial Position and Need for Additional Capital” for additional risks associated with our substantial capital requirements.

C. Research and Development, Patents and Licenses, Etc.

For a discussion of our research and development activities, see “Item 4.B—Business Overview” and “Item 5.A—Operating Results.”

D. Trend Information

For a discussion of trends, see “Item 4.B—Business Overview,” “Item 5.A—Operating Results” and “Item 5.B—Liquidity and Capital Resources.”

E. Critical Accounting Estimates

Our audited financial statements as of, and for the years ended, December 31, 2025, 2024 and 2023 were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and IFRS as adopted by the European Union ("EU") regulation n°1606/2022 of July 19, 2022.

A description of accounting policies and estimates along with a description of the recently-issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Notes 4 and 2 respectively to our financial statements as of and for the year ended December 31, 2025, appearing elsewhere in this Annual Report on Form 20-F. We applied the amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability that is effective as of December 31, 2025.

We did not have to change our accounting policies or make retrospective adjustments as a result of adopting this standard. The impacts resulting from the application of this amendment are described in Note 2 to our financial statements as of and for the year ended December 31, 2025, appearing elsewhere in this Annual Report on Form 20-F.

We did not elect for early application of the new standards, amendments and interpretations, which were issued but not mandatory as of December 31, 2025. Our assessment of the impacts resulting from the application of these recently issued accounting pronouncements is described in Note 2 to our financial statements as of and for the year ended December 31, 2025, appearing elsewhere in this Annual Report on Form 20-F.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth the name, age and position of each of our executive officers and directors as of the date of this Annual Report on Form 20-F. The business address of our executive officers and directors is our principal executive offices located at 7-11 boulevard Haussmann, 75009 Paris, France.

Name	Age	Position(s)
Executive Officers		
Marc de Garidel	68	Chief Executive Officer and Director
Didier Blondel	63	Executive Vice President, Chief Financial Officer and Board Secretary
Fabio Cataldi	59	Chief Medical Officer
Directors*		
Sylvie Grégoire	64	Board Chair, Independent Director, Chair of the Nomination and Governance Committee, Member of the Audit Committee
June Lee	60	Independent Director, Chair of the Remuneration Committee, Chair of the Science and Clinical Committee
Troy Ignelzi	58	Independent Director, Chair of the Audit Committee, Member of the Remuneration Committee
Corinna zur Bonsen-Thomas	66	Independent Director, Member of the Audit Committee, Member of Nomination and Governance Committee
Camilla Soenderby	54	Independent Director, Chair of the Commercial Committee, Member of the Remuneration Committee, Member of the Science and Clinical Committee, Member of the Nomination and Governance Committee
Dominik Höchli	58	Independent Director, Member of the Science and Clinical Committee, Member of the Commercial Committee

* *Independence criteria assessed in accordance with the definition provided in the Middlenext Code of Corporate Governance. Marc de Garidel is also a director but is listed with the Executive Officers.*

Executive Officers

Marc de Garidel has served as our Chief Executive Officer since May 5, 2023 and Interim Chairman of the Board from May 5, 2023 to July 2024. He is currently the Chief Executive Officer and member of our Board and has more than 40 years of experience in the pharmaceutical and biotechnology sector, including 12 years of experience as Chief Executive Officer of pharmaceutical and biotechnology companies. Between July 2021 and April 2023, he served as Chief Executive Officer of CinCor Pharma and led its successful sale for up to $1.8 billion, subject to the achievement of certain milestones, to AstraZeneca in February 2023. Between September 2020 and May 2021, Mr. de Garidel served as Chief Executive Officer of AZTherapies. From April 2018 until August 2020, he was Chief Executive Officer of Corvidia Therapeutics and led its sale to Novo Nordisk for $2.1 billion in total consideration. Mr. de Garidel was the Chief Executive Officer of Ipsen between November 2010 and July 2016, overseeing the development of its U.S. presence. Prior to that, he worked for Amgen and Eli Lilly in jobs of increasing responsibilities and in various markets, including the United States and Europe. Mr. de Garidel has served as chairman of the board of directors of Ipsen since 2010 and has been a member of the board of directors of Claris Bio since 2020. He holds a degree in Civil Engineering from the Ecole des Travaux Publics in Paris, a Master's degree in International Management from Thunderbird Global School Management and an executive MBA from Harvard Business School. We believe that Mr. de Garidel is qualified to serve on our Board because of his experience as an executive and member of the boards of companies in the life sciences industry.

Didier Blondel has served as our Executive Vice President, Chief Financial Officer and Board Secretary since January 2017. From January 2012 to December 2016, he was Chief Financial Officer at Sanofi Pasteur MSD, a Lyon-based joint-venture between Sanofi and Merck and a European leader in human vaccines. Prior to that, over a

20-year period, Mr. Blondel held a wide range of senior finance positions at Sanofi, in Commercial Operations and then research and development, where he became global research and development Chief Financial Officer. He started his career as an auditor at PricewaterhouseCoopers, after graduating with a Master's degree in Business and Administration from the Commercial Institute of Nancy, a leading French business school. Mr. Blondel also holds a Master's degree in Finance and Accounting from Nancy II University, as well as a Graduate Diploma in Finance and Accounting.

Fabio Cataldi has served as our Chief Medical Officer since July 2024. Dr. Cataldi has over 20 years of experience in the development and commercialization of innovative therapies. He brings deep clinical, medical and scientific knowledge and expertise in immunology and gastroenterology, having served in senior research and development roles at Arena Pharmaceuticals, AbbVie, Shire, Pfizer, Biogen and Novartis. Most recently, he held the role of CMO at Landos Biopharma until the successful sale to AbbVie. Dr. Cataldi currently manages our clinical operations, clinical development, pharmacovigilance and medical affairs. Dr. Cataldi holds an M.D. in Medicine and Surgery from the Seconda Università degli Studi di Napoli.

Directors

Sylvie Grégoire has served as Chair of our Board and independent director since July 2024. Dr. Grégoire is a distinguished pharmaceutical and biotech executive with over 30 years in international leadership roles. Her expertise encompasses late-stage development, financial raises and commercial expansion. Dr. Grégoire is the Co-Founder and was Executive Chair of the Board at EIP Pharma Inc., based in Boston, MA. Under her leadership, EIP Pharma transitioned into CervoMed, a publicly listed company on NASDAQ (CRVO), developing the first disease-modifying treatment for Dementia with Lewy Bodies. Dr. Grégoire has previously served on the board of Cubist, Glycofi, Vifor Pharma, Revvity, Novo Nordisk and chaired the board of IDM Pharma, Corvidia and CervoMed. Dr. Grégoire is currently a member of the board of CervoMed and F2G Ltd. Dr. Grégoire holds a Science College degree from Séminaire de Sherbrooke in Canada, a BA in Pharmacy from Laval University in Canada, and a Pharmacy Doctorate degree from the State University of New York at Buffalo. We believe that Dr. Grégoire is qualified to serve on our Board because of her experience as an executive and member of the boards of companies in the life sciences industry.

June Lee has served as one of our independent directors since July 2023. Dr. Lee has served as a venture partner at 5AM Venture Management, LLC since July 2022. Dr. Lee was most recently Founder and Chief Executive Officer of Esker Therapeutics until September 2021. Dr. Lee previously served as the Executive Vice President and Chief Development Officer of MyoKardia, Inc. from January 2019 to June 2020, and was the Chief Operating Officer from February 2017 until January 2019, and the Chief Development Officer from October 2017 to January 2019. From April 2011 until February 2017, Dr. Lee served on the faculty of the University of California, San Francisco, or UCSF, where she was director of the Catalyst program at the Clinical and Translational Science Institute and a professor in the School of Medicine, and was responsible for overall strategy and operations for enabling and supporting translational research at the university. Catalyst is an internal UCSF accelerator for therapeutics, devices, diagnostics, and digital health technologies. Prior to UCSF, Dr. Lee was a disease area lead, early clinical development, at Genentech, Inc. from 2006 to 2011, where she was responsible for all strategy and activities as well as management of staff, budget, and resource allocation in the early clinical development group in multiple therapeutic areas. Dr. Lee served as a Medical Director in the clinical development group at Genentech, Inc. from 2004 to 2006, where she was responsible for clinical activities for licensed product of the company. She currently serves on Johns Hopkins University Center for Therapeutic Translation's Advisory Board, serves on the board of directors of Tenaya Therapeutics Inc, Eledon Pharmaceuticals Inc. and GenEdit, is a member of the Scientific Advisory Board for Foresite Labs, and previously served as a member of the board of directors of CinCor Pharma, Inc. and Renasant Bio. Dr. Lee holds a B.A. in chemistry from Johns Hopkins University and an M.D. from the University of California, Davis. We believe that Dr. Lee is qualified to serve on our Board because of her experience as an investor and member of the boards of companies in the life sciences industry.

Troy Ignelzi has served as one of our independent directors since July 2023. Mr. Ignelzi has served as the Chief Financial Officer of Rapport Therapeutics, Inc. since October 2023. Prior to that, Mr. Ignelzi served as the Chief Financial Officer of Karuna Therapeutics, Inc. from March 2019 to October 2023 until its sale to Bristol Myers Squibb. Prior to his position at Karuna Therapeutics, Mr. Ignelzi was the Chief Financial Officer of scPharmaceuticals Inc. from March 2016 to February 2019, and provided consulting services to scPharmaceuticals Inc. in February and March 2016. Mr. Ignelzi previously served as Chief Financial Officer and as a member of the executive leadership teams at Juventas Therapeutics Inc., a privately held biotechnology company, from October 2014 to February 2016. From October 2013 to October 2014, Mr. Ignelzi served as Senior Vice President—Operations and Business Development of Pharmalex GmbH. Prior to Pharmalex, Mr. Ignelzi was Vice President—Business Development at Esperion Therapeutics, Inc., a public pharmaceutical company, from January 2009 to September 2013. Mr. Ignelzi served as Vice President, Business Development & Strategic Planning at Insys Therapeutics, Inc., a specialty pharmaceutical company, from February 2007 to February 2009. Previously, Mr. Ignelzi had served as a specialty senior sales representative at Eli Lilly from February 2002 to August 2005. Mr. Ignelzi currently serves as a member of the board of directors of Contineum Therapeutics, Inc. and previously served as a member of the board of directors of CinCor Pharma, Inc. and Vedanta Biosciences, Inc. Mr. Ignelzi has a

B.S. in accounting from Ferris State University. We believe that Mr. Ignelzi is qualified to serve on our Board because of his experience as an executive and member of the boards of companies in the life sciences industry.

Corinna zur Bonsen-Thomas served as our Chair between August 2022 and May 2023 and has served as one of our independent directors since June 2017. Since April 2020, Ms. zur Bonsen-Thomas has held the position of Managing Director and Chief Executive Officer of RetInSight GmbH, a company which she co-founded in April 2020 and specializes in ophthalmic imaging. Ms. zur Bonsen-Thomas was General Counsel for Smart Reporting GmbH from February 2017 to December 2022. From 1999 to 2015, she served as a member of the Supervisory Board of Baxter AG, an Austrian company. She has more than thirty years of international professional experience in the pharmaceutical, biopharmaceutical, medical and biotechnology industries. Ms. zur Bonsen-Thomas received her First Law State Examination from Ludwig Maximilian Universitaet and her Second Law State Examination from the Bavarian Ministry of Justice. We believe that Ms. zur Bonsen-Thomas is qualified to serve on our Board because of her extensive professional experience in the life sciences industry.

Camilla Soenderby has served as one of our independent directors since March 2024. She brings 25 years of international leadership experience from leading biopharma companies in Europe, the US, and Asia. Currently, Ms. Soenderby is a member of the Board of Directors for the investment company BB Biotech and the biotech company, F2G, and previously served on the Board of Directors of the biotechnology company Affibody. In addition, she is a member of Novo Holdings Advisory Group and industrial advisor for the private equity group EQT. Formally, Ms.

Soenderby was a corporate officer at Takeda leading global portfolio commercialization in her role as Chief Patient Value and Product Strategy Officer for Takeda Pharmaceutical Co Ltd. Ms. Soenderby led and oversaw Global Product Strategy at Shire until its acquisition by Takeda. Prior to joining Shire, Ms. Soenderby was Region Head for Roche Pharma with profit and loss responsibility for 11 countries in Europe. Prior to that, she worked as General Manager for Abbott (now AbbVie), first for Sweden and later for the United Kingdom. She also held several operational and strategic roles of increasing responsibility at Schering Plough in Asia Pacific, including General Manager for Taiwan. Ms. Soenderby began her career as a management consultant at McKinsey & Company focusing on the healthcare industries. Ms. Soenderby holds a Master's degree from the University of Copenhagen. We believe that Ms. Soenderby is qualified to serve on our Board because of her extensive experience as an executive and as a member of the boards of companies in the life sciences industry.

Dominik Höchli has served as one of our independent directors since April 2025. He is a member of both the Clinical and Science Committee as well as the Commercial Committee. Dr. Höchli brings over two decades of leadership experience in global biopharma, most notably a 20-year tenure at AbbVie/Abbott, where he served as Vice President of Global Marketing for Immunology and later as Head of Global Medical Affairs. In addition to his experience at AbbVie, Dr. Höchli served as Interim CEO of Catapult Therapeutics, a hematology-oncology company, from 2021 to 2024. He is also the founder of Abinode, a pharmaceutical strategy consulting firm, and currently serves on the Board of Directors at Molecular Partners AG, where he is a member of both the Audit Committee and the Research & Development Committee. Dr. Höchli received his medical degree (M.D.) from the University of Bern in Switzerland. We believe Dr. Höchli is qualified to serve on our Board because of his extensive experience as an executive and as a member of the boards of companies in the life sciences industry.

Family Relationships

There are no family relationships among any of our executive officers or directors.

B. Compensation

Compensation of Chief Executive Officer

The following table sets out the compensation awarded to our Chief Executive Officer in the applicable period:

	Year ended December 31,	
	2024	**2025**
	(€)	**(€)**
Marc de Garidel—Chief Executive Officer from May 5, 2023 and Chairman from May 5, 2023 until July 11, 2024		
Fixed compensation	577,500	600,600
Variable annual compensation[(1) (2)]	—	300,300
Variable multi-year compensation	—	—
Exceptional variable compensation	—	150,150
Remuneration allocated due to mandate as director	—	—
Benefits in kind	53,442	97,264
Total	**630,942**	**1,148,314**

(1) Variable compensation paid for the financial year corresponds to the amount due for the previous year.
(2) Variable annual compensation for 2024 has be granted under an equity plan in 2025.

The aggregate compensation paid and benefits in-kind granted by us to our current executive officers and directors, including share-based compensation and vestings, for the years ended December 31, 2025 and 2024 were

€24.8 million and €19.1 million, respectively. For both years, we did not allocate any amounts to be set aside or accrued to provide pension, retirement or similar benefits to our directors or executive officers.

Compensation of Directors

The following table sets out the compensation awarded to our directors other than our Chief Executive Officer during the year ended December 31, 2025:

Name	Gross Fees Earned (€)
Sylvie Grégoire[1]	143,750
June Lee	127,500
Troy Ignelzi	128,750
Corinna zur Bonsen-Thomas	115,000
Sofinnova Partners (permanent representative to the Board: Kinam Hong)[2]	—
Camilla Soenderby	118,750
Dominik Höchli[3]	86,250
Total	**720,000**

[1] Sylvie Gregoire was appointed chair of the Board in June 2025.
[2] Sofinnova Partners resigned from the Board effective March 19, 2026.
[3] Dominik Höchli was appointed to the Board in June 2025.

At the general meeting of shareholders held on June 6, 2025, our shareholders approved a package of attendance fees and the compensation policy applicable to the chairperson of the Board and the Chief Executive Officer.

The following table sets forth the AGAs allocated to the chairperson and chief executive officer as of December 31, 2025:

Chairperson & CEO	Allocation date	Type of AGAs	Number of AGAs allocated	Subscription price	Acquisition period
Marc de Garidel	July-11-2023	Free Shares 2023-1	1,382,796	N/A	Minimum of 1 year [1]
	February-01-2024	Free Shares 2024-1	400,000	N/A	Minimum of 2 years [2]
	February-06-2025	Free Shares 2025-1	936,000	N/A	Minimum of 2 years [3]
	February-06-2025	Free Shares 2025-2	47,052	N/A	2 years
	August-01-2025	Free Shares 2025-7	100,000	N/A	Minimum of 2 years [2]
Sylvie Grégoire	July-11-2024	Free Shares 2024-5	25,000	N/A	Minimum of 2 years [2]
	February-06-2025	Free Shares 2025-4	30,500	N/A	Minimum of 2 years [2]
Total			1,807,796		

(1) Acquisition Periods shall be as follows:

- For 212,738 Free Shares 2023-1: the Acquisition Period shall end on the first (1st) anniversary of the allocation date;
- For 638,214 Free Shares 2023-1: the Free Shares 2023-1 shall progressively be definitively acquired on a monthly basis over a period of three (3) years starting after the first (1st) anniversary of the allocation date (i.e. 17,728 Free Shares 2023-1 per month except for the last month of the three-year period where 17,734 Free Shares 2023-1 shall be acquired). The duration of the Acquisition Period of these Free Shares 2023-1 shall be calculated accordingly;
- For 212,738 Free Shares 2023-1: the Acquisition Period shall end on the latest date between (i) the first (1st) anniversary of the allocation date, and (ii) the date on which a specific performance condition is fulfilled (condition 1);
- For 106,369 Free Shares 2023-1: the Acquisition Period shall end on the latest date between (i) the first (1st) anniversary of the allocation date, and (ii) the date on which a specific performance condition is fulfilled (condition 2);
- For 106,369 Free Shares 2023-1: the Acquisition Period shall end on the latest date between (i) the first (1st) anniversary of the allocation date, and (ii) the date on which a specific performance condition is fulfilled (condition 3);
- For 106,368 Free Shares 2023-1: the Acquisition Period shall end on the first (1st) anniversary of the allocation date subject to the completion, prior to such date, of a specific performance condition (condition 4).

(2) Acquisition Periods shall be as follows:

- For 50% of the Free Shares (rounded down to the closest unit): the Acquisition Period shall end on the second (2nd) anniversary of the allocation date;
- For 25% of the Free Shares (rounded down to the closest unit): the Acquisition Period shall end on the third (3rd) anniversary of the allocation date;
- For the remainder of the Free Shares: the Acquisition Period shall end on the fourth (4th) anniversary of the allocation date.

(3) Acquisition Periods shall be as follows:

- For 230,500 of the Free Shares 2025-1 (rounded down to the closest unit): the Acquisition Period shall end on the second (2nd) anniversary of the allocation date;
- For 115,250 of the Free Shares 2025-1 (rounded down to the closest unit): the Acquisition Period shall end on the third (3rd) anniversary of the allocation date;
- For 115,250 of the Free Shares 2025-1: the Acquisition Period shall end on the fourth (4th) anniversary of the allocation date.
- For 475,000 of the Free Shares 2025-1: the shares will be definitively acquired on the latest date between (i) February 6, 2027 and (ii) the date on which a specific performance condition is fulfilled.

Provisions or Allocations to Pay Pensions, Retirement or Other Benefits for Directors and Management

For the fiscal year ended December 31, 2025, none of the amounts set aside or accrued to provide pension, retirement or similar benefits to our employees was attributable to our administrative, supervisory or management bodies. We have not set aside any provisions to pay pensions, retirement and other benefits for corporate directors. The directors' compensation does not include any profit-sharing plans.

Employment Agreements

We have entered into employment agreements with each of our executive officers, except for our Chief Executive Officer, who is a corporate officer (*mandataire social*) with whom we have entered into a management contract. We have also entered into a management contract with Ms. Sylvie Grégoire.

Our Chief Executive Officer has been appointed for a term lasting until the end of the Board meeting following the general meeting of shareholders held to approve the financial statements for the year ending December 31, 2026. He was also appointed as Chairman of the Board for a term lasting until the end of the Board meeting following the general meeting of shareholders held to approve the financial statements for the year ending December 31, 2024; however, Mr. de Garidel resigned from his office as Chairman of the Board on July 11, 2024. In case of termination of the Chief Executive Officer as a result of (i) non-renewal, (ii) revocation except for gross negligence or willful misconduct and/or (iii) resignation justified by invalidity or health issues or Mr. de Garidel's definitive retirement (a "Qualifying Departure"), Mr. de Garidel shall be entitled to a severance payment equal to 12 months of the higher of either (i) the monthly average fixed remuneration and variable remuneration received by Mr. de

Garidel during the 12-month period preceding the effective date of the Qualifying Departure, or (ii) the monthly average fixed remuneration received by Mr. de Garidel during the 12-month period preceding the effective date of the Qualifying Departure plus 1/12th of the variable remuneration for the financial year immediately preceding the date of the Qualifying Departure, irrespective of the date of payment of that variable remuneration.

Dr. Grégoire was appointed, effective on July 11, 2024, as Chairperson of the Board. We entered into a management contract with Ms. Sylvie Grégoire to set forth the terms and conditions of her office. For the duration of the contract and a period of twelve (12) months maximum from the effective date of the termination of her functions as Chairperson, Dr. Grégoire is bound by non-compete and non-solicitation undertakings. It is specified that the compensation for the undertakings set forth above is included in the compensation paid to Dr. Grégoire during the term of her office as Chairperson and that no additional compensation shall be paid to Dr. Grégoire in connection therewith (including after the term of her office as Chairperson). The corporate office of Dr. Grégoire terminates in accordance with the applicable law and the provisions of the by-laws of the Company.

Each of our executive officers has agreed to maintain the confidentiality of any confidential information, both during and after the employment/management agreement expires or is earlier terminated. In addition, they are subject to loyalty and confidentiality obligations and certain of them are bound by a non-solicitation covenant that prohibits such executive officer from soliciting our customers, or soliciting or hiring our executive employees and those of our employees working in the same team as our executive officer, during his or her employment/office and for one year after the termination of his or her employment/office.

Free Shares (AGA)

On February 6, 2025, Mr. de Garidel, Mr. Didier Blondel, and Mr. Fabio Cataldi were allocated 1,846,000 free shares (AGA) in the aggregate, the vesting of which is subject to a presence condition. Subject to remaining employed with us, each such officer or employee's free shares (AGA) will be vested as follows: (i) 50% at the end of a two-year period from the allocation date, (ii) 25% at the end of a three-year period from the allocation date and (iii) 25% at the end of a four-year period from the allocation date.

On February 6, 2025, Mr. de Garidel, Mr. Didier Blondel, and Mr. Fabio Cataldi were further allocated 70,139 free shares (AGA) in the aggregate, the vesting of which is subject to a presence condition. Subject to remaining employed with us, each such officer or employee's free shares (AGA) will be fully vested at the end of a two-year period from the allocation date.

On February 6, 2025, Dr. Grégoire was allocated 30,500 free shares (AGA), the vesting of which is subject to a presence condition. Subject to remaining Chairman of the Board, free shares (AGA) will be vested as follows: (i) 50% at the end of a two-year period from the allocation date, (ii) 25% at the end of a three-year period from the allocation date and (iii) 25% at the end of a four-year period from the allocation date.

On August 1, 2025, Mr. de Garidel, Mr. Didier Blondel, and Mr. Fabio Cataldi were allocated 280,000 free shares (AGA) in the aggregate, the vesting of which is subject to a presence condition. Subject to remaining employed with us, each such officer or employee's free shares (AGA) will be vested as follows: (i) 50% at the end of a two-year period from the allocation date, (ii) 25% at the end of a three-year period from the allocation date and (iii) 25% at the end of a four-year period from the allocation date.

Equity Incentives

We believe our ability to grant equity incentives is a valuable and necessary compensation tool that allows us to attract and retain the best personnel for positions of substantial responsibility, provides additional incentives to employees and promotes the success of our business. Due to French corporate law and tax considerations, we have historically granted several different equity incentive instruments to our executive officers, Board members and employees, including founder's share warrants (BCE), share warrants (BSA) and free shares (AGA).

Our Board's authority to grant these equity incentive instruments and the aggregate amount authorized to be granted under these instruments must be approved by a two-thirds majority of the votes held by our shareholders present, represented or voting by authorized means, at the relevant extraordinary shareholders' meeting. Once approved by our shareholders, our Board can grant share warrants (BSA) for up to 18 months, and stock options and/or free shares (AGA) for up to 38 months from the date of the applicable shareholders' approval. The authority of our Board to grant equity incentives may be extended or increased only by extraordinary shareholders' meetings. As a result, we typically request that our shareholders authorize new pools of equity incentive instruments at every annual shareholders' meeting.

Founder's Share Warrants (BCE)

Founder's share warrants (BCE) have traditionally been granted to certain of our employees who were French tax residents because the warrants carry favorable tax and social security treatment for French tax residents. Similar

to options, founder's share warrants (BCE) entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our Board and at least equal to the fair market value of an ordinary share on the date of grant. However, unlike options, the exercise price per share is fixed as of the date of implementation of the plans pursuant to which the warrants may be granted, rather than as of the date of grant of the individual warrants.

Our shareholders, or pursuant to delegations granted by our shareholders, our Board, determines the recipients of the warrants, the dates of grant, the number and exercise price of the founder's share warrants (BCE) to be granted, the number of shares issuable upon exercise and certain other terms and conditions of the founder's share warrants (BCE), including the period of their exercisability and their vesting schedule.

As of February 28, 2026, we had several types of founder's share warrants (BCE) oustanding as follows:

Category	**BCE-2017-1**	**BCE-2017-2**	**BCE-2017-4**	**BCE-2017-5**	**BCE-2018-4**
Expiration date	23/01/2027	20/11/2027	20/11/2027	20/11/2027	14/05/2028
Subscription or purchase price (€)	0	0	0	0	0
Exercise price per share (€)	6.39	11.14	11.14	11.14	7.33
Exercise conditions	Achievement of objectives Note (1)	Achievement of objectives Note (2)	Achievement of objectives Note (3)	Achievement of objectives Note (4)	Achievement of objectives Note (5)
Number of shares subscribed	33,687	0	33,687	23,843	8,422
Beneficiaries (remaining number of shares that can be subscribed)					
Marc de Garidel					
Other	33,687	112,500	33,687	16,844	8,421
Cumulative number of cancelled or lapsed BCEs	0	37,500	0	26,687	0
BCEs outstanding as of 28/02/2026	33,687	112,500	33,687	16,844	8,421
BCEs exercisable at 28/02/2026*	33,687	112,500	33,687	16,844	8,421

* *The number of shares to which the exercise of the BSAs and BCEs entitles the holder has been multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by our general meeting on February 20, 2015. According the exercise conditions provided in the notes below and assuming that performance objectives have been achieved.*

(1) 33,687 BCE-2017-1 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, 16,844 BCE-2017-1 are exercisable exclusively in the event of achievement of the qualitative objectives (non-market conditions) set by the Board, and 16,843 BCE-2017-1 are exercisable exclusively in the event of achievement of the quantitative targets (market conditions) set by the Board.

(2) 75,000 BCE-2017-2 are exercisable subject to a service condition, which is fully fulfilled on the date hereof: and 75,000 BCE-2017-2 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.

(3) 33,687 BCE-2017-4 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 33,687 BCE-2017-4 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.

(4) 16,843 BCE-2017-5 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 16,844 BCE-2017-5 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.

(5) 8,422 BCE-2018-4 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 8,421 BCE-2018-4 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.

General note: all of our BCE plans provide for specific cases of acceleration resulting in the exercise of said BCEs in the event of the occurrence of specific events and in particular in the event of a change of control of us.

Share Warrants (BSA)

Share warrants (BSA) have historically been granted to our non-employee directors and consultants that regularly work in partnership with us. Similar to options, share warrants (BSA) entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our Board and at least equal to the fair market value of an ordinary share on the date of grant. However, unlike options, the exercise price per share is fixed as of the date of implementation of the plans pursuant to which the warrants may be granted, rather than as of the date of grant of the individual warrants.

As of February 28, 2026, we had several types of share warrants (BSA) outstanding as follows:

Category	BSA-2018- 1	BSA 2024-1	BSA 2024-2	BSA-2025-1	BSA-2025-2	BSA 2025-3	BSA 2026-1
Date of general meeting	23/06/2017	5/6/2023	5/6/2023	30/05/2024	30/05/2024	30/05/2024	06/06/2025
Date of Board meeting	22/01/2018	28/3/2024	28/3/2024	8/1/2025	8/1/2025	01/05/2025	05/02/2026
Date of decision of the Chief Executive Officer		4/4/2024	4/4/2024	13/01/2025	13/01/2025	01/05/2025	12/02/2026
Total number of shares that may be subscribed or purchased (*) :							
Corinna zur Bonsen-Thomas		19,455		25,000			
June Lee		19,455		25,000			7,414
Troy Ignelzi		19,455		25,000			
Camilla Soenderby			19455	25,000			7,661
Dominik Höchli						39,370	2,471
Others	49,200	0	0		25,000		5,931

(*) The number of shares to which the exercise of the BSAs and BCEs entitles the holder has been multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by our general meeting on February 20, 2015. Consequently, BSA 2014-3, BSA 2014-4 and BSA 2014-5 have a warrant to share ratio of 1:100.

Category	BSA-2018-1	BSA 2024-1	BSA 2024-2	BSA-2025-1	BSA-2025-2	BSA-2025-3	BSA-2026-1
Starting date for exercising options	22/01/2018	1/1/2025	1/4/2025	1/1/2026	1/1/2026	5/1/2026	2/1/2027
Expiry date.	22/01/2028	4/4/2034	4/4/2034	13/01/2035	13/01/2035	5/1/2036	2/12/2036
Subscription or purchase price (€)	0.9	2.57	2.57	2	2	1.27	20.23
Exercise price per share (€)	8.05	13.1	13.1	6.63	6.63	6.40	99.63
Terms of exercise	Note (1)	Note (2)	Note (3)	Note (4)	Note (5)	Note (6)	Note (7)
Number of shares subscribed	16,400	4,863	0	0	0	0	0
Cumulative number of BSA cancelled or lapsed	16,400	0	0	0	0	0	0
BSAs as of February 28, 2026	16,400	53,502	19,455	100,000	25,000	39,370	23,477
BSA potentially exercisable as of February 28 2026,*	16,400	24,318	4,863	25000	6,250	0	0

(*) The number of shares to which the exercise of the BSAs and BCEs entitles the holder has been multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by our general meeting on February 20, 2015. According to the exercise conditions provided in the notes below and assuming that the objectives have been achieved.

(1) Progressive vesting in time fully vested on the date hereof.
(2) Progressive vesting in time.
(3) Progressive vesting in time.
(4) Progressive vesting in time.
(5) Progressive vesting in time.
(6) Progressive vesting in time.
(7) Progressive vesting in time.

General note: all of our BSA plans provide for specific cases of acceleration resulting in the exercise of said BSAs in the event of the occurrence of specific events and in particular in the event of a change of control of us.

Free Shares (AGA)

Free ordinary shares (AGA) are employee equity incentive instruments pursuant to which the beneficiaries are granted, for free, the possibility to receive our ordinary shares under certain conditions.

As of February 28, 2026, we had issued free shares (AGA) as follows:

General Meeting date	June 5, 2023
Board of Directors decision	July 11, 2023
Free ordinary shares	1,382,796

Plan name	**Free ordinary share plan AGA 2023-1**
Free ordinary shares granted by the Board of Directors	
Marc de Garidel	1,382,796
Sylvie Grégoire	0
Didier Blondel	0
Fabio Cataldi	0
Others	0
Duration of vesting period	• 212,738 Free Shares 2023-1 shall vest on July 11, 2024; • 638,214 Free Shares 2023-1 shall progressively be definitively acquired on a monthly basis over a period of three (3) years starting after July 11, 2024 (i.e. 17,728 Free Shares 2023-1 per month except for the last month of the three-year period where 17,734 Free Shares 2023-1 shall be acquired). The duration of the acquisition period of these Free Shares 2023-1 shall be calculated accordingly; • 212,738 Free Shares 2023-1 shall vest on the latest date between (i) July 11, 2024, and (ii) the date of receipt by the Company of a Marketing Authorization for one of its products in a first indication in the United States of America prior to June 30, 2026; • 106,369 Free Shares 2023-1 shall vest on the latest date between (i) July 11, 2024, and (ii) the date of the successful completion of the initial public offering of the Company's shares (or depositary receipts representing any such shares) on the NASDAQ stock exchange in New York allowing the Company to raise an amount of gross proceeds at least equal to one hundred million dollars ($100,000,000) on or before June 30, 2024; • 106,369 Free Shares 2023-1 shall vest on the latest date between (i) July 11, 2024, and (ii) the date on which that the market capitalization of the Company remains superior or equal to one billion euros (€1,000,000,000) for a consecutive period of at least three (3) months prior to December 31, 2024; • 106,368 Free Shares 2023-1 shall vest on July 11, 2024 subject to the completion, prior to such date, of a M&A transaction in which the valuation of the Company is at least equal to one billion euros (€1,000,000,000) on a fully diluted basis.
Date of availability	All ordinary shares vesting before July 11, 2025 shall be subject to a lock-up period ending on July 11, 2025. Ordinary shares vesting after July 11, 2025 are not subject to a lock-up period.
Free ordinary shares fully vested as of February 28, 2026	638,211
Free ordinary shares being vested as of February 28, 2026	531,848

Free ordinary shares lapsed as of February 28, 2026	212,737
Employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

General Meeting date	June 5, 2023
Board of Directors decision	July 11, 2023
Free ordinary shares granted by the Board of Directors	100,000
Marc de Garidel	0
Sylvie Grégoire	0
Didier Blondel	0
Fabio Cataldi	0
Others	100,000
Duration of vesting period	• 25% of the ordinary shares allocated shall vest on July 11, 2024; and

Plan name	**Free ordinary share plan AGA 2023-2**
	• 75% of the ordinary shares allocated shall vest in the event that, between (i) July 11, 2024, and (ii) the date of receipt by the Company, prior to the June 30, 2025, of positive induction data (positive primary endpoint and favorable safety as solely assessed by the Board of Directors) for its phase 3 clinical trials for obefazimod in the field of ulcerative colitis allowing continuation of the phase 3 trials towards NDA submission to the FDA.
Date of availability	All ordinary shares vesting before July 11, 2025 shall be subject to a lock-up period ending on July 11, 2025. Ordinary shares vesting after July 11, 2025 are not subject to a lock-up period.
Free ordinary shares fully vested as of February 28, 2026	25,000
Free ordinary shares being vested as of February 28, 2026	0
Free ordinary shares lapsed as of February 28, 2026	75,000
Employment conditions	None

Plan name	**Free ordinary share plan AGA 2023-3**
General Meeting date	June 5, 2023
Board of Directors decision	September 28, 2023
Free ordinary shares granted by the Board of Directors	731,500
Marc de Garidel	0
Sylvie Grégoire	0
Didier Blondel	20,000
Fabio Cataldi	0
Others	711,500
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on September 28, 2025; • 25% of the ordinary shares allocated shall vest on September 28, 2026; and • 25% of the ordinary shares allocated shall vest on September 28, 2027.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	251,125
Free ordinary shares being vested as of February 28, 2026	200,000
Free ordinary shares lapsed as of February 28, 2026	280,375
Employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	Free ordinary share plan AGA 2023-4
General Meeting date	June 5, 2023
Board of Directors decision	September 28, 2023
Free ordinary shares granted by the Board of Directors	254,250
Marc de Garidel	0
Sylvie Grégoire	0
Didier Blondel	60,000
Fabio Cataldi	0
Others	194,250
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on September 28, 2025; • 25% of the ordinary shares allocated shall vest on September 28, 2026; and • 25% of the ordinary shares allocated shall vest on September 28, 2027. The acquisition of the Free Shares 2023-4 is subject to the successful completion of the initial public offering of the Company's shares (or depositary receipts representing any such shares) on the NASDAQ stock exchange in New York allowing the Company to raise an amount of gross proceeds at least equal to two hundred million dollars ($200,000,000) on or before the first anniversary of the allocation date.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	108,500
Free ordinary shares being vested as of February 28, 2026	89,750
Free ordinary shares lapsed as of February 28, 2026	56,000
Employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	Free ordinary share plan AGA 2023-5
General Meeting date	June 5, 2023
Board of Directors decision	December 1, 2023
Free ordinary shares granted by the Board of Directors	132,750
Marc de Garidel	0
Sylvie Grégoire	0
Didier Blondel	0
Fabio Cataldi	0
Others	132,750
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on December 1, 2025; • 25% of the ordinary shares allocated shall vest on December 1, 2026; and • 25% of the ordinary shares allocated shall vest on December 1, 2027.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	27,625
Free ordinary shares being vested as of February 28, 2026	27,625
Free ordinary shares lapsed as of February 28, 2026	77,500
Employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

General Meeting date	June 5, 2023
Board of Directors decision	February 1, 2024
Free ordinary shares granted by the Board of Directors	1,549,125
Marc de Garidel	400,000
Sylvie Grégoire	—
Didier Blondel	120,000
Fabio Cataldi	—
Others	1,029,125
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on February 1, 2026; • 25% of the ordinary shares allocated shall vest on February 1, 2027; and • 25% of the ordinary shares allocated shall vest on February 1, 2028.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	610,752
Free ordinary shares being vested as of February 28, 2026	610,478
Free ordinary shares	

lapsed as of February 28, 2026	327,625
Plan name	**Free ordinary share plan AGA 2024-1**
Employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	**Free ordinary share plan AGA 2024-2**
General Meeting date	June 5, 2023
Board of Directors decision	March 28, 2024
Free ordinary shares granted by the Board of Directors	22,500
Marc de Garidel	—
Sylvie Grégoire	—
Didier Blondel	—
Fabio Cataldi	—
Others	22,500
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on March 28, 2026; • 25% of the ordinary shares allocated shall vest on March 28, 2027; and • 25% of the ordinary shares allocated shall vest on March 28, 2028.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	22,500
Free ordinary shares lapsed as of February 28, 2026	0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	Free ordinary share plan AGA 2024-3
General Meeting date	June 5, 2023
Board of Directors decision	May 23, 2024
Free ordinary shares granted by the Board of Directors	38,500
Marc de Garidel	—
Sylvie Grégoire	—
Didier Blondel	—
Fabio Cataldi	—
Others	38,500
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on May 23, 2026; • 25% of the ordinary shares allocated shall vest on May 23, 2027; and • 25% of the ordinary shares allocated shall vest on May 23, 2028.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	25,500
Free ordinary shares lapsed as of February 28, 2026	13,000
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	Free ordinary share plan AGA 2024-4
General Meeting date	May 30, 2024
Board of Directors decision	July 11, 2024
Free ordinary shares granted by the Board of Directors	93,000
Marc de Garidel	—
Sylvie Grégoire	—
Didier Blondel	—
Fabio Cataldi	—
Others	93,000
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on July 11, 2026; • 25% of the ordinary shares allocated shall vest on July 11, 2027; and • 25% of the ordinary shares allocated shall vest on July 11, 2028.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	93,000
Free ordinary shares lapsed as of February 28, 2026	0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	Free ordinary share plan AGA 2024-5
General Meeting date	May 30, 2024
Board of Directors decision	July 11, 2024
Free ordinary shares granted by the Board of Directors	25,000
Marc de Garidel	—
Sylvie Grégoire	25,000
Didier Blondel	—
Fabio Cataldi	—
Others	—
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on July 11, 2026; • 25% of the ordinary shares allocated shall vest on July 11, 2027; and • 25% of the ordinary shares allocated shall vest on July 11, 2028.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	25,000
Free ordinary shares lapsed as of February 28, 2026	0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

General Meeting date	May 30, 2024
Board of Directors decision	July 11, 2024
Free ordinary shares granted by the Board of Directors	20,000
Marc de Garidel	—
Sylvie Grégoire	—
Didier Blondel	—
Fabio Cataldi	—
Others	20,000

Plan name	Free ordinary share plan AGA 2024-6
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on July 11, 2025; and • 50% of the ordinary shares allocated shall vest on the latest date between July 11, 2025 and the date on which the performance condition is fulfilled
Date of availability	Each ordinary share vesting before July 11, 2026 shall be subject to a lock-up period ending on July 11, 2026. Ordinary shares vesting after July 11, 2026 are not subject to a lock-up period.
Free ordinary shares fully vested as of February 28, 2026	10,000
Free ordinary shares being vested as of February 28 2026	10,000
Free ordinary shares lapsed as of February 28, 2026	0
Performance and employment conditions	Performance condition to be fulfilled relates to the publication of a scientific article on obefazimod's mechanism of action authored by the beneficiary in a reputable journal prior to July 11, 2027. No employment condition.

Plan name	Free ordinary share plan AGA 2024-7
General Meeting date	May 30, 2024
Board of Directors decision	September 5, 2024
Free ordinary shares granted by the Board of Directors	198,000
Marc de Garidel	—
Sylvie Grégoire	—
Didier Blondel	—
Fabio Cataldi	150,000
Others	48,000
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on September 5, 2026; • 25% of the ordinary shares allocated shall vest on September 5, 2027; and • 25% of the ordinary shares allocated shall vest on September 5, 2028.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	198,000
Free ordinary shares lapsed as of February 28, 2026	0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

General Meeting date	May 30, 2024
Board of Directors decision	February 6, 2025
Free ordinary shares granted by the Board of Directors	4,319,500
Marc de Garidel	936,000
Sylvie Grégoire	—
Didier Blondel	480,000
Fabio Cataldi	430,000
Others	2,473,500
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on February 6, 2027; • 25% of the ordinary shares allocated shall vest on February 6, 2028; and • 25% of the ordinary shares allocated shall vest on February 6, 2029.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	4,102,000
Free ordinary shares lapsed as of February 28,	

2026	217,500

Plan name	**Free ordinary share plan AGA 2025-1**
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	**Free ordinary share plan AGA 2025-2**
General Meeting date	May 30, 2024
Board of Directors decision	February 6, 2025
Free ordinary shares granted by the Board of Directors	123,102
Marc de Garidel	47,052
Sylvie Grégoire	—
Didier Blondel	15,939
Fabio Cataldi	7,148
Others	52,963
Duration of vesting period	100% of the ordinary shares allocated shall vest on February 6, 2027.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	123,102
Free ordinary shares lapsed as of February 28, 2026	0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	**Free ordinary share plan AGA 2025-3**
General Meeting date	May 30, 2024
Board of Directors decision	February 6, 2025
Free ordinary shares granted by the Board of Directors	17,625
Marc de Garidel	—
Sylvie Grégoire	—
Didier Blondel	—
Fabio Cataldi	—
Others	17,625
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on February 6, 2027; • 25% of the ordinary shares allocated shall vest on February 6, 2028; and • 25% of the ordinary shares allocated shall vest on February 6, 2029.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	17,625
Free ordinary shares lapsed as of February 28, 2026	0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

General Meeting date	May 30, 2024
Board of Directors decision	February 6, 2025
Free ordinary shares granted by the Board of	

Directors	30,500
Marc de Garidel	—
Sylvie Grégoire	30,500
Didier Blondel	—
Fabio Cataldi	—
Others	—

Plan name	Free ordinary share plan AGA 2025-4
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on February 6, 2027; • 25% of the ordinary shares allocated shall vest on February 6, 2028; and • 25% of the ordinary shares allocated shall vest on February 6, 2029.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	30,500
Free ordinary shares lapsed as of February 28, 2026	0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	Free ordinary share plan AGA 2025-5
General Meeting date	May 30, 2024
Board of Directors decision	March 20, 2025
Free ordinary shares granted by the Board of Directors	50,000
Marc de Garidel	—
Sylvie Grégoire	—
Didier Blondel	—
Fabio Cataldi	—
Others	50,000
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on the earliest of March 20, 2026 and the fulfillment of condition; and • 50% of the ordinary shares allocated shall vest on the earliest of March 20, 2026 and the fulfillment of condition.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	0
Free ordinary shares lapsed as of February 28, 2026	50,000
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	Free ordinary share plan AGA 2025-6	
General Meeting date	May 30, 2024	
Board of Directors decision	May 28, 2025	
Free ordinary shares granted by the Board of Directors	25,000	
Marc de Garidel	—	
Sylvie Grégoire	—	
Didier Blondel	—	
Fabio Cataldi	—	
Others	25,000	
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on May 28, 2027; • 25% of the ordinary shares allocated shall vest on May 28 2028; and • 25% of the ordinary shares allocated shall vest on May 28 2029.	
Date of availability	The ordinary shares are not subject to a lock-up period once vested.	
Free ordinary shares fully vested as of February 28, 2026		0
Free ordinary shares being vested as of February 28, 2026	25,000	
Free ordinary shares lapsed as of February 28, 2026		0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.	

Plan name	Free ordinary share plan AGA 2025-7
General Meeting date	June 6, 2025
Board of Directors decision	August 1, 2025
Free ordinary shares granted by the Board of Directors	1,711,000
Marc de Garidel	100,000
Sylvie Grégoire	0
Didier Blondel	130,000
Fabio Cataldi	50,000
Others	1,431,000
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on August 1, 2027; • 25% of the ordinary shares allocated shall vest on August 1 2028; and • 25% of the ordinary shares allocated shall vest on August 1, 2029.
Date of availability	The ordinary shares are not subject to a lock-up period once vested.
Free ordinary shares fully vested as of February 28, 2026	0
Free ordinary shares being vested as of February 28, 2026	1,631,000
Free ordinary shares lapsed as of February 28, 2026	80,000
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.

Plan name	Free ordinary share plan AGA 2025-8	
General Meeting date	June 6, 2025	
Board of Directors decision	November 13, 2025	
Free ordinary shares granted by the Board of Directors	4,000	
Marc de Garidel	—	
Sylvie Grégoire	—	
Didier Blondel	—	
Fabio Cataldi	—	
Others	4,000	
Duration of vesting period	• 50% of the ordinary shares allocated shall vest on November 13, 2027; • 25% of the ordinary shares allocated shall vest on November 13 2028; and • 25% of the ordinary shares allocated shall vest on November 13, 2029.	
Date of availability	The ordinary shares are not subject to a lock-up period once vested.	
Free ordinary shares fully vested as of February 28, 2026		0
Free ordinary shares being vested as of February 28, 2026	4,000	
Free ordinary shares lapsed as of February 28, 2026		0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.	

General Meeting date	June 6, 2025
Board of Directors decision	February 5, 2026
Free ordinary shares granted by the Board of	47,500

Directors	Plan name	Free ordinary share plan AGA 2026-1	
Marc de Garidel	—		
Sylvie Grégoire	—		
Didier Blondel	—		
Fabio Cataldi	—		
Others	47,500		
Duration of vesting period			
	• 50% of the ordinary shares allocated shall vest on February 5, 2028; • 25% of the ordinary shares allocated shall vest on February 5, 2029; and • 25% of the ordinary shares allocated shall vest on February 5, 2030.		
Date of availability	The ordinary shares are not subject to a lock-up period once vested.		
Free ordinary shares fully vested as of February 28, 2026			0
Free ordinary shares being vested as of February 28, 2026	47,500		
Free ordinary shares lapsed as of February 28, 2026			0
Performance and employment conditions	For all of the ordinary shares, the vesting is subject to the beneficiary of the plan retaining, on an ongoing basis, the status of corporate officer or employee of the Company and/or one of its direct and/or indirect subsidiaries, as applicable.		

General note: all of our AGA plans provide for specific cases of acceleration resulting in the vesting of said AGAs in the event of the occurrence of specific events and in particular in the event of a change of control of us.

C. Board Practices

Board Composition

Our Board currently consists of seven members. The rules of procedure of our Board set the principles guiding the composition of the Board. The most recent version of this document was adopted by our Board in April 2021 and subsequently amended in September 2023.The Board has established three permanent, specialized committees to assist the Board in its work: (1) the audit committee, (2) the remuneration committee and (3) the nomination and governance committee. The Board has also established two ad hoc committees: (1) the scientific and clinical committee and (2) the commercial committee. Subject to available exemptions, the composition and functioning of all of our committees will comply with applicable requirements of the French Commercial Code, the Exchange Act, the Nasdaq Global Market and SEC rules and regulations.

In accordance with French law, committees of our Board only have an advisory role and can only make recommendations to our Board. As a result, decisions will be made by our Board taking into account non-binding recommendations of the relevant Board committee. Since July 2024, our Board has been chaired by Dr. Grégoire. Our Chief Executive Officer, Mr. de Garidel, represents us *vis-à-vis* third parties in his capacity as Chief Executive Officer.

All members of the Board may serve for a maximum of four years, expiring at the end of the shareholders' meeting called to approve the financial statements from the previous year and held during the year in which the term expires. Members of the Board may be re-elected. They may be dismissed at any time by a decision of the ordinary general meeting of shareholders. The composition of our Board is described below:

	Current Position	Year of Initial Appointment	Term Expiration Year[(1)]
Sylvie Grégoire	Chair	2024	2026
Marc de Garidel	Director	2023	2029
Corinna zur Bonsen-Thomas	Director	2017	2029
June Lee	Director	2023	2026
Troy Ignelzi	Director	2023	2026
Camilla Soenderby	Director	2024	2029
Dominik Höchli	Director	2025	2029

[(1)] The mandates expire at the annual shareholders' meeting approving the financial statements closed on December 31 of the previous year.

During the fiscal year ended December 31, 2025, the Board met eleven times.

Non-voting Board Members / Observers

Pursuant to our by-laws, the General Meeting or the Board may appoint non-voting board members (or observers). There is currently no Board observer in office.

Director Independence

As a foreign private issuer, under the listing requirements and rules of Nasdaq, we are not required to have independent directors on our Board, except to the extent that our audit committee is required to be consistent with independence requirements. In determining whether a director is an independent director, our Board considers the relationships that each non-employee director has with the Board and all other facts and circumstances that our Board deems relevant in determining the director's independence, including the number of ordinary shares beneficially owned by the director and his or her affiliated entities, if any.

Based upon information requested from, and provided by, each director concerning such director's background, employment and affiliations, including family relationships, our Board has determined that all of our directors, except for Marc de Garidel, qualify as "independent directors" as defined under applicable rules of the Nasdaq Global Market and the independence requirements contemplated by the Exchange Act.

Furthermore, our Board has determined that, under the criteria of the Middlenext Code of Corporate Governance, five of our directors are "independent directors": Sylvie Grégoire, June Lee, Troy Ignelzi, Corinna zur Bonsen-Thomas, and Camilla Soenderby. The Middlenext Code sets out the five following criteria justifying the independence of directors, characterized by the absence of any significant financial, contractual or family relationship likely to affect their independence of judgment:

- they must not be a salaried employee or corporate officer of us or our group and must not have held such a position within the last five years;
- they must not be in a significant business relationship with us or our group (e.g., client, supplier, competitor, provider, creditor, banker, etc.) within the last two years;
- they must not be a reference shareholder or hold a significant number of voting rights;
- they must not have close relationships or family ties with any of our corporate officer or reference shareholder; and
- they must not have been our auditor within the last six years.

Conflicts of Interest Among the Management and Supervisory Bodies and Executive Management

Our Chairperson and Chief Executive Officer, our Chief Financial Officer and Board Secretary and our directors are direct or indirect shareholders or holders of securities giving access to our share capital. See "Compensation and Benefits—Compensation of Chief Executive Officer."

Service Agreements Entered into with Board Members

There are no existing service contracts between the Company or its subsidiaries on the one hand, and any Board member on the other, providing for benefits upon termination of service as a board member.

Board Committees

Audit Committee

Mission and Responsibilities

The audit committee monitors issues relating to the elaboration and control of accounting and financial information as provided for by French law and by our by-laws and by the rules of procedure of the Board. It then formulates recommendations to the Board in its task of permanent control of our management. It also issues recommendations in relation to the proposed statutory auditors.

The audit committee is responsible for:

- monitoring the preparation and development of accounting and financial information and, where appropriate, formulating recommendations in this respect to ensure its accuracy;
- reviewing the efficiency of the internal control and risk management systems;
- ensuring proper legal oversight of the preparation of the annual financial statements and financial statements by the statutory auditors; and
- selecting and ensuring the independence of the statutory auditors.

The audit committee is also responsible for approving:

- non-audit services provided by the statutory auditors (including the permitted level of fees); and
- all budgets for statutory audits and other engagements provided by the statutory auditors.

The audit committee further controls the services provided by the auditors in relation to what is permitted by law or regulation.

The audit committee is responsible for formulating recommendations regarding the statutory auditors proposed for nomination by the General Meeting of Shareholders and/or during the renewal of their term.

Within this context, the audit committee may examine our annual financial statements in the form that they are presented to the Board, hear the opinions of the statutory auditors and the finance director and receive communications in relation to their analysis work and their conclusions.

The audit committee may use external experts at our expense, after approval of the chairperson of the Board or the audit committee or of the Chief Executive Officer, and render any expert reports to the Board.

The audit committee may hear any director and carry out any internal or external audit on any subject it considers relevant to its mission. The chairperson of the audit committee shall inform the Board in advance. In particular, the audit committee has the power to interview the persons involved in the preparation of the accounts or in their control (administrative and financial director and the main managers of the financial department).

Composition and Compensation

The audit committee and chairperson of the audit committee are appointed by the Board from members of the Board, excluding executive directors, with finance or accounting skills and at least one member must be independent in accordance with the provisions of the Middlenext Code. Members of the audit committee are appointed for a fixed period of time, which may not exceed the duration of their terms of office as director and may be revoked by the Board at any time and without reason. Appointments are renewable without limitation. The audit committee is currently composed of three members and members receive no compensation other than attendance fees. Their duties on the audit committee may be taken into account in determining the allocation of such attendance fees.

The current members of the audit committee are Troy Ignelzi, Corinna zur Bonsen-Thomas and Sylvie Grégoire. The current chairperson of the audit committee is Mr. Ignelzi.

The committee may invite any person, internal or external to us, to take part in its meetings and its work.

Our Board has determined that each of the members of our audit committee is independent within the meaning of the applicable listing rules and the independence requirements contemplated by Rule 10A-3. Committee members must be competent in financial or accounting matters and at least one member must be independent in accordance with the provisions of the Middlenext Code. Our Board has further determined that Mr. Ignelzi is an "audit committee financial expert" as defined by SEC rules and regulations and that Mr. Ignelzi qualifies as financially sophisticated under the applicable exchange listing rules.

Conditions of Functioning

The audit committee meets when the chairperson of the audit committee, at least two members of the audit committee, the chairperson of the Board or the Chief Executive Officer deems useful and at least twice per year, particularly before publication of the financial statements. The committee may be convened by any means 24 hours

before the meeting by the chairperson of the audit committee or of the Board or any individual to whom one of them shall have delegated the necessary authority. The committee meets at the registered office or in any other place specified in the notice of the meeting. It may also meet by video conference or by any means of telecommunication as specified in the internal regulation of the Board.

To deliberate validly, at least half of the members of the committee must be present. At meetings, one member of the audit committee may be represented by another audit committee member and the audit committee's recommendations are adopted by simple majority. Upon completion of each meeting, if the members deem it necessary, meeting minutes may be prepared. The chairperson of the audit committee regularly reports to the Board on the committee's work and immediately report any difficulty encountered.

Remuneration Committee

Mission and Responsibilities

The remuneration committee makes recommendations to the Board in relation to compensation for, executive directors and the operational and functional management, and with regard to compensation policy and internal profit sharing. In particular, the remuneration committee:

- provides recommendations and proposals to the Board concerning compensation, retirement and provident scheme, supplementary pension benefits, benefits in kind, various financial rights of our managers and executive officers, the allocation of share warrants (BSA), founder's share warrants (BCE), free shares (AGA), share subscription or share purchase options, for the benefit of our employees, managers or consultants and, where applicable, its subsidiaries, in accordance with legal provisions;
- defines the methods for determining the variable portion of the compensation of corporate officers and monitors its application;
- proposes a general policy for awarding share warrants (BSA), founder's share warrants (BCE), free shares (AGA) and options to subscribe or purchase shares, and determines the frequency thereof, depending on the categories of beneficiaries;
- examines the system of for the allocation of directors' fees among the members of the Board, particularly according to their participation in our committees; and
- expresses its opinion to senior management about the compensation of the principal senior executives.

Composition and Compensation

The remuneration committee is currently composed of three members. The chairperson of the remuneration committee and the committee's members are appointed by the Board from members of the Board. Members are appointed for a fixed period of time, which may not exceed, as applicable, the duration of their term of office as director and may be revoked by the Board at any time and without reason. Their appointments shall be renewable

without limitation.

The chairperson of the Board, if not a member of the remuneration committee, may be invited to participate in the remuneration committee's meetings. The remuneration committee shall invite him/her to present its proposals. He/she shall not have the right to vote and shall not be present during the deliberations relating to his/her own situation.

The current members of the remuneration committee are June Lee, Camilla Soenderby, and Troy Ignelzi. The current chairperson of the remuneration committee is Dr. Lee.

The remuneration committee may invite any person, internal or external to us, to take part in its meetings and its work.

Remuneration committee members shall receive no compensation other than attendance fees. Their duties on the remuneration committee may be taken into consideration in determining the allocation of such attendance fees.

Conditions of Functioning

The remuneration committee meets when the chairperson of the remuneration committee, at least two members of the remuneration committee, the chairperson of the Board or the Chief Executive Officer deems useful and at least once a year. The remuneration committee may be convened by any means, 24 hours before the meeting, by the chairperson of the remuneration committee or of the Board, or any individual to whom one of them shall have delegated the authority necessary for the convocation.

The committee meets at the registered office or in any other place specified in the notice of the meeting. It may also meet by video conference or by any means of telecommunication, as specified in the internal regulation of the Board.

To deliberate validly, at least half of the members of the committee must be present. A member of the remuneration committee may be represented by another remuneration committee member and the remuneration committee's recommendations are adopted by simple majority. Upon completion of each meeting, if the members deem it necessary, meeting minutes may be prepared.

The remuneration committee chairperson reports regularly to the Board on the remuneration committee's work and shall immediately report any difficulty encountered.

Nomination and Governance Committee

Mission and Responsibilities

The nomination and governance committee makes recommendations to the Board in relation to the nomination of executive directors and governance matters. In particular, the nomination and governance committee:

- provides recommendations and proposals to the Board concerning the appointment, in particular in the research of a balanced representation of men and women on the Board, of our managers and executive officers, in accordance with legal provisions;
- discusses each independent director's qualifications upon his or her nomination and during the exercise of his or her term of office, as applicable; and
- oversees the Board's governance policies and practices.

Composition and Compensation

The nomination and governance committee is currently composed of three members. The chairperson of the nomination and governance and the committee's members are appointed by the Board from members of the Board. Members are appointed for a fixed period of time, which may not exceed, as applicable, the duration of their term of office as director and may be revoked by the Board at any time and without reason. Their appointments shall be renewable without limitation.

The chairperson of the Board, if not a member of the nomination and governance committee, may be invited to participate in the nomination and governance committee's meetings. The nomination and governance committee shall invite him/her to present its proposals. He/she shall not have the right to vote and shall not be present during the deliberations relating to his/her own situation.

The current members of the nomination and governance committee are Sylvie Gregoire, Camilla Soenderby, and Corinna Thomas. The current chairperson of the nomination and governance committee is Dr. Gregoire.

The nomination and governance committee may invite any person, internal or external to us, to take part in its meetings and its work.

Nomination and governance committee members shall receive no compensation other than attendance fees. Their duties on the nomination and governance committee may be taken into consideration in determining the allocation of such attendance fees.

Conditions of Functioning

The nomination and governance committee meets when the chairperson of the nomination and governance committee, at least two members of the nomination and governance committee, the chairperson of the Board or the Chief Executive Officer deems useful and at least once a year. The nomination and governance committee may be convened by any means, 24 hours before the meeting, by the chairperson of the nomination and governance committee or of the Board, or any individual to whom one of them shall have delegated the authority necessary for the convocation.

The committee meets at the registered office or in any other place specified in the notice of the meeting. It may also meet by video conference or by any means of telecommunication, as specified in the internal regulation of the Board.

To deliberate validly, at least half of the members of the committee must be present. A member of the nomination and governance committee may be represented by another nomination and governance committee member and the nomination and governance committee's recommendations are adopted by simple majority. Upon completion of each meeting, if the members deem it necessary, meeting minutes may be prepared.

The nomination and governance committee chairperson reports regularly to the Board on the nomination and governance committee's work and shall immediately report any difficulty encountered.

Scientific and Clinical Committee

Mission and Responsibilities

The scientific and clinical committee was created by a decision by the Board on September 27, 2018.

The role of the scientific and clinical committee is to:

- examine specific scientific questions submitted to it;
- make recommendations for determining the general guidelines to be adopted in the scientific field; and
- make recommendations for defining our priorities in the field of research and development and the means for achieving such objectives.

The committee meets at least once a year.

It works in collaboration with the Chief Executive Officer, who may request its opinion on subjects related to its mission. At the request of the Board, the chairperson of the scientific and clinical committee reports on the committee's work to the Board.

Composition

The scientific and clinical committee is composed of at least four members appointed by the Board upon proposal of the Chief Executive Officer. The members of the scientific and clinical committee do not have to be members of the Board.

The current members of the scientific and clinical committee are June Lee, Camilla Soenderby, and Dominik Höchli. Dr. Lee is the current chair of the scientific and clinical committee.

Commercial Committee

Mission and Responsibilities

The commercial committee was created by a decision by the Board on December 11, 2025.

The role of the commercial committee is to:

- Provide strategic advice on the overall commercialization strategy for Abivax' lead product candidate, obefazimod, and potential future products, from pre-launch planning through launch and subsequent lifecycle phases;
- Review and advise on launch readiness and execution plans, including market positioning, market access, pricing and reimbursement, distribution and channel strategy, patient services, commercial infrastructure, and sales and marketing;
- Review the capabilities of the commercial organization and the adequacy of the resources, systems, and infrastructure required to support successful product launch and commercialization;
- Review and advise on commercialization strategy in coordination with medical affairs, regulatory, manufacturing/supply and ensure that the commercialization approach is consistent with the company's legal, medical, regulatory, and compliance framework;
- Review the principal assumptions, opportunities, and risks relating to commercialization, including the competitive landscape and market dynamics, and provide strategic guidance; and
- Advise the Board on strategic commercial matters and decisions requiring Board approval.

The committee meets when the chairperson of the commercial committee, the Board, or the Chief Executive Officer deems useful and meets at least twice a year.

It works in collaboration with the Chief Executive Officer, who may request its opinion on subjects related to its mission. At the request of the Board, the chairperson of the commercial committee reports on the committee's work to the Board. The committee is advisory only unless the Board has delegated a specific power, and management remains responsible for execution.

Composition

The commercial committee is composed of at least two members appointed by the Board upon proposal of the Chief Executive Officer. The members of the commercial committee do not have to be members of the Board.

The current members of the commercial committee are Camilla Soenderby and Dominik Hochli. Dr. Soenderby is the current chair of the commercial committee.

D. Employees

As of December 31, 2025, we had 69 full-time employees, consisting of 49 within the research and development department 17 within the general administrative department and 3 within the sales and marketing department. As of December 31, 2025, we had 42 employees located in France and 27 in the United States. Our employees based in France are subject to the national collective bargaining agreement for the pharmaceutical industry (the *convention collective nationale de l'industrie pharmaceutique*). We believe that we maintain good relations with our employees.

We rely on skilled, experienced and innovative employees to conduct the operations of our company. We are committed to building an outstanding, committed team and we focus on a culture that values a focus on scientific innovation, inclusion, collaboration and equity. We focus on recruiting, retaining and developing employees from a diverse range of backgrounds to conduct our research, development, clinical, commercial, marketing and market access activities. We recognize that recruiting, motivating and retaining talented employees is vital to our success. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase shareholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives. We aim to create an equitable, inclusive and empowering environment in which our employees can grow and advance their careers, with the overall goal of developing, expanding and retaining our workforce to support our current pipeline and future business goals. Employees are encouraged to attend scientific, clinical and technological meetings and conferences and have access to broad resources they need to be successful.

E. Share Ownership

For information regarding the share ownership of our directors and executive officers, see "Item 6.B—Compensation" and "Item 7.A—Major Shareholders and Related Party Transactions."

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

None.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table and accompanying footnotes set forth information with respect to the beneficial ownership of our ordinary shares as of February 28, 2026 for:

- each beneficial owner, known by us, of more than 5% of our outstanding ordinary shares;
- each of our directors and executive officers individually; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares that can be acquired within 60 days of February 28, 2026. The percentage ownership information shown in the table below is based upon 79,185,160 ordinary shares outstanding as of February 28, 2026.

Except as otherwise indicated, all of the shares reflected in the table are ordinary shares and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

In computing the number of ordinary shares beneficially owned by a person and the percentage ownership of that person, we deemed outstanding ordinary shares subject to options and warrants held by that person that are immediately exercisable or exercisable within 60 days of February 28, 2026. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

The information in the table below is based on information known to us or ascertained by us from public filings made by the shareholders (which may be in the form of ADSs). Except as otherwise indicated in the table below, addresses of the directors, executive officers and named beneficial owners are in care of Abivax SA, 7-11 boulevard Haussmann, 75009 Paris, France. Our major shareholders do not have any special voting rights.

Name of Beneficial Owner	Number of Ordinary Shares Beneficially Owned	Percentage of Ordinary Shares Beneficially Owned	Percentage of Voting Power+
5% Shareholders:			
TCG Crossover(1)	6,456,596	8.14%	7.92%
Invus(2)	3,765,563	8.54%	8.30%
Darwin(3)	4,260,015	5.37%	5.22%
Directors and Officers:			
Marc de Garidel(4)	929,540	1.17%	1.14%
Didier Blondel(5)	121,578	*	*
Fabio Cataldi	—	—	—
Sylvie Grégoire	—	—	—
June Lee(6)	15,977	*	*
Troy Ignelzi(7)	15,977	*	*
Corinna zur Bonsen-Thomas(8)	15,976	*	*
Camilla Soenderby(9)	15,977	*	*
Dominik Höchli	—	—	—
All directors and officers as a group (9 persons)	1,115,025	1.44%	1.40%

* Represents beneficial ownership of less than 1%.

\+ A double voting right is attached to each registered ordinary share (except treasury share) that is held in the name of the same shareholder for at least two years.

(1) The information in this footnote is based on a Schedule 13G filed with the SEC on November 14, 2025 by TCG Crossover GPI I, LLC ("TCG Crossover GP I"), TCG Crossover Fund I, L.P. ("TCG Crossover I"), TCG Crossover GPI II ("TCG Crossover GP II"), LLC, TCG Crossover GPI II, L.P. ("TCG Crossover II") and Chen Yu. Consists of 6,456,596 ordinary shares held by TCG Crossover I and 655,000 ordinary shares held by TCG Crossover II. TCG Crossover GP I is the general partner of TCG Crossover I and may be deemed to have voting, investment, and dispositive power with respect to these securities. Chen Yu is the sole managing member of TCG Crossover GP I and may be deemed to share voting, investment and dispositive power with respect to these securities. TCG Crossover GP II is the general partner of TCG Crossover II and may be deemed to have voting, investment, and dispositive power with respect to these securities. Chen Yu is the sole managing member of TCG Crossover GP II and may be deemed to share voting, investment and dispositive power with respect to these securities. The principal business address of each of TCG Crossover GP I, TCG Crossover I, TCG Crossover GP II, TCG Crossover II and Dr. Yu is 245 Lytton Ave., Suite 350, Palo Alto, CA 94301.

(2) Consists of 3,922,995 ordinary shares directly held by Invus Public Equities, L.P. ("Invus PE"). Invus Public Equities Advisors, LLC ("Invus PE Advisors"), as the general partner of Invus PE, controls Invus PE and accordingly, may be deemed to beneficially own the ordinary shares held by Invus PE. Invus Global Management, LLC ("Global Management"), as the managing member of Invus PE Advisors, controls Invus PE Advisors and, accordingly, may be deemed to beneficially own the ordinary shares that Invus PE Advisors may be deemed to beneficially own. Sire, L.L.C., ("Siren"), as the managing member of Global Management, controls Global Management and, accordingly, may be deemed to beneficially own the ordinary shares that Global Management may be deemed to beneficially own. Mr. Raymond Debbane, as the managing member of Siren, controls Siren and, accordingly, may be deemed to beneficially own the ordinary shares that Siren may be deemed to beneficially own. The address of each of the entities and the individual referenced in this footnote is 750 Lexington Avenue, 30th Floor, New York, NY 10022.

(3) Consists of (i) 457,325 ordinary shares resulting from the holding of "right of use over ADR" contracts settled in cash, exercisable until January 26, 2027, at a price of €63.85, and (ii) 2,036,688 ordinary shares resulting from the holding of cash-settled "right of use over ADR" contracts, exercisable until August 26, 2027, at a price of €66.57.

(4) Consists of (a) 894,084 ordinary shares held as of February 28, 2026 and (b) 35,456 free shares that vest within 60 days of February 28, 2026.

(5) Consists of (a) 113,156 ordinary shares held as of February 28, 2026 and (b) up to 33,687 ordinary shares issuable upon the exercise of warrants that are immediately exercisable or exercisable within 60 days of February 28, 2026.

(6) Consists of up to 15,977 ordinary shares issuable upon the exercise of warrants that are immediately exercisable or exercisable within 60 days of February 28, 2026.

(7) Consists of up to 15,977 ordinary shares issuable upon the exercise of warrants that are immediately exercisable or exercisable within 60 days of February 28, 2026.

(8) Consists of (a) 4,863 ordinary shares held as of February 28, 2026 and (b) up to 11,113 ordinary shares issuable upon the exercise of warrants that are immediately exercisable or exercisable within 60 days of February 28, 2026.

(9) Consists of up to 15,977 ordinary shares issuable upon the exercise of options and warrants that are immediately exercisable or exercisable within 60 days of February 28, 2026.

As of February 28, 2026, to the best of our knowledge, we estimate that 17,527,480 of our outstanding ordinary shares (including ordinary shares in the form of ADSs) were held by 4 shareholders of record in the United States. The actual number of holders is greater than the number of record holders, and includes beneficial owners whose ordinary shares or ADSs are held in street name by brokers and other nominees. This number of holders of record also does not include holders whose shares may be held in trust by other entities.

B. Related Party Transactions

Since January 1, 2025, we have engaged in the following transactions with our directors, executive officers and holders of more than 5% of our outstanding voting securities and their affiliates, which we refer to as to our related parties.

Arrangements with our Directors and Executive Officers

Director and Executive Officer Compensation

We are parties to employment agreements and other compensation arrangements, including equity

compensation arrangements with our directors and executive officers in the ordinary course of business. See "Item 6.B Compensation and Benefits" for information regarding compensation of the Directors and Executive Officers.

Related Person Transaction Policy

We comply with French law regarding approval of transactions with related parties. In particular, in accordance with article L.225-38 and seq. of the French Commercial Code, transactions with our general managers, directors, shareholders holding more than 10% of the voting rights of the company and any company controlling a shareholder holding more than 10% of our voting rights, other than transactions in the ordinary course of business and at arm's length, are (i) subject to a prior approval by the Board, (ii) reported to the statutory auditors who must then prepare a report on such transaction, and (iii) ratified by the our shareholders at the annual general meeting.

In addition, we have adopted a related-party transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related-party transactions. For purposes of our policy only, a related-party transaction is defined as (1) any individual or series of financial transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness), in which we and any related parties are, were or will be participants, or otherwise have a direct or indirect interest, or (2) any agreement or similar transaction under French law which falls within the scope of Article L. 225-38 of the French Commercial Code. For purposes of this policy, a related party is any person who is or at any time since the beginning of the our last fiscal year was, a director, director nominee, executive officer, beneficial owner of more than 5% of any class of our voting securities or any immediate family member(s) of the foregoing persons, or any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has more than a 5% beneficial ownership interest. Under the policy, related-party transactions must be reported to us by the relevant related parties. If a transaction has been identified as a related-party transaction, management must present information regarding the related-party transaction to our Board for review, consideration and approval or ratification. Regarding certain transactions, our Board may appoint an independent expert whenever the signing of a related person transaction is likely to have a material impact on our balance sheet or results. In this case, this expert review will be mentioned in the special report of the statutory auditors and disclosed to the public subject, as the case may be, to any information likely to adversely affect trade secret. Our Board may also seek the opinion of the audit committee and/or of the independent statutory auditors if there is any doubt about the qualification of a related person transaction subject to his evaluation. When submitted to our Board's review, the persons who have a direct or indirect interest in the transaction shall not participate in its review.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Financial Statements

Our consolidated financial statements are included at the end of this Annual Report on Form 20-F, starting at page F-1.

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Dividend Policy

We have never declared or paid any cash dividends on our ordinary shares. We do not have any present plan to pay any cash dividends on our equity securities in the foreseeable future. We currently intend to retain all of our available funds and any future earnings to operate and expand our business. We do not anticipate paying cash dividends on our equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of our business, given our state of development.

Subject to the requirements of French law and our by-laws, dividends may only be distributed from our distributable profits, plus any amount held in our available reserves, which are those reserves other than the legal and statutory reserves and the revaluation surplus.

If we pay any dividends, we will pay our ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including deduction in respect of the fees and expenses payable thereunder. See "Description of American Depositary Shares" for further information. Cash dividends on our ordinary shares, if any, will be paid in euros and converted into U.S. dollars with respect to ADSs, as provided in the deposit agreement.

B. Significant Changes

Except as disclosed elsewhere in this Annual Report on Form 20-F, no significant changes have occurred.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ADSs have been listed on the Nasdaq Global Market under the symbol “ABVX” since October 20, 2023. Prior to that date, there was no public trading market for our ADSs. Our ordinary shares have been trading on Euronext Paris under the symbol “ABVX” since June 2015. Prior to that date, there was no public trading market for our ordinary shares.

B. Plan of Distribution

Not applicable.

C. Markets

For information regarding the stock exchanges and regulated markets on which our ADSs and ordinary shares are listed, see “Item 9.A. Offer and Listing Details".

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information.

A. Share capital

Not applicable.

B. Memorandum and articles of association

The information set forth in Exhibit 2.1 is incorporated herein by reference.

C. Material contracts

ATM Agreement

On November 19, 2024, we entered into an Equity Distribution Agreement (the "ATM Agreement") with Piper Sandler & Co. ("Piper Sandler") with respect to an equity offering program under which we may offer and sell ADSs from time to time, through Piper Sandler as sales agent, having an aggregate offering price of up to $150.0 million (subject to French regulatory limits). Sales of the ADSs, if any, may be made in sales deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act. The ATM Agreement will terminate upon the earlier of (i) the sale of all ADSs subject to the ATM Agreement and (ii) the termination of the ATM Agreement as permitted therein. Piper Sandler may terminate the Agreement at any time, and we may terminate the ATM Agreement at any time upon ten days' prior notice.

D. Exchange Controls

Under current French foreign exchange control regulations there are no limitations on the amount of cash payments that we may remit to residents of foreign countries. Laws and regulations concerning foreign exchange controls do, however, require that all payments or transfers of funds made by a French resident to a non-resident such as dividend payments be handled by an accredited intermediary. All registered banks and substantially all credit institutions in France are accredited intermediaries.

E. Taxation

The summary set forth below describes certain French and U.S. federal income tax consequences relating to the purchase, ownership and disposition of the ADSs to U.S. Holders (as defined below) as of the date hereof. This summary does not represent a detailed description of the tax consequences applicable to a U.S. Holder that is subject to special treatment under the U.S. federal tax laws, including, without limitation:

- certain financial institutions;
- traders in securities who use a mark-to-market method of tax accounting;
- dealers in securities or currencies;
- persons holding ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the ADSs;
- regulated investment companies;
- insurance companies;
- real estate investment trusts, grantor trusts or other trusts;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- expatriates of the United States;
- tax exempt entities, including "individual retirement accounts" and "Roth IRAs";

- entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes (and investors therein);
- persons that received ADSs as compensation for the performance of services;
- persons that own or are deemed to own ten percent or more of our shares (by vote or value); and

- persons holding ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States.

This summary is for general information only. Prospective Investors considering the purchase, ownership or disposition of the ADSs are advised to consult their own tax advisers concerning the French and U.S. federal income tax consequences in light of their particular facts and circumstances, as well as any consequences arising under the laws of any other taxing jurisdiction.

French Income Tax Considerations

The following describes the material French income tax consequences to U.S. Holders (as defined below) of purchasing, owning and disposing of our ADSs and, unless otherwise noted, this discussion is the opinion of Dechert, our French tax counsel, insofar as it relates to matters of French tax law and legal conclusions with respect to those matters.

This discussion does not purport to be a complete analysis or listing of all potential tax effects of the acquisition, ownership or disposition of our ADSs to any particular investor, and does not discuss tax considerations that arise from rules of general application or that are generally assumed to be known by investors. All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

In 2011, France introduced a comprehensive set of new tax rules applicable to French assets that are held by or in foreign trusts. These rules, among other things, provide for the inclusion of trust assets in the settlor's net assets for purpose of applying the former French wealth tax (replaced by the French real estate wealth tax as from January 1, 2018), for the application of French gift and death duties to French assets held in trust, for a specific tax on capital on the French assets of foreign trusts not already subject to the former French wealth tax (replaced by the French real estate wealth tax as from January 1, 2018) and for a number of French tax reporting and disclosure obligations. The following discussion does not address the French tax consequences applicable to ADSs held in trusts. If ADSs are held in trust, the grantor, trustee and beneficiary are urged to consult their own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of ADSs.

The description of the French income tax and real estate wealth tax consequences set forth below is based on the Convention Between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994 which came into force on December 30, 1995 (as amended by any subsequent protocols, including the protocol of January 13, 2009, or the "Treaty") and the tax guidelines issued by the French tax authorities in force as of the date of this Annual Report on Form 20-F.

For the purposes of this discussion, the term "U.S. Holder" means a beneficial owner of ADSs that is (or is treated as), for U.S. federal income tax purposes: (1) an individual who is a U.S. citizen or resident, (2) a corporation or other entity that is treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof, including the District of Colombia, (3) otherwise subject to U.S. federal income taxation or (4) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust or has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

If a partnership (or any other entity treated as partnership for U.S. federal income tax purposes) holds ADSs, the tax treatment of the partnership and a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partnership or a partner in a partnership that holds ADSs, such holder is urged to consult its own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of securities.

This discussion applies only to investors that hold our ADSs as capital assets that have the U.S. dollar as their functional currency, that are entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty, and whose ownership of the ADSs is not effectively connected to a permanent establishment or a fixed base in France. Certain U.S. Holders (including, but not limited to, U.S. expatriates, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, banks, insurance companies, regulated investment companies, tax-exempt organizations, financial institutions, persons subject to the alternative minimum tax, persons who acquired the securities pursuant to the exercise of employee share options or otherwise as compensation, persons that own (directly, indirectly or by attribution) 5% or more of our voting stock or 5% or more of our outstanding share capital, dealers in securities or currencies, persons that elect to mark their securities to market for U.S. federal income tax purposes and persons holding securities as a position in a synthetic security, straddle or conversion transaction) may be subject to special rules not discussed below.

U.S. Holders are urged to consult their own tax advisers regarding the tax consequences of the purchase, ownership and disposition of securities in light of their particular circumstances, especially with regard to the "Limitations on Benefits" provision.

Estate and Gift Taxes and Transfer Taxes

In general, a transfer of securities by gift or by reason of death of a U.S. Holder that would otherwise be subject to French gift or inheritance tax, respectively, will not be subject to such French tax by reason of the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978 (as amended by any subsequent protocols, including the protocol of December 8, 2004), unless (i) the donor or the transferor is domiciled in France at the time of making the gift or at the time of his or her death, or (ii) the securities were used in, or held for use in, the conduct of a business through a permanent establishment or a fixed base in France.

Financial Transactions Tax

Pursuant to Article 235 ter ZD of the French Tax Code (*Code général des impôts*) (the "FTC"), purchases of certain securities issued by a French company, including ordinary shares (which may be in the form of ADSs), which are listed on a regulated market of the EU or an exchange market formally acknowledged by the AMF (in each case within the meaning of the French Monetary and Financial Code (the "FMFC")) are subject in France to a 0.3% tax (increased to 0.4% as from April 1st, 2025) on financial transactions (the "TFT"), provided *inter alia* that the issuer's market capitalization exceeds €1 billion as of December 1 of the year preceding the taxation year.

A list of French relevant companies whose market capitalization exceeds €1 billion as of December 1 of the year preceding the taxation year is published annually by the French State. The last version of such list was dated December 17, 2025 (BOI-ANNX-000467). It included Abivax SA as its market capitalization exceeded €1.0 billion.

However, the Nasdaq Global Market, on which ADSs are listed, is not currently acknowledged by the AMF, but it may change in the future.

As a result, the ADSs are not currently within the scope of the TFT. Under current law, purchases of our ADSs will not be subject to the TFT as long as the Nasdaq Global Market is not acknowledged by the AMF.

Registration Duties

In the case where the TFT is not applicable, (1) transfers of shares issued by a French company which are listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% if the transfer is evidenced by a written statement ("acte") executed either in France or outside France, whereas (2) transfers of shares issued by a French company which are not listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% notwithstanding the existence of a written statement.

As ordinary shares of Abivax SA are listed on Euronext Paris, which is a regulated market within the meaning of the FMFC, their transfer should be subject to uncapped registration duties at the rate of 0.1% only if such transfer is evidenced by a written agreement. Although the official guidelines published by the French tax authorities are silent on this point (BOI-ENR-DMTOM-40-10-10-24/04/2024), ADSs should remain outside of the scope of the aforementioned 0.1% registration duties.

Real Estate Wealth Tax

Since January 1, 2018, the French wealth tax (*impôt de solidarité sur la fortune*) has been repealed and replaced by the French real estate wealth tax (*impôt sur la fortune immobilière*).

The scope of such new tax is narrowed to real estate assets (and certain assets deemed to be real estate assets) or rights, held directly or indirectly through one or more legal entities and whose net taxable assets amount at least to €1,300,000.

Broadly, subject to provisions of double tax treaties and to certain exceptions, individuals who are not residents of France for tax purposes within the meaning of Article 4 B of the FTC, are subject to real estate wealth tax (*impôt sur la fortune immobilière*) in France in respect of the portion of the value of their shares of our company representing real estate assets (Article 965, 2° of the FTC). Some exceptions are provided by the FTC. For instance, any participations representing less than 10% of the share capital of an operating company and shares representing real estate for the professional use of the company considered shall not fall within the scope of the French real estate

wealth tax (*impôt sur la fortune immobilière*). Under the Treaty (the provisions of which should be applicable to this new real estate wealth tax (*impôt sur la fortune immobilière*) in France), the French real estate wealth tax (*impôt sur*

la fortune immobilière) will however generally not apply to securities held by an eligible U.S. Holder who is a U.S. resident, as defined pursuant to the provisions of the Treaty, provided that such (i) U.S. Holder (a) does not own directly or indirectly more than 25% of the issuer's financial rights and (b) that the ADSs do not form part of the business property of a permanent establishment or fixed base in France and (ii) that the issuer's assets do not consist in at least 50 percent of real property located in France, or that the issuer's shares do not derive at least 50 percent of their value, directly or indirectly, from real property located in France.

U.S. Holders are advised to consult their own tax advisor regarding the specific tax consequences which may apply to their particular situation with respect to such French real estate wealth tax (*impôt sur la fortune immobilière*).

Tax on Patrimonial Holding Companies

The French Finance Act for 2026 introduced a tax on non-business assets held by patrimonial holding companies that (i) have their registered office in France and are subject to corporate income tax, or (ii) have their registered office outside France and are either subject to a tax equivalent to corporate income tax or are companies limited by shares. The tax base is the sum of the fair market values of certain expressly enumerated assets held by the company as of the close of the fiscal year for which the tax is due.

U.S. Holders are advised to consult their own tax advisor regarding the specific tax consequences which may apply to their situation with respect to such tax on patrimonial holding companies

Taxation of Dividends

Dividends paid by a French corporation, when their beneficial owners are not French tax residents, are generally subject to French withholding tax at a rate of currently (i) 25% for dividends the beneficial owners of which are legal persons which are not French tax residents, and (ii) 12.8% for dividends the beneficial owners of which are individuals who are not French tax residents. Dividends paid by a French corporation in a non-cooperative State or territory, as defined in Article 238-0 A of the FTC, other than those states or territories mentioned in 2° of 2 bis of the same Article 238-0 A will generally be subject to French withholding tax at a rate of 75%. However, eligible U.S. Holders entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty who are U.S. residents, as defined pursuant to the provisions of the Treaty, will not be subject to this 12.8%, 25% or 75% withholding tax rate, but may be subject to the withholding tax at a reduced rate (as described below).

Under the Treaty, the rate of French withholding tax on dividends paid to an eligible U.S. Holder who is a U.S. resident as defined pursuant to the provisions of the Treaty and the beneficial owner of these dividends, and whose ownership of the ordinary shares (which may be in the form of ADSs) is not effectively connected with a permanent establishment or fixed base that such U.S. Holder has in France, is generally reduced to 15%, or to 5% if such U.S. Holder is a corporation and owns directly or indirectly at least 10% of the share capital of the issuer; such U.S. Holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rates of 15% or 5%, if any.

For U.S. Holders that are not individuals but are U.S. residents, as defined pursuant to the provisions of the Treaty, the requirements for eligibility for Treaty benefits, including the reduced 5% or 15% withholding tax rates contained in the "Limitation on Benefits" provision of the Treaty, are complicated, and certain technical changes were made to these requirements by the protocol of January 13, 2009. U.S. Holders are advised to consult their own tax advisers regarding their eligibility for Treaty benefits in light of their own particular circumstances.

Dividends paid to an eligible U.S. Holder may immediately be subject to the reduced rates of 5% or 15% provided that:

- such holder establishes before the date of payment that it is a U.S. resident under the Treaty by completing and providing the depositary with a treaty form (Form 5000) in accordance with French guidelines (BOI-INT-DG-20-20-20-20-12/09/2012); or
- the depositary or other financial institution managing the securities account in the U.S. of such U.S. Holder provides the French paying agent with a document listing certain information about the U.S. Holder and its ordinary shares or ADSs and a certificate (BOI-LETTRE-000138-28/07/2014) whereby the financial institution managing the U.S. Holder's securities account in the United States takes full responsibility for the accuracy of the information provided in the document.

Otherwise, dividends paid to a U.S. Holder, if such U.S. Holder is a legal person, will be subject to French withholding tax at the rate of 25%, or 75% if paid in a non-cooperative State or territory (as defined in Article 238-0 A of the FTC, but other than those states or territories mentioned in 2° of 2 bis of the same Article 238-0 A), and then reduced at a later date to 5% or 15%, provided that such holder duly completes and provides the French tax

authorities with the treaty forms Form 5000 and Form 5001 before December 31 of the year following the year during which the dividend is paid (due to recent case law regarding the statute of limitation for filing a withholding tax claim: U.S. Holders are advised to consult their own tax advisor in this respect).

Certain qualifying pension funds and certain other tax-exempt entities are subject to the same general filing requirements as other U.S. Holders except that they may have to supply additional documentation evidencing their entitlement to these benefits.

Since the withholding tax rate applicable under French domestic law to U.S. Holders who are individuals does not exceed the cap provided in the Treaty (i.e., 15%), the 12.8% rate shall apply, without any reduction provided under the Treaty.

Besides, please note that pursuant to Article 235 *quater* of the FTC (introduced by the French finance bill No. 2019-1479 for 2020) and under certain conditions, a corporate U.S. Holder which is in a tax loss position for the fiscal year during which the dividend is received may be entitled to a deferral regime, and obtain a withholding tax

refund. The tax deferral ends in respect of the first financial year during which this U.S. Holder is in a profit making position, as well as in the cases set out in Article 235 *quater* of the FTC. Finance Bill for 2022 extended the deadline to claim the refund (December 31 of the second year following the year of payment instead of three months after the end of the fiscal year following the payment of the income) and clarify the order in which the deferred taxes become due (the forfeiture of the deferral applies in priority to the oldest withholding taxes). Also, pursuant to newly introduced Article 235 *quinquies* of the FTC and under certain conditions, a corporate U.S. Holder may be entitled to a refund of a fraction of the withholding tax, up to the difference between the withholding tax paid (on a gross basis) and the withholding tax based on the dividend net of the expenses incurred for the acquisition and conservation directly related to the income, provided (i) that these expenses would have been tax deductible had the U.S. Holder been established in France, and (ii) that the tax rules in the United States do not allow the U.S. Holder to offset the withholding tax.

Tax on Sale or Other Disposition

In general, under the Treaty, a U.S. Holder who is a U.S. resident for purposes of the Treaty will not be subject to French tax on any capital gain from the redemption (other than redemption proceeds characterized as dividends under French domestic tax law or administrative guidelines), sale or exchange of ADSs unless the ADSs form part of the business property of a permanent establishment or fixed base that the U.S. Holder has in France.

Special rules apply to U.S. Holders who are residents of more than one country.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of acquiring, owning and disposing of the ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire securities. This discussion applies only to a U.S. Holder that holds ADSs as "capital assets" (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). In addition, it does not describe all of the tax considerations that may be relevant in light of a U.S. Holder's particular circumstances, including U.S. federal estate and gift taxes, the Medicare contribution tax on net investment income, the alternative minimum tax provisions of the Code, the special tax accounting rules under Section 451(b) of the Code, any state, local, or non-U.S. tax considerations, and tax considerations applicable to U.S. Holders subject to special rules, including, without limitation:

- certain financial institutions;
- traders in securities who use a mark-to-market method of tax accounting;
- dealers in securities or currencies;
- persons holding ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the ADSs;
- regulated investment companies;
- insurance companies;
- real estate investment trusts, grantor trusts or other trusts;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- expatriates of the United States;
- tax exempt entities, including "individual retirement accounts" and "Roth IRAs";

- entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes (and investors therein);
- persons that received ADSs as compensation for the performance of services;
- persons that own or are deemed to own ten percent or more of our shares (by vote or value); and
- persons holding ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds the ADSs, the U.S. federal income tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding the ADSs and partners in such partnerships are encouraged to consult their own tax advisers as to the particular U.S. federal income tax consequences of acquiring, owning, and disposing of the ADSs.

This description is based on the Code, existing, proposed and temporary U.S. Treasury Regulations promulgated thereunder and administrative and judicial interpretations thereof, in each case as in effect and available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively, and to differing interpretations, all of which could affect the tax considerations described below. No rulings have been sought from the U.S. Internal Revenue Service (the "IRS"), regarding the matters discussed herein and there can be no assurance that the IRS will not take a contrary position concerning the tax consequences of the acquisition, ownership and disposition of the ADSs or that such a position would not be sustained. U.S. Holders should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning, and disposing of the ADSs in their particular circumstances.

As used for purposes of this section "—Material U.S. Federal Income Tax Considerations for U.S. Holders", a "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of the ADSs that is an

initial purchaser of the ADSs sold in our initial public offering of our ADSs in the United States and is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate whose income is eligible for inclusion in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust, if (A) a U.S. court is able to exercise primary supervision over the trust's administration and one or more United States persons (as such term is defined under the Code) have authority to control all substantial decisions of the trust, or (B) the trust has a valid election in place under applicable U.S. Treasury regulations to treat the trust as a United States person (as such term is defined under the Code).

The discussion below assumes that the representations contained in the depositary agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with its terms. For U.S. federal income tax purposes, it is generally expected that a U.S. Holder of ADSs will be treated as the beneficial owner of the underlying ordinary shares represented by the ADSs. The remainder of this discussion assumes that a U.S. Holder of our ADSs will be treated in this manner. Accordingly, deposits or withdrawals of ADSs for ordinary shares will generally not be subject to U.S. federal income tax.

U.S. Holders are encouraged to consult their own tax advisers concerning the U.S. federal, state, local and foreign tax consequences of acquiring, owning and disposing of the ADSs in their particular circumstances.

Taxation of Distributions

Subject to the passive foreign investment company ("PFIC") rules described below, distributions paid on the ADSs, other than certain pro rata distributions of the ADSs, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). We do not maintain calculations of our earnings and profits under U.S. federal income tax principles, and so we expect that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid by a "qualified foreign corporation" are eligible for taxation at a preferential capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain requirements are met. However, if we are a PFIC (or treated as a PFIC with respect to the U.S. Holder) for the taxable year in which the dividend is paid or the preceding taxable year (see discussion below under "Passive Foreign Investment Company Rules"), we will not be treated as a qualified foreign corporation, and therefore the preferential capital gains tax rate described

above will not apply. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the preferential tax rate on dividends with regard to its particular circumstances.

A non-U.S. corporation (other than a corporation classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation if: (i) it is eligible for the benefits of a comprehensive tax treaty with the United States, which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision, and which includes an exchange of information provision; or (ii) with respect to any dividend it pays on shares that are readily tradable on an established securities market in the United States. We believe that we qualify as a resident of France for the purposes of, and are eligible for the benefits of, the income tax treaty between France and the United States, which the IRS has determined is satisfactory for purposes of the qualified dividend rules, and that it includes an exchange of information provision, although there can be no assurance in this regard. Further, our ADSs will generally be considered to be readily tradable on an established securities marked in the United States, including the Nasdaq Global Market. Therefore, subject to the discussion below under "Passive Foreign Investment Company Rules", if the income tax treaty between France and the United States is applicable, or if the ADSs are readily tradable on an established securities market in the United States, dividends paid on the ADSs will generally be "qualified dividend income" in the hands of individual U.S. Holders, provided that certain conditions are met, including conditions relating to the holding period and the absence of certain risk reduction transactions.

A U.S. Holder must include the gross amount of a dividend without reduction for amounts withheld by us in respect of French income taxes (see "Material United States Federal Income and French Tax Considerations—Certain French Considerations"), even though the U.S. Holder did not in fact receive the amount associated with the withheld French tax. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends generally will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt (or deemed receipt) of the dividend. The amount of any distribution of property other than cash (excluding certain pro rata distributions of ordinary shares or ADSs or rights to acquire ordinary shares or ADSs) will be the fair market value of such property on the date of the distribution. The amount of any dividend income paid in euros will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, French income taxes withheld from dividends on the ADSs at a rate not exceeding the rate provided by the income tax treaty between France and the United States generally will be creditable against the U.S. Holder's U.S. federal income tax liability. U.S. Treasury regulations may in some circumstances prohibit a U.S. Holder from claiming a foreign tax credit with respect to certain foreign taxes that are not creditable under applicable tax treaties.

Dividend distributions with respect to the ADSs generally will be treated as "passive category" income from sources outside the United States for purposes of determining a U.S. Holder's U.S. foreign tax credit limitation. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any French income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or Other Taxable Disposition of the ADSs

A U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other taxable disposition of the ADSs in an amount equal to the difference between the U.S. dollar value of the amount realized from such sale or exchange and the U.S. Holder's tax basis for those ADSs. Subject to the PFIC rules described below, this gain or loss generally will be a capital gain or loss. The adjusted tax basis in an ADS generally will be equal to the cost of such ADS. Capital gain from the sale, exchange or other taxable disposition of ADSs of a non-corporate U.S. Holder is generally eligible for a preferential rate of taxation applicable to capital gains, if the non-corporate U.S. Holder's holding period determined at the time of such sale, exchange or other taxable disposition for such ADSs exceeds one year (*i.e.,* such gain is long-term taxable gain). The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations under the Code. Any such gain or loss that a U.S. Holder recognizes generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. The deductibility of capital losses is subject to limitations.

For a cash basis taxpayer, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. In that case, no foreign currency exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of such a purchase or sale. An accrual basis taxpayer, however, may elect the same treatment required of cash basis taxpayers with respect to purchases and sales of the ADSs that are traded on an established securities market, provided the election is applied

consistently from year to year. Such election may not be changed without the consent of the IRS. For an accrual basis taxpayer who does not make such an election, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the trade date of the purchase or sale. Such an accrual basis taxpayer may recognize exchange gain or loss based on currency fluctuations between the trade date and the settlement date. Any foreign currency gain or loss a U.S. Holder realizes will be U.S. source ordinary income or loss.

Passive Foreign Investment Company Rules

Under the Code, we will be a PFIC for any taxable year in which, after the application of certain "look-through" rules with respect to subsidiaries, either (i) 75% or more of our gross income consists of "passive income," ("income test") or (ii) 50% or more of the average quarterly value of our assets (generally determined on the basis of a weighted quarterly average) consist of assets that produce, or are held for the production of, "passive income." Passive income generally includes dividends, interest, and gains from the sale or exchange of investment property and rents or royalties other than rents or royalties which are received from unrelated parties in connection with the active conduct of a trade or business. Passive assets include, among others, cash and assets readily convertible into cash, while our goodwill and other unbooked intangibles associated with active business activities may generally be treated as non-passive assets. In addition, for purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the equity interests of another corporation is treated as if it held its proportionate share of the assets of the other corporation, and received directly its proportionate share of the income of the other corporation. If a corporation is treated as a PFIC with respect to a U.S. Holder for any taxable year, the corporation will continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made.

Based on our analysis of our financial statements, activities and relevant market and shareholder data, we do not believe that we were a PFIC for the taxable year ended December 31, 2025. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. Whether we are a PFIC for any taxable year will depend on the composition of our income and the composition, nature and value of our assets from time to time (including the value or our goodwill, which may be determined by reference to the value of our ADSs, which could fluctuate considerably). We currently do not generate product revenues and therefore we may be a PFIC for any taxable year in which we do not generate sufficient amounts of non-passive income to offset our passive income. As a result, there can be no assurance that we will not be treated as a PFIC for the current or any future taxable year and our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current or future taxable year. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS, will agree with our conclusion and that the IRS would not successfully challenge our position.

If we are a PFIC for any taxable year during which a U.S. Holder holds the ADSs, the U.S. Holder may be subject to adverse tax consequences, regardless of whether we remain a PFIC. Generally, gain recognized upon a disposition (including, under certain circumstances, a pledge) of the ADSs by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such ADSs. The amounts allocated to the taxable year of disposition and to years before we became a PFIC ("pre-PFIC Years") would be taxed as ordinary income. The amount allocated to each other taxable years would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and would be subject to an interest charge on the resulting tax deemed deferred with respect to each such other taxable year. Further, to the extent that any distribution received by a U.S. Holder on its ADSs exceeds 125% of the average of the annual distributions on such ADSs received by the U.S. Holder during the (i) preceding three years or (ii) the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner described immediately above with respect to gain on disposition.

Holder would, if we cease to be a PFIC and if the ADSs are "regularly traded on a qualified exchange," not be subject to the treatment described in the preceding paragraph. The ADSs would be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the ADSs are traded on a qualified exchange, including the Nasdaq Global Market, on at least 15 days during each calendar quarter. The ADSs are listed on the Nasdaq Global Market, and we expect, although no assurance can be given, that they will be regularly traded on the Nasdaq Global Market. U.S. Holders should consult with their own tax advisors regarding potential availability of the mark-to-market election.

If a U.S. Holder makes the mark-to-market election, the U.S. Holder generally will recognize as ordinary income any excess of the fair market value of the ADSs at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder's tax basis in the ADSs will be adjusted to reflect these income or loss amounts. Any gain recognized on the sale or other disposition of ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary

loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC.

A timely election to treat a PFIC as a qualified electing fund under Section 1295 of the Code ("QEF Election") would result in alternative treatment. If a U.S. Holder makes a QEF Election for the first tax year of such U.S. Holder's holding period in which we are classified as a PFIC, then such U.S. Holder generally would not be subject to the PFIC rules described above. Instead, a U.S. Holder that makes a timely and effective QEF Election will currently include in gross income such U.S. Holder's (a) pro rata share of our ordinary earnings as ordinary income and (b) pro rata share of our net capital gain as long-term capital gain, regardless of whether we have made any distributions of such earnings or gain. The U.S. Holder's basis in its ADSs would be increased to reflect the amount of such income inclusions. Generally, for this purpose, "ordinary earnings" are the excess of our (a) "earnings and profits" over (b) net capital gain, and "net capital gain" is the excess of our (a) net long-term capital gain over (b) net short-term capital loss.

A U.S. Holder that has made such a timely and effective QEF Election generally may receive a distribution tax-free as a return of capital to the extent that such distribution represents "earnings and profits" that were previously included in income by the U.S. Holder because of such QEF Election and such distribution will reduce such U.S. holder's adjusted tax basis in our ADSs to reflect the amount allowed as a tax free distribution because of such QEF Election. A U.S. Holder that makes a QEF Election would generally recognize capital gain or loss on the sale, exchange or other taxable disposition of its ADSs**.**

However, a U.S. Holder will only be able to make a QEF Election if we provide such U.S. Holder with certain tax information annually, and we may determine not to provide such information. Furthermore, if the IRS determines that we were a PFIC for a year with respect to which we had determined that we were not (or believed we were not) a PFIC, it might be too late for a U.S. Holder to make a timely QEF Election, unless the U.S. Holder qualifies under the applicable Treasury Regulations to make a retroactive (late) election. U.S. Holders should consult their own tax advisors regarding the making of any such QEF Election.

In addition, if we are a PFIC or, with respect to particular U.S. Holders, are treated as a PFIC for the taxable year in which we paid a dividend or for the prior taxable year, the preferential rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a U.S. Holder owns ADSs during any year in which we are a PFIC, the holder generally must file an IRS Form 8621, or such other form as is required by the U.S. Treasury Department, generally with the holder's federal income tax return for that year.

U.S. Holders should consult their tax advisers regarding whether we are or may become a PFIC and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of distributions and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Information With Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals may be required to report information relating to their ownership of an interest in certain foreign financial assets, including stock of a non-U.S. person, generally on Form 8938, subject to exceptions (including an exception for stock held through a U.S. financial institution). In addition, certain U.S. Holders may be required to file a FinCEN Form 114 (Report of Foreign Bank and Financial Accounts) with the U.S. Treasury Department each year to report their interest in the ADSs. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to the ADSs.

The above description is not intended to constitute a complete analysis of all tax consequences relating

to acquisition, ownership and disposition of the ADSs. You should consult your tax advisor concerning the tax consequences of your particular situation.

F. Dividends and Paying Agent

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the reporting requirements of the Exchange Act that are applicable to foreign private issuers. Under the Exchange Act, we file annual reports on Form 20-F and other information with the SEC. We also furnish to the SEC under cover of Form 6-K material information required to be made public in France, filed with and made public by any stock exchange on which we are listed or distributed by us to our shareholders. As a foreign private issuer, we are exempt from, among other things, the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our principal shareholders are exempt from the reporting provisions contained in Section 16 of the Exchange Act.

We maintain a corporate website at www.abivax.com. We make available free of charge on our website our Annual Reports on Form 20-F and Current Reports on Form 6-K as soon as reasonably practicable after we file them with the SEC. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report. We have included our website address in this Annual Report solely as an inactive textual reference.

The Securities and Exchange Commission maintains a website (www.sec.gov) that contains reports and other information regarding foreign private issuers, such as us, that file electronically with the SEC.

With respect to references made in this Annual Report to any contract or other document of our company, such references are not necessarily complete and you should refer to the exhibits attached or incorporated by reference to this Annual Report for copies of the actual contract or document.

I. Subsidiary Information

Not required.

J. Annual Report to Security Holders

To the extent we furnish an annual report to security holders, we will furnish any such report under the cover of Form 6-K.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

A description of quantitative and qualitative disclosures about market risk is disclosed in Note 27 to our financial statements as of and for the year ended December 31, 2025 appearing elsewhere in this Annual Report on Form 20-F.

The principal financial instruments we hold are cash and cash equivalents. The purpose of holding these instruments is to finance our ongoing business activities. It is not our policy to invest in financial instruments for speculative purposes. We do not use derivative financial instruments for hedging purposes.

The principal risks to which we are exposed are foreign currency exchange risk and credit risk.

Foreign Currency Exchange Risk

We are exposed to a risk of exchange rate fluctuations on commercial transactions performed in currencies different from our functional currency in which we record the transactions. We have not adopted any other recurring mechanism of hedging to protect against currency fluctuations. From time to time, we may nevertheless subscribe for currency term accounts in order to cover a commitment in currency. We may consider in the future using a suitable policy to hedge exchange risks in a more significant manner, if needed.

The following tables set forth the operating expenses we incurred in foreign currencies in the years ended December 31, 2023, 2024 and 2025. Some figures have been rounded. Accordingly, the totals in the tables may not be the exact sums of component items.

Currency (thousands)	Year ended December 31, 2023		Year ended December 31, 2024		Year ended December 31, 2025	
	Foreign currency	Euros	Foreign currency	Euros	Foreign currency	Euros
Australian dollar	—	—	6	3	—	—
Brazilian real	—	—	—	—	—	—
Canadian dollar	—	—	32	22	(24)	(15)
Chinese yuan renminbi	61	8	—	—	101	12
Czech crown	—	—	54	2	50	2
Danish kroner	120	16	4	1	—	—
Hungarian forints	3,517	9	408	1	—	—
Israeli shekel	—	—	26	7	6	2
Japanese yen	—	—	596	3	12,039	65
Pound sterling	359	410	1,016	1,214	2,286	2,620
Swedish krona	350	30	183	16	358	33
Swiss franc	49	50	234	243	557	598
United States dollar	10,861	10,112	12,031	10,547	20,730	18,356
Total	**15,317**	**10,636**	**14,591**	**12,060**	**36,103**	**21,674**

For the year ended December 31, 2025, the total amount of operating expenses we incurred in foreign currencies was €21.7 million, or 9% of our total operating expenses of €250.6 million in that year.

For the year ended December 31, 2024, the total amount of operating expenses we incurred in foreign currencies was €12.1 million, or 7% of our total operating expenses of €185.4 million in that year.

For the year ended December 31, 2023, the total amount of operating expenses we incurred in foreign currencies was €10.6 million, or 8% of our total operating expenses of €132.0 million in that year.

For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, expenses in U.S. dollars totaled €18.4 million, €10.5 million and €10.1 million respectively, based on the average annual exchange rate in effect as of December 31, 2025, December 31, 2024 and December 31, 2023. As a result, an adverse 10% change in the exchange rate for the U.S. dollar against the euro would have resulted in a foreign exchange rate loss of approximately €2.0 million for 2025, €0,3 million for 2024, €0.4 million for 2023.

Credit Risk

The credit risk related to our cash and cash equivalents is not significant in light of the quality of our co-contracting financial institutions. As of December 31, 2025, substantially all our cash and cash equivalents were maintained with two financial institutions in France and in the United States. While our deposit accounts are insured up to the legal limit, substantially all of our bank deposit balances exceed this insured limit. As of December 31, 2025, we maintained €92.5 million in bank deposit accounts that are in excess of the legally insured limit in five legally insured financial institutions, in addition to €437.0 million invested in mutual funds and structured notes. We have not experienced any losses in such accounts and we do not believe we are exposed to any significant credit risk related to these instruments.

The credit risk related to our other receivables and related account is minimal. In particular, the credit risk related to advances made to CROs is deemed insignificant due to their credit ratings.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Citibank, as depositary, registers and delivers our ADSs. Each ADS represents one ordinary share deposited with Citibank Europe plc, located at 1 North Wall Quay, Dublin 1 Ireland, or any successor, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property that may be held by the depositary. The depositary's corporate trust offices at which the ADSs will be administered are located at 388 Greenwich Street, New York, New York 10013.

A deposit agreement among us, the depositary and the ADS holders sets out the ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. A copy of the deposit agreement is incorporated by reference as an exhibit to this Annual Report on Form 20-F.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares)	Up to U.S. 5¢ per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason)	Up to U.S. 5¢ per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. 5¢ per ADS held
Distribution of ADSs pursuant to (i) share dividends or other free share distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to U.S. 5¢ per ADS held
ADS Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank
Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason)	Up to U.S. 5¢ per ADS (or fraction thereof) transferred
Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and *vice versa*).	Up to U.S. 5¢ per ADS (or fraction thereof) converted

As an ADS holder, you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and American Depositary Receipts ("ADRs"); and
- the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted

from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Taxes

As an ADS holder, you will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Initial Public Offering

On October 24, 2023, we sold 20,325,500 new ordinary shares (the "New Shares"), consisting of a public offering of 18,699,460 ordinary shares in the form of ADSs, each representing the right to receive one ordinary share, in the United States (the "U.S. Offering") and a concurrent offering of 1,626,040 ordinary shares in certain jurisdictions outside of the United States to certain investors (the "European Private Placement" and together with the U.S. Offering, the "Global Offering"). The offering price was set at $11.60 per ADS in the U.S. Offering and a corresponding offering price of €10.9864 per ordinary share in the European Private Placement. The aggregate gross proceeds amounted to approximately $235.8 million, equivalent to approximately €223.3 million (based on the exchange rate then in effect), before deduction of underwriting commissions and expenses payable by us. All of the ADSs and ordinary shares in the Global Offering were offered by Abivax.

We incurred aggregate underwriting discounts of approximately $16.5 million and expenses of approximately $7.0 million, resulting in net proceeds to us of approximately $212.2 million. The effective date of the registration statement, File No. 333-274780, for our initial public offering was October 19, 2023.

As of the date of this Annual Report on Form 20-F, we have applied all of the proceeds of our Global Offering. There was no material change in the use of proceeds from the Global Offering from that described in the final prospectus related to the offering, which we filed with the SEC on October 23, 2023.

2025 Follow-On Offering

On July 23, 2025, we entered into an Underwriting Agreement (the “Underwriting Agreement”) with Leerink Partners LLC, Piper Sandler & Co. and Guggenheim Securities, LLC, as representatives of the several underwriters named therein, in connection with the issuance and sale by the Company in a public offering of 11,679,400 ADSs at a public offering price of $64.00 per ADS. The information contained in the Company’s Report on Form 6-K filed on July 24, 2025 is incorporated by reference herein.

Item 15. Controls and Procedures

Disclosure Controls and Procedures

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), after evaluating the effectiveness of our "disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of December 31, 2025, have concluded that, as of such date, our disclosure controls and procedures were not effective as a result of the material weaknesses described below. We are undertaking the remedial steps to address the material weaknesses in our disclosure controls and procedures as discussed below.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) and for the assessment of the effectiveness of our internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard board ("IASB") and IFRS as adopted by the European Union ("EU").

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the design and effectiveness of our internal control over financial reporting as of December 31, 2025, using the criteria established in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this evaluation, management concluded that our internal control over financial reporting was not effective as of December 31, 2025 due to material weaknesses described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

The material weaknesses are related to a lack of (i) design and implementation of effective risk assessment process (Risk Assessment), (ii) formal, documented and implemented processes, controls and review procedures (Control Activities), (iii) sufficient processes to identify, capture and communicate information necessary to support the functioning of internal controls over financial reporting (Information and Communication) and (iv) process to identify, maintain, and develop all control activities (Monitoring Activities). These material weaknesses are specifically due to a lack of sufficient number of professionals with an appropriate level of internal control knowledge, training and experience and the need to continue to reinforce our internal control governance (Control Environment).

Remediation Efforts

In response to the identified material weaknesses, management took a number of actions to improve the internal control over financial reporting during the year ended December 31, 2025.

These actions include, but are not limited to, the following:

Reinforcing further the finance and accounting resources by:

- Hiring additional qualified finance personnel, focusing on qualifications, certifications and relevant industry experience; and

- Providing a structured onboarding program for new hires, including an introduction to current financial systems, company processes, and internal controls.

With the support of our external advisors, we are in the process of designing and implementing measures to enhance our internal control over financial reporting:

- We are currently conducting a comprehensive risk assessment in all areas, including cash management, financial reporting, compliance with regulations, fraud prevention and operational risks. The risk assessment will be implemented as a framework, with specific objectives to identify new risks and update regularly our processes based on emerging risks and/or changes in regulatory requirements,

- We have started designing and implementing processes and controls, including segregation of duties, approval workflows and reconciliation procedures. In particular, we are implementing additional review activities within our finance department and introducing further standard operating procedures for the preparation of the financial statements,

- We are in the process of enhancing our information technology and the set of controls over the systems to create a more effective control environment, which includes providing training to finance and accounting personnel on the upgraded systems, focusing on new features, controls, and reporting capabilities.

- We will deploy a more structured internal control governance with strong tone at the top communications to drive a solid control environment throughout the organization and an annual testing plan that includes monitoring of the operation of internal controls and addressing control deficiencies.

As of December 31, 2025, management has concluded that, while it has made significant progress to remediate the previously disclosed material weaknesses, they have not been remediated. With the oversight of senior management and our audit committee, we continue to strengthen our internal control over financial reporting and are taking several remedial actions to address the material weaknesses that have been identified.

After giving full consideration to these material weaknesses, and the additional analyses and other procedures that we performed to ensure that our consolidated financial statements included in this Annual Report on Form 20-F were prepared in accordance with International Financial Reporting Standards (IFRS), management has concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows for the periods disclosed in conformity with IFRS.

Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of our registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for emerging growth companies (as defined in Rule 12b-2 under the Exchange Act).

Changes in Control over Financial Reporting

Except as described above in the section titled "Management’s Annual Report on Internal Control Over Financial Reporting" there has been no change in our internal control over financial reporting during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16. **[Reserved]**

Item 16A. **Audit Committee Financial Expert**

Our Board has determined that each of the members of our audit committee is independent within the meaning of the applicable listing rules of Nasdaq and the independence requirements contemplated by Rule 10A-3 under the Exchange Act. Committee members must be competent in financial or accounting matters and at least one member must be independent in accordance with the provisions of the Middlenext Code. Our Board has further determined that Mr. Ignelzi is an "audit committee financial expert" as defined by SEC rules and regulations and that Mr. Ignelzi qualifies as financially sophisticated under the listing rules of Nasdaq.

Item 16B. **Code of Ethics**

We have adopted a Code of Business Conduct and Ethics, applicable to all of our employees, senior management and directors, which is available on our website at www.abivax.com. We intend to promptly disclose (i) the nature of any amendment (other than technical, administrative or other non-substantive amendments) to the Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and relates to any element of the code of ethics definition enumerated in Item 16B(b) of Form 20-F and (ii) the nature of any waiver, including an implicit waiver, from a provision of the Code of Business Conduct and Ethics that is granted to one of these specified individuals that relates to one or more of the elements of the code of ethics definition enumerated in Item 16B(b) of Form 20-F, the name of such person who is granted the waiver and the date of the waiver. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this Annual Report.

Item 16C. **Principal Accountant Fees and Services**

(amounts in thousands of euros)	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Audit fees	1,714	1,000	1,095
Audit-related fees	—	76	113
Tax fees	—	—	—
All other fees	492	7	32
Total	2,206	1,083	1,161

Audit Fees

Audit fees include the standard audit work performed each fiscal year necessary to allow the auditor to issue an opinion on our financial statements and to issue an opinion on the local statutory financial statements. Audit fees also include services that can be provided only by the external auditor such as reviews of quarterly financial results and review of our securities offering documents. Fees for the audit of our annual financial statements for the fiscal years ended December 31, 2025 and 2024 were €1.1 million and €1.0 million, respectively.

Audit-Related Fees

"Audit-related Fees" are the aggregate fees for assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees. The aggregate audit-related fees for the fiscal year ended December 31, 2025 and 2024 were €113 thousand and €76 thousand respectively.

Tax Fees

None

All Other Fees

The aggregate fees for all other services for the fiscal year ended December 31, 2025 and 2024 were €0.1 million and €7 thousand respectively. Other fees relate to other non-audit assurance services.

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee is responsible for recommending the appointment, replacement, and compensation of the independent auditors and monitoring the performance of the independent auditors. As part of this responsibility, the Audit Committee pre-approves all audit and non-audit services performed by the independent auditors in order to assure that they do not impair the auditor's independence from the Company in accordance with the Audit Committee's pre-approval policy. All fees described in this Item 16C above were pre-approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

As a French *société anonyme* (limited liability company) listed on Euronext Paris, we are subject to various corporate governance requirements under French law. In particular, we refer to the Code of Corporate Governance for small and medium-sized firms as published in September 2021 by Middlenext, as amended from time to time. In addition, as a foreign private issuer listed on the Nasdaq Global Market, we are subject to Nasdaq's corporate governance listing standards. Nasdaq's listing standards provide that foreign private issuers are permitted to follow home country governance practices in lieu of Nasdaq rules, with certain exceptions. We currently rely on certain exemptions for foreign private issuers and follow French corporate governance practices in lieu of Nasdaq corporate governance rules, which would require that (i) a majority of our Board consists of independent directors and (ii) the quorum for any meeting of the holders of ordinary shares be at least $33^{1}/_{3}$ % of the company's outstanding ordinary shares. In addition, under French law, our shareholders, and not our Audit Committee, is directly responsible for the appointment of our auditors.

Nasdaq rules require that a listed company specify that the quorum for any meeting of the holders of ordinary shares be at least $33^{1}/_{3}$ % of the company's outstanding ordinary shares. Consistent with French Law, our by-laws provide that, for ordinary shareholders' meetings to be quorate, one-fifth of the holders of shares entitled to voting rights must be present in person or vote by mail or by proxy or by authorized intermediary or by any means of telecommunication permitting their identification. An extraordinary shareholders' meeting is quorate if one-fourth of the holders of shares entitled to voting rights are present or vote by mail or by proxy or by authorized intermediary or by any means of telecommunication. As an exception, an extraordinary shareholders' meeting deciding upon a share capital increase by capitalization of reserves, profits or share premium as the same quorum requirement as an ordinary shareholders' meeting. If the requirements for a quorum are not satisfied, the meeting is adjourned. When an adjourned ordinary shareholders' meeting is resumed, there is no quorum requirement. When an adjourned extraordinary shareholders' meeting is resumed, there is a quorum of one-fifth of the holders of shares entitled to voting rights. If a quorum is not present, the reconvened extraordinary shareholders' meeting may be adjourned for a maximum of two months. No deliberation by the shareholders may take place without a quorum. For special meetings of holders of a certain class of shares, the quorum requirement is one-third of the certain class of shares entitled to voting rights for the meeting convened on the first call, notice and one-fifth of the holders of shares entitled to voting rights, should the meeting be reconvened.

In addition, we have opted out of shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice varies from the requirements of Nasdaq Listing Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with such events.

Under French law, the committees of our Board of Directors are advisory only, and where Nasdaq listing rules would permit or require certain decision-making powers to reside with specific committees of the Board of Directors, French law vests such authority in our Board of Directors or shareholders. Additionally, under French corporate law, it is the shareholders vote at the annual general meeting that have the authority to appoint our auditors upon consideration of the proposal of our Board of Directors, although the charter of the Audit Committee provides

that the Audit Committee will review and make recommendations to the Board of Directors with respect to proposed engagements of the Company's independent auditors, prior to the commencement of such engagements.

We may choose to take advantage of additional exemptions and follow home country practices in lieu of Nasdaq rules in the future.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

Our board of directors has adopted a Code of Market Conduct that governs the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable

to us. A copy of our Code of Market Conduct is filed as Exhibit 11.1 to this Annual Report on Form 20-F.

Item 16K. Cybersecurity

Risk Management and Strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical information systems, third party hosted services, communications systems, hardware and software, and our critical data (including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and data related to our clinical trials and products) (collectively, "Information Systems and Data").

Our Chief Financial Officer as well as our external Data Protection Officer ("DPO") and Information Technology Director ("IT Director"), and other independent service providers help identify, assess and manage the our cybersecurity threats and risks. Individuals in these roles identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment using various methods including, for example, maintaining manual and automated tools, conducting scans of our threat environment, and conducting vulnerability assessments.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data. These measures, processes, standards, and policies include, for example: incident response plans and policies, personnel training, phishing test campaigns, penetration testing, system backups, cybersecurity insurance, network security controls, segmentation for certain systems and data access controls and physical security controls.

Our assessment and management of material risks from cybersecurity threats are integrated into our overall risk management processes. For example, our external DPO and IT Director work with management in an effort to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business.

We use independent service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example: professional service firms, including legal counsel, penetration testing firms, dark web monitoring services, cybersecurity consultants, and cybersecurity software providers.

Further, we use independent service providers to perform a variety of functions throughout our business, such as hosting companies and contract research organizations. We undertake efforts designed to manage cybersecurity risks associated with our use of these providers. For certain vendors, these efforts include security questionnaires, reviews of vendors' written security programs, reviews of security assessments, audits, and vulnerability scans related to the vendors. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect the Company and how they may do so, see our risk factors under "Part I—Item 3D.—Risk Factors" in this Annual Report on Form 20-F, including "If our information technology systems or those of the third parties with whom we work, or our data are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to: regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue and profits; and other adverse consequences."

Governance

Our Board addresses our cybersecurity risk management as part of its general oversight function. The Board is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats. Our Committee of Executives ("COMEX"), in addition to those identified below, provides input to the Board on cybersecurity threats. Our Committee of Executives consists of all our company's officers along with our heads of manufacturing and quality.

Our cybersecurity risk assessment and management processes are implemented and maintained by certain management team members, including our Chief Financial Officer ("CFO") who oversees our external IT Director and DPO. Our CFO has prior significant experience in strategic business operations.

Our CFO as well as our external IT Director and DPO are responsible for helping to integrate cybersecurity risk considerations into our overall risk management strategy, and communicating key priorities to relevant personnel. Our CFO is responsible for approving cybersecurity-related budgets, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our cybersecurity incident response procedures are designed to escalate certain cybersecurity incidents to members of management depending on circumstances, including our CFO. Our CFO works with our incident responders (such as the external IT Director and DPO) to help us mitigate and remediate cybersecurity incidents of which they are notified. In addition, our incident response process includes reporting to the Board for certain cybersecurity incidents.

The Board receives periodic communications from the CFO and others (such as the IT Director and DPO) concerning our significant cybersecurity threats, risk and the processes we have implemented in an effort to address them.

PART III

Item 17. Financial Statements

See response to Item 18.

Item 18. Financial Statements

See pages F-1 through F-79 of this Annual Report on Form 20-F.

Item 19. Exhibits

The following exhibits are filed herewith or incorporated herein by reference:

Exhibit Number	Description of Exhibit
1.1*	By-laws (statuts) of the registrant (English translation)
2.1*	Description of Securities
2.2	Form of Deposit Agreement (incorporated by reference to Exhibit (a) to the Form F-6 Registration Statement (File No. 333-274845), filed with the Commission on October 3, 2023)
2.3	Form of American Depositary Receipt (included in Exhibit 2.2)
4.1 ^	Terms and Conditions of the Royalty Certificates issued by Abivax SA dated August 31, 2022 (incorporated by reference to Exhibit 10.7 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.2 ^	Drug Discovery Services Agreement between Abivax SA and Evotec International GmbH dated September 1, 2017 (incorporated by reference to Exhibit 10.8 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.3 ^	Amendment No. 1 to Drug Discovery Services Agreement between Abivax SA and Evotec International GmbH dated January 1, 2022 (incorporated by reference to Exhibit 10.9 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.4 ^	Manufacturing Agreement between Abivax SA and Delpharm Lille S.A.S. dated November 24, 2016 (incorporated by reference to Exhibit 10.10 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.5 ^	Clinical Batch and Development Production Agreement between Abivax SA and Produits Chimiques Auxiliaires et de Synthèse dated March 11, 2016 (incorporated by reference to Exhibit 10.11 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.6 ^	Amendment No. 1 to Clinical Batch and Development Production Agreement between Abivax SA and Produits Chimiques Auxiliaires et de Synthèse dated March 2, 2021 (incorporated by reference to Exhibit 10.12 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.7 ^	State-guaranteed loan agreement between Abivax SA and Société General dated June 16, 2020 (incorporated by reference to Exhibit 10.13 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.8 ^	Amendment No.1 to State-guaranteed loan between Abivax SA and Société General dated March 15, 2021 (incorporated by reference to Exhibit 10.14 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.9 ^	Royalties Agreement with the French National Centre for Scientific Research, the University of Montpellier, and the Institut Curie dated December 18, 2008 (incorporated by reference to Exhibit 10.15 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
4.10*	Summary of BSA 2015-11, BSA 2015-12, BSA 2017-1, BSA 2018-1, BSA 2024-1, BSA 2024-2, BSA-2025-1, BSA-2025-2, BSA-2025-3, and BSA 2026-1 Plans
4.11*	Summary of BCE 2017-1, BCE 2017-2, BCE 2017-4, BCE 2017-5 and BCE 2018-4 Plans
4.12*	Summary of AGA-2023-1, AGA-2023-2, AGA-2023-3, AGA-2023-4, AGA-2023-5, AGA-2024-1, AGA-2024-2, AGA-2024-3, AGA-2024-4, AGA-2024-5, AGA-2024-6, AGA-2024-7, AGA-2025-1, AGA-2025-2, AGA 2025-3, AGA-2025-4, AGA-2025-5, AGA-2025-6, AGA-2025-7, AGA-2025-8, and AGA-2026-1 Free Share Plans
4.13	Equity Distribution Agreement, dated as of November 19, 2024, by and between the registrant and Piper Sandler & Co. (incorporated by reference to Exhibit 1.2 of the Company's Registration Statement on Form F-3 (File No. 333-283336) filed with the Commission on November 19, 2025)

8.1	List of subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 of the Company's Registration Statement on Form F-1 (File No. 333-274780) filed with the Commission on September 29, 2023)
11.1*	Abivax Code of Market Conduct
12.1*	Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	Certification by the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	Certification by the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of PricewaterhouseCoopers Audit, independent registered accounting firm
97.1*	Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 of the Company's Annual Report on Form 20-F (File No. 001-41842) filed with the Commission on March 24, 2025)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.
# Indicates a management contract or compensatory plan, contract or arrangement
^ Certain information has been excluded from this exhibit (indicated by "[***]") because it is both not material and is the type that the registrant treats as private or confidential.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing this Annual Report on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

ABIVAX SA

By: */s/ Marc de Garidel*
Marc de Garidel
Chief Executive Officer

Date: March 23, 2026

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Abivax SA

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Abivax SA and its subsidiary (the "Company") as of December 31, 2025, 2024 and 2023, and the related consolidated statements of income (loss), comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are

required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers Audit
Neuilly-sur-Seine, France
March 23, 2026

We have served as the Company's auditor since 2013.

ABIVAX SA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS				
Non-current assets				
Goodwill	**6**	18,419	18,419	18,419
Intangible assets	**7**	6,604	6,606	6,605
Property, plant and equipment	**8**	878	2,666	2,090
Other financial assets	**9**	12,870	5,919	5,358
Other non-current assets	**10**	2,320	948	625
Total non-current assets		**41,090**	**34,558**	**33,097**
Current assets				
Other financial assets	**9**	9,186	7,554	21,415
Other receivables and assets	**10**	24,845	18,896	13,144
Cash and cash equivalents	**11**	251,942	144,221	516,685
Total current assets		**285,972**	**170,671**	**551,244**
TOTAL ASSETS		**327,062**	**205,228**	**584,341**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity				
Share capital		629	633	785
Premiums related to share capital		478,218	478,905	1,190,593
Translation reserve		112	(75)	2,309
Retained earnings		(135,209)	(262,637)	(402,380)
Net loss for the period		(147,740)	(176,242)	(336,102)
Total shareholders' equity	**13**	**196,010**	**40,584**	**455,205**
Non-current liabilities				
Retirement benefit obligations	**16**	629	756	627
Provisions	**14**	30	819	28,849
Borrowings	**15**	2,563	29,056	554

(Amounts in thousands of euros)	Notes	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2025
Convertible loan notes	15	21,643	23,370	—
Derivative instruments	15	—	3,020	—
Royalty certificates	15	12,229	13,023	30,237
Other financial liabilities	15	3,262	—	—
Deferred tax liabilities	22	—	—	5,848
Total non-current liabilities		**40,356**	**70,645**	**66,114**
Current liabilities				
Borrowings	15	1,655	22,195	1,302
Convertible loan notes	15	29,605	21,574	—
Derivative instruments	15	2,579	1,166	—
Other financial liabilities	15	3,509	—	—
Provisions	14	—	532	17,030
Trade payables and other current liabilities	17.1	47,221	43,824	37,552
Tax and employee-related payables	17.2	6,073	4,709	7,137
Deferred income		52	—	—
Total current liabilities		**90,695**	**93,999**	**63,021**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**327,062**	**205,228**	**584,341**

ABIVAX SA CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(Amounts in thousands of euros, except per share amounts)	Notes	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Other operating income	18	4,621	12,449	4,570
Total operating income		**4,621**	**12,449**	**4,570**
Sales and marketing	19.1	(6,431)	(5,954)	(5,194)
Research and development	19.2	(103,176)	(146,532)	(177,761)
General and administrative	19.3	(22,390)	(32,946)	(67,670)
Total operating expenses		**(131,997)**	**(185,433)**	**(250,626)**
Operating loss		**(127,376)**	**(172,984)**	**(246,056)**
Financial expenses		(27,875)	(16,991)	(111,743)
Financial income		7,511	13,732	27,545
Financial gain (loss)	21	**(20,364)**	**(3,258)**	**(84,198)**
Net loss before tax		**(147,740)**	**(176,242)**	**(330,254)**
Income tax	22	—	—	(5,848)
Net loss for the period		**(147,740)**	**(176,242)**	**(336,102)**
Loss per share (€/share)				
Weighted average number of outstanding shares used for computing basic/diluted loss per share		43,066,012	63,046,350	69,527,315
Basic / diluted loss per share (€/share)	23	**(3.43)**	**(2.80)**	**(4.83)**

ABIVAX SA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Amounts in thousands of euros)	Notes	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Net loss for the period		**(147,740)**	**(176,242)**	**(336,102)**
Items that will not be reclassified to profit or loss		**112**	**(31)**	**93**
Actuarial gains and losses on retirement benefit obligations	**16**	112	(31)	93
Items that are or may be reclassified subsequently to profit or loss		**112**	**(187)**	**2,384**
Foreign currency translation differences		112	(187)	2,384
Other comprehensive income (loss)		**225**	**(219)**	**2,477**
Total comprehensive income (loss) for the period		**(147,516)**	**(176,461)**	**(333,625)**

ABIVAX SA CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' E QUITY

(In thousands of euros, except number of shares)	Notes	NUMBER OF SHARES ISSUED	SHARE CAPITAL	PREMIUMS RELATED TO SHARE CAPITAL	TRANSLATIO N RESERVE	RETAINED EARNINGS	NET LOSS FOR THE YEAR	TOTAL SHAREHOLDE RS' EQUITY
AS OF JANUARY 1, 2023		**22,313,185**	**223**	**150,476**	**—**	**(82,770)**	**(60,740)**	**7,189**
Net loss for the period		—	—	—	—	—	(147,740)	(147,740)
Other comprehensive income (loss)	**16**	—	—	—	112	112	—	225
Total comprehensive loss for the period		**—**	**—**	**—**	**112**	**112**	**(147,740)**	**(147,516)**
Appropriation of prior period net loss		—	—	—	—	(60,740)	60,740	—
Capital increase from issuance of ordinary shares	**13.2**	40,325,500	403	352,974	—	—	—	353,377
Transaction costs related to capital increase	**13.2**	—	—	(28,111)	—	—	—	(28,111)
Issue of convertible notes	**15**	—	—	1,030	—	—	—	1,030
Exercises of the Kreos share warrants	**13.2, 15**	99,583	1	1,849	—	—	—	1,850
Exercises of other share warrants	**13.2, 14**	190,550	2	—	—	—	—	2
Shares based compensation expense	**14**	—	—	—	—	8,179	—	8,179
Transactions on treasury shares	**13.1**	—	—	—	—	10	—	10
AS OF DECEMBER 31, 2023		**62,928,818**	**629**	**478,218**	**112**	**(135,210)**	**(147,740)**	**196,010**
AS OF JANUARY 1, 2024		**62,928,818**	**629**	**478,218**	**112**	**(135,210)**	**(147,740)**	**196,010**
Net loss for the period		—	—	—	—	—	(176,242)	(176,242)
Other comprehensive income (loss)	**16**	—	—	—	(187)	(31)	—	(219)
Total comprehensive loss for the period		**—**	**—**	**—**	**(187)**	**(31)**	**(176,242)**	**(176,461)**
Appropriation of prior period net loss		—	—	—	—	(147,740)	147,740	—
Transaction costs related to capital increase	**13.2**	—	—	446	—	—	—	446
Issue of share warrants	**14**	—	—	200	—	—	—	200
Exercises of share warrants	**13.2, 14**	4,000	—	45	—	—	—	45
Issue of free shares	**14**	415,019	4	(4)	—	—	—	1
Shares based compensation expense	**14**	—	—	—	—	20,224	—	20,224
Transactions on treasury shares	**13.1**	—	—	—	—	120	—	120
AS OF DECEMBER 31, 2024	**13.1**	**63,347,837**	**633**	**478,905**	**(75)**	**(262,638)**	**(176,242)**	**40,584**
AS OF JANUARY 1, 2025		**63,347,837**	**633**	**478,905**	**(75)**	**(262,638)**	**(176,242)**	**40,584**
Net loss for the period		—	—	—	—	—	(336,102)	(336,102)
Other comprehensive income (loss)	**16**	—	—	—	2,384	93	—	2,477
Total comprehensive loss for the period		**—**	**—**	**—**	**2,384**	**93**	**(336,102)**	**(333,625)**
Appropriation of prior period net loss		—	—	—	—	(176,242)	176,242	—
Capital increase from issuance of ordinary shares	**13.2**	11,679,400	117	637,345	—	—	—	637,462
Transaction costs related to capital increase	**13.2**	—	—	(40,306)	—	—	—	(40,306)
Issue of share warrants	**14**	—	—	300	—	—	—	300
Exercises of the Kreos/Claret share warrants	**13.2, 15.1**	525,913	5	33,763	—	—	—	33,768
Exercises of other share warrants	**13.2, 14**	257,087	3	3,343	—	—	—	3,346
Conversion of the Kreos Claret OCABSA	**15.1**	1,178,084	12	23,338	—	1,009	—	24,359
Conversion of the Heights notes	**15.2**	920,377	9	53,912	—	—	—	53,921
Issue of free shares	**14**	627,714	6	(6)	—	—	—	—
Shares based compensation expense	**14**	—	—	—	—	35,397	—	35,397
AS OF DECEMBER 31, 2025	**13.1**	**78,536,412**	**785**	**1,190,593**	**2,309**	**(402,380)**	**(336,102)**	**455,205**

ABIVAX SA CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands of euros)	Notes	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Cash flows provided by (used in) operating activities				
Net loss for the period		(147,740)	(176,242)	(336,102)
Adjustments for:				
Amortization of intangibles and depreciation of property, plant and equipment		707	1,100	1,072
Retirement benefit obligations	**16**	109	74	(65)
Share-based compensation expenses	**14**	8,179	20,224	35,397
Net gain on sale of treasury shares		(34)	(16)	—
Interest expenses and other financial expenses	**21**	24,827	14,203	45,697
Financial income	**21**	(2,953)	(11,609)	(23,782)
Effect of unwinding the discount related to advances	**21**	(355)	(710)	(153)
Increase/(decrease) in derivatives and liabilities measured at fair value	**15**	(1,158)	1,416	62,330
Forgiveness of conditional advances	**18**	—	(4,140)	—
Changes in provisions	**14**	—	—	44,706
Current and deferred taxes expenses	**22**	—	—	5,848
Other		22	204	270
Cash flows provided by (used in) operating activities before change in working capital requirements		**(118,395)**	**(155,495)**	**(164,780)**
Decrease / (increase) in other receivables and related accounts		(14,231)	4,591	7,042
Increase / (decrease) in trade payables		31,757	(3,444)	(6,210)
Increase / (decrease) in tax and social security liabilities		3,821	(1,487)	2,110
Changes in deferred income and other liabilities		(81)	1,763	710
Changes in working capital requirements		**21,265**	**1,423**	**3,651**
Income taxes paid		—	—	—
Cash flows provided by (used in) operating activities		**(97,130)**	**(154,072)**	**(161,129)**
Cash flows provided by (used in) investing activities				
Acquisitions of intangible assets		—	(3)	—
Acquisitions of property, plant and equipment		(265)	(640)	(142)
Advances reimbursed by / (made to) CROs	**10**	(1,620)	(231)	71
Increase in deposits	**9**	(9,351)	(591)	(14,152)
Decrease in deposits	**9**	741	9,050	500
Interest received		2,400	8,178	5,530
Cash flows provided by (used in) investing activities		**(8,095)**	**15,762**	**(8,193)**
Cash flows provided by (used in) financing activities				
Capital increases	**13**	353,377	—	648,124
Transaction costs related to capital increase	**13**	(28,111)	446	(40,914)
Net proceeds from non-convertible bond loans	**15**	—	47,944	—
Repayments of non-convertible bond loans	**15**	(11,635)	—	(53,920)
Net proceeds from convertible loan notes	**15**	55,841	—	—
Repayments of convertible loan notes	**15**	(27,188)	(8,750)	(2,188)
Repayment of PGE	**15**	(1,250)	(1,250)	(2,514)
Repayments of conditional advances	**15**	(110)	(2,708)	—
Payments of the lease liabilities	**15**	(529)	(458)	(911)
Net proceeds from sale of treasury shares		10	434	—
Interest paid	**15**	(5,279)	(7,696)	(6,490)
Exercise of warrants	**15.1**	—	—	5,820
Other		163	245	300
Cash flows provided by (used in) financing activities		**335,290**	**28,207**	**547,307**
Effect of movements in exchange rates on cash held	**11**	(5,072)	2,382	(10,251)
Revaluation of cash equivalents measured at fair value	**11 & 21**	—	—	4,730
Increase (decrease) in cash and cash equivalents		**224,992**	**(107,720)**	**372,464**
Cash and cash equivalents at the beginning of the year	**11**	26,950	251,942	144,221
Cash and cash equivalents at the end of the year	**11**	251,942	144,221	516,685
Increase (decrease) in cash and cash equivalents		**224,992**	**(107,720)**	**372,464**

ABIVAX SA NOTES TO THE FINANCIAL STATEMENTS

Note 1. The Group

Note 1.1. Information on the Group and its business

ABIVAX SA (the “Company”) is a société anonyme incorporated under the laws of France on December 4, 2013. Its registered office is located at 7-11 Boulevard Haussmann—75009 Paris, France. The Company is developing therapeutics that harness the body’s natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases.

These consolidated financial statements as of and for the year ended December 31, 2025 comprise the Company and ABIVAX LLC (the “Subsidiary”), the United States subsidiary of ABIVAX SA, created on March 20, 2023 under the laws of the State of Delaware (together referred to as the “Group”).

The Group has incurred losses since its inception and had shareholders’ equity of €455,205 thousand as of December 31, 2025. The Group anticipates incurring additional losses until such time, if ever, that it can generate significant revenue from its drug candidates which are currently under development. Substantial additional financing will be needed by the Group to fund its operations and to commercially develop its drug candidates.

The Group's future operations are highly dependent on a combination of factors, including: (i) the success of its research and development activities; (ii) regulatory approval and market acceptance of its proposed future products; (iii) the timely and successful completion of additional financing and (iv) the development of competitive therapies by other biotechnology and pharmaceutical companies. As a result, the Group is, and expects to continue to be, in the short to mid-term, financed through the issuance of new equity or debt instruments.

The Group is focusing its efforts on the following areas:

- Completion of the Phase 3 clinical trial program (ABTECT) for obefazimod in moderately to severely active ulcerative colitis (“UC”).
- Continuation of the Phase 2b clinical trial (ENHANCE-CD) of obefazimod in Crohn’s disease (“CD”).
- Evaluating combination therapy candidates with obefazimod in UC.
- Selecting a follow-on candidate for obefazimod.

Note 1.2. Date of authorization of issuance

The consolidated financial statements and related notes (the “financial statements”) have been prepared under the responsibility of management of the Group and were approved and authorized for issuance by the Group’s board of directors on March 19, 2026.

Note 2. Basis of preparation

Except for share data and per share amounts, the financial statements are presented in thousands of euros. Amounts are rounded up or down the nearest whole number for the calculation of certain financial data and other information contained in these accounts. Accordingly, the total amounts presented in certain tables may not be the exact sum of the preceding figures.

Statement of compliance

The consolidated financial statements of the Group as of and for the years ended December 31, 2023, 2024 and 2025 have been prepared in accordance with both International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”) and IFRS as adopted by the European Union (“EU”) regulation n°1606/2002 of July 19, 2002. The term “IFRS” refers collectively to International Accounting Standards (“IAS”) and IFRS as well as the interpretations issued by the Standing Interpretations Committee (“SIC”) and the International Financial Reporting Interpretations Standards Committee (“IFRS IC”), whose application is mandatory for the year ended December 31, 2025.

Preparation of the financial statements

The consolidated financial statements of the Group were prepared on a historical cost basis, with the exception of certain asset and liability categories and in accordance with the provisions set out in IFRS such as employee benefits measured using the projected unit credit method, the Heights notes (classified under "Convertible loan notes") measured at fair value and derivative financial instruments measured at fair value.

Going concern

The Group has incurred substantial operating losses since inception and expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. For the year ended December 31, 2025, the Group had a net loss of €336,102 thousand.

Since inception, the Group has financed its operations through the issuance of ordinary shares with gross aggregate proceeds of €1,194.7 million, of which €130 million of gross proceeds were from offerings of its ordinary shares on Euronext Paris in February

2023, €223.3 million of gross proceeds were from its offering of ordinary shares in the form of American Depository Shares ("ADS") on the Nasdaq Global Market as well as ordinary shares in Europe (including France) and countries outside of the United States in a private placement in October 2023, and €637.5 million of gross proceeds were from the offering of the Group's ordinary shares in the form of ADS on the Nasdaq Global Market in July 2025 ("the Offering"), bank borrowings and structured loans for €175.0 million, reimbursements of Research Tax Credits (Crédit d'Impôt Recherche ("CIR")) in an aggregate amount of €41.2 million, subsidies received from Banque Publique d'Investissement ("Bpifrance") (including €17.1 million of subsidies and €1.8 million of conditional advances) and royalty certificates in an amount of €2.9 million.

Based on the Group's existing cash and cash equivalents and other short-term investments of €530.4 million as of December 31, 2025, the Group expects, as of the date of issuance of these financial statements, to be able to fund its forecasted cash flow requirements into the fourth quarter of 2027. This takes into account management's assumptions of continued R&D expenditure related to the continuation of the Phase 3 clinical trials of obefazimod in UC, progression of the Phase 2b clinical trials for CD and the initial stages of the scale up of the commercial organization as the Group prepares for a potential launch of obefazimod in UC.

Based on the above, these financial statements have been prepared on a going concern basis.

Impact of the Ukraine/Russia Hostilities on the Group

In February 2022, Russia invaded Ukraine. The conflict has already had major implications for the global economy and the rate of inflation, particularly in relation to the supply of energy, raw materials and food products. It has also caused intense volatility on the financial markets, something that is still ongoing at the reporting date and has pushed down stock market prices around the world.

Given these developments, the Group has decided not to include Russia and Belarus in its global Phase 3 program for obefazimod in UC. However, the global scale of this conflict cannot be predicted at this stage. The Group, therefore, cannot rule out an adverse impact of this conflict on its business, including in terms of access to raw materials, logistics, the performance of clinical studies and in relation to any future financing the Group may seek.

The long-term safety and efficacy extension of the Phase 2b maintenance trial of obefazimod in moderately to severely active UC is the Group's only clinical trial with patients currently enrolled in Ukraine. The Phase 2b 12-month assessment was carried out in all the Ukrainian patients before the war broke out and these patients are therefore included in the one-year maintenance results that were reported on April 6, 2022. Ukrainian patients who completed the two-year Phase 2b maintenance trial have been transitioned to the long-term safety and efficacy trial that is still on-going. The Group also has a few Ukrainian sites active in the western part of Ukraine in the ABTECT Phase 3 clinical trials. None of these sites are located in the Crimea Region of Ukraine, the so-called Donetsk People's Republic, or the so-called Luhansk People's Republic. We continue to monitor developments in the region, but any instability as a result of the war may have material adverse impacts on these clinical sites, which could negatively impact our Phase 3 clinical trials.

Together with its contract research organizations ("CROs"), the Group is making considerable efforts to ensure the follow-up of patients who are unable to come to the study centers. Monitoring takes place through a remote monitoring system that was established and used successfully during the COVID-19 pandemic.

New, revised or amended Standards and Interpreta tions

The Group applied the amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability that is effective as of December 31, 2025. The Group assessed the impacts resulting from the application of this issued accounting pronouncement and concluded that they are not material.

New standards, amendments and interpretations issued by IASB but not yet mandatory for financial years starting from January 1, 2025

The Group did not elect for early application of the following new standards, amendments and interpretations, which were issued but not mandatory as of December 31, 2025:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments, whose application is for annual reporting periods beginning on or after January 1, 2026, as approved by the EU on May 27, 2025;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity, whose application is for annual reporting periods beginning on or after January 1, 2026, as approved by the EU on June 30, 2025;
- IFRS 18 Presentation and Disclosure in Financial Statements, whose application is for annual reporting periods beginning on or after January 1, 2027, as approved by the EU on February 16, 2026;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the UE), and
- Annual Improvements Volume 11, whose application is for annual reporting periods beginning on or after January 1, 2026, as approved by the EU on July 9, 2025.

These texts have not been early adopted. The application of the standards and interpretations issued respectively by the IASB and the

IFRS IC that are not yet effective as of December 31, 2025 is not expected to have a material impact on the Group's consolidated financial statements. IFRS 18, issued in April 2024 and effective from January 1, 2027, will modify the presentation of the Consolidated statements of income (loss) and the Consolidated statements of cash flows.

Note 3. Significant events for the years ended December 31, 2023, 2024 and 2025 and subsequent events

Note 3.1. For the year ended December 31, 2023

The Company announces successful oversubscribed €130.0 million cross-over financing at market price with top-tier U.S. and European Biotech investors – February 2023

On February 22, 2023, the Company announced the successful pricing of an oversubscribed €130.0 million financing with high-quality U.S. and European biotech specialist investors, led by TCGX, with participation from existing investors Invus, Deep Track Capital, Sofinnova Partners, and Venrock Healthcare Capital Partners, as well as from new investors Great Point Partners, LLC, Deerfield Management Company, Commodore Capital, Samsara BioCapital, Boxer Capital and others, by way of a reserved capital increase of €130 million through the issuance of 20,000,000 newly-issued ordinary shares with a nominal value of €0.01 per share, representing 89.6% of its current share capital, at a subscription price of €6.50 per share.

Related transaction costs amounted to €6.7 million and were deducted from the share premiums.

Change in governance and management – February-August 2023

On April 5, 2023, the Company announced the appointment of Marc de Garidel as Chief Executive Officer ("CEO") and Interim Board Chair, effective May 5, 2023. Corinna zur Bonsen-Thomas stepped down as acting Chair, a position she held since August 2022, and remains a Board Member. Prof. Hartmut J. Ehrlich, M.D., retired from the CEO position, which he held since the Company's founding in 2013, and stayed on as a strategic advisor during the transition period, which ended on December 31, 2023.

On February 17, 2023, and April 18, 2023, the Company respectively announced the appointments of Dr. Sheldon Sloan, M.D., M. Bioethics as new Chief Medical Officer and Michael Ferguson as new Chief Commercial Officer.

On July 11, 2023, the Group announced the appointments of June Lee, M.D. and Troy Ignelzi as new independent members of the Group's Board of Directors, replacing Joy Amundson and Jean-Jacques Bertrand.

On August 23, 2023, the Group announced the appointment of Patrick Malloy as new Senior Vice President Investor Relations.

Creation of Abivax LLC – March 2023

On March 20, 2023, Abivax LLC (or the "Subsidiary"), was incorporated as a limited liability company under the laws of Delaware. As of the issuance of the financial statements, the Company has full ownership over the Subsidiary. The Subsidiary hosts the Group's operations in the United States.

Cashless exercise of the Kreos A&B BSA – May 2023

On May 24, 2023, Kreos Capital V UK Ltd (or "Kreos") opted for the cashless exercise option of the share warrants they held (as defined in Note 15.3), implemented through the repurchase by the Group of 43,070 tranche A share warrants ("Kreos A BSA") and 43,070 tranche B share warrants ("Kreos B BSA") and the issuance of respectively 67,887 and 31,696 ordinary shares, as a result of the exercise by Kreos of the outstanding Kreos A & B BSA. The accounting treatment of the operation is set forth in Note 15.3.

Free shares compensation plans – July-December 2023

In July, September and December 2023, the Group issued five free shares compensation plans (*attributions gratuites d'actions*, or "AGAs") to certain of its officers and employees, representing a maximum of 2,601,296 shares in the aggregate. The detailed terms and conditions and the accounting treatment of these plans are presented in Note 14.

The Group secures financing up to €150 million from two structured debt financing transactions – August 2023

On August 20, 2023, the Group concurrently signed two structured debt financing transactions for a total amount of up to €150 million consisting of (i) up to €75 million from Kreos Capital and Claret European Growth Capital (the "Kreos / Claret Financing") together with the issuance of warrants ("the Kreos / Claret BSA") exercisable to receive ordinary shares of the Company, for an aggregate exercise price of up to €8 million and (ii) up to €75 million from a fund advised by Heights Capital Management, Inc. (the "Heights Financing" and together with the Kreos / Claret Financing, the "Transaction"). The detailed structure and characteristics of the Transaction are set forth in Notes 15.1 and 15.2.

The first tranches of the Kreos / Claret Financing and the Heights Financing, for €25 million and €35 million, respectively, were drawn on August 22, 2023, and August 24, 2023, respectively. In addition, the Group concurrently granted to Kreos and Claret, for no additional consideration, warrants exercisable to receive ordinary shares of the Company for an aggregate exercise price of up to €4 million.

As part of the Transaction, the Group is also repaying in full a total outstanding amount of €33 million under (i) the pre-existing debt agreements with Kreos for a total amount of €8 million and (ii) the pre-existing OCEANE bonds for a total amount of €25 million by way of set-off with the Heights Financing, thereby fully repaying such pre-existing indebtedness.

The net proceeds of the drawdown of the first tranche of the Kreos / Claret Financing and of the Heights Financing which, net of the refinancing of the existing indebtedness, amount to €27 million in the aggregate, are expected to be allocated mainly to the development of obefazimod for the treatment of adults with moderately to severely active UC and other potential chronic inflammatory indications, as well for working capital and general corporate purposes of the Group.

On November 2, 2023, the Group granted additional warrants to Kreos and Claret, for an aggregate exercise price of up to €4 million, in order to secure the future drawdown of the third tranche of the Kreos / Claret debt financing. The detailed characteristics of the issuance is set forth in Note 15.1.

The Group announces closing of its Initial Public Offering on the Nasdaq Global Market – October 2023

On October 24, 2023, the Group announced the closing of its previously announced initial public offering on the Nasdaq Global Market by way of a capital increase of 20,325,500 new ordinary shares, consisting of a public offering of 18,699,460 ordinary shares in the form of American Depositary Shares ("ADSs"), each representing the right to receive one ordinary share, in the United States (the "U.S. Offering"), and a concurrent offering of 1,626,040 ordinary shares in certain jurisdictions outside of the United States to certain investors (the "European Private Placement", and together with the U.S. offering, the "Global Offering"). The offering price

was set at $11.60 per ADS in the U.S. Offering and a corresponding offering price of €10.9864 per ordinary share in the European Private Placement. All of the ADSs and ordinary shares in the Global Offering were offered by the Group. The ADSs began trading on the Nasdaq Global Market on October 20, 2023. The aggregate gross proceeds were approximately $235.8 million, equivalent to approximately €223.3 million based on the exchange rate then in effect, before deduction of underwriting commissions and expenses payable by the Group.

The net proceeds of the Global Offering were $212.2 million (€202.0 million), after deducting $23.6 million (€21.3 million) in transaction costs. These costs were deducted from the share premiums.

Note 3.2. For the year ended December 31, 2024

Changes in governance – February-December 2024

On February 7, 2024, the Group announced the appointment of Ana Sharma as Vice President, Global Head of Quality.

On April 2, 2024, the Group announced the appointment of Camilla Soenderby as Independent Board Member and also a member of the Appointments and Compensation Committee. Ms. Soenderby replaces Santé Holdings S.R.L., represented by Mr. Paolo Rampulla, who will continue to contribute to the work of the Board of Directors as an observer alongside Mr. Maurizio PetitBon from Kreos Capital/Blackrock.

In July 2024, the Group announced the appointment of Sylvie Grégoire as Independent Board Member, Chairman of the Board and also a member of the Audit Committee. Dr. Grégoire replaces Ms. Brosgart as Director, Mr. de Garidel as Chairman, and Mr. Hong as member of the Audit Committee.

On November 13, 2024, the Group announced the appointment of Mark Stenhouse as Board Observer & Advisor to the Group.

On December 23, 2024, the Group announced the resignation of Dr. Philippe Pouletty, representative of Truffle Capital, as director of the Group, effective on December 31, 2024.

Share-based compensation plans – February-September 2024

In February, March, May, July and September 2024, the Group issued seven free-share compensation plans to certain of its officers and employees, representing a maximum of 1,946,125 shares in the aggregate, the vesting of which is subject to the following service condition: 50% of the AGAs vest at the end of a two-year period from the allocation date, 25% at the end of a three-year period from the allocation date and 25% at the end of a four-year period from the allocation date (with the exception of the 20,000 2024-6 AGAs, whose vesting conditions are set forth in Note 14).

In March 2024, the Group granted its independent Board members the right to subscribe up to 77,820 share warrants (BSA) in the aggregate, the vesting of which (if subscribed) is subject to a service condition of four years, by tranches of 25% each, vested on each anniversary date. All the BSAs have been subscribed.

Drawdown of Tranches B and C of the Kreos / Claret Financing – March-June 2024

On March 28, 2024 and June 21, 2024, the Group drew down €25 million related to tranche B and €25 million related to tranche C of senior secured non-convertible bonds from the Kreos / Claret Financing. These second and third tranches each consist of 25,000,000

senior secured non-convertible bonds with a par value of €1.00 each, that will not be listed on any market. The detailed characteristics of these bond loans and their accounting treatments are set forth in Note 15.1.

Bpifrance RNP-VIR and Carena conditional advances – June 2024

In June 2024, the Group and Bpifrance renegotiated the RNP-VIR and CARENA conditional advances:

- Between September 2017 and November 2019, the Group had received repayable conditional advances amounting €4,032 thousands and subsidies amounting to €1,123 thousand in relation to the RNP-VIR project, which aimed at discovering new molecules for the treatment of viral infectious diseases through the development of the "Modulation of RNA biogenesis" platform. In June 2024, the Group and Bpifrance agreed to terminate the project due to technical failure, and Bpifrance agreed to waive 60% of the remaining advances. See Note 15.7 "Conditional Advances".

- Between December 2013 and June 2016, the Group had received repayable conditional advances amounting €2,187 thousands in relation to the CARENA project, which aimed at developing an anti-HIV-AIDS therapeutic program with the compound ABX464 up to the Phase 2b study. In June 2024, the Group and Bpifrance agreed to terminate the project due to technical failure, and Bpifrance agreed to waive 60% of the remaining conditional advance. See Note 15.7 "Conditional Advances".

The Group fully reimbursed the remaining conditional advances for both programs during the last quarter of 2024. The subsidy income recognized over the period, corresponding to the amounts waived by Bpifrance and related interests, amounts to €4,123 thousand in the aggregate (see Note 18).

Establishment of an At-the-Market ("ATM") Program on Nasdaq - November 2024

On November 19, 2024, the Group announced the implementation of an At-The-Market program ("ATM Program") allowing the Group to issue and sell, including with unsolicited investors who have expressed an interest, ordinary shares in the form of ADSs, each ADS representing one ordinary share, nominal value €0.01 per share, of the Group, with aggregate gross sales proceeds of up to $150,000 thousand (subject to French regulatory limits and within the limits of the investors' requests expressed in the context of the program), from time to time, pursuant to the terms of an equity distribution agreement with Piper Sandler & Co. ("Piper Sandler"), acting as sales agent. The timing of any issuances in the form of ADSs will depend on a variety of factors. The ATM Program will be effective until terminated in accordance with the equity distribution agreement or if ADSs representing the maximum gross sales proceeds have been sold thereunder. To the extent that ADSs are sold pursuant to the ATM Program, the Group currently intends to use the net proceeds (after deduction of fees and expenses), if any, of sales of ADSs issued under the ATM Program primarily to fund the research and development of the Group's product candidates, for working capital and general corporate purposes, at its discretion.

A shelf registration statement on Form F-3, including a base prospectus relating to the Group's securities and an equity distribution agreement prospectus relating to the ATM Program, was filed with the SEC and went into effect during 2024. The base prospectus provides for the potential sale of ADSs of the Group with aggregate gross sales proceeds of up to $350,000 thousand (including the $150,000 thousand covered by the equity distribution agreement prospectus) to grant additional flexibility to the Group in connection with its financing strategy. The specific terms of any securities to be offered pursuant to the base prospectus will be specified in one or more prospectus supplements to the base prospectus. As of the date of issuance of these financial statements, the Group has not utilized the ATM Program.

Note 3.3. For the year ended December 31, 2025

Share-based compensation plans – January-November 2025

In January 2025, the Group granted its independent Board members, as well as one of its Board Observers and Advisor, the right to subscribe up to 125,000 share warrants (BSA) in the aggregate, the vesting of which is subject to a service condition of four years, by tranches of 25% each, vested on January 1 of each year.

In February, March, May, August and November 2025, the Group issued eight free-share compensation plans to certain of its officers and employees, representing a maximum of 6,280,727 shares in the aggregate, the vesting of which is subject to the following service condition: 50% of the AGAs vest at the end of a two-year period from the allocation date, 25% at the end of a three-year period from the allocation date and 25% at the end of a four-year period from the allocation date (with the exception of the 123,102 2025-2 AGAs, which vest at the end of a two-year period from the allocation date, and the 50,000 2025-5 AGAs , which vest only upon the achievement of milestones related to clinical studies). Moreover, the vesting of almost half of the 4,319,500 2025-1 AGAs is subject to the occurrence of a tender offer on the securities issued by the Group and resulting in a change of control of the Group before a certain date.

In April 2025, the Group granted to one of its Board members the right to subscribe up to 39,370 share warrants (BSA), the vesting of which is subject to a service condition of four years, by tranches of 25% each, vested on May 1 of each year. The BSAs were subscribed in May 2025.

The detailed terms and conditions of these plans are set forth in Note 14.

Change in management – April 2025

On April 22, 2025, the Group announced the appointment of Dominik Höchli, MD to the Board of Directors of Abivax, effective immediately.

Completion of enrollment for the Phase 3 ABTECT trials in patients with moderately to severely active UC - April 2025

On April 29, 2025, the Group announced the completion of enrollment for the Phase 3 ABTECT trials in patients with moderately to severely active UC.

Publication of positive Phase 3 results from both ABTECT 8-week induction trials investigating obefazimod, in moderate to severely active UC – July 2025

On July 22, 2025, the Group announced the positive results of the ABTECT-1 and ABTECT-2 induction trials in patients with moderately to severely active UC. ABTECT-1 and 2 are global, multicenter, randomized, double-blind, placebo-controlled trials assessing once-daily oral administration of obefazimod at 25 mg or 50 mg doses in adult patients with moderately to severely active UC. Eligible participants had inadequate response, loss of response, or intolerance to conventional and/or advanced therapies.

Following this announcement and that of its Offering completed on July 28, 2025 (see *Completion of a public offering – July 2025* within this section), the Group's share price increased significantly, from €6.64 as of June 30, 2025, to €57.00 as of July 28, 2025. At the same time, the Group reassessed the probability of success ("POS") of obtaining a future market authorization for obefazimod in UC, to reflect a reduced level of uncertainty following positive Phase 3 results.

The main financial effects of this event on the Group's financial statements are the following:

- A significant increase in the carrying value of the royalty certificates, measured at amortized cost, reflecting an increase in the projected probability-weighted cash flows of the instrument, following the reassessment of the POS (see Note 15.9),
- Significant changes in the carrying value of the Group's financial liabilities measured at fair value through profit or loss, i.e. the Kreos / Claret BSA, the Kreos / Claret MRI and the Heights convertible notes (the latter as well as the Kreos / Claret BSA being converted into ordinary shares at the request of the noteholders in July and August 2025, see *Conversion of the Heights convertible notes, Kreos / Claret OCABSA and Kreos / Claret BSA – July-August 2025 below* and Notes 15.1 and 15.2),

- Significant changes in the disclosure of the fair values of other financial instruments measured at amortized cost (i.e. the royalty certificates, the debt components of (i) the Kreos / Claret OCABSA (Tranche A, converted into shares in August 2025) and (ii) Tranche B and C bond loans; these fair value changes are not expected directly to impact the future financial position and net loss of the Group - see Note 15),

- A significant increase in provisions related to employer contributions on AGAs (the contribution being based on the vesting date share price - see Note 14).

Completion of a public offering – July 2025

On July 28, 2025, the Group announced the completion of an underwritten public offering of 11,679,400 ADSs (the "Offering") at a price of $64.00 per ADS (corresponding to €54.58 per ordinary share, based on the exchange rate of €1.00 = $1.1726 as published by the European Central Bank on July 23, 2025). The aggregate gross proceeds amounted to approximately $747.5 million, equivalent to approximately €637.5 million, before deduction of underwriting commissions and estimated expenses, and the net proceeds, after deducting underwriting commissions and estimated offering expenses, were approximately $700.3 million, equivalent to approximately €597.2 million. The net cash from the Offering of €607.2 million presented within the Consolidated Statements of Cash Flows also includes the effect of a net foreign exchange gain resulting from the favorable change in the euro to U.S. dollar exchange rate between the closing of the Offering and the date of receipt of funds.

The Group believes that the net proceeds from the Offering, together with its current cash and cash equivalents, will allow it to finance its operations into the fourth quarter of 2027, allowing it to reach 12 months of expected cash runway following the planned NDA submission for UC, assuming positive results from its Phase 3 maintenance trial (see Note 2 above "Going concern").

Conversion of the Heights convertible notes, Kreos OCABSA and Kreos / Claret BSA and prepayment of the Kreos / Claret Tranches B and C bond loans – July-December 2025

On July 23 and July 30, 2025, the Group received notices from entities affiliated with Heights Capital Management, which hold amortizing senior convertible notes of the Group issued in August 2023 (the "Height convertible notes"), for the immediate conversion of respectively 150 and 200 convertible notes (corresponding to the entirety of the outstanding principal amount of €21.9 million) into 920,377 new ordinary shares of the Group at a conversion price of €23.7674 per ordinary share in accordance with the terms and conditions of the convertible notes.

On August 8, 2025, Kreos Capital VII (UK) Limited converted its portion of the Tranche A of the Kreos / Claret Financing (the Kreos OCABSA), resulting in the issuance of 785,389 ordinary shares. In addition, on July 30, 2025, Kreos Capital VII Aggregator SCSp exercised its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of 319,251 ordinary shares of the Group.

On August 28, 2025, Claret European Growth Capital Fund III SCSp exercised its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of 206,662 ordinary shares of the Group.

On November 25, 2025, Claret European Growth Capital Fund III SCSp converted its portion of the Tranche A portion of the Kreos / Claret Financing (the Claret OCABSA), resulting in the issuance of 392,695 ordinary shares of the Group.

On December 23, 2025, the Group completed the full prepayment of the outstanding balances of Tranches B and C of the Kreos / Claret Financing. The repayment amount, including end-of-loan exit fees and prepayment fees, amounts to 33,823 thousand.

Following these transactions, the Group no longer holds any debt related to the Kreos / Claret and Heights Financings.

The impacts of these operations on the Group's financial statements are set forth in Note 15.1 and 15.2.

Admission to the CAC Mid 60 and SBF 120 indices - September 2025

Following the annual review of the Euronext Paris indices on September 11, 2025, the Scientific Council of the Indices has decided to admit the Company to the CAC Mid 60 and SBF 120 indices. This decision took effect on Friday, September 19, 2025, after market close. The CAC Mid 60 and SBF 120 are key indices on the Euronext Paris exchange, representing mid-sized listed companies and a broader selection of 120 major securities, respectively.

Note 3.4. Subsequent events

Share-based compensation plans – February 2026

In February 2026, the Group issued a new free-share compensation plan to certain of its officers and employees, representing a maximum of 47,500 shares in the aggregate, the vesting of which is subject to the following service condition: 50% of the AGAs vest at the end of a two-year period from the allocation date, 25% at the end of a three-year period from the allocation date and 25% at the end of a four-year period from the allocation date.

In February 2026, the Group granted its independent Board members, as well as one of its Board Observers and Advisor, the right to subscribe up to 23,477 share warrants (BSA) in the aggregate, the vesting of which (if subscribed) is subject to a service condition of four years, by tranches of 25% each, vested on each February 1st thereafter.

Changes in Management - March

In March 2026, the Group appointed Michael Nesrallah, MBA, as Chief Commercial Officer, Keith Fournier, Ph.D., as Senior Vice President of Global Regulatory Affairs, and Maurus de la Rosa, Ph.D., Senior Vice President of Research.

In March 2026, Sofinnova Partners, represented by Dr. Kinam Hong, stepped down from the Group's Board of Directors.

In light of Mr. Didier Scherrer's departure from his role as Chief Scientific Officer, the Group entered into a settlement agreement ("protocole d'accord transactionnel") with Mr. Didier Scherrer under which:

- Mr. Scherrer received a balance of notice pay in the total gross amount of €278 thousand, together with a contractual severance indemnity of €240 thousand (net);
- the Group waived the continued employment condition attached to 77,050 free shares previously granted to Mr. Scherrer;
- the Group waived the continued employment condition for a further 40,200 free shares, subject to specific performance conditions;
- the remaining 217,750 free shares previously granted to Mr. Scherrer are lapsed; and
- Mr. Scherrer irrevocably waived all claims and renounced any legal action against the Group.

Note 4. Accounting principles

Note 4.1. Goodwill

Following initial recognition, goodwill is stated at cost less any accumulated impairment losses (see Note 4.4).

In respect of business combinations prior to January 1, 2020, in accordance with IFRS 1 exemption, goodwill is included on the basis of its deemed cost, which represents the amount recorded under the prior basis of accounting, French GAAP, ("Previous GAAP").

Note 4.2. Intangible assets

Pursuant to IAS 38—*Intangible Assets*, intangible assets acquired are recognized as assets on the statements of financial position at their acquisition cost.

Licenses, patents and development costs

Payments for separately acquired research and development are capitalized within "intangible assets" provided that they meet the definition of an intangible asset: a resource that is (i) controlled by the Group, (ii) expected to provide future economic benefits for the Group and (iii) identifiable (i.e., it is either separable or arises from contractual or legal rights). In accordance with paragraph 25 of IAS 38—*Intangible Assets*, the recognition criterion relating to the likelihood of future economic benefits generated by the intangible asset, is presumed to be achieved for research and development activities when they are acquired separately. In this context, amounts paid to third parties in the form of initial payments or milestone payments relating to pharmaceutical specialties that have not yet obtained a marketing authorization are recognized as intangible assets. These rights will be amortized on a straight-line basis, after obtaining the marketing authorization, over their useful life. Unamortized rights (before marketing authorization) are subject to impairment tests in accordance with the method defined in Note 4.4.

Research and development costs

Pursuant to IAS 38 – *Intangible Assets*, research costs are expensed in the period during which they are incurred. Development costs are only recognized as intangible assets if the following criteria are met:

- it is technically feasible to complete the development of the project;
- it is the Group's intention to complete the project and to utilize it;
- it has capacity to utilize the intangible asset;

- there is proof of the probability of future economic benefits associated with the asset
- there is availability of the technical, financial and other resources for completing the project; and
- there is a reliable evaluation of the development expenses.

The initial measurement of the asset is the sum of expenses incurred starting on the date on which the development project meets the above criteria. Because of the risks and uncertainties related to regulatory authorizations and to the research and development process, the Group believes that the six criteria stipulated by IAS 38 have not been fulfilled to date and the application of this principle has resulted in all development costs being expensed as incurred in all periods presented.

Other intangible assets

Other intangible assets mainly consist of acquired software. Costs related to the acquisition of software licenses are recognized as assets based on the costs incurred to acquire and set up the related software. Other intangible assets are amortized using the straight-line method over a period of one year.

Note 4.3. Property, plant and equipment

Pursuant to IAS 16 – *Property, Plant and Equipment*, property, plant and equipment are recognized at their acquisition cost (purchase price and directly attributable costs) or at their production cost by the Group, as applicable.

Property, plant and equipment are depreciated using the straight-line method over the estimated useful life of the asset. The principal useful lives applied are as follows:

	DEPRECIATION PERIOD
Buildings	
Office fixtures and fittings	3 years [(1)]
Equipment	
Industrial materials and equipment	5 to 10 years
Technical facilities	5 to 10 years
Furniture and computer equipment:	
Office equipment	5 to 10 years
IT equipment	3 years
Furniture	10 years

(1) Office fixtures and fittings estimated useful lives correspond to the Paris headquarters and Boston offices residual estimated lease terms.

The useful lives of property, plant and equipment as well as any residual values are reviewed at each year-end and, in the event of a significant change, the depreciation schedule is revised prospectively.

Note 4.4. Impairment of goodwill, intangible assets, property and plant and equipment

Goodwill and intangible assets not yet available for use are not amortized and are tested for impairment annually.

In addition, the Group assesses at the end of each reporting period whether there is an indication that intangible assets and property, plant and equipment may be impaired. Pursuant to IAS 36—*Impairment of Assets*, criteria for assessing indication of loss in value may notably include performance levels lower than forecast, a significant change in market data or the regulatory environment, or obsolescence or physical damage of the asset not included in the amortization/depreciation schedule.

For the purpose of impairment testing, goodwill and intangible assets not yet available for use are allocated to each of the Group's CGUs expected to benefit from synergies arising from the business combination or from the use of the intangible assets.

An impairment loss is recognized when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is not reversed in a subsequent period. Impairment losses on intangible assets and property, plant and equipment shall be reversed subsequently if the impairment loss no longer exists or has decreased.

Note 4.5. Financial assets

Financial assets at amortized cost

Other financial assets (advances, loans and deposits granted to third parties and other short-term investments) and other receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are initially

recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset.
IFRS 9 – *Financial Instruments* requires an entity to recognize a loss allowance for expected credit losses on a financial asset at amortized cost at each statement of financial position date. The amount of the loss allowance for expected credit losses equal to: (i) the 12—month expected credit losses or (ii) the full lifetime expected credit losses. The latter applies if credit risk has increased significantly since initial recognition of the financial instrument.

Cash and cash equivalents

The Group classifies investments as cash equivalents in the statements of financial position and statements of cash flows when they meet the conditions of IAS 7—*Statement of Cash Flows,* i.e., when they are:

- held in order to face short-term cash commitments; and
- short term and highly liquid assets at acquisition date, readily convertible into known amount of cash and not exposed to any material risk of change in value.

Note 4.6. Share capital

Ordinary shares are classified in shareholders' equity. Costs associated with the issuance of new shares are directly accounted for in shareholders' equity in diminution of issuance premium.

The Group's own shares bought in the context of a brokering/liquidity agreement entered with an independent broker are presented as a reduction of shareholders' equity until their cancellation, their reissuance or their disposal.

Note 4.7. Share-based payments

Since its inception, the Group has established several plans for compensation settled in equity instruments in the form of founders' share subscription warrants ("bons de souscription de parts de créateur d'entreprise" or "BCE"), share subscription warrants ("Bons de souscription d'actions," or "BSA") and free shares ("Attributions gratuites d'actions," or "AGA"), granted to its employees, corporate officers and scientific consultants.

Pursuant to IFRS 2—*Share-based Payment,* these awards are measured at their fair value on the date of grant. The values of the equity instruments are determined using the option pricing model (in particular, a Black and Scholes model for the BCE and BSA plans and a Monte-Carlo simulation for the AGA plans which include market performance vesting conditions) based on the value of the underlying equity instrument at grant date, the volatility observed in a sample of comparable listed companies and the estimated life of the related equity instruments.

The Group recognizes the fair value of these awards as a share-based compensation expense over the period in which the related services are received, i.e. over the vesting period, with a corresponding increase in shareholders' equity. Share-based compensation is recognized by installments in consistency with their graded vesting schedule, when applicable.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with market vesting conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome. The measurement of the fair value of BSA, BCE and AGA incorporates the market-based vesting conditions and non-vesting conditions as described in Note 4.15 "Use of judgments and estimates".

Note 4.8. Financial liabilities

Note 4.8.1. Financial liabilities at amortized cost

Pursuant to IFRS 9 – *Financial Instruments,* the borrowings, the debt component of the Kreos / Claret OCABSA (classified as convertible loan notes – see *Compound instruments* Compound instruments below), royalty certificates and Other financial liabilities (conditional advances) other than financial derivative liabilities are measured at amortized cost. They are initially recognized at fair value and subsequently measured at amortized cost calculated using the effective interest rate ("EIR") method. The transaction costs that are directly attributable to the issue of the financial liability reduce that financial liability. These expenses are then amortized over the lifetime of the liability, on the basis of the EIR. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the amortized cost of a financial liability. Financial liabilities that are due within one year are presented as current financial liabilities in the statements of financial position.

Royalty certificates

Royalty certificates meet the definition of financial liabilities. The Group concluded that they do not include embedded derivatives

related to the variability of royalties that are based on future net sales. In addition, the Group concluded that the prepayment options were separate derivative instruments as their redemption price did not reimburse holders for an amount up to the approximate present value of lost interest for the remaining term of the host contracts. However, their value at inception and subsequent dates is nil and has no impact on the financial statements.

Royalty certificates are initially measured at fair value (refer to note 15.9 for valuation model applied). They are subsequently measured at amortized cost calculated using the EIR method. The EIR is calculated based on future cash flows, which are estimated on the basis of development and commercialization plans and budgets approved by the Board of Directors of the Group, and probability-weighted to reflect the probability of success of clinical studies and any other uncertainty affecting them. If there is a change in the timing or amount of estimated cash flows, then the gross carrying amount of the amortized cost of the financial liability is adjusted in the period of change to reflect the revised actual and estimated cash flows, with a corresponding income or expense being recognized in profit or loss. The revised gross carrying amount of the amortized cost of the financial liability is calculated by discounting the future revised estimated cash flows at the original EIR.

Conditional advances and State guaranteed loan – "PGE"

Accounting treatment for conditional advances and the State-guaranteed loan (Prêt garanti par l'Etat, or "PGE") is set forth in Note 4.9.

Leases

Accounting treatment for lease liabilities is set forth in Note 4.12.

Note 4.8.2. Financial liabilities measured at fair value through profit or loss

Derivative instruments

BSA attached to Kreos 1 bonds, the conversion option of OCEANE, certain prepayment options of bonds, the Kreos / Claret warrants and the Kreos / Claret Minimum Return Indemnifications ("MRI") are derivatives instruments. Derivatives are recognized initially at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss from change in the fair value is recognized in profit or loss immediately, as financial expenses or income.

Hybrid instruments

OCEANE bonds and Heights convertible notes (whose characteristics are described in Note 15.2 and Note 15.5) are hybrid instruments. A "hybrid contract" is a contract that includes both a non-derivative host contract and one or more embedded derivatives. Embedded derivatives are required to be separated from the host contract (bifurcated) if: the economic characteristics and risks of the embedded derivative are not closely related to those of the host, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss.

Separable embedded derivatives are required to be measured at fair value at each reporting date, with changes in fair value recognized in profit or loss. The initial bifurcation of a separable embedded derivative does not result in any gain or loss being recognized. Because the embedded derivative component is measured at fair value on initial recognition, the carrying amount of the host contract on initial recognition is the difference between the carrying amount of the hybrid instrument and the fair value of the embedded derivative. If the fair values of the hybrid instrument and host contract are more reliably measurable than that of the derivative component - e.g. because of the availability of quoted market prices - then it may be acceptable to use those values to determine the fair value of the derivative on initial recognition indirectly - i.e. as a residual amount.

The Heights convertible notes issued on August 24, 2023 included embedded derivatives as detailed in Note 15. The Group concluded that these features were embedded derivatives that would modify the cash flows required under the contract and require to be bifurcated from their host contract. The Group being unable to reliably value each embedded derivative at issuance date and on subsequent reporting dates, it measured the whole hybrid instrument at fair value through profit or loss ("FVTPL") as permitted by IFRS 9. Instruments measured at FVTPL under these conditions are measured at their fair value on issuance and on subsequent reporting dates, with changes in fair value recognized in profit or loss.

Compound instruments

The Kreos / Claret OCABSA are compound instruments (whose characteristics are described in Note 15.1). A "compound contract" is a contract that includes both a debt component and an equity component. The debt component (excluding the conversion option and the attached OCABSA warrants) is initially recognized at fair value and subsequently measured at amortized cost calculated using the EIR method. The equity component corresponding to the conversion option and the attached OCABSA warrants is recorded in equity, for the difference between the whole instrument's fair value (its nominal value) and the standalone fair value of the debt component.

Fair value measurement

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- level 1: fair value calculated using quoted prices in an active market for identical assets and liabilities;

- level 2: fair value calculated using valuation techniques based on observable market data such as prices for assets and liabilities or similar parameters quoted in an active market;
- level 3: fair value calculated using valuation techniques based in whole or in part on unobservable inputs such as prices in an inactive market or a valuation based on multiples of unlisted securities.

See Note 12 Financial assets and liabilities and Note 15 Financial liabilities.

Note 4.9. Research tax credit, subsidies and conditional advances

Research tax credit

The Group benefits from the provisions of Article 244 *quater* B of the French General Tax Code relating to the French research tax credit ("*Crédit d'Impôt Recherche*" or "CIR"). The CIR is granted to companies in order to encourage them to conduct technical and scientific research. Companies that prove that they have expenditures which meet the required criteria (research expenditures located in France or, since January 1, 2005, within the European Union or in another state that is a party to the Agreement on the European Economic Area and has concluded a tax treaty with France that contains an administrative assistance clause) receive a tax credit that can be used for the payment of the corporate tax due for the fiscal year in which the expenditures were made and the next three fiscal years, or as applicable, companies may receive cash reimbursement for any excess portion at the three-year period following the fiscal year of the expenditures. Only those companies meeting the EU definition of a small or medium-sized entity ("SME") are eligible for payment in cash of their research tax credit (to the extent not used to offset corporate tax payables) in the year following the request for reimbursement. The expenditures taken into account for the calculation of the CIR involve only research expenses.

The CIR is presented under "Other operating income" in the statements of income (loss) as it is accounted for as a government grant as defined in IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistanc*e, and as "Other receivables and assets" in the statement of financial position until its payment is received.

Subsidies

Subsidies are non-repayable grants received by the Group and recognized in the financial statements when there exists reasonable assurance that the Group will comply with the conditions attached to the subsidies and the subsidies will be received.

Subsidies that are upfront payments are presented as deferred income and recognized through "Other operating income" for the amount of the expenses incurred as part of the research program to which the subsidy relates.

A subsidy that is to be received either as compensation for expenses or for losses already incurred, or for immediate financial support of the Group without associated future costs, is recognized in the Statements of income (loss) as "Other operating income" when there exists reasonable assurance that the subsidies will be received.

Conditional advances and PGE

The Group receives conditional advances to finance at below market interest rate research and development projects. Due to the innovative nature of its drug candidate development programs, the Group has benefited from certain sources of financial assistance from Bpifrance. Bpifrance provides financial assistance and support to emerging French enterprises to facilitate the development and commercialization of innovative technologies.

Funds received from Bpifrance in the form of conditional advances are recognized as financial liabilities, as the Group has a contractual obligation to reimburse Bpifrance for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. More details on conditional advances are provided in Note 15.7. Receipts or reimbursements of conditional advances are reflected as financing transactions in the statements of cash flows.

The difference between the present value of the advance at market rate (i.e., present value of contractual cash flows including principal and interests, discounted using a market rate as effective interest rate in accordance with IFRS 9) and the amount received as cash from the Bpifrance constitutes a subsidy within the meaning of IAS 20. Considering that these advances do not finance fixed assets, these subsidies are presented as "Deferred income" in the statement of financial position and recognized in the statement of net income (loss) as "Other operating income" on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

The incremental interest expense resulting from the difference between (a) the market interest rate and the (b) below-market rate is spread over the contractual period until the last repayment and recognized in the statement of income (loss) accordingly, using the EIR method. In the event of a change in estimate of contractual cash flows due under the conditional advances, the Group recalculates the book value of the debt resulting from the discounting of the anticipated new future cash flows at the initial EIR. The adjustment is recognized in the statements of income (loss) for the period during which the modification is recognized.

In the statements of financial position, these conditional advances are recorded in "Other financial liabilities" as current or non-current portion depending on their maturity. In the event Bpifrance waived the repayment of the advance, the corresponding liability is derecognized and treated as a subsidy in the statements of income (loss).

The benefit resulting from the low interest of PGE loans is also recognized as a subsidy corresponding to the difference between the present value of the PGE at market rate and the amount received as cash. The accounting treatment is therefore similar to the above-

mentioned accounting treatment for conditional advances. PGE are recorded in "Borrowings" as current or non-current portion depending on their maturity.

Note 4.10. Employee benefits

The Group's employees in France benefit from retirement benefits provided under French law, which consist in the following:

- compensation paid by the Group to employees upon their retirement (a defined benefit plan); and
- payments of retirement pensions by the social security agencies, which are financed by the contributions made by the Group and employees. As they meet the definition of a defined contribution plan, the liabilities are presented as Tax and employee-related payables in the statement of financial position.

In accordance with IAS 19 – *Employee Benefits*, the liability with respect to defined benefit plans is estimated by using the projected credit unit method. According to this method, the cost of the retirement benefit is recognized in the statements of income (loss). The retirement benefit commitments are valued at the current value of the estimated future payments, discounted using the market rate for high quality corporate bonds with a term and currency that correspond to that estimated for the payment of the benefits. The Group applied the decision of the IFRS IC, published on May 24, 2021, that concluded that, in the case that no rights were acquired in the event of departure before retirement age and that the rights were capped after a certain number of years of seniority ("30 years"), the commitment would only be recognized for the last 30 years of the employee's career within the Group.

The difference between the amount of the provision at the beginning of a period and at the close of that period is recognized through operating expenses for the portion representing the costs of services rendered and financial expenses for the net interest costs, and through other comprehensive income (loss) for the portion representing the actuarial gains and losses due to changes in assumptions and experience adjustments.

Note 4.11. Provisions

Provisions correspond to commitments resulting from litigation and various risks to which the Group may face in the context of its operations, as well as taxes and employer contributions related to AGAs that become due upon the vesting of the awards. In accordance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets,* a provision is recorded when the Group has an obligation to a third party resulting from a past event that will likely result in an outflow of resources to the third party, and for which future cash outflows may be estimated reliably. The amount recorded as a provision is an estimate of the expenditure required to settle the obligation, discounted where necessary at year end. For AGA taxes, the taxes are based on the vesting date share price, and the provision is estimated based on the spot listed price at year-end multiplied by the number of AGAs which are expected to vest. Contingent liabilities are not recognized, but are disclosed in the notes to the financial statements unless the possibility of an outflow of economic resources is remote.

Note 4.12. Leases

As lessee, the Group assesses whether a contract contains a lease at inception of a contract and upon the modification of a contract. The Group elected to allocate the consideration in the contract to the lease and non-lease components on the basis of the relative standalone price. The Group recognizes a right-of-use asset and a corresponding lease liability for all arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases (value of the underlying asset below €5.0 thousand). For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments as from the commencement date of the lease to the end of the lease term. The lease terms used by the Group reflect the non-cancellable terms of each contract, plus any extension or termination options that the Group is reasonably certain to exercise or not exercise for all of the leases periods covered by the extension options. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group incremental borrowing rate for the asset subject to the lease in the respective markets.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease. The portion of the lease payments attributable to the repayment of lease liabilities and the portion attributable to payment of interests are recognized in cash flows used in financing activities.

Right-of-use assets are initially recognized on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentives received and any initial direct costs incurred by the Group, and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life

of the right-of-use asset or the end of the lease term.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections.

Note 4.13. Translation of transactions denominated in foreign currency

Pursuant to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*, transactions performed by the Company and the Subsidiary in currencies other than their functional currencies, which are respectively the Euro and the U.S. dollar, are translated at the prevailing exchange rate on the transaction date.

Trade receivables and payables and liabilities denominated in a currency other than the functional currency are translated at the period-end exchange rate. Unrealized gains and losses arising on translation are recognized in net financial income / (loss).

Note 4.14. Current and deferred tax

Tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the French tax authorities, using tax rates and tax laws enacted or substantively enacted at the end of the reporting period in accordance with IAS 12 – Income Tax.

The income tax charge for the period comprises current tax due and the deferred tax charge. The tax expense is recognized in the statement of income (loss) unless it relates to items recorded in other comprehensive income (loss) or directly in equity, in which case the tax is also recorded in other comprehensive income (loss) or directly in equity.

Current taxes

The current tax expense is calculated based on taxable profit for the period, using tax rates enacted or substantively enacted at the statement of financial position date. Considering the level of tax loss of the Group, no current tax expense is recognized.

Deferred taxes

Deferred taxes are recognized when there are temporary differences between the carrying amount of assets and liabilities in the Group's financial statements and the corresponding tax basis used to calculate taxable profit. Deferred taxes are not recognized if they arise from the initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit (tax loss).
The Group applies the Amendments to IAS 12 – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* , issued on May 7, 2021, and presents the deferred tax assets and liabilities arising from such transactions separately within Note 22 - *Income tax,* rather than on a net basis. The Amendments have no impact on the Statements of financial position and the Statement of comprehensive income (loss) for the periods presented.

Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the deductible temporary difference, unused tax losses or unused tax credits can be utilized. In this regard, the Group applies the decision of the IFRS IC, published on January 29, 2021, on the amount of deferred tax assets recognized from unused tax losses as a result of suitable taxable temporary differences, in the case when the use of such tax losses is restricted or limited by the tax law. See Note 4.15. Use of judgments and estimates and Note 22 Income tax.

Note 4.15. Use of judgments and estimates

In order to prepare financial statements in accordance with IFRS, estimates, judgments and assumptions were made by the Group's management which could affect the reported amounts of assets, liabilities, contingent liabilities, income and expenses.

These estimates are based on the assumption of going concern and are prepared in accordance with information available at the date the financial statements were prepared. They are reviewed on an ongoing basis using past experience and various other factors considered to be reasonable as the basis to measure the carrying amount of assets and liabilities. Estimates may be revised due to changes in the underlying circumstances or subsequent to new information. Actual results may differ significantly from these estimates in line with assumptions or different conditions.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to changes in estimates and assumptions. Detailed information about each of these estimates and judgments is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

- Recognition and measurement of impairment of CGUs. The main assumptions used for the impairment test include (a) the amount of cash flows that are set on the basis of the development and commercialization plans and budgets approved by Board of Directors, (b) assumptions related to the achievement of the clinical trials and the launch of the commercialization, (c) the discount rate, (d) assumptions on risk related to the development and (e) for the commercialization, selling price and volume of sales. The sensitivity analysis in respect of the recoverable amount of the CGUs is presented in Note 6.
- Measurement of share-based payments granted to employees, corporate officers and scientific consultants, such as BCE, BSA and AGA, which is based on actuarial models; these models require the use by the Group of certain calculation

assumptions such as the estimated vesting, the occurrence dates of a change of control or a M&A transaction dates, the percentage of success ("POS") of obefazimod, the expected volatility and maturity of the underlying equity instrument (see Note 4.7 and Note 14),

- Fair value measurement at inception and after of derivative financial instruments resulting from (i) the warrants issued concomitantly with the issuance of the straight and convertible bonds to Kreos on July 24, 2018 (or "Kreos 1"), (ii) the Kreos / Claret BSA issued on August 21, 2023 and November 2, 2023, related to tranches A-B and tranche C, respectively, and (iii) the Kreos / Claret Minimum Return Indemnifications related to tranches B and C, issued in March 2024 and June 2024, respectively,
- Amortized cost measurement and fair value of royalty certificates, based on the following assumptions: (a) future cash flows, estimated on the basis of development and commercialization plans and budgets approved by the Board of Directors, (b) the effective interest rate (for the amortized cost measurement) and (c) the discount rate (for the fair value). The sensitivity analyses in respect of the amortized cost measurement and fair value of royalty certificates is presented in Note 15,
- Fair value measurement of other financial liabilities at inception, and after, for the Heights convertible notes measured at fair value at each reporting period, with fair value changes recognized in profit or loss, as well as for disclosure purposes (see Note 15),
- Estimation of CIR, based on internal and external expenses, which meet the required criteria, incurred by the Group each year (see Note 4.9),
- Recognition of deferred tax assets: availability and timing of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized and whether sufficient evidence exists (see Note 22),
- Recognition of deferred tax assets: tax deductibility of future royalty payments related to the royalty certificates issued in September 2022 (see Notes 15 and 22),
- Determination of the terms of the leases, including whether the Group is reasonably certain to exercise extension and/or termination options (see Note 15.8).

The main critical judgments made by the Group's management impact the following items:

- Accounting treatment of specific conditions of share-based compensation plans (see Notes 4.7 and 14),
- Accounting treatment of the royalty certificates and August 2023 Kreos / Claret and Heights Financings (see Notes 4.8 and 15).

Note 5. Segment information

The assessment of the Group's performance and the decisions about resources to be allocated are made by the chief operating decision maker, based on the management reporting system of the Group. The Group identified the Chief Executive Officer of the Group as

"chief operating decision maker". The chief operating decision maker reviews on an aggregated basis the incurred expenses for allocating and evaluating performance of the Group.

The Group operates in a single operating segment: R&D of pharmaceutical products in order to market them in the future.

As of December 31, 2023 and 2024, substantially all operations, assets, liabilities, and losses of the Group were located in France. As of December 31, 2025, the U.S. Subsidiary's contributions to the Group's liabilities and net losses were less than 10%, and its contribution to the Group's assets were 29% (consisting predominantly of cash and cash equivalents).

Note 6. Goodwill and impairment test

Goodwill relates to the acquisition of Splicos SAS and Wittycel SAS that occurred in 2014 (i.e., prior the transition date to IFRS), which were merged into the Group in the same year.

Goodwill from Splicos SAS and Wittycel SAS acquisition corresponds to the "Modulation of RNA biogenesis / splicing" technological platform and the "iNKT agonists" technological platform, respectively, from which derived the lead drug candidates of the Group: ABX464 and ABX196, respectively.

IFRS 3 was not applied to acquisitions of subsidiaries deemed to be a business within the meaning of IFRS, carried out before the IFRS transition date, i.e., January 1 2020. Due to the application of this exemption, the previous accounting for business combinations in accordance with French GAAP remains unchanged (no identified Intellectual Property, Research & Development ("IPR&D") assets are recognized in the statement of financial position).

The impairment test carried out as of December 31, 2022 resulted in the full impairment of the goodwill resulting from the acquisition of Wittycell SAS and other assets included in the ABX196 CGU, i.e. an impairment loss of €13,632 thousand as of December 31, 2022 (€13,586 thousand related to goodwill and €45 thousand related to other assets).
Consequently, the carrying amount of the Group's goodwill of €18,419 thousand as of December 31, 2023, 2024 and 2025 solely relates to the acquisition of Splicos SAS.

In accordance with IAS 36, goodwill is allocated to CGUs at a level corresponding to the lead drug candidates. Thus, goodwill from Splicos SAS is allocated to the ABX464 CGU.

Goodwill impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment, in accordance with IAS 36. The carrying amount of goodwill is compared to the recoverable amount, which is the higher value in use and the fair value less costs to disposal.

As of December 31, 2025, the Group has not identified any indication of impairment loss related to goodwill, intangible or tangible assets.

As of December 31, 2023, 2024 and 2025 the recoverable amount used for the impairment test of each CGU was the value in use. This value in use was based on a net present value calculation, using the following assumptions as of December 31, 2023, 2024 and 2025:

- Cash flows are set on the basis of the development and commercialization plans and budgets approved by Board of Directors;
- A discount rate (or “WACC”) of 15% as of December 31, 2023, 11.5% as of December 31, 2024 and of 10.0% as of December 31, 2025;
- A risk of development is taken into consideration by applying probabilities of success (or “POS”) of reaching future phases of development to cash flows related to the commercialization phase. Those average probabilities of success of R&D projects are based on public sources;
- For the commercialization phase, selling price and sales volume are estimated on the basis of the potential market and the observed performances of comparable drugs currently on the market.

The impairment tests resulted in no impairment charges as of December 31, 2023, 2024, and 2025.

Sensitivity testing as of December 31, 2023, 2024 and 2025:

As the product is currently under development, a clinical trial failure or a failure to obtain a marketing approval could result in an impairment of the goodwill allocated to the ABX464 CGU. The results of the impairment test indicate a headroom level that is high enough so that any reasonably possible change in any of the key assumptions (except clinical failure) would not lead to any impairment.

Note 7. Intangible assets

Intangible assets are mainly comprised of the intellectual property underlying:

(i) The exclusive license agreement with the Scripps Research Institute, University of Chicago and Brigham Young University for which the Group paid a milestone of €45 thousand in September 2019 as a result of an IND filling of ABX196. The value in use and the fair value less costs to disposal of the ABX196 CGU being nil as of December 31, 2022, a €45 thousand impairment loss was recorded during the year ended December 31, 2022 (see Note 6).

(ii) The collaboration and license agreement with the CNRS, Montpellier 2 university and the Curie for which the Group paid a milestone of €40 thousand in September 2019 as a result of the entry in phase 2 of ABX464.

(iii) Patents acquired through the acquisition of Prosynergia SARL (or "Prosynergia") on April 1, 2022 and amounting to €6,529 thousand. Considering that Prosynergia only owned patent rights and did not enter into any employee contract, research agreement, collaboration agreement or out-licensed agreement, this acquisition did not meet the definition of a business under IFRS 3. Consequently, the acquisition cost of this group of assets was mostly allocated to the acquired patents, which cover alternative synthesis process for obefazimod and a family of close chemical analogues. They also cover alternative forms of obefazimod (salts thereof and crystalline forms of said salts), the pharmaceutical composition comprising them, that could be of interest to the Group for future development.
The patents are not yet amortized, similarly to licenses, and are included in the ABX464 CGU for impairment test purposes. All patents will expire in 2037.

Licenses and patents recognized as Intangible assets are not amortized since they are not operating in a manner intended by the management. As a consequence, and in accordance with IAS 36, those assets were subject to an annual impairment test as of December 31, 2023, 2024 and 2025, which did not result in any impairment loss being recognized.

(amounts in thousands of euros)	LICENSES	SOFTWARE	PATENTS	TOTAL
GROSS VALUES				
AS OF JANUARY 1, 2023	**120**	**24**	**6,529**	**6,673**
AS OF DECEMBER 31, 2023	**120**	**24**	**6,529**	**6,673**
Acquisition	—	3	—	3
AS OF DECEMBER 31, 2024	**120**	**27**	**6,529**	**6,677**
AS OF DECEMBER 31, 2025	**120**	**27**	**6,529**	**6,677**

(amounts in thousands of euros)	LICENSES	SOFTWARE	PATENTS	TOTAL
AMORTIZATION				
AS OF JANUARY 1, 2023	**(45)**	**(21)**	**—**	**(66)**
Increase	—	(3)	—	(3)
AS OF DECEMBER 31, 2023	**(45)**	**(24)**	**—**	**(70)**
Increase	**—**	(1)	—	(1)
AS OF DECEMBER 31, 2024	**(45)**	**(25)**	**—**	**(70)**
Increase	—	(1)	—	(1)
AS OF DECEMBER 31, 2025	**(45)**	**(26)**	**—**	**(71)**

NET BOOK VALUES				
AS OF JANUARY 1, 2023	75	3	6,529	6,607
AS OF				

(amounts in thousands of euros)	LICENSES	SOFTWARE	PATENTS	TOTAL
DECEMBER 31, 2023	75	0	6,529	6,604
AS OF DECEMBER 31, 2024	75	3	6,529	6,606
AS OF DECEMBER 31, 2025	75	2	6,529	6,605

Note 8. Property, plant and equipment

The following tables present changes in property, plant and equipment including the right of use of assets (or "ROU") as of December 31, 2023, 2024 and 2025:

(amounts in thousands of euros)	BUILDINGS	EQUIPMENT	FURNITURE AND COMPUTER EQUIPMENT	TOTAL	OF WHICH ROU
GROSS VALUES					
AS OF JANUARY 1, 2023	**1,618**	**436**	**346**	**2,400**	**1,561**
Acquisition	350	103	161	614	350
Disposal	(622)	(27)	—	(649)	(649)
AS OF DECEMBER 31, 2023	**1,346**	**513**	**507**	**2,366**	**1,262**
Acquisition	2,578	—	292	2,870	2,217
Disposal	(1,110)	—	(119)	(1,229)	(975)
Effect of the change in foreign currency exchange rates	4	—	17	22	22
AS OF DECEMBER 31, 2024	**2,818**	**513**	**698**	**4,029**	**2,526**
Acquisition	436	—	123	559	424
Disposal	—	(49)	(203)	(252)	(34)
Effect of the change in foreign currency exchange rates	(50)	—	(12)	(62)	(50)
AS OF DECEMBER 31, 2025	**3,204**	**463**	**607**	**4,274**	**2,865**

(amounts in thousands of euros)	BUILDINGS	EQUIPMENT	FURNITURE AND COMPUTER EQUIPMENT	TOTAL	OF WHICH ROU
DEPRECIATION					
AS OF JANUARY 1, 2023	**(259)**	**(378)**	**(171)**	**(808)**	**(290)**
Increase	(578)	(36)	(94)	(707)	(498)
Disposal	—	27	—	27	27
AS OF DECEMBER 31, 2023	**(837)**	**(387)**	**(265)**	**(1,488)**	**(761)**
Increase	(886)	(32)	(171)	(1,089)	(788)
Disposal	1,111	—	104	1,215	975
AS OF DECEMBER 31, 2024	**(613)**	**(419)**	**(332)**	**(1,363)**	**(575)**
Increase	(903)	(35)	(158)	(1,095)	(797)
Disposal	—	49	203	252	53
Effect of the change in foreign currency exchange rates	17	—	5	22	17
AS OF DECEMBER 31, 2025	**(1,498)**	**(404)**	**(281)**	**(2,184)**	**(1,302)**

NET BOOK VALUES					
AS OF JANUARY 1, 2023	1,359	59	175	1,592	1,270
AS OF DECEMBER 31, 2023	509	126	242	878	501
AS OF	2,205	94	366	2,666	1,950

(amounts in thousands of euros)	BUILDINGS	EQUIPMENT	FURNITURE AND COMPUTER EQUIPMENT	TOTAL	OF WHICH ROU
DECEMBER 31, 2024					
AS OF DECEMBER 31, 2025	1,706	59	325	2,090	1,563

Right of use assets relate to buildings, vehicles and furniture. The net book value of right of use assets related to buildings amounted to €453 thousand, €1,846 thousand and €1,473 thousand as of December 31, 2023, 2024 and 2025 respectively.

Acquisitions over the year ended December 31, 2023 mainly include the right of use asset related to the new Boston offices entered into in November 2023. Decreases mainly include the remeasurement of the right of use asset related to the reassessment of the Paris Headquarters lease term, for an amount of €622 thousand (see Note 15.8).

Acquisitions over the period ended December 31, 2024 mainly include the right of use assets related to the new Paris headquarters and Montpellier offices entered into in May and April 2024 respectively, as well as the 1-year renewal of the Boston offices lease (see Note 15.8). Disposals over the period ended December 31, 2024 mainly include the right of use asset related to the former Paris headquarters lease, which ended in June 2024.

Acquisitions over the period ended December 31, 2025 mainly include right of use assets related to the renewal of the hosting agreement with the CNRS (French National Centre for Scientific Research) research laboratories based in Montpellier (which previously fell under the IFRS 16 short-term lease exemption), as well as new office equipment leases.
Disposals over the period ended December 31, 2025 of the period mainly relate to the decommissioning of obsolete IT equipments.

Note 9. Other financial assets

Other financial assets break down as follows:

(amounts in thousands of euros)	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2025
OTHER FINANCIAL ASSETS			
Advances related to CRO contracts	12,172	4,929	4,665
Deposits	574	863	693
Other	124	126	—
Total other non-current financial assets	**12,870**	**5,919**	**5,358**
Advances related to CRO contracts	—	7,418	7,717
Deposits	136	136	—
Other investments	9,050	—	13,698
Total other current financial assets	**9,186**	**7,554**	**21,415**
Other financial assets	**22,055**	**13,473**	**26,772**

Advances related to CRO contracts

Advances granted in 2022 for a total undiscounted amount of €12,187 thousand for clinical studies are to be recovered at the end of the studies after final reconciliation with pass-through costs, which are being invoiced and paid as studies are carried out. These long-term advances were measured at fair value on initial recognition, using discount rates ranging from 0.19% to 7.16%, and are subsequently measured at amortized cost.

During the first half of 2023, additional advances related to CRO contracts amounting to €1,620 thousand were made (undiscounted amount). These long-term advances were measured at fair value on initial recognition, using discount rates ranging from 7.09% to 7.59%, and are subsequently measured at amortized cost.

At inception, a prepaid expenses asset was recognized for the difference between the advances' nominal value and fair value, and spread over the term of the advances, at the rate of recognition of the related R&D expenses (see Note 10).

In March 2024, a change order was signed with the CRO, extending the scope (addition of maintenance studies) and end date of one of the studies to 2029, thus postponing the recovery date of the corresponding advance of €5,538 thousand (undiscounted amount) from June 2026 to June 2029. The Group considered that this asset modification met the criteria for derecognition, and recognized a new financial asset at fair value on that date, using a discount rate of 6.83%. Since the Group considers that these advances are made in

exchange for a discount on future services to be received from the CROs, a prepaid expense asset was also recognized for the difference between the derecognized asset carrying value and new asset fair value, and spread over the term of the advance (equal to the period of service) in a similar manner.

As of December 31, 2025, the recovery dates of these advances are spread from 2026 to 2030.

The credit risk related to these advances is deemed insignificant due to the CROs' credit ratings.

Other investments

As of December 31, 2023, other investments consist of 6-month term deposits that do not qualify for a classification under cash and cash equivalents.

As of December 31, 2025 other investments consist of 9-month and 12-month term deposits that do not qualify for a classification under cash and cash equivalents.

Deposits

Deposits include the Paris and Boston offices lease contracts, the ATM Program deposit, as well as other security deposits.

Note 10. Other receivables and other assets

Other receivables and other assets break down as follows:

(amounts in thousands of euros)	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2025
OTHER RECEIVABLES AND ASSETS			
Prepaid expenses - non current	2,320	948	625
Total other non-current assets	**2,320**	**948**	**625**
Research tax credit ("CIR")	4,600	5,774	3,196
VAT receivables	14,439	9,841	6,870
Prepaid expenses	5,746	3,233	2,649
Employee-related receivables	—	—	429
Credit notes	60	48	—
Total current other receivables and assets	**24,845**	**18,896**	**13,144**
Other receivables and assets	**27,164**	**19,843**	**13,769**

Research tax credit ("CIR")

The CIR is recognized as Other Operating Income (see note 4.9) in the year to which the eligible research expense relates. The Group received the payments of the CIR for 2023 and 2024 tax years in the amount of respectively €4,493 thousand and €5,640 thousand in respectively 2024 and 2025 and expects to receive the CIR for the 2025 tax year of €3,196 thousand in 2026.

VAT Receivables

Value-added tax ("VAT") receivables relate primarily to the deductible VAT and VAT refunds claimed.

Prepaid expenses

Prepaid expenses as of December 31, 2023 include prepaid expenses related to CRO contracts for an amount of €1,347 thousand (see Note 9) and deferred transactions costs related to tranches B and C of the Kreos / Claret financings for an amount of €3,152 thousand (most of which represents the issuance date fair value of the tranche A-B and C Kreos / Claret BSA, representing origination fees for the future drawdowns of the tranches B and C of the Kreos / Claret Financing, See Note 15.1) and other expenses from various suppliers amounting to €3,567 thousand.

Prepaid expenses as of December 31, 2024 include prepaid expenses related to CRO contracts for an amount of €1,577 thousand (see Note 9) and other expenses from various suppliers amounting to €2,604 thousand.

The decrease in prepaid expenses over the year ended December 31, 2024 mainly corresponds to the reclassification of the deferred transaction costs of tranche B of the Kreos / Claret Financing, from prepaid expenses to a reduction of the initial carrying value of the

tranche B debt component, in accordance with the effective interest rate method, for an amount of €1,546 thousand, and to the amortization of the deferred transaction costs related to tranche C (already fully amortized on the date of drawdown).

Prepaid expenses as of December 31, 2025 include prepaid expenses related to CRO contracts for an amount of €1,068 thousand (see Note 9) and other expenses from various suppliers amounting to €2,207 thousand.

Note 11. Cash and cash equivalents

Cash and cash equivalents break down as follows:

(amounts in thousands of euros)	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2025
CASH AND CASH EQUIVALENTS			
Cash equivalents	18,105	87,265	478,541
Cash	233,837	56,956	38,144
Cash and cash equivalents	**251,942**	**144,221**	**516,685**

Cash equivalents mainly include term deposits with short-term maturities (measured at amortized cost) and highly liquid investments in mutual funds and structured notes (measured at fair value through profit or loss) denominated in euros and U.S. dollars.

As of December 31, 2023, 2024 and 2025, in addition to the Group's bank accounts, cash includes notice accounts amounting to €231,562 thousand, €44,239 thousand and €5,744 thousand respectively. These funds are available on demand within 24 hours and without penalty.

The increase in cash and cash equivalents over the year ended December 31, 2025 is mainly explained by the proceeds from the Offering completed on July 28, 2025 (see Note 3.3 - *Completion of a public offering – July 2025*).

As of December 31, 2023, 2024 and 2025, the impact of the revaluation of cash and cash equivalents held in U.S. dollars by the Company into the its functional currency (euro) is a net financial expense of €3,196 thousand, a net financial income of €2,035 thousand and a net financial expense of €8,639 thousand respectively.

Note 12. Financial assets and liabilities

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.
Tax and employee-related payables are non-financial liabilities and are therefore excluded from the tables below. They are presented in Note 17.2.

(amounts in thousands of euros)	AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION	FAIR VALUE	ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	ASSETS AT AMORTIZED COST	LIABILITIES AT AMORTIZED COST
Other financial assets (2)	22,055	22,394	—	22,394	—
Other receivables and assets (2)	27,164	27,164	—	27,164	—
Cash and cash equivalents (1)	251,942	251,942	—	251,942	—
Total financial assets	**301,161**	**301,500**	**—**	**301,500**	**—**
Financial liabilities—non-current portion (4, Note 15)	39,697	40,622	18,506	—	42,768
Financial liabilities—current portion (3, Note 15)	37,348	37,348	11,531	—	5,165
Trade payables and other current liabilities (3)	47,221	47,221	—	—	47,221

Total financial liabilities	**124,266**	**125,191**	**30,037**	**—**	**95,154**

	AS OF DECEMBER 31, 2023				
(amounts in thousands of euros)	AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION	FAIR VALUE	ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	ASSETS AT AMORTIZED COST	LIABILITIES AT AMORTIZED COST
Other financial assets (2)	13,473	12,690	—	12,690	—
Other receivables and assets (2)	19,843	19,843	—	19,843	—
Cash and cash equivalents (1)	144,221	144,221	—	144,221	—
Total financial assets	**177,537**	**176,754**	**—**	**176,754**	**—**
Financial liabilities—non-current portion (4, Note 15)	69,069	73,497	3,620	—	69,877
Financial liabilities—current portion (3, Note 15)	44,935	44,935	21,183	—	23,752
Trade payables and other current liabilities (3)	43,824	43,824	—	—	43,824
Total financial liabilities	**157,828**	**162,256**	**24,803**	**—**	**137,453**

	AS OF DECEMBER 31, 2024				
(amounts in thousands of euros)	AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION	FAIR VALUE	ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	ASSETS AT AMORTIZED COST	LIABILITIES AT AMORTIZED COST
Other financial assets (2)	26,772	27,141	—	27,141	—
Other receivables and assets (2)	13,769	13,769	—	13,769	—
Cash and cash equivalents (1)	516,685	516,685	437,031	79,654	—
Total financial assets	**557,226**	**557,595**	**437,031**	**120,565**	**—**
Financial liabilities—non-current portion (4, Note 15)	30,790	102,555	—	—	102,555
Financial liabilities—current portion (3, Note 15)	1,302	1,302	—	—	1,302
Trade payables and other current liabilities (3)	37,552	37,552	—	—	37,552
Total financial liabilities	**69,644**	**141,409**	**—**	**—**	**141,409**

(1) The fair value of cash and cash equivalents is determined based on Level 1 fair value measurement and corresponds to the market value of the assets.

(2) The carrying amount of financial assets measured at amortized cost is deemed to be a reasonable estimate of fair value, except for the long-term advances made to CROs, whose fair value is determined based on Level 3 fair value measurement and is estimated based on future cash-flows discounted at market rates, using credit spreads ranging from 104 bp to 218 bp as of December 31, 2023, 131 bp to 271 bp as of December 31, 2024 and 34 bp to 131 bp as of December 31, 2025. As of December 31, 2023, 2024, and 2025, an increase in the credit spread by +100 bp would result in a decrease in the advances fair value by €23 thousand, €235 thousand, and €231 thousand, respectively.

(3) The carrying amount of short-term financial liabilities measured at amortized cost was deemed to be a reasonable estimate of fair value.

(4) The fair value of the royalty certificates, Heights convertible notes, Kreos / Claret BSA and Minimum Return Indemnifications is based on Level 3 fair value measurement and is estimated based on models and assumptions detailed in Note 15. The fair value of other long-term financial liabilities is determined based on Level 3 fair value measurement and is estimated based on future cash-flows discounted at market rates, using the following assumptions:

- For the debt components of the Kreos / Claret OCABSA (tranche A) and the tranches B and C of the Kreos / Claret straight bond loans, a credit spread of 960 bp as of August 22, 2023, 900 bp as of December 31, 2023 and 750 bp as of December 31, 2024.
  As of August 22, 2023, December 31, 2023 (tranche A) and December 31, 2024 (all three tranches), an increase in the credit spread by +100 bp would result in a decrease in the Kreos / Claret debt components fair value by respectively €624 thousand, €538 thousand and €958 thousand.

- For the conditional advances and the PGE loan, a credit spread of 900 bp as of December 31, 2023, and 730 bp as of December 31, 2024. An increase in the credit spread by +100 bp would result in the following:
  - As of December 31, 2023, and 2024, a decrease in the PGE loan fair value by €39 thousand and €21 thousand

respectively.

- As of December 31, 2023, a decrease in the RNP-VIR conditional advance fair value by €15 thousand.
- As of December 31, 2023, a decrease in the CARENA conditional advance fair value by €37 thousand.
- As of December 31, 2023, a decrease in the Ebola conditional advance fair value by €1 thousand.

Note 13. Shareholders' equity

Note 13.1. Share capital issued

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

As of December 31, 2023, the Group's share capital amounted to €629 thousand divided into 62,928,818 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception (see Note 13.2).

As of December 31, 2024, the Group's share capital amounted to €633 thousand divided into 63,347,837 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception (see Note 13.2).

As of December 31, 2025, the Group's share capital amounted to €785 thousand divided into 78,536,412 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since inception (see Note 13.2).

Share capital does not include founders' share subscription warrants ("Bons de souscription de parts de créateur d'entreprise" or "BCE"), share subscription warrants ("Bons de souscription d'actions," or "BSA") and free shares ("Attributions gratuites d'actions," or "AGA") that have been granted to certain investors or natural persons, both employees and non-employees of the Group, but not yet exercised.

Treasury shares

The Group held 11,339 of its own shares as of December 31, 2023. The Group held none of its own shares as of December 31, 2024 and December 31, 2025.

The number of outstanding ordinary shares (excluding treasury shares held by the Group) was 62,928,818, 63,347,837 and 78,536,412 as of December 31, 2023, 2024 and 2025, respectively.

Note 13.2. Change in share capital

The increases in the share capital for the year ended December 31, 2023 relate to:

- The completion of a capital increase of €130,000 thousand on February 22, 2023 by issuing 20,000,000 new ordinary shares with a par value of €0.01 per share and a subscription price of €6.50 per share;
- The cash-less exercise of 67,887 Kreos A BSA and 31,696 Kreos B BSA on May 24, 2023, resulting in a capital increase of €1,850 thousand by issuing 99,583 ordinary shares with a par value of €0.01 per share and an average subscription price of €18.57 per share, which includes the impact of the derecognition of the BSA derivative financial liability; and
- The completion of the Group's Global Offering on the Nasdaq Global Market on October 24, 2023, by way of a capital increase of 20,325,500 new ordinary shares, consisting of the U.S. Offering of 18,699,460 ordinary shares in the form of ADSs, and the European Private Placement of 1,626,040 ordinary shares, with a par value of €0.01 per share and an offering price set at $11.60 per ADS in the U.S. Offering and a corresponding offering price of €10.9864 per ordinary share in the European Private Placement.
- The exercise of 1,906 other share warrants, by issuing 190,550 ordinary shares with a par value of €0.01 per share and an average subscription price of €0.01 per share (see Note 14).

Incremental costs directly attributable to the issue of new shares, including underwriting commissions and offering expenses related to the Global Offering, were classified as a deduction of shareholders' equity and amounted to €28,111 thousand for the period ended December 31, 2023.

The increases in the share capital for the year ended December 31, 2024 relate to:

- the issue and subscription by members of the Board of Directors of 77,820 share warrants, with a subscription price of €2.57

each (see Note 14);
- a credit note received for transaction fees related to the Global Offering, amounting to €446 thousand and classified in the share premiums; and
- the exercise of 4,000 other share warrants, by issuing 4,000 ordinary shares with a par value of €0.01 per share and an average subscription price of €11.14 per share (see Note 14).
- the issue of 415,019 vested free shares, as part of the AGA plans issued by the Group to certain of its officers and employees.

The increases in the share capital for the year ended December 31, 2025 relate to:
- the completion of the July 28, 2025 Offering, by issuing 11,679,400 ADSs at a price of $64.00 per ADS (corresponding to €54.58 per ordinary share, based on the exchange rate of €1.00 = $1.1726 as published by the European Central Bank on July 23, 2025);
- the conversion of 150 and 200 of Heights notes on respectively July 23 and July 30, 2025 (corresponding to the entirety of the outstanding principal amount of €21.9 million). This conversion resulted in the issuance of 920,377 new ordinary shares of the Group at a conversion price of €23.7674 per ordinary share in accordance with the terms and conditions of the convertible notes;
- the conversion, on August 8, 2025, by Kreos Capital VII (UK) Limited of its portion of the Tranche A of the Kreos / Claret Financing (the Kreos OCABSA), at a conversion price of €21.2209, resulting in the issuance of 785,389 ordinary shares of the Group, .

- the exercise, on July 30, 2025, by Kreos Capital VII Aggregator SCSp of its share warrants (the tranche A-B Kreos BSA and tranche C Kreos BSA) resulting in the issuance of 319,251 ordinary shares of the Group;
- the exercise, on August 28, 2025, by Claret European Growth Capital Fund III SCSp of its share warrants (the tranche A-B Claret BSA and tranche C Claret BSA) resulting in the issuance of 206,662 ordinary shares of the Group;
- the conversion, on November 25, 2025, by Claret European Growth Capital Fund III SCSp of its portion of the Tranche A of the Kreos / Claret Financing (the Claret OCABSA), at a conversion price of €21.2209, resulting in the issuance of 392,695 ordinary shares of the Group.
- the issue of 627,714 vested free shares, as part of the AGA plans issued by the Group to certain of its officers and employees;
- the exercise of 257,087 other share warrants, by issuing 257,087 ordinary shares with a par value of €0.01 per share and an average subscription price of €13.02 per share (see Note 14).

Distribution of dividends

The Group did not distribute any dividends for any of the periods presented, does not have any present plan to pay any cash dividends on its equity securities in the foreseeable future and currently intends to retain all available funds and any future earnings to operate and expand our business.

Note 14. Share-based payments

The Group has granted BCEs, BSAs and free shares (*attributions gratuites d'actions*, or "AGAs"). These plans qualify as "equity settled" under IFRS 2. The Group does not have any obligation to purchase these instruments in the event of departure or if a specific event does not occur.

Valuation methods of BCEs, BSAs and AGAs

The fair value of share-based awards was determined at grant date using the Black Scholes model for the BCEs and BSAs and the Monte-Carlo simulation for AGAs plans with market performance conditions.

The assumptions used to estimate the fair value of the instruments are presented below and include:

- Expected maturity of the options;
- Expected volatility based on the historical market share price available;
- Expected dividends based on management best estimate;
- Risk-free interest rate based on French OAT rates measured at grant dates;
- Share price, including offered in case of change of control (only for the market conditions applicable to the free-share plan AGA 2023-1), is based on Monte-Carlo simulations and taking into account a change of control premium based on the management best estimate.

BCEs

The following tables summarize the data relating to BCEs as well as the assumptions used for the measurement thereof in accordance with IFRS 2 – *Share-based Payment*:

GRANT DATE	TYPE	NUMBER OF BCEs ISSUED	NUMBER OF BCE OUTSTANDING AS OF JANUARY 1, 2025	NUMBER OF ISSUED BCEs	NUMBER OF LAPSED BCEs	NUMBER OF EXERCISED BCEs	NUMBER OF BCEs OUTSTANDING	NUMBER OF BCEs EXERCISABLE	MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET
				YEAR ENDED DECEMBER 31, 2025			AS OF DECEMBER 31, 2025		
2016-11-07	BCE-2016-1	84,000	18,796	—	—	(18,796)	—	—	—
2017-01-23	BCE-2017-1	67,374	67,000	—	—	(33,313)	33,687	33,687	33,687
2017-11-20	BCE-2017-2	150,000	112,500	—	—	—	112,500	112,500	112,500
2017-11-20	BCE-2017-4	67,374	67,373	—	—	(33,686)	33,687	—	33,687
2017-11-20	BCE-2017-5	67,374	33,687	—	—	(16,843)	16,844	—	16,844
2018-03-15	BCE-2018-1	22,000	11,980	—	—	(9,440)	2,540	2,540	2,540
2018-05-14	BCE-2018-4	16,843	16,843	—	—	(8,422)	8,421	8,421	8,421
2018-05-14	BCE-2018-5	22,000	2,000	—	—	(2,000)	—	—	—
	Total BCEs	**496,965**	**330,179**	**—**	**—**	**(122,500)**	**207,679**	**157,148**	**207,679**

The BCEs include a service condition under which the beneficiary must still be an employee, a corporate officer or a scientific consultant of the Group at the time of vesting.

The exercise rights for most of the BCEs are vested annually and have the following vesting terms:

- 25% of the award vests on the first anniversary of the date of grant for all currently issued BCEs; and
- For the remaining 75% of the award, the BCEs vest 1/48th per month over four years from the anniversary date of the grant.

Most of the BCEs plans include or partially include non-market performance conditions (obtaining financing of €100 million, positive results on clinic studies, signature of informed consent in a clinical phase, signing a license agreement, FDA authorization). The level of achievement of the non-market performance conditions are taken into account in determining the number of BCEs allocated initially and reassessed at each closing date.

In the event of a change of control or a M&A transaction, all the BCEs will become immediately exercisable. A change of control is defined as a new investor/company holding directly or indirectly more than 50% of the share capital or voting rights. As such the probable vesting date of each plan corresponds to the weighted average of probable change of control dates.

BSAs

The following tables summarize the data relating to BSAs as well as the assumptions used for the measurement thereof in accordance with IFRS 2—*Share-based Payment*:

GRANT DATE	TYPE	Total NUMBER OF BSAs ISSUED	NUMBER OF BSAs OUTSTANDING AS OF JANUARY 1, 2025	NUMBER OF ISSUED BSAs	NUMBER OF LAPSED BSAs	NUMBER OF EXERCISED BSAs	NUMBER OF BSAs OUTSTANDING	NUMBER OF BSAs EXERCISABLE	NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE
				YEAR ENDED DECEMBER 31, 2025			AS OF DECEMBER 31, 2025		
2015-12-04	BSA-2015-11	96,924	96,924	—	—	(96,924)	—	—	—
2015-12-04	BSA-2015-12	82,000	16,400	—	—	(16,400)	—	—	—
2017-09-18	BSA-2017-1	16,400	16,400	—	—	(16,400)	—	—	—
2018-01-22	BSA-2018-1	49,200	16,400	—	—	—	16,400	16,400	16,400
2024-04-04	BSA-2024-1	58,365	58,365	—	—	(4,863)	53,502	9,726	53,502
2024-04-04	BSA-2024-2	19,455	19,455	—	—	—	19,455	4,863	19,455
2025-01-13	BSA-2025-1	100,000	—	100,000	—	—	100,000	—	100,000
2025-01-13	BSA-2025-2	25,000	—	25,000	—	—	25,000	—	25,000
2025-04-22	BSA-2025-3	39,370	—	39,370	—	—	39,370	—	39,370
	Total BSAs	**486,714**	**223,944**	**164,370**	**—**	**(134,587)**	**253,727**	**30,989**	**253,727**

BSAs issued prior to January 1, 2024

These BSAs include a service condition under which the beneficiary must still be an employee, a corporate officer or a scientific consultant of the Group at the time of vesting.

The exercise rights for most of these BSAs are vested annually and have the following vesting terms:

- 25% of the award vests on the first anniversary of the date of grant for all currently issued BSAs; and
- For the remaining 75% of the award, the BSAs vest 1/48th per month over four years from the anniversary date of the grant.

All of these BSAs plans include or partially include non-market performance conditions (positive results on clinic studies, signature of informed consent in a clinical phase, signing a license agreement, FDA authorization). The level of achievement of the non-market performance conditions are taken into account in determining the number of BSAs allocated initially and reassessed at each closing date.

In the event of a change of control or a M&A transaction, all these BSAs will become immediately exercisable. A change of control is defined as a new investor/company holding directly or indirectly more than 50% of the share capital or voting rights. As such the probable vesting date of each plan corresponds to the weighted average of probable change of control dates.

BSAs granted in March 2024

In March 2024, the Group granted its independent Board members the right to subscribe up to 77,820 share warrants (BSA) in the aggregate, the vesting of which is subject to a service condition of four years, by tranches of 25% each, vested on each anniversary date. Additionally, the BSAs are subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group. All of the granted BSAs were subscribed by the beneficiaries in April 2024.

BSAs granted in January and April 2025

In January 2025, the Group granted its independent Board members, as well as one of its Board Observers and Advisor, the right to subscribe up to 125,000 BSAs in the aggregate, the vesting of which is subject to a service condition of four years, by tranches of 25% each, vested on January 1 of each year. All of the granted BSAs were subscribed by the beneficiaries in February 2025.

In April 2025, the Group granted to one of its Board members the right to subscribe up to 39,370 BSAs, the vesting of which is subject to a service condition of four years, by tranches of 25% each, vested on May 1 of each year. The BSAs were subscribed in May 2025.

Additionally, the BSAs are subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group.

The fair value of the BSAs was determined at grant date using the Black Scholes model, with the following assumptions:

TYPE	FAIR VALUE OF THE UNDERLYING SHARE	FAIR VALUE OF THE BSA	NUMBER OF BSAs	SUBSCRIPTION PRICE	STRIKE PRICE PER SHARE	RISK FREE RATE	EXPECTED MATURITY	VOLATILITY
BSA 2024-1	€14.06	[€5.7-€6.5]	58,365	€2.57	€13.10	4.30%	**[5.4-6.9 years]**	60.41%
BSA 2024-2	€14.06	[€5.8-€6.6]	19,455	€2.57	€13.10	4.30%	**[5.5-7.0 years]**	60.41%
BSA-2025-1	€6.13	[€3.5-€3.9]	100,000	€2.00	€6.63	4.65%	**[5.5-7.0 years]**	60.88%
BSA-2025-2	€6.13	[€3.5-€3.9]	25,000	€2.00	€6.63	4.65%	**[5.5-7.0 years]**	60.88%
BSA-2025-3	€6.48	[€3.7-€4.1]	39,370	€1.27	€6.41	3.92%	**[5.5- 7.0years]**	60.69%

AGAs

The following tables summarize the data relating to AGAs as well as the assumptions used for the measurement thereof in accordance with IFRS 2—*Share-based Payment*:

				YEAR ENDED DECEMBER 31, 2025			AS OF DECEMBER 31, 2025
07/11/23	AGA-2023-1	1,382,796	780,040	—	—	(230,464)	549,576

GRANT DATE	TYPE	Total NUMBER OF AGAs ISSUED	NUMBER OF AGAs OUTSTANDING AS OF JANUARY 1, 2025	NUMBER OF ISSUED AGAs	NUMBER OF LAPSED AGAs	NUMBER OF VESTED AGAs	NUMBER OF AGAs OUTSTANDING
07/11/23	AGA-2023-2	100,000	75,000	—	(75,000)	—	—
09/28/23	AGA-2023-3	731,500	485,875	—	(34,750)	(251,125)	200,000
09/28/23	AGA-2023-4	254,250	223,250	—	(43,500)	(140,000)	89,750
12/01/23	AGA-2023-5	132,750	81,250	—	(26,000)	(27,625)	27,625
02/01/24	AGA-2024-1	1,549,125	1,355,625	—	(134,125)	—	1,221,500
03/28/24	AGA-2024-2	22,500	22,500	—	—	—	22,500
05/23/24	AGA-2024-3	38,500	38,500	—	(13,000)	—	25,500
07/11/24	AGA-2024-4	93,000	93,000	—	—	—	93,000
07/11/24	AGA-2024-5	25,000	25,000	—	—	—	25,000
07/11/24	AGA-2024-6	20,000	20,000	—	—	(10,000)	10,000
09/05/24	AGA-2024-7	198,000	198,000	—	—	—	198,000
02/06/25	AGA-2025-1	4,319,500	—	4,319,500	(217,500)	—	4,102,000
02/06/25	AGA-2025-2	123,102	—	123,102	—	—	123,102
02/06/25	AGA-2025-3	17,625	—	17,625	—	—	17,625
02/06/25	AGA-2025-4	30,500	—	30,500	—	—	30,500
03/20/25	AGA-2025-5	50,000	—	50,000	(50,000)	—	—
05/30/25	AGA-2025-6	25,000	—	25,000	—	—	25,000
08/01/25	AGA-2025-7	1,711,000	—	1,711,000	(80,000)	—	1,631,000
11/13/25	AGA-2025-8	4,000	—	4,000	—	—	4,000
	Total AGAs	**10,828,148**	**3,388,040**	**6,280,727**	**(645,375)**	**(627,714)**	**8,395,678**

AGA 2023-1 (Tranches 1-4)	€15.98	€15.98	€0.00	N/A	N/A	N/A
AGA 2023-1 (Tranche 5)	€15.98	€3.62	€0.00	2024-12-31	67.2%	3.20%
AGA 2023-1 (Tranche 6)	€15.98	€0.74	€0.00	2024-07-11	67.2%	3.20%
AGA 2023-2 (Tranche 1)	€15.98	€15.98	€0.00	N/A	N/A	N/A
AGA 2023-2 (Tranche 2)	€15.98	€9.59	€0.00	N/A	N/A	N/A
AGA 2023-3	€14.92	€14.92	€0.00	N/A	N/A	N/A
AGA 2023-4	€14.92	€14.92	€0.00	N/A	N/A	N/A
AGA 2023-5	€9.16	€9.16	€0.00	N/A	N/A	N/A
AGA 2024-1	€12.26	€12.26	€0.00	N/A	N/A	N/A
AGA 2024-2	€13.40	€13.40	€0.00	N/A	N/A	N/A

TYPE	FAIR VALUE OF THE UNDERLYING SHARE	FAIR VALUE OF THE AGA	AGA PRICE	MATURITY	VOLATILITY	RISK FREE RATE
AGA-2024-3	€12.76	€12.76	€0.00	N/A	N/A	N/A
AGA-2024-4	€12.54	€12.54	€0.00	N/A	N/A	N/A
AGA-2024-5	€12.54	€12.54	€0.00	N/A	N/A	N/A
AGA-2024-6	€12.54	€12.54	€0.00	N/A	N/A	N/A
AGA-2024-7	€10.80	€10.80	€0.00	N/A	N/A	N/A
AGA-2025-1	€5.82	€5.82	€0.00	N/A	N/A	N/A
AGA-2025-2	€5.82	€5.82	€0.00	N/A	N/A	N/A
AGA-2025-3	€5.82	€5.82	€0.00	N/A	N/A	N/A
AGA-2025-4	€5.82	€5.82	€0.00	N/A	N/A	N/A
AGA-2025-5	€6.17	€6.17	€0.00	N/A	N/A	N/A
AGA-2025-6	€5.17	€5.17	€0.00	N/A	N/A	N/A
AGA-2025-7	€61.20	€61.20	€0.00	N/A	N/A	N/A
AGA-2025-8	€89.40	€89.40	€0.00	N/A	N/A	N/A

AGAs granted in July 2023

(a) Pursuant to a Board decision on July 11, 2023, the Group allocated a total number of 1,382,796 AGAs to Mr. Marc de Garidel, as the Group's Chief Executive Officer, to which performance conditions and service conditions apply (AGA plan 2023-1):

- For 212,738 AGAs 2023-1 (tranche 1): the acquisition period shall end on the first anniversary of the allocation date;
- For 638,214 AGAs 2023-1 (tranche 2): the AGAs 2023-1 shall progressively be definitively acquired on a monthly basis over a period of three years starting after the first anniversary of the allocation date;
- For 212,738 AGAs 2023-1 (tranche 3): the acquisition period shall end on the latest date between (i) the first anniversary of the allocation date, and (ii) the date on which a specific performance condition related to regulatory approval is fulfilled;
- For 106,369 AGAs 2023-1 (tranche 4): the acquisition period shall end on the latest date between (i) the first anniversary of the allocation date, and (ii) the date on which the Group successfully completes a public offering raising at least $100 million in gross proceeds (the condition was met on October 24, 2023);
- For 106,369 AGAs 2023-1 (tranche 5): the acquisition period shall end on the latest date between (i) the first anniversary of the allocation date, and (ii) the date on which a specific performance condition related to the Group's market capitalization is fulfilled;
- For 106,368 AGAs 2023-1 (tranche 6): the acquisition period shall end on the first anniversary of the allocation date subject to the completion, prior to such date, of a tender offer on the securities issued by the Group, at a predetermined minimum price, and resulting in a change of control of the Group;
- Additionally, AGAs related to tranches 1 to 5 are subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group.

The Group qualified those conditions under IFRS 2 principles as follows:

- Conditions related to tranches 1 and 2 qualify as service conditions under IFRS 2 principles.
- Conditions related to tranches 3 and 4 qualify as service and non-market performance conditions. Their levels of achievement are reflected in the number of instruments that are expected to vest and were estimated by management based on observable industry-specific data.
- Conditions related to tranches 5 and 6 qualify as service and market performance conditions. The levels of achievement of market conditions are reflected in the unit fair value of the free shares and were estimated by management using the valuation methods and assumptions set out above. The valuation of tranche 6 also incorporates management's estimate of the probability of a M&A transaction prior to the limit date.
- The vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group qualifies as a non-market performance condition.

(b) Pursuant to a Board decision on July 11, 2023, the Group allocated a total number of 100,000 AGAs to Mr. Hartmut Ehrlich, as the Group's former Chief Executive Officer, to which the following conditions apply (AGA plan 2023-2):

- For 25,000 AGAs 2023-2 (tranche 1): the acquisition period shall end on the first anniversary of the allocation date, and is not subject to a future service condition;
- For 75,000 AGAs 2023-2 (tranche 2): the acquisition period shall end on the latest date between (i) the first anniversary of the allocation date, and (ii) the date on which a specific condition, related to positive results on clinical studies, is fulfilled. The acquisition is not subject to a future service condition. Additionally, the tranche is subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group. This tranche qualifies as a non-vesting condition. Its level of achievement is reflected in the unit fair value of the free shares, and was estimated by management based on observable industry-specific data.

AGAs granted in September and December 2023

On September 28, 2023 and December 1, 2023, certain of the Group's officers and employees were allocated respectively 985,750 AGAs (AGA plans 2023-3 and 2023-4) and 132,750 AGAs (AGA plan 2023-5) in the aggregate, the vesting of which is subject to certain conditions:

- Subject to remaining employed with the Group, each such officer or employee's AGAs will be vested as follows: (i) 50% at the end of a two-year period from the allocation date, (ii) 25% at the end of a three-year period from the allocation date and (iii) 25% at the end of a four-year period from the allocation date (service condition).

- Of the 1,118,500 AGAs, 254,250 AGAs are subject to an additional non-market performance condition of the successful completion of a public offering raising at least $200 million in gross proceeds. This condition was met on October 24, 2023.

Additionally, all the 2023-3, 2023-4 and 2023-5 AGAs are subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group.

AGAs granted in February, March, May, July and September 2024

On February 1, 2024, March 28, 2024, May 23, 2024, July 11, 2024 and September 5, 2024 certain of the Group's officers and employees were allocated respectively 1,549,125 AGAs (AGA plans 2024-1), 22,500 AGAs (AGA plan 2024-2), 38,500 AGAs (AGA plans 2024-3), 138,000 AGAs (AGA plans 2024-4, 5 and 6) and 198,000 AGAs (AGA plans 2024-7), in the aggregate, the vesting of which is subject to certain conditions:

- Subject to remaining employed with the Group, each such officer or employee's AGAs (with the exception of AGAs 2024-6) will be vested as follows: (i) 50% at the end of a two years period from the allocation date, (ii) 25% at the end of a three-year

period from the allocation date and (iii) 25% at the end of a four years period from the allocation date (service condition).

- The 20,000 AGAs 2024-6 granted to an employee are composed of (i) a first tranche of 10,000 AGAs not subject to any presence of performance condition and (ii) a second tranche of 10,000 AGAs subject to a non-vesting condition, the achievement of which was deemed certain on grant date.

- Additionally, all the 2024-1 to 2024-7 AGA plans are subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group.

AGAs granted in February, March, May, August and November 2025

From February to November 2025, certain of the Group's officers and employees were allocated 4,319,500 AGAs (AGA plan 2025-1), 123,102 AGAs (AGA plan 2025-2), 17,625 AGAs (AGA plans 2025-3), 30,500 AGAs (AGA plan 2025-4), 25,000 AGAs (AGA plan 2025-6), 1,711,000 AGAs (AGA plan 2025-7) and 4,000 AGAs (AGA plan 2025-8) in the aggregate, the vesting of which is subject to certain conditions:

- Subject to remaining employed with the Group, each such officer or employee's AGAs will be vested as follows: (i) 50% at the end of a two-year period from the allocation date, (ii) 25% at the end of a three-year period from the allocation date and (iii) 25% at the end of a four-year period from the allocation date (service condition).
- By exception to the above, the vesting of almost half of the 4,319,500 2025-1 AGAs is subject to the occurrence of a tender offer on the securities issued by the Group and resulting in a change of control of the Group before a certain date, and the 123,102 2025-2 AGAs will vest entirely at the end of a two-year period from the allocation date, subject to future service condition.
- Additionally, all the AGA plans granted in 2025 are subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group.

In March 2025, a Group employee was allocated 50,000 AGAs (AGA plan 2025-5), the vesting of which is subject to the achievement of certain milestones related to clinical studies and market authorization of ABX464 in UC and CD as well as future service. These AGAs are also subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group. Following the departure of the beneficiary during the period, the expense related to this plan has been reversed.

Social taxes related to AGAs

AGA plans granted to the Group's officers and employees are subject to employer's taxes, measured in accordance with the same principles as the AGA plans. These taxes are paid upon the vesting date of the awards and their amount is based on the fair value of the underlying share at that date. They are therefore remeasured at every reporting date, using the listed share price at that date. They are classified as provisions before they are due.

Breakdown of the compensation expenses accounted for the period ended December 31, 2023, 2024 and 2025

TYPE (in thousands of euros)	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
BCEs	(112)	(112)	—
BSAs	—	(211)	(289)
AGAs	(8,067)	(19,900)	(35,108)
Social taxes related to AGAs	(426)	(717)	(48,990)
Total	**(8,605)**	**(20,941)**	**(84,387)**

The significant amount of social taxes related to AGAs (and related provisions) for the year ended December 31, 2025 is predominantly attributable to the increase in the price of the underlying shares over the period.

Provisions for social taxes related to AGAs are classified within the Current Provisions and Non-current Provisions line items in the balance sheet, which amount to respectively €16,467 thousand and €28,718 thousand as of December 31, 2025.

Note 15. Financial liabilities

Financial liabilities break down as follows:

(amounts in thousands of euros)

FINANCIAL LIABILITIES	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2025
Kreos & Claret bond loans	—	26,373	—
Lease liabilities	160	1,431	554
PGE	2,402	1,252	—
Borrowings	**2,563**	**29,056**	**554**
Kreos & Claret convertible notes (OCABSA)	21,643	23,370	—
Convertible loan notes	**21,643**	**23,370**	**—**
Kreos & Claret minimal return indemnifications	—	3,620	—
Derivative instruments	**—**	**3,620**	**—**
Conditional advances Bpifrance	3,262	—	—
Royalty certificates	12,229	13,023	30,237
Other financial liabilities	**15,491**	**13,023**	**30,237**
Total non-current financial liabilities	**39,697**	**69,069**	**30,790**
Kreos & Claret bond loans	—	20,028	—
Lease liabilities	379	932	1,302
PGE	1,276	1,235	—
Borrowings	**1,655**	**22,195**	**1,302**
Heights convertible notes	29,605	21,574	—
Convertible loan notes	**29,605**	**21,574**	**—**
Conditional advances Bpifrance	3,509	—	—
Other financial liabilities	**3,509**	**—**	**—**
Kreos & Claret BSA	2,579	1,166	—
Derivative instruments	**2,579**	**1,166**	**—**
Total current financial liabilities	**37,348**	**44,935**	**1,302**
Total financial liabilities	**77,045**	**114,004**	**32,093**

Note 15.1. Structured debt financing with Kreos & Claret subscribed in August 2023 – "Kreos / Claret Financing"

On August 20, 2023, the Group entered into a structured debt financing agreement with Kreos and Claret (the Kreos / Claret Financing), for up to €75,000 thousand.

On August 22, 2023, the Group repaid in full the pre-existing debt agreements with Kreos for a total amount of €7,661 thousand. The accounting treatment of this transaction is explained in Note 15.3.

The Kreos / Claret Financing consists of three tranches of €25,000 thousand each in aggregate principal amount:

- The first tranche ("tranche A") in aggregate principal amount of €25,000 thousand takes the form of senior secured convertible bonds with warrants attached (the "Kreos / Claret OCABSA") and was drawn on August 22, 2023. The Kreos / Claret OCABSA are convertible into ordinary shares at any time from their issuance at the request of their holders at a fixed conversion price of €21.2209, subject to standard adjustments, including anti-dilution and dividend protections.

  Interest on the Kreos / Claret OCABSA accrues at a 9.00% annual fixed interest rate, payable in quarterly installments. The Kreos / Claret OCBSA's maturity date is March 31, 2027, it being specified that the scheduled date of final repayment is January 1, 2027.

The Group is allowed to prepay the amounts due under the Kreos / Claret OCABSA at any time. In such case, the Group will be required to pay a sum equal to (i) the principal outstanding at the time of the prepayment (plus accrued interests), plus (ii) an aggregate of all remaining interest payments that would have been paid throughout the remainder of the term of the tranche, discounted to present value by applying a discount rate of 4%, plus (iii) an end-of-loan exit fee equal to 8.0% of the amounts drawn thereunder. In case of prepayment, the holders of the Kreos / Claret OCABSA will have the option to request a conversion of their Kreos / Claret OCABSA instead of a cash repayment, in which case, the end-of-loan exit fee is not payable by the Group.

The warrants included in the Kreos / Claret OCABSA will only become exercisable in case of prepayment in cash of the Kreos / Claret convertible bonds by the Group. Upon exercise of the warrants, their holders will be able to subscribe to the same number of ordinary shares (and at the same price conditions) as they would have been able to subscribe had they converted the Kreos / Claret OCABSA which have been prepaid in cash. Any warrants not exercised on or prior to January 1, 2027 will become automatically null and void. For the avoidance of doubt, if the Group does not prepay any Kreos / Claret OCABSA in cash prior to their scheduled repayment dates, none of the warrants will be exercisable.

- The second tranche ("tranche B") in aggregate principal amount of €25,000 thousand takes the form of senior secured non-convertible bonds and was drawn on March 28, 2024. The drawdown of the second tranche was subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown. The "Debt-To-Market Capitalization Ratio" is calculated on any relevant date, by dividing (i) the indebtedness of the Group (including amounts due under the Kreos / Claret Financing but excluding amounts due under the Heights Financing), by (ii) the market capitalization of the Group calculated by multiplying the number of outstanding ordinary shares by the closing price of the ordinary shares on such relevant date.

- The third tranche ("tranche C") in aggregate principal amount of €25,000 thousand takes the form of senior secured non-convertible bonds and was drawn on June 21, 2024. The drawdown of the third tranche was subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown (excluding the Heights Financing) and was conditional on the Group raising a minimum of $125,000 thousand in gross proceeds through a listing on Nasdaq before June 30, 2024. This condition was met on October 24, 2023 (see Note 3.3 - *Conversion of the Heights convertible notes, Kreos OCABSA and Kreos / Claret BSA and prepayment of the Kreos / Claret Tranches B and C bond loans – July-December 2025*).

  A variable interest rate of 7.5% + European Central Bank Base Rate (MRO) (with a floor at 2.5% and a cap at 4%) applies to the second and third tranche. These two tranches will be repaid monthly through March 31, 2027, after a deferred repayment of the principal until February 1, 2025.

  The Group is allowed to prepay the amounts due under the second and third tranches of the Kreos / Claret Financing at any time. In such case, The Group will be required to pay a sum equal to (i) the principal outstanding at the time of the prepayment (plus accrued interests), plus (ii) an aggregate of all remaining interest payments that would have been paid throughout the remainder of the term of the applicable tranche, discounted to present value by applying a discount rate of 4%, plus (iii) an end-of-loan exit fee equal to 6.0% of the amounts drawn under the applicable tranche.

The Kreos / Claret Financing also provides for a Minimal Return Indemnification ("MRI") to the benefit of the bondholders. The Minimum Cash Return amount is defined as follows:

(i) with respect to tranche A and tranche B, 1.4 times the amount of the cumulated principal drawn under the relevant instrument, and;
(ii) with respect to tranche C, 1.3 times the amount of the cumulated principal drawn under the relevant instrument.

In the event the amount of the cash generated by the tranche A (the Kreos / Claret OCABSA), tranche B or tranche C bond loans, including principal and interest payments, transaction fees, and the end-of-loan exit fees, (the "Actual Return" calculated as at the earlier of (i) March 31, 2027, or (ii) the date of any prepayment or acceleration of the tranche B and C bond loans or more generally such earlier date as the same shall become repayable ("the Redemption Date")), is lower than the Minimum Cash Return, the Group shall indemnify the bondholders for the difference between the Minimum Cash Return and the Actual Return (the "Minimal Return Indemnification").
If at the time of the Minimum Return Indemnification payment, the warrants related to both the OCABSA Bonds and the Tranche B amortized bonds (the "Kreos / Claret A-B warrants") or the Kreos / Claret Tranche C warrants are still outstanding, the exercise price for such warrants shall be adjusted up by the amount of the Minimum Return Indemnification divided by the number of warrants outstanding. For any Kreos / Claret A-B or C warrants that were exercised prior to the last Redemption Date, any capital gains made from the exercise of such warrants will be added to the Minimum Cash Return amount.

Unless the repayment of the Tranche A and B bond loans results from a change of control (in which case the calculation of the Actual

Return shall only include (i) interest accrued prior to conversion of any Tranche A OCABSA, (ii) transaction and end-of-loan exit fees, and (iii) the net capital gain derived from the sale of shares underlying the Tranche A OCABSA within the framework of the change of control transaction), neither the principal subscribed under Tranche A nor the Actual Return generated by Tranche A shall be included in the calculation of the Minimum Return Indemnification (i.e. the Minimum Cash Return and the Actual Return shall only be calculated, and the Minimum Return Indemnification shall only apply to Tranche B and Tranche C).
The Kreos / Claret Financing provides for certain restrictive covenants (subject to customary exceptions) which include, among other things, restrictions on the incurrence of indebtedness, cross-default, the distribution of dividends and the grant of security interests. As security for the Kreos / Claret Financing, the lenders benefit from the grant of first-ranking collateral on The Group's principal tangible and intangible assets, including pledges over The Group's business (*fonds de commerce*) as a going concern and intellectual property rights in The Group's lead drug candidate, as well as pledges over The Group's bank accounts and receivables. Such securities apply to all tranches of the Kreos / Claret Financing.

In addition to the Kreos / Claret OCABSA, the Group has issued warrants (the "tranche A-B BSA") for a global subscription price of €1.00, giving Kreos and Claret the right to subscribe to up to 214,198 new ordinary shares at an exercise price of €18.6744 (corresponding to a 10% premium over the 15-day VWAP prior to the date on which their issuance was decided). On November 2, 2023, a second tranche of 405,832 Kreos / Claret warrants (the "tranche C BSA") was issued. The exercise price of the additional warrants is equal to approximately €9.86 (corresponding to 110% of the 15-day VWAP prior to the date on which their issuance was decided). The number of warrants issued corresponds to €4,000,000 divided by the aforementioned exercise price (i.e. 405,832 warrants). Of these additional warrants, 50% are exercisable immediately and the remaining 50% ("the conditional warrants") shall only be exercisable if the third tranche of the Kreos / Claret Financing is drawn by the Group. The Kreos / Claret warrants can be exercised over a period of 7 years from their issuance date or up until the date of the successful closing of a tender offer for the ordinary shares, whichever is earlier. At the time of exercise of the Kreos / Claret warrants, the holders of the warrants are eligible to sell part of their warrants to the Group in accordance with a put option agreement to allow for a cashless exercise.

Settlement of the liabilities

On August 8, 2025, Kreos Capital VII (UK) Limited converted the Tranche A portion of the Kreos / Claret Financing (the Kreos / Claret OCABSA), resulting in the issuance of 785,389 ordinary shares and an increase in equity by €16,058 thousand.

On July 30, 2025, Kreos Capital VII Aggregator SCSp opted for the cashless exercise of its share warrants (the tranche A-B BSA and tranche C BSA), implemented through the repurchase by the Group of 94,117 tranche A-B and C BSA and the issuance of 319,251 ordinary shares of the Group and an increase in equity by €19,570 thousand.

On August 28, 2025, Claret European Growth Capital Fund III SCSp, exercised its share warrants (the tranche A-B BSA and tranche C BSA), resulting in the issuance of 206,662 ordinary shares of the Group and an increase in equity by €14,198 thousand.

In August 2025, as a result of (i) the repayments of principal and interests made until that date under the Kreos / Claret Financing, (ii) the exercise of the Tranche A-B and C BSA and (iii) the conversion of the Kreos OCABSA, the cash generated thereby met the Minimum Cash Return due to the Kreos / Claret bondholders. Consequently, as no further payment could be due by the Group in

relation to the Kreos / Claret Minimal Return Indemnification, the MRI derivatives were derecognized, resulting in a financial income of €3,620 thousand for the year ended December 31, 2025.

On November 25, 2025, Claret European Growth Capital Fund III SCSp converted its portion of the Tranche A portion of the Kreos / Claret Financing (the Claret OCABSA), resulting in the issuance of 392,695 ordinary shares and an increase in equity by €8,296 thousand.

On November 28, 2025, the Group notified the bondholders of its intention to prepay in full the outstanding balances of Tranches B and C of the Kreos / Claret Financing. The transaction was completed on December 23, 2025. The total amount paid by the Group at that date amounted to €33,823 thousand, consisting of:

- the outstanding principal of €29,903 thousand, from which the deposit amount of €1,081 thousand initially paid by the Group

to Kreos and Claret was deducted,
- future interests discounted at a discount rate of 4% as per the terms of the prepayment option, amounting to €2,001 thousand, and
- end-of-loan exit fees of €3,000 thousand.

Following the aforementioned transactions, the Group no longer holds any debt related to the Kreos Claret Financing.

Accounting treatment

- Kreos / Claret OCABSA

  The Kreos / Claret OCABSA are issued at market conditions: the net issuance proceeds reflect the fair value of the instruments at inception.

  The OCABSA are compound instruments, split between (i) a debt component (then measured at amortized cost) and (ii) an equity component corresponding to the conversion option and the attached OCABSA warrants.

  As the adjustment provisions of the OCABSA conversion ratio are aimed at preserving the rights of the bondholders and are anti-dilutive in nature rather than a down-round protection, the Group determined that the conversion option of the OCABSA is considered to result in the delivery of a fixed number of shares, and is therefore an equity instrument (the equity component of the bonds).

  The OCABSA warrants were attached to each bond issued in the Tranche A closing and are not transferrable until after a prepayment. The OCABSA warrants become exercisable (i) upon the Group electing to prepay the bonds and (ii) in the event of the absence of the conversion notice from the bondholders for the full amount of the prepayment. As such, the warrants are not freely transferable until the prepayment is made. Thus, the OCABSA warrants are considered as an embedded component of the bonds rather than a separate stand-alone financial instrument. In all scenarios under which the exercisability conditions are satisfied, and whereby the bondholder's option to elect to convert the bonds was considered, the number of total ordinary shares issuable upon warrant exercise as a result of prepayment and/or conversion option exercise remains fixed. Thus, the warrants represent an equity-classified component of the bonds.

  The issuer prepayment option was deemed closely related to the host debt instrument and therefore does not meet the definition of a derivative instrument to be bifurcated.

  On their conversion dates, the carrying values of the debt components of the Kreos and Claret OCABSA, amounting to respectively €16,058 thousand and €8,296 thousand, were reclassified to equity.

- Kreos / Claret B and C tranches

  The initial right granted to the Group to issue the amortized bonds under tranches B and C, upon meeting certain conditions, did not meet the definition of a liability and was considered an off-balance sheet loan commitment received from the issuer as of December 31, 2023.

  The interest rate collars related to tranches B and C were determined to be closely related to the host debt instruments and therefore do not meet the definition of a derivative instrument to be bifurcated.

The prepayment options related to tranches B and C were not determined to be closely related to the host debt instruments and therefore meet the definition of derivative instruments to be bifurcated. The Group determined that their fair value is insignificant at issuance and as of December 31, 2024.

The Minimum Return Indemnifications are embedded derivative instruments, which are not deemed closely related to the host debt instruments and therefore meet the definition of derivative instruments to be bifurcated. They are classified as derivative financial liabilities and measured at fair value through profit or loss.

The Kreos / Claret second and third tranches are therefore hybrid instruments, split between (i) debt host contracts accounted for at amortized cost and (ii) bifurcated embedded derivatives accounted for at fair value through profit and loss, corresponding to the Minimal Return Indemnifications and the prepayment options (the fair value of the prepayment options being deemed insignificant at issuance and as of December 31, 2024).

On December 23, 2025, the Group recognized a €3,838 thousand loss on the derecognition of Tranches B and C bonds as a result of their redemption, corresponding to the difference between their carrying amount on redemption date of €29,985 thousand and the cash consideration of €33,823 thousand. The difference is primarily due to (i) the payment of future interests as per the terms of the prepayment option and (ii) unamortized end-of-loan exit fees and issuance fees, reducing the carrying value of the liabilities.

- Kreos / Claret BSA

As the A-B and C warrants (the Kreos / Claret BSA) are contractually transferable separately from the bonds and are redeemable in a variable number of ordinary shares of the Group, they are classified as standalone derivative financial liabilities.

As the A-B and C warrants (the Kreos / Claret BSA) represent compensation for the realized and future bond issuances of respectively tranches A-B and C and are an integral part of generating such bond issuances, the Group determined that they are in nature origination fees.

As the A-B warrants are associated with both the OCABSA issued under tranche A and the amortized bonds issued under tranche B, the Group allocated the initial fair value of the A-B warrants based on the pro-rata value of the proceeds to be received under each tranche. At inception, the respective initial fair values of the A-B warrants allocated to tranche A and B were deferred and subsequently accounted for as an adjustment to the EIR of the related debt components upon their drawdown (on August 20, 2023 and March 28, 2024 for tranches A and B respectively). Subsequent changes in the fair value will be recognized through profit or loss.

On November 2, 2023 (issuance date of the Kreos / Claret tranche C BSA), a derivative financial liability was recognized for their initial fair value with a counterparty in prepaid expenses. On that date, the Group, based on management's latest projections, did not consider the drawdown of the tranche C bonds to be probable. Therefore, the amount of prepaid expenses allocated to the tranche C BSA has been amortized on a straight-line basis until the drawdown of the tranche C bonds.

At the exercise dates of the BSA held by Kreos and Claret (respectively July 30, 2025 and August 28, 2025), the fair value of exercised warrants at the exercise dates of respectively €15,143 thousand and €11,531 thousand was reclassified from derivative financial liabilities to equity.

Measurement of the debt and equity components of the OCABSA

At inception, the fair value of the debt component of the OCABSA amounts to €23,995 thousand, using a market rate assumption of 12.6%. The equity component amounts to the difference between the whole instrument's fair value at inception (its nominal value of €25,000 thousand) and the standalone fair value of the debt component. Therefore, the equity component amounts to €1,005 thousand. It is not subsequently remeasured.

On the same date, using the same assumptions and an increase in market rate by 100 bp would result in a decrease in the fair value of the debt component and an increase in the value of the equity component by €624 thousand.

Measurement of the Kreos / Claret second and third tranches hybrid instruments

At inception, the net cash proceeds are the tranches' initial fair values. The fair values of the Minimal Return Indemnifications were deducted from the initial carrying values of the debt components of each tranche, which were subsequently measured at amortized cost using the EIR method.
The fair value of the Minimum Return Indemnifications was measured using the following assumptions:

Tranche B Minimum Return Indemnification (issued in March 2024)	**AS OF MARCH 28, 2024**	**AS OF DECEMBER 31, 2024**
Final redemption scenario probability	95 %	95 %
Minimal return	1.40x	1.40x
Discount rate	13 %	8 %
Probability-weighted present value of shortfall payment (in thousands of €)	1,959 (Final redemption) 68 (Tender offer)	2,635 (Final redemption) 136 (Tender offer)
Probability-weighted fair value of tranche A-B warrants with MRI (in thousands of €)	1,066 (Final redemption)	104 (Final redemption)
Probability-weighted fair value of tranche A-B warrants without MRI (in thousands of €)	1,410 (Final redemption)	241 (Final redemption)
Total fair value of MRI (in thousands of €)	1,615 (Final redemption, i.e. a+b-c) 68 (Tender offer)	2,499 (Final redemption, i.e. a+b-c) 136 (Tender offer)
Fair value of Tranche B MRI (in thousands of €)	**1,683**	**2,636**

Final redemption scenario probability	95 %	95 %
Minimal return	1.30x	1.30x
Discount rate	15 %	8 %
(a) Probability-weighted present value of shortfall payment (in thousands of €)	741 (Final redemption) 0 (Tender offer)	1,160 (Final redemption) 43 (Tender offer)
(b) Probability-weighted fair value of tranche C warrants with MRI (in thousands of €)	2,948 (Final redemption)	684 (Final redemption)

(c) Probability-weighted fair value of tranche C warrants without MRI (in thousands of €)	3,350 (Final redemption)	903 (Final redemption)
Tranche C - Minimum Return Indemnification (issued in June 2024)	**AS OF JUNE 21, 2024**	**AS OF DECEMBER 31, 2024**
Total fair value of MRI (in thousands of €)	475 (Final redemption, i.e. a+b-c) 0 (Tender offer)	941 (Final redemption, i.e. a+b-c) 43 (Tender offer)
Fair value of Tranche C MRI (in thousands of €)	**475**	**984**

For the purpose of measuring the fair value of the MRI (shortfall payment), the fair value of the tranche A-B and C BSA was measured with a Black Scholes model under the Final redemption scenario and with a Monte Carlo model under the Tender offer scenario. As of March 28, 2024, the following assumptions were used: a share price of €13.40, a volatility of 60.3% (Black Scholes) or 61.9% (Monte Carlo), and a risk-free rate of 2.6% (Black Scholes) or 2.8% (Monte Carlo).
As of June 21, 2024, the following assumptions were used: a share price of €12.94, a volatility of 60.1% (Black Scholes) or 59.9% (Monte Carlo), and a risk-free rate of 3.0% (Black Scholes) or 3.1% (Monte Carlo).
The assumptions used for the valuations as of December 31, 2024 are set forth below:

As of March 28, 2024, using the same assumption with an increase of +1% volatility, €+1 share price, +1% risk-free rate, +5% in the probability of achieving the Final redemption scenario and +1% discount rate would result in changes of the MRI B value by respectively €+4 thousand, €-30 thousand, €-3 thousand, +35 thousand and €-53 thousand.

As of June 21, 2024, using the same assumption with an increase of +1% volatility, €+1 share price, +1% risk-free rate, +5% in the probability of achieving the Final redemption scenario and +1%discount rate would result in changes of the MRI C fair value by respectively €+4 thousand, €-16 thousand, €+8 thousand, €+46 thousand and €-13 thousand.

As of December 31, 2024, using the same assumption with an increase of +1% volatility, €+1 share price, +1% risk-free rate, +10% in the probability of achieving the Final redemption scenario and +1% discount rate would result in changes of the MRI B and C fair value by respectively €-1 thousand, €-3 thousand, €-3 thousand, €+3 thousand and €-82 thousand.

Measurement of the Kreos / Claret tranche A-B-C BSA

The Kreos / Claret tranche A-B and tranche C BSA are measured at fair value using a Black-Scholes valuation model. The model considers two probability-weighted scenarios, i.e. (i) the 7 years expiry of the BSA and (ii) an earlier exercise upon a tender offer. The main data and assumptions are the following:

Kreos/Claret Tranche A-B BSA - August 2023	**AS OF AUGUST 22, 2023 (Tranche A-B)**	**AS OF DECEMBER 31, 2023**	**AS OF DECEMBER 31, 2024**
Number of outstanding BSA	214,198	214,198	214,198
Exercise price per share	€18.67	€18.67	€18.67
Ordinary share price	€17.10	€9.82	€6.76
Exercise date	19/08/2030 (expiry) 18/02/2027 (tender offer)	19/08/2030 (expiry) 18/02/2027 (tender offer)	19/08/2030 (expiry) 18/02/2027 (tender offer)
7-year expiry scenario probability	50%	95%	95%
Volatility	71.9% (expiry) 65.2% (tender offer)	59.5% (expiry) 64.9% (tender offer)	44.3% (expiry) 44.3% (tender offer)
Dividend	—%	—%	—%
Risk-free rate	3.00%	2.30%	2.9% (expiry) 2.9% (tender offer)
Fair value of issued Kreos/Claret Tranche A-B BSA	**2,092**	**920**	**243**

Number of outstanding BSA	405,832	405,832	405,832
of which, number of conditional BSA	*202,915*	*202,916*	*0*
Exercise price per share	€9.86	€9.86	€9.86
Ordinary share price	€8.89	€9.82	€6.67
Exercise date	01/11/2030 (expiry) 18/02/2027 (tender offer)	01/11/2030 (expiry) 18/02/2027 (tender offer)	01/11/2030 (expiry) 18/02/2027 (tender offer)
7-year expiry scenario probability	95%	95%	95%
Probability of Drawdown of Tranche C	30%	30%	Drawn on June 21, 2024

Kreos/Claret Tranche C BSA - November 2023	AS OF NOVEMBER 2, 2023	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024
credit facility volatility	67.3% (expiry) 64.3% (tender offer)	67.4% (expiry) 64.9% (tender offer)	44.3% (expiry) 44.3% (tender offer)
Dividend	—%	—%	—%
Risk-free rate	3.00%	2.30%	2.9% (expiry) 2.9% (tender offer)
Fair value of issued Kreos/Claret Tranche C BSA	**1,493**	**1,659**	**923**

As of August 20, 2023 (date of issuance of the tranche A-B BSA), using the same assumption with an increase of +1% volatility, € +1share price, +1% risk-free rate or +5% in the probability of achieving the 7 years expiry scenario would result in an increase of the tranche A-B BSA fair value by respectively €48 thousand, €197 thousand, €64 thousand and €64 thousand.

As of November 2, 2023 (date of issuance of the tranche C BSA), using the same assumption with an increase of +1% volatility, € +1share price, +1% risk-free rate or +5% in the probability of achieving the 7-year expiry scenario would result in an increase of tranche A-B BSA fair value by respectively €28 thousand, €232 thousand, €42 thousand and €36 thousand.

As of December 31, 2023, using the same assumption with an increase of +1% volatility, €+1share price, +1% risk-free rate and +5% in the probability of achieving the 7-year expiry scenario would result in an increase of Kreos / Claret A-B and C BSA fair value by respectively €96 thousand, €401 thousand, €95 thousand and €76 thousand.

As of December 31, 2024, using the same assumption with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +10% in the probability of achieving the 7-year expiry scenario would result in an increase of Kreos / Claret A-B and C BSA fair value by respectively €37 thousand, €350 thousand, €61 thousand and€75 thousand.

As of the exercise dates of the Kreos / Claret BSA (July 30, 2025 and August 28, 2025), due to the put options (allowing for a cashless exercise) being exercised by the holders, the fair value of the BSAs is deemed equal to their intrinsic value, which is equal to the difference between the listed share price on the exercise dates and their exercise price.

Note 15.2. Heights convertible notes

On August 20, 2023, the Group entered into a convertible notes subscription agreement with Heights, which provided for up to €75,000 thousand in financing, consisting of two tranches:

- The first tranche ("tranche A") of €35,000 thousand in aggregate principal amount was drawn on August 24, 2023 and is composed of 350 amortizing senior convertible notes with a nominal value of €100,000 each and a fixed conversion price of €23.7674 (corresponding to a 40% premium over the 15-day VWAP prior to the date on which their issuance is decided, and subject to standard adjustments, including anti-dilution and dividend protections).

- The second tranche ("tranche B") of €40,000 thousand in aggregate principal amount is composed of 400 amortizing senior convertible notes with a nominal value of €100,000 each, and a conversion price (if any) that is be equal to 130% of the 15-day VWAP immediately preceding the date on which their issuance is decided.
  It may be drawn during the period from the date immediately following the three-month anniversary of the issuance of the first tranche to the first-year anniversary of the issuance of the first tranche (i.e. August 24, 2024), in up to two separate closings to provide the Group with additional flexibility to request a partial drawdown.
  On the limit date for the drawdown of the second tranche of the Heights Financing (i.e. August 4, 2024), the Group had not drawn down this tranche and has therefore forgone its right to do so in the future.

Interest on the Heights convertible notes accrues at a 6.00% annual fixed interest rate payable in quarterly installments in cash or, at the option of the Group, in ordinary shares.

The Heights convertible notes will be repaid through sixteen quarterly installment payments, beginning three months after their issuance date (corresponding, for the first tranche, to a final repayment date on August 24, 2027). Installments are payable in cash or, at the option of the Group, in ordinary shares.

Any interest or installment payments in shares will be made on the basis of a share price equal to 90% of the Market Price of the ordinary shares at the time of payment, where "Market Price" refers to the arithmetic average of the daily volume weighted average price ("VWAP") for the ordinary shares on the two (2) days with the lowest daily VWAPs out of the five (5) trading days immediately preceding the applicable date, but in no event greater than the VWAP of the ordinary shares on the applicable date. The Market Price may not be higher than the applicable conversion price. Issuances of ordinary shares may not be made at a price lower than a 15% discount to the 15-day VWAP at the time of the decision to issue the Heights convertible notes (i.e., €14.4303 per ordinary share.).

The Heights convertible notes include the following conversion and settlement options:

- Conversion at the option of the noteholders: the notes are convertible into the Group's ordinary shares at the option of the noteholders at any time during the period beginning on the tranche A notes closing until the fifth business day prior to the

maturity date. The ordinary shares issued would be equal to the product of (i) the conversion ratio in effect on the exercise date, (ii) a fraction, the numerator of which is the outstanding principal amount per note and the denominator of which is the initial principal amount of €100,000 per note, and (iii) the number of notes for which the conversion right has been exercised.

- Settlement in shares at the option of the Group: the Group has the option to settle any interest or principal due with its own ordinary shares (with respect to all but not some of the notes outstanding), subject to a price limit. The ordinary shares issuable will be the lower of the conversion ratio or 90% of the fair market value of the Group's ordinary shares.

- Settlement in shares at the option of the noteholders ("SSO Investor Price Limit Option"): the noteholders may require a principal payment to be settled in shares in the event the share settlement price on any principal payment date is below the price limit in effect (initially €14.4303, subject to adjustments as described in the key terms below) and the Cash Carve-Out (i.e. €13.125 million – the amount of cash permitted to be paid to Heights for principal payments) has been utilized such that it does not allow payment in full of the principal payment. The majority noteholder may agree to waive the cash payment (which would otherwise be deferred until the original maturity date) and require the Group to exercise the share settlement option for the principal payment required. A number of the ordinary shares issuable is based on the price limit in effect.

- Repayment of the notes upon an Event of Default (as defined below): the noteholder may notify the Group of their decision to cause the notes to become payable at a price equal to the Early Redemption Amount (as defined below) upon an Event of Default. The Early Redemption Amount means an amount equal to the greater of (a) 120% of the outstanding principal of the note and (b) the market price of a number of shares issuable per note had the conversion right been exercised. Events of Default include the following: default in any payment due on the notes, failure to deliver shares upon exercise of conversion right or share settlement option, default of the Group on any obligation under the agreement, and other events.

- Repayment or purchase of the notes upon change of control, a delisting, or free float event (each, a "Put Event"): Upon a Put Event, the noteholder has an option to require the Group to redeem or, at the Group's option, to purchase all of the notes at the total aggregate amount equal to the outstanding principal and interest accrued through the date of a Put Event.

The Heights Financing is a senior, unsecured financing. The terms and conditions of the Heights convertible notes include a standard negative pledge providing that any security granted in favor of other borrowed debt or debt instruments should also be granted in favor of the Heights convertible notes on an equal basis (with the exception of the securities issued pursuant to the Kreos / Claret Financing, as detailed above).

On August 24, 2023, the Group repaid in full an outstanding amount of €25,102 thousand, corresponding to the outstanding OCEANE bonds, by way of set-off with the Heights Financing. The accounting treatment for this transaction is explained in Note 15.5.

On July 23 and July 30, 2025, the noteholders requested the conversion of respectively 150 and 200 convertible notes (corresponding to the entirety of the outstanding principal amount of approximately €21.9 million) into 920,377 new ordinary shares of the Group at a conversion price of €23.7674 per ordinary share (see Note 3.3 - *Conversion of the Heights convertible notes, Kreos OCABSA and Kreos / Claret BSA and prepayment of the Kreos / Claret Tranches B and C bond loans – July-December 2025*).

Accounting treatment and measurement

In application of the Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants, the Heights convertible notes are classified as current financial liabilities as of December 31, 2023 and 2024.

The Group concluded that, except for the repayment or purchase option of the notes upon a Put Event, the above-mentioned conversion and settlement options represented embedded derivatives that required to be bifurcated from their host contract. The Group being unable to reliably value each embedded derivative at issuance date and on subsequent reporting dates, it measured the whole instrument at fair value through profit or loss ("FVTPL") as permitted by IFRS 9. Instruments measured at FVTPL under these conditions are measured at their fair value on issuance and on subsequent reporting dates, and the amount of change in the fair value of the financial liability is presented in profit or loss.

At inception, the Heights convertible notes were measured at fair value, which differs from the issuance proceeds by €2,359 thousand. Since the fair value measurement of the instrument is evidenced by a valuation technique that does not only use data from observable markets, the carrying amount was adjusted to defer the difference between the fair value measurement and the transaction price, and the day one gain is therefore recognized in financial income on a straight-line basis over the term of the instrument.
As of December 31, 2023 and 2024, the amounts by which the carrying value of the notes is adjusted to take into account the unrecognized day one gain are €2,147 thousand and €1,557 thousand, respectively.

The fair value of the Heights convertible notes (including the embedded features) has been measured with a Monte Carlo model, considering two probability-weighted scenarios: (i) a Put Event or Default/Dissolution scenario and (ii) a voluntary conversion at maturity scenario. The main data and assumptions are the following:

Heights convertible notes - August 2023	**AS OF AUGUST 24, 2023**	**AS OF DECEMBER 31, 2023**	**AS OF DECEMBER 31, 2024**
Number of outstanding notes	350	350	350
Original principal amount (in thousands of €)	35,000	35,000	35,000
Interest rate	6%	6%	6%
Conversion price per share	€23.77	€23.77	€23.77
Ordinary share price	€16.74	€9.82	€6.76
Maturity date	24/08/2025 (put event) 24/08/2027 (HTM/voluntary conversion)	24/08/2025 (put event) 24/08/2027 (HTM/voluntary conversion)	24/08/2025 (put event) 24/08/2027 (HTM/voluntary conversion)
Held to maturity / voluntary conversion scenario probability	75%	75%	75%
Initial price limit	€14.43	€14.43	€14.43
Early redemption amount (put event)	120%	120%	120%
Volatility	50%	50%	50%
Credit spread	20%	20%	25%
Risk-free rate	2.9%	2.3%	2.9%
Fair value of Heights convertible notes (in thousands of €)	**32,641**	**27,456**	**20,017**

As of August 24, 2023, using the same assumptions with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +1% probability of achieving the held to maturity scenario would result in a change in the Heights convertible notes fair value by respectively €+239 thousand, €+1,069 thousand, €-239 thousand and €-80 thousand.

As of December 31, 2023, using the same assumptions with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +1% probability of achieving the held to maturity scenario would result in a change in the Heights convertible notes fair value by respectively €+18 thousand, €+352 thousand, €-366 thousand and €-364 thousand.

As of December 31, 2024, using the same assumptions with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +10% probability of achieving the held to maturity scenario would result in a change in the Heights convertible notes fair value by respectively €+2 thousand, €+39 thousand, €-219 thousand and €-631 thousand.

At the conversion dates of the Heights notes, the fair value of the converted notes of €53,921 thousand was reclassified from financial liabilities to equity. On the conversion dates, due to the put option being exercised by the holders, the fair values of the Heights notes were deemed equal to the listed market prices of the issued shares.
As a result of the derecognition of the Heights notes, the outstanding day-one gain was entirely amortized, resulting in a financial income of €1,262 thousand.

For the year ended December 31, 2025, changes in the fair value of the Heights notes (including the remeasurement at conversion date) resulted in a financial expense of 36,015 thousand.

Note 15.3. Structured debt financing with Kreos subscribed in July 2018 – "Kreos 1"

Kreos 1 bond loans

On July 24, 2018, the Group entered into a Venture Loan Agreement, a Straight Bonds Issue Agreement and a Convertible Bonds Issue Agreement with Kreos Capital V (UK) Ltd., (or "Kreos"), which provided for up to €20,000 thousand in financing.

Pursuant to the terms of the agreements, Kreos agreed to subscribe for €16,000 thousand in non-convertible bonds and €4,000 thousand in convertible bonds, to be issued by the Group in two tranches of €10,000 thousand each. The tranches were issued in July 2018 and May 2019, respectively. The convertible bonds were convertible into new ordinary shares of the Group at any time from their issuance and at the discretion of their holders. In October 2020, Kreos required the conversion of all the convertible bonds they held and 464,309 shares were issued.

The straight bond tranches were split between i) a debt component (then measured at amortized cost), and ii) a premium corresponding to the initial fair value of attached BSA (then remeasured at fair value through profit and loss).

As of December 31, 2022, the A tranche of the Kreos 1 bond loan has come to maturity and was repaid in full.

On August, 21, 2023, the B tranche of the Kreos 1 bond loan as well as the A & B tranches of the Kreos 2 bond loan were repaid in full, for an amount of €7,661 thousand, using the proceeds from the new Kreos / Claret Financing (see Note 3.1).

As the differences identified between the terms of the Kreos 1 & 2 bond loans and the new Kreos / Claret Financing were considered substantial, the repayment transaction on August 21, 2023 was accounted for as a debt extinguishment. The repayment of the Kreos 1 & 2 bond loans led to the recognition of a loss on extinguishment amounting to €170 thousand, primarily due to (i) the payment of future interests as per the terms of the prepayment option and (ii) unamortized exit and issuance fees, reducing the carrying value of the liabilities.

Kreos A & B BSA

In connection with each tranche, the Group issued 110,957 tranche A share warrants (or "Kreos A BSA") and 74,766 tranche B share warrants (or "Kreos B BSA"), each, for a global subscription price of €1. Each Kreos A BSA and Kreos B BSA gives rights to one new ordinary share at an exercise price of €7.21 less a discount and €10.70 less a discount, respectively. In addition, the Group granted to the holders of the Kreos A BSA and the Kreos B BSA the option to sell to the Group, upon each exercise of all or parts of the Kreos A BSA, at the put price defined in the agreement, a proportion of the number of the warrants, for the sole purpose of implementing a cash less exercise of the Kreos A BSA and Kreos B BSA.

The BSA attached to all tranches (both straight and convertible) did not meet the "fixed for fixed" criteria (non cash settlement option which may result in exchanging a variable number of shares, for a variable price), and were accounted for as standalone derivative instruments.

On May 24, 2023, the holders opted for the cashless exercise option of the share warrants they held, implemented through the repurchase by the Group of 43,070 Kreos A BSA and 43,070 Kreos B BSA and the issuance by the Group of respectively 67,887 and 31,696 ordinary shares, as the result of the cashless exercise by Kreos of the outstanding 67,887 Kreos A & 31,696 B BSA.

At this date, the fair value of exercised warrants of €1,850 thousand was reclassified from derivative financial liabilities to equity. As of this date, due to the put option being exercised by the holders, the fair value of the BSAs is deemed equal to their intrinsic value, which is equal to the difference between the share price on May 24, 2023 and their exercise price.

Note 15.4 Structured debt financing with Kreos subscribed in October 2020 – "Kreos 2"

On October 13, 2020, the Group obtained a straight bond loan of €15,000 thousand from Kreos corresponding to two tranches of €10,000 thousand ("Tranche A") and €5,000 thousand ("Tranche B"), with an option for an additional €5,000 thousand.

The Kreos 2 straight bonds were initially measured at fair value, which corresponds to the net cash proceeds, and subsequently measured at amortized cost.

On August, 21, 2023, the B tranche of the Kreos 1 bond loan as well as the A & B tranches of the Kreos 2 bond loan were repaid in full, for an amount of €7,661 thousand, using the proceeds from the new Kreos / Claret Financing (see Note 3.1 and 15.1). The accounting treatment of the extinguishment of these liabilities is set forth in Note 15.3.

Note 15.5. OCEANE

On July 30, 2021, the Group received a gross proceed of €85,000 thousand through (i) the issuance of 1,964,031 shares with a subscription price of €30.55 per share (see Note 13.2 (changes in share capital)) for gross amount of €60,000 thousand, and (ii) the issuance of €25,000 thousand in OCEANE, maturing on July 30, 2026. The proceeds of the transaction mainly serve to finance the progress of ABX464 clinical trials in chronic inflammatory diseases.

The OCEANE were convertible into new ordinary shares and/or exchanged for existing ordinary shares of the group at any time from their issuance and at the discretion of their holders.

As the conversion ratio was adjusted 18 months, 24 months, and 36 months after the issuance date of the OCEANE bond with the weighted average price of the shares and is subject to a floor and a cap, the conversion did not result in the delivery of a fixed number of shares. Consequently, the OCEANE bond was recorded as an hybrid instrument which includes i) a debt host contract accounted for at amortized cost, and ii) a conversion option which was a embedded derivative accounted for at fair value through profit and loss.

At inception, the net cash proceeds reflected the OCEANE initial fair value. The fair value of the bifurcated conversion option at inception has been measured with a Monte Carlo model using a Longstaff Schwartz algorithm, with a 53% share price volatility, a 1,400 bp credit spread assumption and a €31.50 share price.

As of August 24, 2023, the date at which the OCEANE were repaid, the fair value of conversion option amounts to €1,762 thousand, based on the same valuation model, a risk-free rate of 3.22%, a credit spread assumption of 1,398 bp, a share price of €16.74, and a price volatility of 37%. As of August 24, 2023, using the same assumptions, an increase of +1% volatility, €+1 share price and +1% risk free rate would result in an increase of the OCEANE conversion option fair value of €80 thousand, €364 thousand, and €121 thousand respectively.

On August 24, 2023, the outstanding OCEANE including accrued interests were repaid in full, for an amount of €25,102 thousand, using the proceeds from the new Heights Financings (see Note 3.1).
As the differences identified between the terms of the OCEANE and the new Heights convertible notes were considered substantial, the transaction was accounted for as a debt extinguishment. The repayment of the OCEANE led to the recognition of a loss on extinguishment amounting to €3,069 thousand.

Note 15.6. State guaranteed loan – "PGE"

In June 2020, the Group subscribed to a PGE from Société Générale with an initial maturity of 12 months at 0.25% and a five-year extension option. In March 2021, the Group exercised the five-year extension option with a one-year deferral of the principal repayment, with the following conditions:

- Rate: 0.58% per annum excluding insurance and state guaranteed premium,
- State guaranteed premium of €138 thousand to be paid by installments over the contract period starting in June 2021, and
- Reimbursement by yearly installments from June 2021 to June 2026.

The benefit resulting from the low interest nature of the award as a subsidy was recognized as other income during the period ended December 31, 2020 for an amount of €377 thousand.

The variation in the PGE loan over the periods ended December 31, 2023, 2024 is primarily related to the reimbursement of capital and interests.

During the fourth quarter of 2025, the Group prepaid in full the outstanding principal of the PGE loan of €1,264 thousand.

Note 15.7. Conditional advances

Conditional advances as of December 31, 2023, 2024 and 2025 are as follows:

(amounts in thousands of euros)

CONDITIONAL ADVANCES	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2025
RNP VIR – Bpifrance	4,232	—	—
CARENA – Bpifrance	2,485	—	—
EBOLA – Bpifrance	55	—	—
Total conditional advances	**6,771**	—	—

RNP-VIR – Bpifrance

Under the RNP-VIR contract, the Group was eligible to receive up to €6.3 million in conditional advances to further develop methods

for the discovery of new drugs for the treatment of viral infections (€4,032 thousand), of which €1,756 the "Modulation of RNA biogenesis" platform. As of December 31, 2022, the Group had received €4,032 thousand, of which €1,750 thousand was received in September 2017, €346 thousand in August 2018 and €1,930 thousand in November 2019. The repayment of these funds is spread from the date on which the repayments are called by BPI.

In June 2024, the Group and Bpifrance agreed to terminate the project due to technical failure. Bpifrance claimed the reimbursement of €1,241 thousand corresponding to overpayments of conditional advances and subsidies (for which the Group had not incurred the corresponding R&D expenses) and agreed to waive 60% of the remaining advances of €2,945 thousand and accrued interests, which resulted in a subsidy income of €1,872 thousand in the aggregate (see Note 18). The outstanding amount was fully repaid by the Group during the second half of 2024.

See Note 25.2. Commitments under BPI conditional advances.

CARENA – Bpifrance

Under the CARENA agreement, the Group was eligible to receive up to €3,840 thousand to develop a therapeutic HIV treatment program with ABX464. As of December 31, 2022, the Group received €2,187 thousand, of which €1,150 thousand was received in December 2013, €1,008 thousand in September 2014 and €29 thousand received in June 2016.

The repayment of the advance is spread from the date on which the repayments are called by Bpifrance. An additional repayment is provided for based on the income the Group generates through this research and development program.

In June 2024, the Group and Bpifrance agreed to terminate the project due to technical failure. Bpifrance granted an additional amount of €1,068 thousand payable to the Group to reimburse additional expenses incurred as part of the project, and agreed to waive 60% of the remaining conditional advance of €3,255 thousand and accrued interests, which resulted in a subsidy income of €2,251 thousand in the aggregate (see Note 18). The outstanding amount was fully repaid by the Group during the second half of 2024.

EBOLA – Bpifrance

Under the Bpifrance and Occitanie region joint aid agreement, the Group received a total of €390 thousand (€300 thousand as of December 31, 2017 and €90 thousand as of December 31, 2019). The reimbursement was spread from 2019 to June 2024.

Note 15.8. Lease liabilities

The variations in lease liabilities are set forth below:

(amounts in thousands of euros)	**LEASE LIABILITY**
AS OF JANUARY 1, 2023	**1,384**
(+) Increase	350
(-) Decrease	(1,194)
AS OF DECEMBER 31, 2023	**540**
(+) Increase	2,221
(-) Decrease	(398)
AS OF DECEMBER 31, 2024	**2,363**
(+) Increase	444
(-) Decrease	(950)
AS OF DECEMBER 31, 2025	**1,856**

Lease liabilities mainly relate the Group's headquarters in Paris, the Boston office entered into in November 2023, the Montpellier offices entered into in April 2024, the new Paris headquarters entered into in May 2024 and to a lesser extent to vehicles, parking lots and printers (see Note 8).
The lease for the Group's corporate headquarters in Paris, France at 7-11 Boulevard Haussmann, 75009 Paris started in July 2022. It had a three-year duration, with a tacit renewal option for approximately two years and the possibility to break the contract one year before the end. In September 2023, the Group was notified by the lessor of its intention to exercise its option to terminate the contract on June 30, 2024. Consequently, the Group reassessed the lease term and recorded a decrease in the related lease liability by €622 thousand and a corresponding decrease in the right of use asset for the same amount.
A new lease for different premises within the same building was entered into on May 2, 2024. It has a three-year duration, and no renewal option. The Group also benefits from an initial eight-month rent-free period.

In November 2023, the Subsidiary entered a lease contract for its new Boston offices. It has a two-year duration, with an option to renew the contract for an additional period of one or two years. In December 2024, the Group exercised its option to extend the lease

up until December 2026. Per Management, additional renewal options are not reasonably certain due to the forecasted development of the Subsidiary, which may lead it to relocate at the end of the current term.

In April 2024, the Company entered a lease contract for a new Montpellier office. It has an initial six-year duration, with the option for the Company to terminate the lease at any time with a six-month notice period, and a tacit renewal option for an additional period of six years. Based on Management's estimate, the initial lease period of six years is considered reasonably certain and is therefore used for the measurement of the lease

In December 2025, the Company renewed the lease contract with the CNRS (French National Centre for Scientific Research) research laboratories based in Montpellier until December 31, 2026. A lease liability was recognized as of 31 December 2025.

As of December 31, 2023, 2024 and 2025, the lease liabilities of the Paris headquarters and Boston offices represented 93%, 93% and 70% of the total lease liability, respectively.

Lease expenses related to contracts for which a lease liability and right of use asset is recognized under IFRS 16 were €548 thousand, €730 thousand and €808 thousand for the years ended December 31, 2023, 2024 and 2025, respectively. They were recognized for (i) €498 thousand, €788 thousand and €744 thousand as Depreciation expenses and (ii) €13 thousand, €61 thousand and €64 thousand as Interest expenses, for the years ended December 31, 2023, 2024 and 2025, respectively.

Lease expenses related to short-term lease contracts and low value assets that are not included in the valuation of the lease liability amount to €334 thousand, €352 thousand and €349 thousand for the years ended December 31, 2023, 2024 and 2025, respectively.

Note 15.9. Royalty certificates

On September 2, 2022, the Group completed a financing of €49,162 thousand, consisting of two transactions:

- a reserved capital increase of a gross amount of €46,231 thousand through the issuance of 5,530,000 new shares with a nominal value of €0.01 per share at a subscription price of €8.36 per share; and
- an issue of royalty certificates with a subscription price amounting to €2,931 thousand. The royalty certificates give right to their holders to royalties equal to 2% of the future net sales of obefazimod (worldwide and for all indications) as from the commercialization of such product. The amount of royalties that may be paid under the royalty certificates is capped at €172,000 thousand.

Related transaction costs amounted to €3,280 thousand and are recorded in equity, since entirely related to the reserved capital increase.

In April 2023, the Group reassessed its estimate of the probability of future royalty cash flows related to the royalty certificates. This change reflected the higher probability to reach the objectives of the development and commercialization plans following the recent changes in management and governance, as well as results from its Phase 2b open-label maintenance trial in UC, as released in April 2023. Subsequently, in June 2023 and December 2023, the Group revised the development and commercialization plans of obefazimod and reassessed its estimate of future royalty cash flows accordingly. These changes in estimates resulted in a remeasurement of the certificates' amortized costs, using the original EIR of 34% calculated at the date of issuance, which led to an increase by €6,421 thousand of the royalty certificates liability. The expense was recorded within the interest expenses in the Statements of Income (Loss).
Consequently, the total interest expense (including the unwinding of discount) related to royalty certificates amounts to €8,942 thousand for the year ended December 31, 2023.

In December 2024, the Group revised the development and commercialization plans of obefazimod to take into account the progression in the ongoing clinical trials, reassessment of the commercial schedule and forecasts and reassessed its estimate of future royalty cash flows accordingly. This change in estimate resulted in a remeasurement of the certificates' amortized costs, using the original EIR of 34% calculated at the date of issuance, which led to a decrease by €3,404 thousand of the royalty certificates liability. The expense was recorded within the interest expenses in the Statements of Income (Loss).
Consequently, the total interest expense related to royalty certificates (including the effect of the unwinding of discount, amounting to €4,198 thousand) amounts to €794 thousand for the year ended December 31, 2024.

During the third quarter of 2025, the Group revised the probability of success ("POS") of the obefazimod clinical trials to take into account the Phase 3 results announced in July 2025 and reassessed its estimate of future royalty cash flows accordingly. This change in estimate resulted in a remeasurement of the certificates' amortized costs, using the original EIR of 34% calculated at the date of issuance, which led to an increase by €11,286 thousand of the royalty certificates liability. The expense was recorded within the financial expenses in the Statements of Income (Loss).

As of December 31, 2025, using the same future royalty cash flows assumptions with an increase of +5 points of POS and +5% of peak penetration (best case scenario) would result in an increase in the royalty certificates carrying value by respectively € +809 thousand and €+2,616 thousand. Using the same assumptions with a decrease of (5) points in POS and (5)% in peak penetration (worst case scenario) would result in a decrease in the royalty certificates carrying value by respectively €(1,712) thousand and €(4,154) thousand.

Fair value

The fair value of the royalty certificates amounts to €12,395 thousand as of December 31, 2023, €7,313 thousand as of December 31, 2024 and €102,001 thousands as of December 31, 2025.

The fair value of the royalty certificates is based on the net present value of royalties, which depends on assumptions made by the Group with regards to the probability of success of its studies ("POS"), the commercialization budget of obefazimod ("peak penetration") and the discount rate. In addition, as of December 31 2023 and 2024, royalty projections have been adjusted to reflect the significant difference between the Group's value derived from management projections and the Group's market capitalization.

As of December 31, 2025, following the increase in the Group's share price and the business plan update, such adjustment was no longer required. Management ensured that the discount rate of 7.5% used at that date is reasonable based on the specific risk profile of the royalties certificates.

The decrease in fair value of the royalty certificates over the year ended December 31, 2024 is mainly driven by the decrease in the Group's share price over the period, while the increase over the year ended December 31, 2025 is primarily explained by (i) the revised POS, reflecting the results of the Phase 3 trials, which resulted in the increase in the Group's share price during the second half of 2025, and (ii) a decrease in the discount rate consistent with the increase in the Group's market capitalization (see Note 3.3 - *Publication of positive Phase 3 results from both ABTECT 8-week induction trials investigating obefazimod, in moderate to severely active UC – July 2025)*.

As of December 31, 2023, using the same assumptions with an increase of +5 points of POS, +5% of peak penetration (best case scenario), +1% WACC and €+1 share price would result in a change in the royalty certificates fair value by respectively € +1104 thousand, €+1757 thousand, €(577) thousand and €+1325 thousand. Using the same assumptions with a decrease of (5) points of POS, (5)% of peak penetration (worst case scenario) and (1)% WACC and €(1) share price would result in a change in the royalty certificates fair value by respectively €(1,104) thousand, €(2,311) thousand, €+612 thousand and €(1,325) thousand.

As of December 31, 2024, using the same assumptions with an increase of +5 points of POS, +5% of peak penetration (best case scenario), +1% WACC and €+1 share price would result in a change in the royalty certificates fair value by respectively € +572 thousand, €+1,735 thousand, €(314) thousand and €+1,160 thousand. Using the same assumptions with a decrease of (5) points of POS, (5)% of peak penetration (worst case scenario) and (1)% WACC and €(1) share price would result in a change in the royalty certificates fair value by respectively €(572) thousand, €(2,527) thousand, €+332 thousand and €(1,160) thousand.

As of December 31, 2025, using the same assumptions with an increase of +5 points of POS, +5% of peak penetration (best case scenario) and +1% WACC would result in a change in the royalty certificates fair value by respectively €+5810 thousand, € +2830 thousand and €(4,940) thousand. Using the same assumptions with a decrease of (5) points of POS, (5)% of peak penetration (worst case scenario) and (1)% WACC would result in a change in the royalty certificates fair value by respectively €(5,810) thousand, €(5,590) thousand and €+5,251 thousand.

Note 15.10. Change in financial liabilities

Changes in financial liabilities, excluding derivative instruments, are presented below as of December 31, 2023, 2024 and 2025:

(Amounts in thousands of euros)

FINANCIAL LIABILITIES (excluding derivatives instruments)	Kreos 1 & 2 bond loans	Oceane	Kreos/ Claret convertible notes (OCABSA)	Kreos & Claret bond loans	Heights convertible notes	PGE	Conditional advances BPI	Lease liabilities	Royalty certificates	Total
AS OF JANUARY 1, 2023	**12,982**	**19,957**	**—**	**—**	**—**	**4,838**	**6,783**	**1,384**	**3,287**	**49,231**
Proceeds	—	—	23,119	—	35,000	—	—	—	—	58,119
Repayments	(11,635)	(23,238)	—	—	(2,188)	(1,250)	(110)	(573)	—	(38,993)
Interest paid	(2,278)	(1,602)	(818)	—	(525)	(43)	—	(12)	—	(5,278)
Non-cash changes: classification of embedded derivatives as separate derivative financial instruments	—	—	(1,046)	—	—	—	—	—	—	(1,046)
Non-cash changes: (gain)/ loss on recognition or derecognition	170	3,069	—	—	(212)	—	—	—	—	3,027
Non-cash changes: interest expense and other	760	1,814	1,393	—	727	133	98	12	2,521	7,459
Non-cash changes: recognition of earn-out liability	—	—	(1,005)	—	—	—	—	—	—	(1,005)

(Amounts in thousands of euros)

FINANCIAL LIABILITIES (excluding derivatives instruments)	Kreos 1 & 2 bond loans	Oceane	Kreos/ Claret convertible notes (OCABSA)	Kreos & Claret bond loans	Heights convertible notes	PGE	Conditional advances BPI	Lease liabilities	Royalty certificates	Total
Non-cash changes: amortized cost	—	—	—	—	—	—	—	(543)	6,421	5,878
Non-cash changes: other fair value remeasurement	—	—	—	—	(3,198)	—	—	—	—	(3,198)
Non cash changes: additional leases	—	—	—	—	—	—	—	272	—	272
AS OF DECEMBER 31, 2023	**—**	**—**	**21,643**	**—**	**29,605**	**3,678**	**6,771**	**540**	**12,229**	**74,466**
Proceeds	—	—	—	47,444	—	—	—	—	—	47,444
Repayments	—	—	—	—	(8,750)	(1,250)	(2,708)	(459)	—	(13,167)
Interest paid	—	—	(2,250)	(3,639)	(1,772)	(18)	—	(17)	—	(7,696)
Non-cash changes: classification of embedded	—	—	—	(3,204)	—	—	—	—	—	(3,204)
Non-cash changes: (gain)/ loss on recognition or	—	—	—	—	(590)	—	—	—	—	(590)
Non-cash changes: interest expense and other	—	—	3,977	5,800	1,714	77	7	61	4,198	15,834
Non-cash changes: amortized cost remeasurement	—	—	—	—	—	—	—	—	(3,404)	(3,404)
Non-cash changes: other fair value remeasurement	—	—	—	—	1,367	—	—	—	—	1,367
Non-cash changes : subsidies	—	—	—	—	—	—	(4,070)	—	—	(4,070)
Non cash changes: additional leases	—	—	—	—	—	—	—	2,221	—	2,221
Non cash changes : Effect of the change in foreign	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**17**	**—**	**17**
AS OF DECEMBER 31, 2024	**—**	**—**	**23,370**	**46,401**	**21,574**	**2,488**	**—**	**2,363**	**13,023**	**109,218**
Proceeds	—	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	(53,920)	(2,188)	(2,514)	—	(910)	—	(59,532)
Interest paid	—	—	(1,875)	(3,791)	(689)	(72)	—	(64)	—	(6,491)
Non-cash changes: (gain)/ loss on recognition or derecognition	—	—	—	3,838	(1,557)	—	—	—	—	2,281
Non-cash changes: interest expense and other	—	—	2,860	7,472	778	99	—	64	5,927	17,200
Non-cash changes: amortized cost remeasurement	—	—	—	—	—	—	—	(7)	11,286	11,278
Non-cash changes: other fair value remeasurement	—	—	—	—	36,002	—	—	—	—	36,002
Non-cash changes: conversion into shares	—	—	(24,354)	—	(53,921)	—	—	—	—	(78,275)
Non cash changes: additional leases	—	—	—	—	—	—	—	444	—	444
Non cash changes : Effect of the change in foreign currency exchange rates	—	—	—	—	—	—	—	(33)	—	(33)
AS OF DECEMBER 31, 2025	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,856**	**30,237**	**32,093**

For the year ended December 31, 2023, proceeds from the issuance of the Kreos / Claret OCABSA are presented net of transaction costs, amounting to €1,881 thousand. Net proceeds from convertible loan notes of €55,841 disclosed in the Consolidated Statements of Cash Flows also include transaction fees of (i) €750 thousands related to the Kreos / Claret B and C tranches and recorded in prepaid expenses (see Note 10) and (ii) €1,528 thousand related to the Heights convertible notes.

For the year ended December 31, 2023, repayments of the OCEANE are presented net of the repurchase of the conversion option, valued at €1,762 thousand on the date of repayment, which is presented in Note 15.11. The aggregate repayment amounts to €25,000 thousand.

For the year ended December 31, 2024, proceeds from the issuance of the Kreos / Claret tranches B and C bond loans are presented net of transaction costs and deposits (corresponding to the prepayments of half of the last debt installments on issuance date) included in the debt discount using the EIR method, and amounting to €1,475 thousand and €1,081 thousand respectively. Net proceeds from non-convertible bond loans of €48,544 thousand disclosed in the Unaudited Condensed Consolidated Statements of Cash Flows do not include transaction fees of (i) €500 thousand related to the Kreos / Claret tranche A-B warrants classified as prepaid expenses as of December 31, 2023.

For the year ended December 31,2025, repayments of the Kreos / Claret tranches B and C bond loans include end-of loan exit fees and future interests discounted at a 4% rate, as per the terms of the prepayment option (see Note 15.1).

Note 15.11. Change in derivative instruments

Changes in derivative instruments, are presented below as of December 31, 2023, 2024 and 2025 :

(amounts in thousands of euros) **DERIVATIVE FINANCIAL INSTRUMENTS**	**Kreos A BSA**	**Kreos B BSA**	**OCEANE conversion option**	**Kreos/Claret BSA**	**Kreos/Claret Minimal Return Indemnifications**	**Total**
AS OF JANUARY 1, 2023	**275**	**149**	**142**	**—**	**—**	**566**
(+) Issuance	—	—	—	3,585	—	3,585
(+) Increase in fair value	986	440	1,620	—	—	3,046
(-) Decrease in fair value	—	—	—	(1,006)	—	(1,006)
(-) Repurchases	(489)	(339)	(1,762)	—	—	(2,591)
(-) Exercises	(771)	(250)	—	—	—	(1,021)
AS OF DECEMBER 31, 2023	**—**	**—**	**—**	**2,579**	**—**	**2,579**
(+) Issuance	—	—	—	—	2,158	2,158
(+) Increase in fair value	—	—	—	—	1,462	1,462
(-) Decrease in fair value	—	—	—	(1,413)	—	(1,413)
AS OF DECEMBER 31, 2024	**—**	**—**	**—**	**1,166**	**3,620**	**4,786**
(+) Increase in fair value	—	—	—	29,935	—	29,935
(-) Decrease in fair value	—	—	—	—	(3,620)	(3,620)
(-) Repurchases	—	—	—	(4,427)	—	(4,427)
(-) Exercises	—	—	—	(26,674)	—	(26,674)
AS OF DECEMBER 31, 2025	—	—	—	—	—	—

Details related to these instruments' accounting treatments and terms and conditions are set forth in Notes 15.1 to 15.5.
The repurchases of the Kreos A&B BSA (2023) and Kreos BSA (2025) were carried as part of the implementation of the cashless exercises of these share warrants and were therefore not settled in cash.

Note 15.12. Breakdown of financial liabilities by maturity

The following are the remaining contractual maturities of financial liabilities as of December 31, 2023, 2024 and 2025. The amounts are gross and undiscounted, and include contractual interest payments.

CURRENT AND NON-CURRENT **LONGER**

FINANCIAL LIABILITIES (amounts in thousands of euros)	GROSS AMOUNT	CONTRACTUAL CASH FLOWS	AS OF DECEMBER 31, 2023 LESS THAN 1 YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	THAN 5 YEARS
Heights convertible notes	29,605	36,750	10,522	9,997	16,231	—
Kreos/Claret convertible notes (OCABSA)	21,643	30,903	2,250	2,250	26,403	—
PGE	3,678	3,880	1,293	1,293	1,293	—
Conditional advances Bpifrance	6,771	6,813	3,697	1,490	1,626	—
Royalty certificates	12,229	—	—	—	—	—
Lease liabilities	540	575	406	162	7	—
Derivative instruments	2,579	2,579	2,579	—	—	—
Total financial liabilities	**77,045**	**81,500**	**20,747**	**15,192**	**45,561**	**—**

(amounts in thousands of euros) CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	GROSS AMOUNT	CONTRACTUAL CASH FLOWS	AS OF DECEMBER 31, 2024 LESS THAN 1 YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	LONGER THAN 5 YEARS
Heights convertible notes	21,574	24,063	8,750	8,750	6,563	—
Kreos/Claret convertible notes (OCABSA)	23,370	30,653	2,250	19,943	8,460	—
Kreos/Claret bond loans	46,401	58,080	24,016	25,715	8,348	—
PGE	2,488	2,586	1,293	1,293	—	—
Royalty certificates (1)	13,023	—	—	—	—	—
Lease liabilities	2,363	2,512	993	996	516	7
Derivative instruments	4,786	4,786	1,166	—	3,620	—
Total financial liabilities	**114,004**	**122,680**	**38,468**	**56,698**	**27,507**	**7**

(amounts in thousands of euros) CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	GROSS AMOUNT	CONTRACTUAL CASH FLOWS	AS OF DECEMBER 31, 2025 LESS THAN 1 YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	LONGER THAN 5 YEARS
Royalty certificates	30,237	—	—	—	—	—
Lease liabilities	1,856	1,906	1,340	450	116	—
Total financial liabilities	**32,093**	**1,906**	**1,340**	**450**	**116**	**—**

The contractual cash flows above do not include potential future royalty payments related to the royalty certificates, amounting to 2% of the future net sales of obefazimod (worldwide and for all indications). The amount of royalties that may be paid under the royalty certificates is capped at €172.0 million in the aggregate. Royalty payments are expected to take place before the expiry date of the certificates, which is 15 years after their issuance date (September 2, 2037), and would be included in the "from 2 to 5 years" and "longer than 5 years" maturity categories according to management's projections.

Note 16. Retirement benefit obligations

Retirement benefit obligations include the liability for the defined benefit plan, measured based on the provisions stipulated under the applicable collective agreements, i.e. the French pharmaceutical industry's collective agreement. This commitment only applies to employees subject to French law. The main actuarial assumptions used to measure the retirement benefit obligations are as follows:

ACTUARIAL ASSUMPTIONS	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Retirement age	65 years for key management / 63 years for other employees	65 years for key management / 64 years for other employees	65 years for key management / 64 years for other employees
Collective agreement	Pharmaceutical industry	Pharmaceutical industry	Pharmaceutical industry
Discount Rate (IBoxx Corporates AA)	0.90%	3.34%	3.70%
Mortality rate table	INSEE 2016-2018	INSEE 2016-2018	INSEE 2016-2018
Salary increase rate	3% for key management / 2.55% for other employees	3% for key management / 2.55% for other employees	3.00%
Turnover rate	Decreasing from 5.80% at 20 years-old to 0.05% from 55 years-old	Decreasing rates by age and zero from age 55, generating an average exit rate for 2025 of 2.05%	Decreasing rates by age and zero from age 55, generating an average exit rate for 2025 of 2.02%.
Employee contribution rate	45%	45%	45%

Changes in the projected benefit obligation for the periods presented were as follows:

(In thousands of euros)	RETIREMENT BENEFIT OBLIGATIONS
AS OF JANUARY 1, 2023	**610**
Service cost	109
Interest cost	23
Actuarial gains and losses	(112)
AS OF DECEMBER 31, 2023	**629**
Service cost	115
Interest cost	22
Benefits paid	(41)
Actuarial gains and losses	31
AS OF DECEMBER 31, 2024	**756**
Current service cost	141
Past services cost	(205)
Interest cost	29
Actuarial gains and losses	(93)
AS OF DECEMBER 31, 2025	**627**

Employees in the U.S. benefit from defined contribution plans (401(k)).

Note 17. Payables and other current liabilities

Note 17.1. Trade payables and other current liabilities

Trade payables and other current liabilities break down as follows:

(amounts in thousands of euros)

TRADE PAYABLES AND OTHER CURRENT LIABILITIES	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2025
Trade payables	21,953	30,748	23,388
Accrued invoices	25,268	13,049	14,159
Other	—	26	4
Trade payables and other current liabilities	**47,221**	**43,824**	**37,552**

No discount was applied to payables and related accounts for which maturity does not exceed one year. As a result, their fair value approximates their carrying amount.

Note 17.2. Tax and employee-related payables

Tax and employee-related payables are presented below:

(amounts in thousands of euros)

TAX AND EMPLOYEE-RELATED PAYABLES	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Employee-related payables	3,694	2,742	4,816
Social security and other	2,251	1,783	2,304
Other tax and related payments	127	184	17
TAX AND EMPLOYEE-RELATED PAYABLES	**6,073**	**4,709**	**7,137**

The increase in employee-related, social security and other payables over the year ended December 31, 2025 is mainly related to year-end bonus accruals.

Note 18. Other operating income

Other operating income is composed as below:

OPERATING INCOME	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025

(amounts in thousands of euros)			
Research tax credit ("CIR")	4,493	6,651	3,061
Subsidies	81	4,140	—
Depositary service fees	—	1,634	1,509
Other	47	23	—
Total operating income	**4,621**	**12,449**	**4,570**

Operating income is composed as follows:

Research tax credit ("CIR")

The Group carries out research and development projects. As such, it has benefited from a research tax credit for the years ended December 31, 2023, 2024 and 2025 for an amount of €4,493 thousand, €5,668 thousand and €3,197 thousand, respectively (see Note 4.9).
During the year ended December 31, 2024, the Group also received an additional tax credit payment related to the 2021 tax year for an amount of €984 thousand after a claim from the Group following a clarification of "public subsidy" definition.
The lower amount of CIR recognized in 2025 is mainly due to (i) the maximum amount of eligible outsourced research and development expenses being capped, (ii) a decrease in internal research and development costs, (iii) the reimbursement of the

CARENA and RNP-VIR conditional advances, deducted from the 2024 CIR calculation and (iv) a change in the CIR regulation related to eligible expenses.

Subsidies

Subsidies primarily relate to the Bpifrance RNP-VIR and CARENA conditional advances, the repayments of which were partly waived by Bpifrance in June 2024, for €1,872 thousand and €2,251 thousand respectively (see Notes 3.3 and 15.7).

Depositary services fees

For the years ended December 31, 2024 and 2025, this line item includes issuance, cancellation and depositary service fees collected from ADS holders by Citibank, who is acting as the Group's exclusive depositary for its publicly listed ADSs. As part of the depositary agreement between Citibank and the Group, the latter is entitled to receive a portion of the aforementioned fees collected by Citibank. The amounts recognized for the years ended December 31, 2024 and 2025 reflect the large amounts of ADS transactions following, respectively, (i) the Group's Initial Public Offering on the Nasdaq Global Market in October 2023 and (ii) the announcement of Phase 3 results and the Group's Offering in July 2025.

Note 19. Operating expenses

Note 19.1. Sales and marketing

(amounts in thousands of euros)

SALES AND MARKETING	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Personnel costs	1,710	2,323	3,347
Consulting and professional fees	4,012	2,699	1,623
Other sales and marketing expenses	709	932	224
Sales & Marketing	**6,431**	**5,954**	**5,194**

Sales and marketing expenses consist primarily of personnel expenses, including salaries, benefits, and share-based compensation expenses, for employees engaged in sales and marketing activities, as well as consulting costs associated with market research in preparation for the Group's potential future sales and commercialization efforts in the U.S.

The decrease for the year ended was primarily driven by the reduction in the headcount of the Group's sales and marketing department part way through 2024.

The increase in personnel costs for the year ended December 31, 2025 is primarily driven by taxes and social contributions related to AGAs (see Note 14), while the decrease in consulting and professional fees is mainly explained by one-time costs that were incurred in 2024 for the Group's corporate re-branding, including its new website.

Note 19.2. Research and development

Research and development expenses break down as follows:

(amounts in thousands of euros)

RESEARCH AND DEVELOPMENT EXPENSES	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Sub-contracting, studies and research	85,726	110,993	112,033
Personnel costs	8,048	18,455	49,616
Consulting and professional fees	6,561	12,581	12,791
Intellectual property fees	1,645	1,741	1,025
Other research and development expenses	1,196	2,761	2,297
Research and development expenses	**103,176**	**146,532**	**177,761**

Research and development expenses consist primarily of the following items:

- Personnel expenses, including salaries, benefits, and share-based compensation expenses, for employees engaged in research and development activities;
- Sub-contracting, collaboration and consultant expenses that primarily include the cost of third-party contractors such as CROs who conduct our non-clinical studies and clinical trials, and research related to proprietary platforms, as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- Expenses incurred under agreements with contract manufacturing organizations (“CMOs”), including manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- Expenses relating to preclinical studies and clinical trials;
- Expenses relating to regulatory affairs;
- Allocated expenses for facility costs, including rent, utilities and maintenance; and
- Expenses relating to the implementation of the quality assurance system.

The increase in research and development expenses for the years ended December 31, 2024 and 2025 is primarily due to (i) the increase in UC expenses (of respectively €32,030 thousand and €1,587 thousand), due to the progress of Phase 3 clinical trials for obefazimod in UC, (ii) the increase in CD expenses (of respectively €4,620 thousand and €10,200 thousand), due to the planning costs and progression of the Phase 2b CD trial, (iii) the increase in transversal activities of respectively €8,233 thousand and €12,987 thousand) related to (a) the overall expansion of the research and development headcount to support the Group's organizational growth and the issuance of new equity awards to officers and employees in research and development for the year ended December 31, 2024 and (b) increased chemistry, manufacturing and controls ("CMC") and supply chain costs related to the progression of clinical trials and anticipation of future commercial launch for the year ended December 31, 2025, and (iv) the development of new indications for obefazimod, including the combination therapy (increasing by €4,122 thousand for the year ended December 31, 2025).

These increases for the year ended December 31, 2025 also resulted from increasing personnel costs, mainly explained by the rise in employer tax and social contributions related to AGAs by €20,131 thousand, resulting predominantly from (i) the uptick in the Group's share price during the second half of 2025 (see Note 14), and to a lesser extent by (ii) the increase in the employer contribution rate on AGAs in France.

Note 19.3. General and administrative

(amounts in thousands of euros)

GENERAL AND ADMINISTRATIVE EXPENSES	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Personnel costs	13,105	19,434	52,817
Consulting and professional fees	6,393	7,990	9,984
Other general and administrative expenses	2,893	5,522	4,870
General and administrative expenses	**22,391**	**32,946**	**67,670**

General and administrative expenses consist primarily of personnel-related expenses, including salaries, benefits and share-based compensation expenses, for personnel other than employees engaged in research and development activities. General and administrative expenses also include fees for professional services, mainly related to audit and legal services, consulting costs, communications and travel costs, allocated expenses for facility costs, including rent, utilities and maintenance, directors' attendance fees, and insurance costs.

The increase in general and administrative expenses for the year ended December 31, 2024 was primarily due to the increase in personnel costs, representing the full year impact of the build out of the Group's general and administrative organization (increased headcount and equity based compensation costs), which started in late 2023 to support the expansion of the Group, as well as increased legal and professional fees and other costs associated with operating as a dual-listed public company.

The increase for the year ended December 31, 2025 was primarily due to an increase in personnel costs, mainly explained by the increase in employer tax and social contributions related to AGAs by €27,299 thousand, resulting predominantly from (i) the uptick in the Group's share price during the second half of 2025 (see Note 14), and to a lesser extent by (ii) the increase in the employer contribution rate on AGAs in France, as well as an increase in legal and professional fees associated with building the Group's infrastructure to support future growth in its operations.

The Group's principal audit fees paid to its joint statutory auditors PricewaterhouseCoopers Audit and Agili3f, are set forth below:

(amounts in thousands of euros)	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Audit fees	1,848	1,144	1,255
Audit-related fees		82	129
Tax fees			
All other fees	492	7	34
Total	**2,340**	**1,233**	**1,418**

Note 20. Employees

The Group's average workforce during the periods ended December 31, 2023, 2024 and 2025 was as follows:

HEADCOUNT	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
France	28	38	41
United States	12	29	27
Total	**40**	**67**	**68**

Note 21. Financial gain (loss)

The financial loss breaks down as follows:

(amounts in thousands of euros)

FINANCIAL GAIN (LOSS)	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Interest on bond loans	(760)	(5,800)	(7,472)
Interest on convertible loan notes	(3,935)	(5,691)	(3,638)
Interest on conditional advances and PGE	(176)	(85)	(95)
Interest on royalty certificates	(8,942)	(794)	(17,213)
Interest on lease liabilities	(13)	(61)	(64)
(Increase) / decrease in derivatives fair value	(3,046)	(1,462)	(29,935)
(Increase) / decrease in other liabilities / (assets) at fair value through profit and loss	—	(1,367)	(36,015)
Loss on derecognition of financial liabilities	(3,431)	—	(3,838)
Transaction costs	(1,924)	(1,615)	—
Foreign exchange losses	(5,573)	(51)	(13,444)
Other financial expense	(73)	(64)	(29)
Financial expenses	**(27,875)**	**(16,991)**	**(111,743)**
Interest income	2,418	8,246	5,600
(Increase) / decrease in derivatives fair value	1,006	1,413	3,620
(Increase) / decrease in other liabilities / (assets) at fair value through profit and loss	3,198	—	4,730
Effect of unwinding the discount related to advances made to CROs	355	710	153
Day-one gain on recognition of financial liabilities	212	590	1,557
Gain on derecognition of financial liabilities	192	—	—
Foreign exchange gains	—	2,774	11,886
Other financial income	130	—	—
Financial income	**7,511**	**13,732**	**27,545**
Financial gain (loss)	**(20,364)**	**(3,258)**	**(84,198)**

Financial expenses

Interest on bond loans consists of interests from the Kreos 1 and 2 bond loans redeemed in August 2023 (see Notes 15.3 and 15.4) and from Kreos / Claret B and C tranches (non-convertible bonds), drawn down in March and June 2024, respectively and redeemed in December 2025 (see Note 15.1).

Interests on convertible loan notes corresponds to interests from the OCEANE bond loans (see Note 15.5) converted in August 2023 as well as from the Kreos / Claret OCABSA (tranche A) and the Height notes converted in August 2025 (see Notes 15.1 and 15.2).

Interests on royalty certificates are detailed in Note 15.9. They include the impacts of the remeasurements of the royalty certificates following changes in the Group's estimates of future cash flows during the years ended December 31, 2023, 2024 and 2025 (see Note 15.9).

Increases and decreases in the fair value of derivatives are detailed in Notes 15.1, 15.3, 15.5 and 15.11. As of December 31, 2025, the €29,935 thousand expense relates to the increase in the fair value of the Kreos / Claret BSA following the increase in the Group's share price in the third quarter of 2025.

Increases in other liabilities at FVTPL relate to the convertible Heights notes for the years ended December 31, 2024 and 2025 (see Note 15.2). The notes were converted by the noteholders in July 2025.

Losses on the derecognition of financial liabilities are detailed in Notes 15.1 to 15.5, and relate to the August 2023 refinancing for the year ended December 31, 2023 and to the redemption of the Kreos / Claret B and C tranches for the year ended December 31, 2025.

Transaction costs for the year ended December 31, 2023 mainly related to the Heights notes, and transaction costs for the year ended December 31, 2024 mainly related to the amortization of the prepaid expenses related to the transaction costs of the Kreos / Claret tranche C bond loans (see Note 15.1).

Foreign exchange losses for the year ended December 31, 2023 mainly relate to the translation of cash and cash equivalents held in U.S. dollars into the Company's functional currency as of December 31, 2023 (see Note 11), resulting in a loss of €3,196 thousand, and to a €1,488 thousand loss resulting from foreign exchange transactions.
Foreign exchange losses for the year ended December 31, 2025 relate to the translation of cash and cash equivalents held in U.S. dollars into the Company's functional currency as of December 31, 2025, resulting in a net financial loss of €8,639 thousand, and to other realized and unrealized losses on foreign exchange transactions (see Note 11).

Financial income

Interest income mainly relates to the invested proceeds from (i) the Group's initial public offering on the Nasdaq Global Market and the concurrent European Private Placement from October 2023, (ii) the Kreos / Claret and Heights Financings and (iii) the Group's public Offering from July 2025.

Increases and decreases in the fair value of derivatives are detailed in Notes 15.1, 15.3, 15.5 and 15.11. The €3,620 thousand income for the year ended December 31, 2025 related to the extinguishment of the Kreos / Claret MRI following the conversion of the Kreos Tranche A and the exercises of the Kreos / Claret BSA in August 2025.

The decrease in other liabilities at FVTPL relates to the Height notes for the year ended December 31, 2023.
The increase in assets at FVTPL for the year ended December 31, 2025 relates to the revaluation of cash equivalents measured at FVTPL.

The day-one gain on recognition of financial liabilities relates to the Heights notes. The amount recorded for the year ended December 31, 2025 includes the amortization of the outstanding day-one gain upon the conversion of the notes (see Note 15.2).

Foreign exchange gains for the year ended December 31, 2024 mainly relate to the translation of cash and cash equivalents held in U.S. dollars into the Group's presentation currency as of December 31, 2024 (see Note 11), resulting in a gain of €2,035 thousand, and to a €714 thousand gain resulting from foreign exchange transactions.

Foreign exchange gains for the year ended December 31, 2025 mainly relate to the €10,663 thousand gain resulting from the favorable change in the euro to U.S. dollar exchange rate between the closing of the Group's July 2025 Offering (date of recognition of the share capital increase) and the date of receipt of funds.

Note 22. Income tax

The income tax rate applicable to the Company is the French corporate income tax rate, i.e. 25% for the years ended December 31, 2023, 2024 and 2025.

The income tax rates applicable to the U.S. Subsidiary are the federal income tax rate of 21% and the State income tax rates of 4.35%, 5.36% and 8.06% i.e. a total of 25.35%, 26.36% and 29.06% for the years ended December 31, 2023, 2024 and 2025 respectively.

Loss before tax	(147,740)	(176,242)	(330,254)
Statutory French tax rate	25%	25%	25%
Nominal income tax using statutory French tax rate	**36,935**	**44,061**	**82,563**
Tax effect of:			
Tax rates in foreign jurisdictions	—	—	(153)
Share-based payment	(2,045)	(5,056)	(8,849)
CIR	1,123	1,663	765
Transaction costs related to capital increase	3,073	(112)	10,077
Decrease / (increase) in derivatives and other liabilities measured at FVTPL	748	(207)	(17,087)
Non-recognition of deferred tax assets related to tax losses and	(39,612)	(40,399)	(61,320)

temporary differences			
Other			
Effective income tax (loss)	**YEAR ENDED DECEMBER 31, 2023** (222)	**YEAR ENDED DECEMBER 31, 2024** 49	**YEAR ENDED DECEMBER 31, 2025** (148)

(In thousands of euros, except percentage)

			(5,848)

(In thousands of euros)

DEFERRED TAX ASSETS AND LIABILITIES BY NATURE	AS OF DECEMBER 31, 2023	AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2025
Retirement benefit obligation	157	189	157
Leases	135	591	476
Other financial liabilities	351	1,678	—
Provisions for AGA taxes	83	142	11,454
Tax losses carryforward	114,946	152,372	228,239
Other items	335	744	1,568
Deferred tax assets	**116,006**	**155,715**	**241,894**
Subsidies	24	12	—
Leases	124	485	396
Royalty certificates	—	—	17,208
Other financial liabilities	285	1,075	—
Other items	10	12	11
Deferred tax liabilities	**444**	**1,584**	**17,616**
Deferred tax assets, net	**115,562**	**154,131**	**224,279**
Unrecognized deferred tax assets	(115,562)	(154,131)	(230,127)
Total deferred taxes, net recognized in the statement of financial position	—	—	**(5,848)**

The Group incurred tax losses in the reporting periods ended December 31, 2023, 2024 and 2025. As the recoverability of these tax losses is not considered probable in subsequent periods due to the uncertainties inherent in the Group's business, the Group has not recognized deferred tax assets beyond deferred tax liabilities arising within the same taxable entity under the same taxable regime and with consistent timing of reversal, after considering, if applicable, limitations in the use of deductible tax losses carried forward from prior periods applicable under tax laws in France and in the U.S..

As of December 31, 2025, the €17,208 thousand deferred tax liability on royalty certificates results from the difference between (i) the amount already deducted from the Company's taxable income as of December 31, 2025 (based on the certificates' fair value minus the

subscription price) and (ii) the amount of the related financial liability recognized in the Group's Statements of Financial Position at that date (measured at amortized cost using the original EIR).
As of December 31, 2024 and 2023, this difference resulted in a deferred tax asset of respectively €1,427 thousand (classified within the "Other financial liabilities" line item) and €0.

As of December 31, 2025, the Group has assessed the expected reversal of temporary taxable and deductible differences existing at the reporting date. The timing of reversal of the taxable difference on royalty certificates was estimated under the same cash flow schedule and discount rate assumptions as the certificates' fair value as of December 31, 2025 (see Note 15.9).
Based on this assessment, under the above recoverability assumption and after taking into account the limitations on the use of deductible tax losses carried forward in France, the Group determined that deferred tax assets amounting to €11,720 thousand should be recognized as the related deductible temporary differences and losses carried forward will reverse and be utilized against future taxable temporary differences in the same periods in this jurisdiction.
As a result, the net deferred tax position of the Group as of December 31, 2025 is a deferred tax liability of €5,848 thousand, relating to royalty certificates.

The accumulated tax loss carry forwards for the Company amount to €459,752 thousand, €609,390 thousand and €911,776 thousand as of December 31, 2023, 2024 and 2025, respectively. In France, unused tax losses do not have any expiration date; however, their annual utilization is limited to €1 million plus 50% of the taxable profit exceeding that amount.

The accumulated tax loss carry forwards for the U.S. Subsidiary consist of federal Net Operating Loss ("NOL") carry forwards and amount to €38 thousand, €112 thousand and €1,083 thousand as of December 31, 2023, 2024 and 2025, respectively. They do not have any expiration date.

Note 23. Income (loss) per share

Basic losses per share is calculated by dividing income (loss) attributable to equity holders of the Group by the weighted-average number of outstanding ordinary shares for the year.

Diluted losses per share are calculated by adjusting the weighted average number of ordinary outstanding shares to assume conversion of all dilutive potential ordinary shares.

(amounts in thousands of euros, except share data)

BASIC AND DILUTED LOSS PER SHARE	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Weighted average number of outstanding shares	43,066,012	63,046,350	69,527,315
Net loss for the period	(147,740)	(176,242)	(336,102)
Basic and diluted loss per share (€/share)	**(3.43)**	**(2.80)**	**(4.83)**

Potential dilutive instruments (BCEs, BSAs, AGAs, BSA Kreos 1, OCEANE, Kreos/Claret BSA, Kreos/Claret OCABSA and Height notes) have been excluded from the computation of diluted weighted-average shares outstanding because such instruments had an antidilutive impact due to the losses reported. As of December 31, 2023, 2024 and 2025, the number of potential dilutive instruments were 28,754,280, 29,570,132 and 8,857,084 respectively, giving rights to a maximum number of shares to be issued of 6,510,658, 6,760,392 and 8,857,084 respectively.

Note 24. Related parties

The aggregate compensation of the members of the Group's Board of Directors and to the Chief Executive Officer includes the following:

(In thousands of euros)

COMPENSATION	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025
Fixed compensation owed	471	578	601
Variable compensation owed	282		450
Contributions in-kind	32	68	111
Employer contributions	—	—	—
Attendance fees—board of directors	375	495	608
Share-based payments	6,561	10,517	8,098
Consulting fees	1,210	—	—
Total	**8,930**	**11,657**	**9,869**

As of December 31, 2023, 2024 and 2025, there was no liability related to post-employment defined benefit obligations for members of the Group's Board of Directors and Chief Executive Officer. No other post-employment benefits are granted.

Other arrangements with our Directors and Executive Officers

The Group entered into an intellectual property assignment agreement with CEO Hartmut Ehrlich on July 7, 2021. The purpose of this agreement is to transfer to the Group all the intellectual property rights held by Hartmut Ehrlich on certain patents of which he is a co-inventor. No compensation has been paid in respect of this transfer.
In connection with Dr. Hartmut Ehrlich's retirement as CEO, the Group entered into a transition protocol with Dr. Ehrlich in April 2023. Pursuant to the transition protocol, Dr. Ehrlich remained a Group employee on a part-time basis until December 31, 2023 in a capacity as advisor to the new Chief Executive Officer against payment of a total compensation of €100 thousand, and a departure indemnity equal to €1,210 thousand was stated.
The Group entered into a management contract with CEO Marc de Garidel on April 18, 2023. In 2023, 2024 and 2025 the Group also granted AGA plans to its CEO (see terms and conditions in Note 14).
The Group entered into a management contract with Chairman of the Board Sylvie Grégoire in July 2024. In 2024 and 2025, the Group also granted BSA plans to its Chairman of the Board (see terms and conditions in Note 14).

Note 25. Off-balance sheet commitments given

Note 25.1. Commitments under collaboration, research, service provision and licensing agreements granted by the Group

Collaboration, research and development, and licensing agreements, and licensing options related to the "Modulation of RNA biogenesis" platform.

- ***Exclusive licensing agreement with the CNRS, the University of Montpellier and the Institut Curie***

On December 4, 2008, the French National Centre for Scientific Research (CNRS), the University of Montpellier and the Institut Curie granted the Group four exclusive licenses. These licenses cover the use of their technology and products by the Group in the field of human and veterinary health relating to the use of synthetic products modifying mRNA splicing, for research, diagnosis, prevention and treatment of any possible indication. The licensing agreement includes low single-digit royalties based on future net sales to be paid by the Group.

- ***Research and development contract with license option with the CNRS, the University of Montpellier and Theradiag*** The CNRS, the University of Montpellier, the Group and Theradiag conducted since 2013 a collaborative project notably in the fields of HIV and HTLV-1 called CARENA, in connection with a funding obtained through Bpifrance. The overall project provided for co-ownership and cross-licenses on the project's results through various instruments. The Group met all obligations and the project was closed in December 2024.

Exclusive licensing contract with "The Scripps Research Institute, University of Chicago and Brigham Young University" with the "Immune Stimulation" platform (ABX196 product)

On 11 November 2006, The Scripps Research Institute (La Jolla, California, USA), in agreement with the University of Chicago (Chicago, Illinois, USA) and Brigham Young University (Provo, Utah, USA), granted the Group an exclusive license in the field of human and veterinary health on its technology and products relating to the use of iNKT agonists for research, diagnosis, prevention and treatment of all possible indications. In consideration for the licensing rights granted to it under the agreement, the Group had to:

- pay The Scripps Research Institute milestones at different stages of clinical and regulatory development of the first product (the milestones amount to $50 thousand at IND filing, paid in September 2019 and capitalized, $300 thousand at Phase 3 and $500 thousand at IND approval) and low single-digit royalties for vaccines, diagnostic tests and therapeutic products, according to the amount of net sales, and
- give The Scripps Research Institute, University of Chicago and Brigham Young University an equitable interest in the Group (as of the date of these financial statements, these three academic institutions hold 0.41% of the Group's undiluted capital).

During the year ended December 31, 2022, the Group made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer. Subsequently, in 2024, the licensing contract was terminated.

Note 25.2. Commitments under BPI conditional advances

Bpifrance CARENA contract

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the fields of virology (HIV-AIDS, HTLV-1) and metabolism (obesity), SPLICOS (absorbed by the Group on 31 October 2014) has entered into a Master Support Agreement with Bpifrance as well as a conditional advance contract in the name of the "CARENA" Strategic Industrial Innovation Project dated December 16, 2013. The Group, acting as project leader for the CARENA project, was associated as part of a consortium contract with Theradiag, a Group specializing in in vitro diagnostics and the development of theranostic tests for monitoring biotherapies, as well as at the CNRS and the University of Montpellier.

The CARENA project aimed to develop the anti-HIV-AIDS therapeutic program with the compound ABX464 up to the Phase 2b study, as well as a companion test set up by Theradiag simultaneously with the clinical development. Beyond the anti-HIV-AIDS program, the CARENA project could extend its pharmacological investigations to another retrovirus that could be combated by the same approach: HTLV-1.

The Group is committed to reimbursing the received conditional advances up to €3,840 thousand. The Group will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project; the sum due to Bpifrance under this provision will be deducted from the repayment of the conditional advances. In addition, if the advance is repaid under the conditions outlined above, the Group will pay to Bpifrance, over a period of five consecutive years after the date on which the repayment schedule ends and provided that the Group has reached cumulative pre-tax revenue greater than or equal to €50 million, an amount equal to 1.20% of the annual revenue generated from the sale of the products developed as part of the project. This supplementary payment amount is capped at €6,800 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

In June 2024, the Group and Bpifrance agreed to terminate the project due to technical failure. Termination became effective in December 2024 after the Group refunded €234 thousand corresponding to a portion of the funding received. The Group is therefore released of its obligations to pay an annuities on the proceeds from the sale of the intellectual property rights resulting from the project.

Bpifrance RNP-VIR contract

In pursuit of the CARENA project, focused on the clinical development of a drug molecule and demonstrating the validity of an innovative therapeutic approach targeting viral RNPs, the Group has entered into a Master Support Agreement with Bpifrance as well as a beneficiary agreement with conditional advance for the "RNP-VIR" structuring research and development project for competitiveness dated December 16, 2016.

The RNP-VIR project aimed to further the discovery of new molecules for the treatment of multiple infectious diseases by the development of the antiviral technology platform. The Group, acting as project leader of the RNP-VIR project, was associated in a consortium contract with the CNRS and the University of Montpellier.

The Group is committed to reimburse the received conditional advances up to €6,576 thousand. If applicable, the Group will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project. The sum due to Bpifrance under this provision will be deducted from the last payment (and if needed from the previous payments).

If the advance is repaid under the conditions outlined above, the Group will pay to Bpifrance, over a period of five consecutive years following the date on which the repayment schedule ends and provided that the Group has reached cumulative pre-tax revenue greater than or equal to €25 million, an amount equal to 3% of the annual revenue generated from the sale of products developed as part of the project. The supplementary payments amount is capped at €5,500 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

In June 2024, the Group and Bpifrance agreed to terminate the project due to technical failure. Termination became effective in December 2024. The Group is therefore released of its obligations to pay an annuities on the proceeds from the sale of the intellectual property rights resulting from the project.

Bpifrance Ebola

The Bpifrance and Occitanie Region joint support agreement granted on June 2, 2017 consists of conditional advances to the Group for a total amount of up to €390 thousand, based on the success of the program (respectively €130 thousand from the Languedoc Roussillon Midi Pyrénées Region and €260 thousand from Bpifrance). In September 2019, the Group decided to terminate this program, due to the existence of a vaccine in the process of being licensed for this indication as well as changes in the macroeconomic climate for public funding.

The reimbursement of the conditional advance was spread until June 2024.

Note 25.3. Pledge assets to Kreos, Claret and Heights

As part of the KREOS 1 & 2 bonds, Kreos benefits from first-rate collateral on the Group’s principal tangible and intangible assets, including its commercial fund, intellectual property rights in its principal drug candidates, as well as a pledge of the Group’s bank accounts and claims.
On August 21, 2023, the outstanding Kreos 1 & 2 bond loans were repaid in full, using the proceeds from the new Kreos / Claret Financing (see Note 3.1).

The Kreos / Claret Financing provides for certain restrictive covenants (subject to customary exceptions) which include, among other things, restrictions on the incurrence of indebtedness, cross-default, the distribution of dividends and the grant of security interests, and which would cause the bonds to become repayable on demand in case of breach. As of December 31, 2024, the Group complied with these restrictive covenants.
As security for the Kreos / Claret Financing, the lenders benefit from the grant of first-ranking collateral on the Group’s principal tangible and intangible assets, including pledges over the Group’s business (*fonds de commerce*) as a going concern and intellectual property rights in the Group's lead drug candidate, as well as pledges over the Group’s bank accounts and receivables. Such securities apply to all tranches of the Kreos / Claret Financing.
Following the conversion of Tranche A bonds in August and November 2025, the exercise of the Kreos / Claret BSA in August 2025 and the repayment of Tranches B and C bonds in December 2025, the Group no longer holds any debt related to the Kreos / Claret Financing and is therefore released from the aforementioned commitments.

The Heights Financing is a senior, unsecured financing. The terms and conditions of the Heights convertible notes include a standard negative pledge providing that any security granted in favor of other borrowed debt or debt instruments should also be granted in favor of the Heights convertible notes on an equal basis (with the exception of the securities issued pursuant to the Kreos / Claret Financing, as detailed above).
Following the conversion of Tranche A in July 2025, the Group no longer holds any debt related to the Heights Financing and is therefore released from the aforementioned commitment.

Note 25.4. Other commitments related to research and partnership arrangements

In the ordinary course of business, the Group regularly uses the services of subcontractors and enters into research and partnership arrangements with various contract research organizations, or CROs, and with public- sector partners or subcontractors, who conduct clinical trials and studies in relation to the drug candidates.
At December 31, 2023, 2024, and 2025 the Group’s commitments amounted to €201,777 thousand, €234,908 thousand and 205,131 thousand. The cost of services performed by CROs is recognized as an operating expense as incurred.

Note 25.5. Leases

Following the end (in December 31, 2021) of the Framework agreement with CNRS (French National Centre for Scientific Research) and the University of Montpellier for research collaboration to create a cooperative laboratory, a hosting agreement was signed in 2022 with CNRS, so that the Group can continue its research program at the CNRS center for the year 2023, and was subsequently renewed for 2024, 2025 and 2026. The lease fell under the IFRS 16 short-term lease exemption until the 2025 renewal. As of December 31, 2025 a right-of-use asset and a lease liability were recognized.

In December 2022, following the end of the Research collaboration contract with the CNRS, the University of Montpellier and the Institut Curie, the Company and the Institut Curie concluded a new contract for a duration of one year, renewable by amendment, granting the Company access to some of the Institute's equipment and consumables. The contract was subsequently renewed for 2024, 2025 and 2026, under similar conditions. Since the Group's right to use the equipment is non-exclusive, this agreement does not meet the definition of a lease under IFRS 16, and the related rental expenses are therefore recognized in operating expenses as incurred.

The Group's commitments in relation to the above lease are not significant. Information on other ongoing leases recognized in the balance sheet are set forth in Note 15.8 and 15.12.

Note 26. Off-balance sheet commitments received and contingent assets

The maximum amounts receivable by the Group after December 31, 2023 under the "RNP-VIR" and "CARENA" and innovation agreements entered into with Bpifrance, subject to the provision of evidence to support the forecast expenses and the achievement of scientific milestones, are €3,255 thousand and €1,853 thousand, respectively. In June 2024, the Group and Bpifrance agreed to terminate the two projects due to technical failures (see Note 15.7).

As part of the Kreos / Claret Financing agreement, the Group has received loan commitments from Kreos and Claret for the tranches B and C, of €25,000 thousand in aggregate principal amount each (subject to the conditions set forth in Note 15.1.). The B and C tranches were drawn in March 2024 and June 2024, respectively. The Group redeemed all the tranches drawn as part of the Kreos / Claret Financing agreement during the year ended December 31, 2025.
As part of the Heights Financing agreement, the Group has received a loan commitment from Heights for the tranche B, of up to €40,000 thousand in aggregate principal amount (subject to the conditions set forth in Note 15.2.). On the limit date for the drawdown of the second tranche of the Heights Financing (i.e. August 4, 2024), the Group had not drawn down this tranche and has therefore forgone its right to do so in the future. Tranche A was converted by the noteholders in July 2025.

The Group has not received any significant off-balance sheet commitment and has no significant contingent asset as of December 31, 2025.

Note 27. Management and assessment of financial risks

The principal financial instruments held by the Group are cash and cash equivalents. The purpose of holding these instruments is to finance the ongoing business activities of the Group. It is not the Group's policy to invest in financial instruments for speculative purposes. The Group does not use derivative financial instruments for hedging purposes.

The principal risks to which the Group is exposed to are liquidity risk, foreign currency exchange risk and credit risk.

Liquidity risk

Liquidity risk management aims to ensure that the Group disposes of sufficient liquidity and financial resources to be able to meet present and future obligations.

The Group prepares short-term cash forecasts and annual operating cash flow forecasts as part of its budget procedures.

Prudent liquidity risk management involves maintaining sufficient liquidity, having access to financial resources through appropriate credit facilities and being able to unwind market positions.

The Group's operations have consumed substantial amounts of cash since inception. Developing pharmaceutical drug candidates,

including conducting clinical trials, is expensive, lengthy and risky, and the Group expects its research and development expenses to increase substantially in connection with its ongoing activities. Accordingly, the Group will continue to require substantial additional capital to continue its clinical development activities and potentially engage in commercialization activities.

The Group's estimate of its cash runway as of the date of approval of these financial statements is set forth in Note 2 - *Going concern.*

Interest rate risk

As of December 31, 2023, following the full repayment of the Kreos 1 bonds, all the Group's non-derivative financial liabilities accounted for at amortized cost bore fixed interest rates. Therefore, the Group had limited exposure.

Over the year ended December 31, 2024, the Group had drawn down the second and third tranches of the Kreos / Claret Financing, bearing variable interest rates (consisting of a fixed margin of 7.5% + European Central Bank Base Rate (MRO), with a floor at 2.5% and a cap at 4%) and had therefore performed a reassessment of its exposure to interest rate risk. Due to the interest rate collar having a range of 150 bp, the Group concluded that it still had limited exposure.

As of December 31, 2025, the Group had reimbursed all its interest-bearing liabilities.
The Group's investments are short-term, highly liquid, and predominantly classified within Cash & cash equivalents.
Accordingly, the Group has very limited exposure to interest rate risk.

Foreign currency risk

The Group is exposed to a risk of exchange rates fluctuations on commercial transactions performed in currencies different from the functional currency of the Group entity recording the transactions.

As of December 31, 2025, the monetary assets and liabilities denominated in U.S. dollars held by the Company amounted to respectively €327,222 thousand (of which cash and cash equivalents of €143,180 thousand and intercompany receivables of €194,712 thousand) and €24,368 thousand (of which intercompany payables of €22,726 thousand).
As a result, a 10% adverse change in the euro closing exchange rate against the U.S. dollar would have resulted in a foreign exchange loss of €29,747 thousand, while a 10% favorable change would have resulted in a foreign exchange gain of €36,358 thousand.
The U.S. Subsidiary does not hold any monetary asset or liability denominated in currencies different from its functioning currency (the U.S. dollar).

At this stage, the Group has not adopted any recurring mechanism of hedging to protect its activity against currency fluctuations. From time to time, the Group may nevertheless subscribe currency term accounts in order to cover a commitment in currency as described above. The Group may consider in the future using a suitable policy to hedge exchange risks in a more significant manner if needed.

Credit risk

The credit risk related to the Group's cash and cash equivalents is not significant in light of the quality of the co-contracting financial institutions. As of December 31, 2025, substantially all of the Group's cash and cash equivalents were maintained with five financial institutions in France and in the United States. While the Group's deposit accounts are insured up to the legal limit, the maintained balances may, at times, exceed this insured limit. As of December 31, 2025, the Group maintained €92,482 thousand in bank deposit accounts that are in excess of the legally insured limit in five legally insured financial institutions, in addition to €437,032 thousand invested in mutual funds and structured notes, all invested with well-established financial institutions. The Group has not experienced any losses in such accounts and does not believe that it is exposed to any significant credit risk related to these instruments.

The credit risk related to the Group's *Other receivables and related accounts* is minimal. In particular, the credit risk related to advances made to CROs (see Note 9) is deemed insignificant due to their credit ratings.

ABIVAX

A French *Société Anonyme* (limited company) with share capital of €633,832.93
Registered office: 7-11 Boulevard Haussmann
75009 Paris
Paris Trade and Companies Register No 799 363 718

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MEMORANDUM AND ARTICLES OF ASSOCIATION

Updated on February 6, 2025

Certified as true to the original

[Signature]

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The Chief Executive Officer

SECTION I
LEGAL FORM – COMPANY NAME – OBJECTS – REGISTERED OFFICE – TERM OF INCORPORATION

Article 1. LEGAL FORM

Abivax (hereinafter, the '**Company**') is a French *société anonyme* (limited company) with a Board of Directors, which is governed by the laws and regulations in force and by these Articles.

Article 1. COMPANY NAME

The name of the Company is:

ABIVAX

In all instruments and documents issued by the Company and intended for third parties, the company name must always be preceded or followed immediately and clearly by the words '*Société Anonyme*' or the initials 'SA', the amount of share capital, the Company's registration number and the Trade and Companies Register in which it is registered.

Article 1. REGISTERED OFFICE

The registered office is at:

7-11 Boulevard Haussmann, 75009 Paris.

It may be transferred to any location within the same or a neighbouring county (*département*) by ordinary decision of the Board of Directors, subject to ratification of that decision by the shareholders at their next Ordinary General Meeting, and to any other location by decision taken by the shareholders at an Extraordinary General Meeting. If a transfer is decided by the Board of Directors, the Board is authorised to vary these Articles accordingly.

Article 1. OBJECTS

The Company's objects, directly or indirectly, in France and other countries, is:

- to engage in all research, development and marketing activities in relation to therapeutic and prophylactic vaccines and small therapeutic molecules administered primarily to combat infection; to acquire, subscribe for, hold, manage and transfer, in any form whatsoever, all shares and all transferable securities in all existing or new French or foreign companies, and generally to manage equity interests in the Company's area of business;

- to take part, directly or indirectly, in all operations and transactions that relate to, or are likely to promote the achievement of, any of the above objects, through the creation of new companies, contributions or the subscription or purchase of securities or members' rights, mergers, business alliances, joint ventures or otherwise; and

- generally, to engage in all personal property, real estate, industrial, commercial and financial operations and transactions that relate directly or indirectly to this object or to any similar or related objects, or that may be useful for, or facilitate the achievement of, such object.

Article 1. TERM OF INCORPORATION

The Company is incorporated for a term of ninety-nine (99) years from the date it is registered in the Trade and Companies Register, unless it is wound up early or its term of incorporation is extended.

SECTION II
SHARE CAPITAL – SHARES

Article 1. SHARE CAPITAL

1.1 Contributions – Formation of share capital

Upon the Company's incorporation, by virtue of a legal document dated 4 December 2013, the Company received cash contributions totalling forty thousand euros (€40,000), corresponding to 40,000 ordinary shares.

1. By decisions taken by the shareholders at their Extraordinary General Meeting of 25 April 2014:

   (i) the share capital was increased as a result of a cash contribution of nine thousand two hundred and fifty-nine euros (€9,259), from €40,000 to €49,259, through the creation of 9,259 new ordinary shares;

   (ii) the share capital was increased as a result of a cash contribution of thirteen thousand seven hundred and sixty euros (€13,760), from €49,259 to €63,019, through the creation of 13,760 new ordinary shares;

   (iii) the share capital was increased as a result of a cash contribution of five hundred and seventy-six euros (€576), from €63,019 to €63,595, through the creation of 576 new ordinary shares; and

   (iv) the share capital was increased as a result of a cash contribution of two thousand four hundred euros (€2,400), from €63,595 to €65,995 euros, through the creation of 2,400 new ordinary shares.

2. By decision taken by the Board of Directors on 21 May 2014, pursuant to the authority delegated to the Board by the shareholders at their Combined General Meeting of 11 March 2014, the share capital was increased by five hundred and fifty-five euros (€555), from €65,995 to €66,550, through the creation of 555 new ordinary shares.

3. By decisions taken by the shareholders at their Extraordinary General Meeting of 30 July 2014, the share capital was increased in cash by three million two hundred and fifty thousand (3,250,000) euros, from sixty-six thousand five hundred and fifty (66,550) euros to sixty-nine thousand one hundred and fifty (69,150) euros, through the issue of 2,600 new ordinary shares.

4. By decision taken by the shareholders at their Extraordinary General Meeting of 20 February 2015, the par value of the shares that made up the share capital of the Company was divided by 100, thus reducing the par value from one (1) euro to one (1) euro cent (€0.01).

5. As a result of the exercise of 28 'BCE-2014-5' founders' warrants on 24 April 2015, which was recorded by the Board of Directors in a decision of 3 June 2015, the share capital was increased by twenty-eight euros (€28), from sixty-nine thousand one hundred and fifty euros (€69,150) to sixty-nine thousand one hundred and seventy-eight euros (€69,178).

6. By decision taken by the Board of Directors on 23 June 2015, pursuant to the authority delegated to the Board by the shareholders at their Combined General Meeting of 20 February 2015, the share capital was increased on 25 June 2015 by twenty-seven thousand and seventy euros and eighty-nine cents (€27,070.89), from sixty-nine thousand one hundred and seventy-eight euros (€69,178) to ninety-six thousand two hundred and forty-eight euros and eighty-nine cents (€96,248.89), through the issue of 2,707,089 new shares.

7. As a result of the exercise of 64 'BSA-2014-3' share warrants on 25 September 2015 and of 448 'BSA-2014-2' share warrants on 26 September 2015, which was recorded by the Board of Directors in

a decision of 4 December 2015, the share capital was increased by five hundred and twelve euros (€512), from ninety-six thousand two hundred and forty-eight euros and eighty-nine cents (€96,248.89) to ninety-six thousand seven hundred and sixty euros and eighty-nine cents (€96,760.89).

8. As a result of the exercise of 208 'BCE-2014-3' founders' warrants on 22 December 2015, which was recorded by the Board of Directors in a decision of 18 January 2016, the share capital was increased by two hundred and eight euros (€208), from ninety-six thousand seven hundred and sixty euros and eighty-nine cents (€96,760.89) to ninety-six thousand nine hundred and sixty-eight euros and eighty-nine cents (€96,968.89).

9. As a result of the exercise of 52 'BSA-2014-6' share warrants on 11 April 2016, which was recorded by the Board of Directors in a decision of 7 November 2016, the share capital was increased by fifty-two euros (€52), from ninety-six thousand nine hundred and sixty-eight euros and eighty-nine cents (€96,968.89) to ninety-seven thousand and twenty euros and eighty-nine cents (€97,020.89).

10. As a result of the exercise of 394 'BSA-2014-1' share warrants on 17 March 2017, 473 'BSA-2014-4' share warrants on 1 August 2017, 100 'BCE-2014-4' founders' warrants on 1 August 2017 and 400 'BCE-2014-2' founders' warrants on 28 September 2017, and as a result of the exercise of 60,000 Kepler share warrants, which was recorded by the Board of Directors on 20 November 2017, the share capital was increased by one thousand nine hundred and sixty-seven euros and forty cents (€1,967.40), from ninety-seven thousand and twenty euros and eighty-nine cents (€97,020.89) to ninety-eight thousand nine hundred and eighty-eight euros and twenty-nine cents (€98,988.29).

11. As a result of the exercise of 29 'BSA-2014-7' share warrants on 30 October 2017 and 2,500 'BCE-2016-1' founders' warrants on 20 December 2017, which was recorded by the Board of Directors on 22 January 2018, the share capital was increased by fifty-four euros (€54), from ninety-eight thousand nine hundred and eighty-eight euros and twenty-nine cents (€98,988.29) to ninety-nine thousand and forty-two euros and twenty-nine cents (€99,042.29).

1.2 Share capital

The share capital of the Company is set at six hundred and thirty-three thousand eight hundred and thirty-two euros and ninety-three cents (EUR 633,832.93).

It is divided into sixty-three million three hundred and eighty-three thousand two hundred and ninety-three (63,383,293) fully subscribed and paid-up ordinary shares of the same class, with a par value of one euro cent (€0.01) each.

Article 1. ALTERATION OF SHARE CAPITAL

1 - The share capital may be increased by any method and on any terms provided for by law.

The shareholders at an Extraordinary General Meeting have exclusive authority to decide, on the basis of a report by the Board of Directors, to increase the share capital and to delegate powers or authority to the Board of Directors in order to carry out the capital increase in one or more stages in accordance with applicable laws and regulations, set the applicable terms, record the completion thereof and vary these Articles accordingly.

The shareholders have a preferential right to subscribe for the shares issued for cash in the context of a capital increase, in proportion to the number of shares they already hold, and they may each waive their right. The shareholders at an Extraordinary General Meeting may decide to cancel this preferential subscription right in accordance with the law.

2 - A capital reduction must be authorised or decided by the shareholders at an Extraordinary General Meeting and must not affect shareholder equality under any circumstances.

A capital reduction to an amount less than the minimum required by law may be decided on the condition that the share capital is first increased to an amount at least equal to the amount required by law, unless the legal form of the Company is changed to a form that does not require a share capital higher than that after the reduction thereof.

Otherwise, any interested person may petition a court of law to wind up the Company. A decision to that effect may not be made if, on the day on which the Court decides on the merits of the application, the matter has been resolved.

Article 1. CAPITAL REDEMPTION

The share capital may be redeemed in accordance with Article L. 225-198 *et seq*. of the French Commercial Code.

Article 1. PAYMENT FOR SHARES

In the event of a capital increase, at least one quarter of the par value of the shares issued for cash must be paid up upon subscription, together with the entire share premium (if applicable).

The balance must be paid in one or more instalments further to a call made by the Board of Directors, within five (5) years of the date of completion of the capital increase.

Calls for monies unpaid must be sent to the relevant subscribers and shareholders at least fifteen (15) days before the due date for each payment, by registered letter (with acknowledgement of receipt requested).

Any shareholder that does not make the required payments in respect of their shares on the due date will be automatically liable, without notice, to pay the Company default interest calculated daily from the payment due date, at three (3) points above the statutory rate applicable in commercial matters.

In order to obtain monies unpaid, the Company has the right of enforcement and may impose the penalties provided for by Article L. 228-27 *et seq*. of the French Commercial Code.

Article 1. FORM OF SHARES

The shares may be bearer or registered shares, at the option of the shareholder and in accordance with the law. They shall be registered in an account in accordance with applicable laws and regulations.

Subject to compliance with the terms and conditions provided for by law, the shares shall be registered in the name of their holders and at their discretion, either in a registered account managed by the issuing company, in a registered account managed by an outside entity or in bearer form with an approved intermediary.

However, if a shareholder does not have their registered address in French territory within the meaning of Article 102 of the French Civil Code, any intermediary may be registered on behalf of that holder, either in a collective account or in several individual accounts, one for each holder.

The shares may be involved in transactions carried out by the relevant securities clearing house.

Article 1. SHARE TRANSFERS – NOTIFICATION OF MAJOR HOLDINGS – RIGHTS AND OBLIGATIONS ATTACHING TO SHARES

1.1 Share transfers

The shares shall be freely negotiable upon issue, in accordance with the law.

They shall be registered in an account in accordance with the terms and conditions provided for by the laws and regulations in force.

Share transfers, irrespective of the form thereof, shall be carried out by way of a transfer from one account to another in accordance with the terms and conditions provided for by law.

1.2 Notification of major holdings

In addition to the statutory obligations to disclose information, to give notice of major holdings and, where applicable, to declare their intent, any natural or legal person and any legal entity, acting alone or in concert, who directly or indirectly holds, by any means whatsoever within the meaning of Article L. 233-7 *et seq*. of the French Commercial Code, a number of shares that represents 2% of the share capital and/or voting rights in the Company, is required to inform the Company of the total number of shares and voting rights or securities they hold directly or indirectly and that grant future access to the share capital of the Company. Such notice must be sent by registered letter (with acknowledgement of receipt requested) to the registered office or by any other equivalent means for the shareholders or securities holders who are resident outside France, within five (5) trading days of the date on which this threshold is exceeded.

Such notice must be given again for each additional 2% of the share capital or voting rights, without limitation.

This disclosure obligation applies on the above terms each time the fraction of share capital and/or voting rights held by a shareholder falls below a multiple of 2% of the share capital or voting rights.

If no disclosure is duly made as stated above, further to a request made by one or more shareholders that hold at least 2% of the share capital or voting rights in the Company and that is recorded in the minutes of the General Meeting, the shares that exceed the percentage that should have been declared will be stripped of the right to vote at any Meeting of shareholders held within two (2) years of the date on which notice is given.

1.3 Rights and obligations associated with shares

1 - Each share entitles its holder to a portion of the Company's profit, assets and liquidation surplus, in net proportion to the percentage of share capital it represents.

It also entitles its holder to take part in General Meetings and to vote on resolutions in accordance with the law and these Articles.

2 - Shareholder liability for the Company's debts is limited to the amounts contributed by them. The rights and obligations attaching to shares shall remain attached thereto, irrespective of the holder.

Share ownership automatically entails acceptance of, and an agreement to comply with, these Articles and the decisions taken at General Meetings of the Company's shareholders.

3 - Whenever it is necessary to hold several shares in order to exercise a right of whatever kind (exchange, pooling, allotment of securities, capital increase or reduction, merger or any other corporate operation), the holders of single shares or of an insufficient number of shares may exercise this right on the condition that they arrange to pool and potentially purchase or sell the required number of securities.

1.4 Indivisibility of shares – Legal ownership – Beneficial ownership

1 - The Company recognises only one holder of each share.

The joint owners of undivided shares must be represented at General Meetings by one of their number or by a single representative. In the event of a disagreement, a representative shall be appointed by a court of law at the request of the first joint owner to act.

2 - Beneficial owners (*usufruitiers*) have the right to vote at Ordinary General Meetings and legal owners (*nus-propriétaires*) have the right to vote at Extraordinary General Meetings. However, the shareholders may agree to allocate the right to vote at General Meetings differently, providing that the beneficial owner is not deprived of the right to vote on decisions concerning distributions of profit. In such event, they must inform the Company of their agreement by sending a registered letter (with acknowledgement of receipt requested) to the registered office. The Company must apply the agreement for any meeting held more than one (1) month after that letter was received.

Voting rights shall be exercised by the holder of the securities pledged.

Legal owners may always take part in General Meetings, even if they do not have the right to vote.

Article 1. DOUBLE VOTING RIGHT

The voting right attached to capital shares and dividend shares is proportionate to the amount of share capital they represent. Each share carries one voting right.

However, a double voting right compared to that attached to the other shares in view of the portion of share capital they represent is allocated to all fully paid-up shares that are proven to have been registered for at least two (2) years in the name of the same shareholder.

This double voting right shall also be granted, upon the issue of shares issued in the context of a capital increase through the capitalisation of reserves, profit or share premiums, in respect of the registered shares allotted to a shareholder free of charge on the basis of their existing shares for which they hold a double voting right.

A share transfer carried out as a result of an inheritance, division of marital property or *inter vivos* gift made to a spouse or relative entitled to inherit will not result in the loss of the right acquired and will not suspend the above period.

The foregoing shall also apply in the event of a share transfer carried out as a result of a merger or spin-off involving a corporate shareholder.

In addition, any merger or spin-off involving the Company will not affect the double voting right, which may be exercised within the beneficiary company or companies if so provided by the Articles of the relevant company or companies.

SECTION III
MANAGEMENT

Article 1. BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors made up of no less than three (3) and no more than eighteen (18) members, subject to the exception provided for by law in the event of a merger.

Article 1. DIRECTORSHIPS

1.1 Appointment of directors

During the Company's existence, the directors shall be appointed by the shareholders at an Ordinary General Meeting. However, in the event of a merger or spin-off, they may be appointed by the shareholders at an Extraordinary General Meeting. The directors shall be appointed for a term of four (4) years. Their term of office shall end at the close of the Ordinary General Meeting of shareholders held in the year in which their term of office expires to decide on the financial statements for the previous financial year.

The directors may be re-elected. They may be removed at any time by decision of the shareholders taken at an Ordinary General Meeting.

No individual over the age of eighty-five (85) may be a director. Any director who reaches this age limit whilst in office will be deemed to have automatically stepped down at the next General Meeting. Any appointment made in breach of the foregoing will be null and void, with the exception of interim appointments.

Upon their appointment and throughout their term of office, all natural person directors must comply with the law on the offices which an individual may concurrently hold in a limited company that has its registered office in mainland France, subject to the exceptions provided for by law.

An employee of the Company may only be appointed as a director if their employment contract corresponds to an actual job position. No more than one third of the directors in office may have an employment contract with the Company.

14.2 Legal entity directors

The directors may be natural persons or legal entities. Upon the appointment of a legal entity, the latter must appoint a permanent representative, who shall be bound by the same requirements and obligations and shall incur the same liability in civil and criminal law as though they were a director in their own name, without prejudice to the joint and several liability of the legal entity they represent. The permanent representative of a legal entity director shall be subject to the same age limit as that applicable to natural person directors.

The permanent representative appointed by a legal entity director shall be appointed for the term of the legal entity's directorship.

If the legal entity removes its permanent representative from office, it must promptly notify the Company of the removal and of the identity of its new permanent representative by registered letter. The foregoing shall also apply if the permanent representative dies or resigns.

The appointment of a permanent representative and the termination of their office shall be subject to the same publicity formalities as would apply if the permanent representative were a director in their own name.

14.3 Board vacancies, death, resignation

If one or more seats on the Board of Directors become vacant due to death or resignation, the Board may appoint interim directors between two General Meetings.

If the number of directors falls below the minimum required by law, the remaining directors must immediately convene an Ordinary General Meeting in order to fill the vacancies.

Interim appointments made by the Board shall be subject to ratification by the shareholders at their next Ordinary General Meeting. In the absence of ratification, the decisions and steps taken previously by the Board shall nevertheless remain valid.

Article 1. ORGANISATION AND DECISIONS OF THE BOARD

1.1 Chairman of the Board

The Board of Directors shall elect a Chairman from among its members, who must be a natural person, failing which their appointment will be null and void. The Board of Directors shall determine the Chairman's remuneration in accordance with applicable laws and regulations.

The Chairman of the Board shall organise and oversee the work of the Board and report thereon to the shareholders at a General Meeting. The Chairman shall ensure that the Company's bodies operate as required, and, in particular, that the directors are able to fulfil their duties.

The Chairman of the Board must be less than eighty-five (85) years of age. If the Chairman reaches this age limit whilst in office, they will be deemed to have automatically stepped down and a new Chairman must be appointed in accordance with this Article.

The Chairman shall be appointed for a term of office that must not exceed the term of their directorship, and they may be re-elected.

The Board of Directors may remove the Chairman from office at any time.

If the Chairman is subject to a temporary impediment or dies, the Board of Directors may appoint a director to fulfil the duties of Chairman.

In the event of a temporary impediment, this authority shall be given for a limited period and may be renewed. If the Chairman dies, it shall apply until such time as a new Chairman has been elected.

1.2 Board meetings

The Board of Directors shall meet as often as required in the interests of the Company, further to a meeting notice sent by the Chairman or two directors.

If the Board has not met for more than two (2) months, a minimum of one third of Board members may ask the Chairman to convene a Board meeting to decide on a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene a Board meeting to decide on a specific agenda.

The Chairman shall be bound by any requests made to them pursuant to the previous two paragraphs. Meetings may be convened by any means, including verbally.

The Board shall meet at the registered office or at such other location (in France or another country) as may be stated in the meeting notice, and meetings shall be chaired by the Chairman of the Board or, if the Chairman is subject to an impediment, by a member appointed by the Board to act as Chairman.

The Chairman of the Board shall chair meetings. If the Chairman is subject to an impediment, the Board shall appoint a member present at the meeting to act as Chairman.

At each meeting, the Board may appoint a secretary, who may but need not be a member of the Board.

A register shall be kept and must be signed by the directors who take part in each Board meeting.

The directors, as well as any person who is invited to attend a Board meeting, shall be bound by a duty of discretion with regard to information and data that are designated as confidential by the Chairman.

1.3 Quorum and majority

The Board may only validly transact business if at least one half of the directors are present or deemed present, subject to the changes made by the Board's rules of procedure for meetings held by video-conference or other method of telecommunication.

Unless these Articles state otherwise and subject to the changes made by the Board's rules of procedure for meetings held by video-conference or other method of telecommunication, decisions must be taken by a majority of the votes cast by the members present, deemed present or represented.

In the event of a tie, the Chairman shall have a casting vote.

For the purpose of calculating the quorum and majority, the directors who take part in a Board meeting by video-conference or method of telecommunication in accordance with the Board's rules of procedure shall be deemed present. However, directors must be present in person or by proxy for all Board decisions concerning the approval of the annual and consolidated financial statements, the drafting of the management report and the group management report (if applicable) and decisions concerning the removal of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.

Furthermore, one half of the directors in office may object to a Board meeting being held by video-conference or method of telecommunication. Notice of any such objection must be given in the form and within the time limit stated in the Board's rules of procedure and/or imposed by applicable law or regulations.

1.4 Representation

Any director may give another director written permission to represent them at a Board meeting.

At any given meeting, each director may only hold one proxy form received pursuant to the previous paragraph.

These provisions apply to the permanent representative of a legal entity director.

1.5 Written consultations

The Board of Directors may also make certain decisions within its remit by virtue of a written consultation, in accordance with the laws and regulations in force.

In the event of a written consultation, the Chairman of the Board must send, by any means, including electronically, each of the directors, the statutory auditors and any representatives of the Economic and Social Committee, such documents as are needed to make decisions concerning items included on the agenda of the consultation.

The directors shall have such period of time as shall be stated in the relevant documents in which to cast their vote and to submit their observations to the Chairman, by any written means, including electronically.

Any director that does not respond within the specified time limit (which, if not stated in the relevant documents, shall be five (5) days from the date of transmission of the documents) shall be deemed to have abstained.

Minutes of written consultations shall be drawn up and signed by the Chairman; they must then be sent along with each director's response to the Company and retained in the same way as the minutes of Board meetings.

1.6 Minutes of decisions

Decisions taken by the Board of Directors shall be recorded in minutes entered in a special minute book, the pages of which must be initialled and signed, and which shall be held at the registered office as required by applicable regulations.

Article 1. POWERS OF THE BOARD OF DIRECTORS – COMMITTEES – OBSERVERS

1.1 Powers of the Board of Directors

The Board of Directors shall determine and oversee the implementation of the Company's business strategy in its corporate interests, with consideration to be given to the social and environmental challenges associated with its business.

Subject to the powers expressly conferred on the shareholders and within the limit of the Company's objects, the Board of Directors shall attend to all matters relating to the smooth running of the Company and shall settle matters concerning the Company by virtue of its decisions.

In dealings with third parties, the Company shall be bound even by the acts of the Board of Directors that fall outside the scope of its objects, unless it can prove that the third party involved knew that a particular act was outside the scope of the Company's objects or could not have disregarded such fact in view of the circumstances, on the understanding that the publication of these Articles alone will not be sufficient proof of the foregoing.

The Board of Directors shall carry out such controls and checks as it deems appropriate.

The Chairman or the Chief Executive Officer is required to provide each director with the information needed to fulfil their duties. Each director may obtain such documents as they consider useful from the Chairman or the Chief Executive Officer.

Pursuant to the decisions taken by the shareholders at their General Meeting of 19 June 2020, the Board may vary these Articles as it sees fit in order to render them compliant with the laws and regulations in force, subject to ratification of the relevant decision by the shareholders at their next Extraordinary General Meeting.

1.2 Committees

The Board of Directors may decide to set up committees responsible for examining and issuing an opinion on matters put to them by the Board or its Chairman. These committees shall report to the Board on their work.

The Board of Directors shall set the composition and duties of the committees, which shall operate under the responsibility of the Board. The Board shall set the remuneration of the committee members.

1.3 Observers

During the Company's existence, the shareholders at an Ordinary General Meeting or the Board of Directors may appoint observers, who may but need not be shareholders.

No more than three (3) observers may be appointed.

They shall be appointed for a period of one (1) year. Their duties will end at the close of the Ordinary General Meeting held in the year in which their mandates expire in order for the shareholders to decide on the financial statements for the previous financial year.

Any outgoing observer may be re-elected providing that they fulfil the requirements imposed under this Article. Their mandates may be renewed by decision taken by the shareholders at an Ordinary General Meeting or by the Board of Directors.

The observers may be removed and replaced at any time by the shareholders at an Ordinary General Meeting or by the Board of Directors, in which case they will not be entitled to any compensation. The duties of observers will also end due to the death or incapacity of a natural person member or the winding-up or compulsory administration of a legal entity member, or their resignation.

They may be natural persons or legal entities. In the latter case, upon its appointment, the legal entity must appoint a permanent representative, who shall be bound by the same requirements and obligations and shall incur the same liability in civil and criminal law as though they were an observer in their own name, without prejudice to the joint and several liability of the legal entity they represent.

The observers must strictly enforce these Articles and put forward their observations at Board meetings. They shall generally provide an ongoing advisory and monitoring service to the Company. However, they must not interfere under any circumstances in the management of the Company or generally act in place of the Company's statutory bodies.

In the context of their work, the observers may notably:

put forward observations to the Board of Directors;

ask to peruse any of the Company's books, records, registers and documents at the registered office;

request and obtain such information as is useful for their work from senior management and the Company's statutory auditor; and

present a report on a specific matter to the shareholders at a General Meeting at the request of the Board.

The observers shall act both individually and collectively solely in an advisory capacity and shall not have the right to vote on the Board.

The observers may be invited to each Board meeting in the same way as the directors.

Decisions taken by the Board of Directors shall be valid notwithstanding any failure to invite an observer or members to a Board meeting or to provide them with documents prior to the meeting.

Article 1. SENIOR MANAGEMENT – DELEGATION OF POWERS

1.1 Senior management

In accordance with the law, the Company shall be managed, under its responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors with the title of Chief Executive Officer.

The Board of Directors shall choose between the two management methods at any time and at least upon the expiry of the term of office of the Chief Executive Officer or of the Chairman of the Board of Directors if the latter is also the senior manager of the Company.

The shareholders and third parties must be informed of this decision in accordance with the applicable decree.

The Board's decision concerning the choice of management method must be taken by a majority of the directors present, represented or deemed present, on the understanding that the Chairman will not have a casting vote, subject to the specific provisions of Article 15.3 above if the directors take part in the Board meeting by video-conference or other method of telecommunication.

If the Company is managed by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer shall apply to the Chairman.

1.2 Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They shall exercise these powers within the limit of the Company's objects and subject to the powers expressly conferred by law on the shareholders at a General Meeting and on the Board of Directors.

The Chief Executive Officer shall represent the Company in its dealings with third parties. The Company shall be bound even by the acts of the Chief Executive Officer that do not come within the scope of its objects, unless it can prove that the third party concerned knew that a particular act was not within the scope of its objects or could not have disregarded such fact in view of the circumstances, on the understanding that the publication of these Articles alone will not be sufficient proof of the foregoing.

If the Board of Directors chooses to separate the duties of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer, set their term of office, determine their remuneration in accordance with the laws and regulations in force and, if applicable, set restrictions on their powers.

No-one aged seventy-five (75) or over may be appointed as Chief Executive Officer. The Chief Executive Officer's term of office will automatically end at the annual Ordinary General Meeting convened to approve the Company's financial statements and held after the date on which the Chief Executive Officer reaches such age. Subject to this reservation, the Chief Executive Officer may be re-elected.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

1.3 Deputy Chief Executive Officers

On a proposal by the Chief Executive Officer, whether they are also the Chairman of the Board of Directors or a different person, the Board of Directors may appoint one or more individuals as Deputy Chief Executive Officers – who may but need not be directors or shareholders – to assist the Chief Executive Officer.

There may not be more than five (5) Deputy Chief Executive Officers.

If a Deputy Chief Executive Officer is a director, their term of office shall not exceed the term of their directorship.

No-one aged seventy-five (75) or over may be appointed as Deputy Chief Executive Officer. The Deputy Chief Executive Officer's term of office will automatically end at the annual Ordinary General Meeting convened to approve the Company's financial statements and held after the date on which the Deputy Chief Executive Officer reaches such age. Subject to this reservation, the Deputy Chief Executive Officer may be re-elected.

The Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, on a proposal by the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and term of validity of the powers conferred on the Deputy Chief Executive Officers. The Board of Directors shall determine their remuneration in accordance with the law.

In dealings with third parties, the Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer.

If the Chief Executive Officer ceases or is unable to perform their duties, unless the Board of Directors decides otherwise, the Deputy Chief Executive Officers shall retain their duties and responsibilities until a new Chief Executive Officer has been appointed.

1.4 Delegation of powers

The Board of Directors may appoint agents – who may but need not be directors – to perform such occasional or permanent tasks as shall be determined by the Board, delegate powers to those agents and set their remuneration as it sees fit.

Article 1. DIRECTORS' REMUNERATION

The shareholders at a General Meeting may allocate an annual fixed amount to the directors as remuneration for their work, which the shareholders shall determine without being bound by previous decisions. Any such remuneration shall be booked as operating expenses.

The Board of Directors shall distribute the full allotted amount between its members as it sees fit. It may notably allot to the directors who are members of specialist committees an amount higher than that allotted to the other directors.

The Board of Directors may allot exceptional fees in connection with the tasks or assignments allocated to directors.

The Board may authorise the reimbursement of the travel and other expenses incurred by the directors in the Company's interests.

Article 1. AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR, THE CHIEF EXECUTIVE OFFICER, A DEPUTY CHIEF EXECUTIVE OFFICER OR A SHAREHOLDER THAT HOLDS MORE THAN 10% OF VOTING RIGHTS

1.1 Agreements subject to authorisation

Any agreement other than those concerning ordinary transactions entered into under arm's length conditions that is entered into directly or through an intermediary between the Company and one of its directors, the Chief Executive Officer, a Deputy Chief Executive Officer or a shareholder that holds more than 10% of voting rights in the Company or, in the case of a legal entity shareholder, the company that controls it within the meaning of Article L. 233-3 of the French Commercial Code, are subject to the prior authorisation of the Board of Directors.

The foregoing also applies to agreements in which any of the persons referred to in the previous paragraph has an indirect interest.

Agreements entered into between the Company and an undertaking are also subject to prior authorisation if the Chief Executive Officer, a Deputy Chief Executive Officer or a director of the Company is the owner, a partner or shareholder with unlimited liability, a manager, a director, a Supervisory Board member or, generally, an executive of that undertaking.

These agreements must be authorised and approved as required by law.

1.2 Prohibited agreements

The directors other than legal entity directors are prohibited from taking out any form of loan with the Company, from having the Company grant them an overdraft on a current account or otherwise, and from having the Company guarantee or endorse their commitments to third parties, failing which the relevant agreement will be null and void.

The same prohibition applies to the Chief Executive Officer, the Deputy Chief Executive Officers and the permanent representatives of legal entity directors. It also applies to the spouses, ascendants and descendants of the persons referred to in this Article and to any intermediary.

1.3 Ordinary agreements

Agreements concerning ordinary operations that are entered into under arm's length conditions are not subject to the statutory authorisation and approval procedure.

SECTION IV
AUDITS OF THE COMPANY'S FINANCIAL STATEMENTS

Article 1. APPOINTMENT OF STATUTORY AUDITORS

The Company's financial statements shall be audited by one or more principal – and, if applicable, alternate – statutory auditors, who shall be appointed and who shall perform their duties as required by law.

During the Company's existence, the statutory auditors shall be appointed by the shareholders at an Ordinary General Meeting.

For each principal statutory auditor, an alternate statutory auditor may be appointed. Any alternate statutory auditors shall be appointed at the same time as the principal statutory auditors and for the same term, and shall replace the principal statutory auditors if the latter refuse to act, are subject to an impediment, resign or die.

The statutory auditors shall be appointed for six (6) financial years by the shareholders at an Ordinary General Meeting. Their engagements will expire after the Ordinary General Meeting held to decide on the financial statements for the sixth financial year.

Article 1. STATUTORY AUDITORS' DUTIES

The statutory auditors are vested with the duties and powers conferred on them by the laws and regulations in force. They may carry out such checks and audits as they consider appropriate at any time of the year.

The statutory auditors must be convened to all shareholder meetings at the latest at the same time as the shareholders themselves.

The statutory auditors' remuneration shall be determined in accordance with the regulations in force.

They must be convened to the Board of Directors' meeting at which the Board approves the financial statements for the previous year and, if applicable, to any other Board meeting, at the same time as the directors themselves.

The statutory auditors must be convened by registered letter (with acknowledgement of receipt requested).

SECTION V
SHAREHOLDER MEETINGS

Article 1. QUORUM AND MAJORITY

At General Meetings, the shareholders shall transact business in accordance with the law.

Ordinary and Extraordinary General Meetings shall be held when convened for the first – or second if applicable – time in accordance with the quorum requirements imposed by law.

Decisions taken at General Meetings must be taken in accordance with the majority requirements imposed by law.

The shareholders at an Ordinary General Meeting shall make all decisions other than those that are within the exclusive remit of the shareholders at an Extraordinary General Meeting according to the law and these Articles.

The shareholders at an Extraordinary General Meeting have exclusive remit to vary the provisions of these Articles, subject to the provisions of Articles 3 and 16 hereof.

If a meeting is held by video-conference or other method of telecommunication permitted by law in accordance with Article 23 below, for the purpose of calculating the quorum and majority, the shareholders who take part in the meeting by video-conference or method of telecommunication will be deemed to be present.

Article 1. NOTICE OF GENERAL MEETINGS

General meetings shall be convened by the Board of Directors, by the statutory auditors or by an agent appointed by a court of law in accordance with the terms and conditions provided for by law.

They shall be held at the registered office or at such other location as may be stated in the meeting notice.

For so long as the shares in the Company are admitted to trading on a regulated market or if the shares are not all registered shares, the Company is required, at least thirty-five (35) days before any meeting, to publish notice of the meeting – such notice to contain the information required by the laws and regulations in force – in the *Bulletin des Annonces Légales Obligatoires* (BALO, the Gazette of Compulsory Legal Announcements).

General Meetings must be convened through publication of a notice in a newspaper authorised to publish legal announcements in the county in which the registered office is located and in the *Bulletin des Annonces Légales Obligatoires* (BALO).

However, in place of the notices published as stated in the previous paragraph, notice may be given, at the Company's expense, by letter sent by ordinary post or registered letter to each shareholder. Notice may also be given electronically in accordance with the regulations in force.

Any shareholder may also, if the Board so decides when a meeting is convened, take part in and vote at meetings held by video-conference or any method of telecommunication by which they can be identified, in accordance with the terms and conditions of the laws and regulations in force.

Any meeting that is not convened as required may be cancelled. However, action to declare a meeting null and void will be inadmissible if all the shareholders were present or represented.

Article 1. MEETING AGENDA

The agenda of a meeting shall be set by the person who convenes the meeting.

However, one or more shareholders representing at least 5% of the share capital (or a group of shareholders that fulfil the requirements imposed by law) may, in accordance with the law, ask for draft resolutions to be added to the agenda of a meeting. Such requests must be sent along with the draft resolutions and may or may not be sent along with a brief explanation of the reasons for the request.

Such draft resolutions, of which the shareholders must be informed, shall be added to the agenda and put to the vote at the meeting.

At the meeting, the shareholders may only discuss items included on the agenda.

Nonetheless, they may remove and replace one or more directors in any circumstances.

The agenda of a reconvened meeting must be identical to the agenda of the meeting originally convened.

Article 1. ADMISSION TO MEETINGS

Any shareholder may take part, in person, by proxy or by correspondence, in all types of General Meetings.

In order to be entitled to take part in General Meetings, the shareholders must produce proof of the following:

for registered shares, that they were registered, within the time limit imposed by law prior to the Meeting, in the registered share accounts held by the Company; and

for bearer shares, that they were registered, within the time limit imposed by law prior to the Meeting, in the bearer share accounts held by the authorised intermediary.

The booking or registration of securities in the bearer securities accounts kept by the authorised intermediary shall be recorded in a certificate issued by the said intermediary.

Any shareholder whose shares have not been fully paid-up may not attend meetings.

Article 1. SHAREHOLDER REPRESENTATION AND POSTAL BALLOTS

1.1 Shareholder representation

A shareholder may be represented by another shareholder, by their spouse or partner with whom they have entered into a civil partnership or by any person of their choosing.

Any shareholder may receive a proxy form in order to represent another shareholder at a meeting. In this respect, no limits apply other than those imposed by law that set the maximum number of votes that may be held by the same person, in their own name and as a proxy.

1.2 Postal ballots

When a meeting has been convened, a postal ballot form and its attachments must be delivered in person or sent, at the Company's expense, to any shareholder who makes a written request to that effect.

The Company must accept any request deposited or received at the registered office at least six (6) days before the date of the meeting.

Article 1. MEETING OFFICERS

Shareholder meetings must be chaired by the Chairman of the Board of Directors or, in their absence, by a director appointed for that purpose by the Board. Otherwise, the shareholders must elect a chairman themselves.

If a meeting is convened by the statutory auditors, a court-appointed agent or the liquidators, it must be chaired by the person or one of the persons who convened it.

The two consenting persons present at the meeting who hold the most votes shall act as tellers.

The meeting officers must appoint a secretary, who may but need not be a shareholder.

Article 1. MINUTES OF DECISIONS

The decisions taken at shareholder meetings must be recorded in minutes drawn up and signed by the meeting officers.

They must state the date and venue of the meeting, the method used to convene the meeting, the agenda, the meeting officers, the number of shares involved in the vote and the quorum reached, the documents and reports submitted to the shareholders, a summary of the discussions, the resolutions put to the vote and the results of the voting process.

Minutes must be entered in a special minute book kept at the registered office in accordance with the regulations in force.

If, in the absence of the required quorum, the shareholders cannot validly transact business, minutes must be drawn up by the officers of the meeting to record the foregoing.

Article 1. SHAREHOLDERS' RIGHT TO INFORMATION AND RIGHT OF SCRUTINY

Before each meeting, the Board of Directors must make available to the shareholders the documents they need to make informed decisions and to make an informed judgment on the management and running of the Company.

Following receipt of the above documents, any shareholder may submit written questions, in accordance with the laws and regulations in force, to which the Board of Directors must respond at the meeting.

Any shareholder has the right to obtain, at any time, the documents that the Board of Directors is required to make available to them at the registered office or to send to them in accordance with the laws and regulations in force.

SECTION VI
FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS – ACCOUNTING AND FINANCIAL INFORMATION – APPROPRIATION OF PROFIT/LOSSES

Article 1. FINANCIAL YEAR

The financial year has a term of twelve months. It begins on the first of January and ends on the thirty-first of December each year.

Article 1. ANNUAL FINANCIAL STATEMENTS

At the end of each financial year, the Board of Directors must prepare a statement of the Company's assets and liabilities at year end, as well as the annual financial statements.

It must draw up a management report on the Company's position and business during the past year, its operating results, the progress made and difficulties encountered, its foreseeable development and future prospects, any significant events that have occurred between year end and the date of the report, and its research and development activities.

The annual financial statements, the management report and, where applicable, the consolidated financial statements and group management report must be made available to the statutory auditors at the registered office at least one month before the meeting at which the shareholders are to decide on the Company's annual financial statements is convened.

Article 1. APPROPRIATION AND DISTRIBUTION OF PROFIT/LOSSES

If the annual financial statements approved by the shareholders at a General Meeting show that the Company has generated a distributable profit, as defined by law, the shareholders may decide to appropriate that profit to one or more reserves – in which case they must decide how it will be allocated or used –, carry the profit forward or distribute it.

The shareholders at a General Meeting may choose to receive the whole or part of any dividend or interim dividend in cash or shares, in accordance with the law.

Following the approval of the financial statements by the shareholders at a General Meeting, any loss must be carried forward and set off against profit for future financial years until it has been cleared.

The portion of profit to which each shareholder is entitled and each shareholder's liability for any loss shall be proportionate to its interest in the share capital.

Article 1. EQUITY LESS THAN ONE HALF OF SHARE CAPITAL

If, owing to losses recorded in the accounting documents, the Company's equity falls below one half of its share capital, the Board of Directors is required, within four (4) months of the approval of the financial statements showing the loss, to convene an Extraordinary General Meeting of shareholders to decide whether to wind up the Company early.

If a decision is made not to wind up the Company, subject to the provisions of Article L. 224-2 of the French Commercial Code, the Company is required, by the end of the second financial year following that in which the loss was recorded, to reduce its share capital at least by the amount of the loss that cannot be appropriated to the reserves unless, within that timeframe, it has rebuilt its equity to an amount equal to at least one half of its share capital. If these requirements are not met, any interested person may petition a court of law to wind up the Company. However, the Court may not make an order for the Company to be wound up if, on the day on which it decides the case, the situation has been remedied.

SECTION VII
WINDING-UP – LIQUIDATION – DISPUTES

Article 1. WINDING-UP — LIQUIDATION

Upon the expiry of the term of incorporation set by the Company or if the Company is wound up early, the shareholders at a General Meeting must decide the terms of the liquidation proceedings and appoint one or more liquidators, whose powers shall be determined by the shareholders and who shall perform their duties as required by law.

If all shares in the Company are held by a sole shareholder, the expiry of the term of incorporation of the Company or the winding-up of the Company for whatever reason shall entail the transfer of all of its assets and liabilities to the legal entity sole shareholder, without the need to liquidate the Company, subject to the creditors' right of opposition, in accordance with the provisions of Article 1844-5 of the French Civil Code.

Article 1. DISPUTES

Any dispute that may arise during the Company's existence or upon its liquidation between the Company and its shareholders or directors or between the shareholders themselves concerning the Company's affairs shall be heard and decided in accordance with the law and referred to the competent courts.

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the ordinary shares, the American Depositary Shares and the articles of association, or bylaws, of Abivax SA ("Abivax," the "Company," "us" or "we") is a summary and does not purport to be complete. This summary is subject to, and qualified in its entirety by reference to, the complete text of the Company's bylaws, which are incorporated by reference as Exhibit 3.1 of the Company's Annual Report on Form 20-F to which this description is also an exhibit. The Company encourages you to read the Company's bylaws carefully.

As of December 31, 2025, Abivax had the following series of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Ordinary shares, nominal value €0.01 per share	*	Nasdaq Global Market*
American Depositary Shares, each representing one ordinary share, nominal value €0.01 per share	ABVX	Nasdaq Global Market

** Not for trading, but only in connection with the registration of the American Depositary Shares.*

ORDINARY SHARES

As of December 31, 2025, our issued share capital consisted of a total of 78,536,412 ordinary shares outstanding with a nominal value of €0.01 per share.

The description below reflects the terms of our bylaws and summarizes the material rights of holders of our ordinary shares under French law. Please note that this is only a summary and is not intended to be exhaustive. For further information, please refer to the full text of our bylaws, which are incorporated by reference as Exhibit 3.1 of the Company's Annual Report on Form 20-F to which this description is also an exhibit.

Shareholders' Meetings and Voting Rights (Articles 12, 22, 23, 24, 25 and 26 of the By-Laws)

General

In accordance with the French Commercial Code (*Code de Commerce*), there are three types of shareholders' meetings: ordinary, extraordinary and special.

Ordinary shareholders' meetings are required to elect, replace or remove directors, appoint independent statutory auditors, approve the annual financial statements, approve share repurchase programs, declare dividends or authorizing dividends to be paid in shares and approve regulated agreements. In addition, pursuant to recommendation of the French Market Authority (*Autorité des Marchés Financiers*) ("AMF"), French listed companies may be required to conduct a consultation of the Ordinary Shareholders Meeting prior to the disposal of the majority of their assets, under certain conditions.

Extraordinary shareholders' meetings are required for approval of matters such as amendments to our by-laws, including amendments required in connection with extraordinary corporate actions (i.e., changing our name, corporate purpose or registered office, increasing or decreasing our share capital and creating a new class of equity securities (ordinary or preferred shares)). Shareholders' rights may be modified as allowed by French law. Only the extraordinary shareholders' meeting is authorized to amend any and all provisions of our by-laws. It may not, however, increase shareholder commitments without the prior approval of each shareholder.

Special meetings of holders of a certain category of shares or of securities giving access to our share capital are required for any modification of the rights relating to such categories of shares. The resolutions of the shareholders' meeting modifying these rights are effective only after they have been approved by the relevant special meeting.

Special Voting Rights of Warrant Holders

Under French law, the holders of warrants of the same class (*i.e.,* warrants that were issued at the same time and with the same rights), including founder's share warrants (BCEs), are entitled to vote as a separate class at a general meeting of that class of warrant holders under certain circumstances, principally in connection with any proposed modification of the terms and conditions of the class of warrants or any proposed issuance of preferred shares or any modification of the rights of any outstanding class or series of preferred shares.

Shareholders' Meetings

Our Board convenes an annual ordinary shareholders' meeting for the approval of the annual financial statements. This meeting is held within six months of the end of each fiscal year. This period may be extended by an order of the President of the French Commercial Court (*Tribunal de Commerce*) at the request of the Board. The Board may also convene an ordinary or extraordinary shareholders' meeting upon proper notice at any time during the year.

If the Board fails to convene a shareholders' meeting at the shareholders' request, our statutory auditors may call the meeting. In the event of bankruptcy, the liquidator or court-appointed agent may also call a shareholders' meeting. In addition, any of the following may request the President of the French Commercial Court to appoint an agent to convene the shareholders' meeting: one or several shareholders holding at least 5% of our share capital, any interested party in cases of urgency, the workers council in cases of urgency or duly qualified associations of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of the voting rights of our share capital. Shareholders holding a majority of the share capital or voting may also convene a shareholders' meeting after the filing of a public offer or sale of a controlling interest in our share capital.

Shareholders' meetings shall be chaired by the chairperson of the Board or, in his or her absence, by a Deputy chairperson or by a director elected for this purpose. Failing that, the meeting itself shall elect a chairperson. Vote counting shall be performed by the two members of the meeting who are present and accept such duties, who represent, either on their own behalf or as proxies, the greatest number of votes.

Notice of Shareholders' Meeting

We are subject to French law requirements in relation to notice of shareholders' meetings and announce shareholders' meetings at least 35 days in advance by means of a preliminary notice published in the *Bulletin des annonces légales obligatoires* (BALO), as well as on our website at least 21 days prior to the meeting. At least 15 days prior to the date set for a shareholders' meeting, or ten days if it is a second call, we must publish a final notice in accordance with French law requirements. In addition to the particulars relative to us, the final notice indicates, notably, the meeting's agenda and the draft resolutions that will be presented. The requests for recording of issues or draft resolutions on the agenda must be addressed to the company under the conditions provided for in the current legislation.

In general, shareholders can only take action at shareholders' meetings on matters listed on the agenda for the meeting. As an exception to this rule, shareholders may take action, among other things, with respect to the dismissal of directors, even if these actions have not been included on the agenda. The Board must submit properly proposed resolutions to a vote of the shareholders. When a shareholder submits a blank proxy form without naming a representative, his vote is deemed to be in favor of the resolutions (or amendments) proposed or recommended by the Board and against all others. As of the date of the publication of the final notice of a meeting but no later than four business days before the shareholders' meeting, any shareholder may submit written questions to the Board relating to the agenda for the meeting. The Board must respond to these questions during the meeting. A common answer can be given to several questions if they have the same content or bear on the same topic. The answer to a written question is deemed to have been given insofar as it is published on our website in a section devoted to questions and answers.

Agenda and Conduct of Annual Shareholders' Meetings.

The agenda of the shareholders' meeting shall appear in the notice to convene the meeting and is set by the author of the notice. The shareholders' meeting may only deliberate on the items on the agenda except for the removal of directors and the appointment of their successors which may be put to vote by any shareholder during any shareholders' meeting. Pursuant to French law and our current share capital, one or more shareholders representing 5% of our share capital may request the inclusion of items or proposed resolutions on the agenda. Such request must be received at the latest on the 25th day preceding the date of the shareholders' meeting, and in any event no later than the 20th day following the date of the convening notice to the shareholders' meeting.

Attendance and Voting at Shareholders' Meetings

Ownership of one share implies, *ipso jure*, adherence to our by-laws and the decision of the shareholders' meeting.

The voting rights attached to equity or dividend shares are proportional to the percentage of the share capital they represent. Each share entitles the holder to one vote.

However, a double voting right compared to that conferred to other shares with regard to the percentage of share capital they represent is allocated to all fully paid-up ordinary shares with proof of being held in registered form by the same owner for at least two (2) years. Under French law, treasury shares or ordinary shares held by entities controlled by us are not entitled to voting rights and do not count for quorum purposes.

In order to participate in any general meeting, shareholders are required to have their shares registered under the conditions and time limits provided for the applicable laws before such general meeting in their name or in the name of an intermediary registered on their behalf, either in the registered shares shareholder account or in the bearer shares shareholder account.

Proxies and Votes by Mail or Videoconference

In general, all shareholders who have properly registered and fully paid their shares or duly presented a certificate from their accredited intermediary may participate in shareholders' meetings. Shareholders may participate in shareholders' meetings either in person, by proxy or by mail or, if provided for by the by-laws, by videoconference or by any means of telecommunications in accordance with applicable regulations, if the Board provides for such possibility when convening the meeting.

Proxies are sent to any shareholder upon request. In order to be counted, such proxies must be received at our registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her spouse, civil partner, to another shareholder or to any other person (individual or legal) of his/her/its choice. A shareholder that is a corporation may grant proxies to a legal representative. A shareholder who is a non-resident of France may be represented at a shareholders' meeting by an intermediary registered under the conditions set forth by French law. Alternatively, the shareholder may send a blank proxy to us without nominating a representative.

With respect to votes by mail, we will send shareholders a voting form. The completed form must be returned to us at least three days prior to the date of the shareholders' meeting. The final date for returning votes by mail is disclosed in the notice of meeting published in accordance with French law requirements. Under our by-laws, shareholders' meetings by means of telecommunications permitting their identification are possible if the Board so determines in the preliminary or final notice of the meeting. Shareholders voting by proxy, mail, authorized intermediary or, if provided for in the preliminary or final notice of the meeting by any means of telecommunications permitting them to be identified, will be considered to be present at the meeting for the computation of the quorum and the majority.

A shareholder who has voted by correspondence will no longer be able to participate directly in the meeting or to be represented. In the case of returning the proxy form and the voting by correspondence form, the proxy form is taken into account, subject to the votes cast in the voting by correspondence form.

Quorum

For an ordinary shareholders' meeting to be quorate, one-fifth of the holders of shares entitled to voting rights must be present in person or vote by mail or by proxy or by authorized intermediary or by any means of telecommunication permitting their identification. An extraordinary shareholders' meeting is quorate if one-fourth of the holders of shares entitled to voting rights are present or vote by mail or by proxy or by authorized intermediary or by any means of telecommunication. As an exception, an extraordinary shareholders' meeting deciding upon a share capital increase by capitalization of reserves, profits or share premium has the same quorum requirement as an ordinary shareholders' meeting.

If the requirements for a quorum are not satisfied, the meeting is adjourned. When an adjourned ordinary shareholders' meeting is resumed, there is no quorum requirement. Extraordinary shareholders' meetings require a quorum of one-fifth of the holders of shares entitled to voting rights. If a quorum is not present, the reconvened meeting may be adjourned for a maximum of two months. No deliberation by the shareholders may take place without a quorum. For special meetings of holders of a certain class of shares, the quorum requirement is one-third of the certain class of shares entitled to voting rights for the meeting convened on the first call. Should the special

meeting be reconvened, the quorum requirement is one-fifth of the certain class of shares entitled to voting rights for the meeting.

Majority

A simple majority of shareholders may pass a resolution at either an ordinary shareholders' meeting or an extraordinary shareholders' meeting deciding upon a share capital increase by capitalization of reserves, profits or share premium. At any other extraordinary shareholders' meeting, a two-thirds majority of the shareholder votes cast is required. A unanimous shareholder vote is required to increase shareholders' liabilities. Abstention from voting by those present either in person or by means of telecommunications if provided for by the by-laws, or those represented by proxy or voting by mail is counted as a vote against the resolution submitted to a shareholder vote. In general, each shareholder is entitled to one vote per share at any shareholders' meeting. Under the French Commercial Code, shares of a company held by it or by entities controlled directly or indirectly by that company are not entitled to voting rights and do not count for quorum or majority purposes.

Financial Statements and Other Communications with Shareholders

In connection with the annual ordinary shareholders' meeting, we must provide or make available to any shareholder a set of documents including, among other things, our annual report, the annual and consolidated accounts, the statutory auditors' reports and a draft of the meeting's resolutions.

The chairperson of the Board is required to deliver a special report to the annual ordinary shareholders' meeting regarding the composition of the Board, the representation of men and women in its composition, the status of the preparation and organization of the work of the Board, the status of the internal control procedures that we have implemented, including those in connection with the treatment of the accounting and financial statements and principles and rules that it establishes to determine management compensation and benefits. French law requires that a special report be provided annually to the ordinary shareholders' meeting regarding stock options authorized and/or granted by the company.

Rights, Preferences and Restrictions Attaching to Ordinary Shares (Articles 7, 11, 30, 31 and 32 of the By-Laws)

Dividends

We only distribute dividends out of our "distributable profits," plus any amounts filed in its reserves that the shareholders decide to make available for distribution, other than those reserves that are specifically required by French law or our by-laws. "Distributable profits" consist of our net profit in each fiscal year, as increased or reduced by any profit or loss carried forward from prior years, less any contributions to the reserve accounts pursuant to French law or our by-laws.

Legal Reserve

Under French law, we are required to allocate 5% of our net income for each fiscal year, after reduction for losses carried forward from previous years, if any, to a legal reserve fund until the amount in the legal reserve is equal to 10% of the aggregate nominal value of the share capital. The legal reserve subject to this requirement may only be used to offset losses when other reserves cannot be used and, in particular, may not be distributed to shareholders until our liquidation. As of December 31, 2025, our legal reserve was €0.

Approval of Dividends

Shareholders may decide in an ordinary shareholders' meeting, upon proposal of the Board, to allocate all or part of the distributable profits to special or general reserves, to carry them forward to the following fiscal year as retained earnings, or to allocate them to the shareholders as dividends. Dividends may be paid in cash or as shares upon the option of the shareholders if such option is granted at the annual ordinary shareholders' meeting.

If we have earned distributable profits since the end of the preceding fiscal year, as reflected in an interim income statement certified by its auditors, the Board may distribute interim dividends to the extent of the distributable profits for the period covered by the interim income statement before approval of the annual financial statements. Subject to French law, the Board may declare interim dividends paid in cash without obtaining shareholder approval. For interim dividends paid in shares, prior authorization by an ordinary shareholders' meeting is required.

Distribution of Dividends and Timing of Payment

In principle, dividends are distributed to shareholders pro rata according to their respective shareholdings.

Timing of Payment

Under French law, we must pay any dividends within nine months of the end of our fiscal year, unless otherwise authorized by an order of the President of the French Commercial Court. Dividends on shares that are not claimed within five years of the date of declared payment revert to the French State.

In the case of interim dividends, distributions are made to shareholders on the date set by our Board during the meeting in which the distribution of interim dividends is approved. The actual dividend payment date is decided by the shareholders at an annual shareholders' meeting or by our Board in the absence of such a decision by the shareholders. Shareholders that own shares on the actual payment date are entitled to the dividend.

Shareholders may be granted an option to receive dividends in cash or in shares, in accordance with legal conditions. The conditions for payment of dividends in cash shall be set at the shareholders' meeting or, failing this, by the Board.

Increases in Share Capital

Our share capital may only be increased by obtaining the approval of the shareholders at an extraordinary shareholders' meeting upon the recommendation of the Board. The decision to increase share capital through increases in the nominal value of existing shares requires unanimous approval at an extraordinary shareholders' meeting. The decision to increase share capital through the capitalization of reserves, profits and/or share premiums must be submitted to an extraordinary shareholders' meeting applying the quorum and majority requirements applicable to ordinary shareholders' meetings. In the case of an increase in share capital in connection with the payment of a share dividend the voting and quorum procedures of an ordinary shareholders' meetings apply. All other share capital increases require the approval of an extraordinary shareholders' meeting. See "Description of Share Capital—Shareholders' Meetings and Voting Rights (Articles 6, 12 and 22 of the By-Laws)" above.

Increases in our share capital may be effected by:

- issuing additional shares;
- increasing the par value of existing shares;
- creating a new class of equity securities; and
- exercising the rights attached to securities giving access to the share capital.

Increases in share capital by issuing additional securities may be effected through one or a combination of the following:

- in consideration for cash;
- in consideration for assets contributed in kind;
- through an exchange offer;
- by conversion of previously issued debt instruments;
- by capitalization of profits, reserves or share premium; and
- subject to certain conditions, by way of offset against debt incurred by us.

Subject to certain conditions, shareholders may delegate the authority (*délégation de compétence*) or the powers (*délégation de pouvoirs*) to carry out certain increases in our share capital to the Board following approval at an extraordinary shareholders' meeting. The Board may further sub-delegate this right to the Chief Executive Officer.

Reduction in Share Capital

Under French law, any reduction in our share capital requires approval of the shareholders at an extraordinary shareholders' meeting. The share capital may be reduced either by decreasing the nominal value of the outstanding shares or by reducing the number of outstanding shares. The number of outstanding shares may be reduced by the repurchase and cancellation of the shares.

Holders of each class of shares must be treated equally unless each affected shareholder agrees otherwise. As a general matter, reductions of capital occur pro rata among all shareholders, except (i) in the case of a share buyback program, or a public tender offer to repurchase shares, where such a reduction occurs pro rata only among tendering shareholders and (ii) in the case where all shareholders unanimously consent to a non-pro-rata reduction. In any case, we must not own more than 10% of our outstanding share capital. The extraordinary shareholders' meeting may authorize the buy-back program for a period not exceeding 18 months. In addition, we may not cancel more than 10% of our outstanding share capital over any 24-month period.

Preferential Subscription Rights

According to French law, existing shareholders have preferential subscription rights to these securities on a pro rata basis if we issue certain kinds of additional securities. These preferential subscription rights require us to give priority treatment to existing shareholders. The rights entitle the individual or entity that holds them to subscribe to an issue of any securities that may increase our share capital by means of a cash payment or a settling of cash debts. Pursuant to applicable law, subscription rights are transferable during a period starting two days prior the opening of the subscription period (or, if such day is not a business day, the preceding trading day) and ending two days prior the closing of the subscription period (or, if such day is not a business day, the preceding trading day).

A two-thirds majority of the shares entitled to vote at an extraordinary shareholders' meeting may vote to waive preferential subscription rights with respect to any particular offering or a portion of that offering. French law requires that the Board and our statutory auditors present reports that specifically address any proposal to waive preferential subscription rights. In the event of a waiver, the issue of securities must be completed within the period prescribed by French law. The shareholders may also decide at an extraordinary shareholders' meeting to give existing shareholders a non-transferable priority right to subscribe to such new securities during a limited period of time. Shareholders also may notify us that they wish to waive their own preferential subscription rights with respect to any particular offering if they so choose.

In the event of a share capital increase without preferential subscription rights to existing shareholders to the benefit of qualified investors under Article L. 411-2 of the French Monetary and Financial Code, French law requires that the capital increase be made at a price equal to or exceeding the weighted-average market price of the shares in the three trading days preceding the setting of the price (such weighted-average-market price may be reduced by a maximum discount of 10%). However, within the limit of 10% of the share capital per year, the extraordinary shareholders' meeting may authorize the Board to set the issuing price in accordance with terms established by the extraordinary shareholders' meeting.

Form, Holding and Transfer of Shares (Articles 10 and 11 of the By-Laws)

Form of Shares

Our by-laws provide that the shares once fully paid may be held in registered or bearer form at the option of the shareholder, subject to applicable laws. Shares not fully paid must be nominal.

Holding of Shares

In accordance with French law, shareholders' ownership rights are represented by book entries instead of share certificates. Shares issued are registered in individual accounts opened by us or any authorized intermediary, in the name of each shareholder and kept according to the terms and conditions laid down by the legal and regulatory provisions.

Any owner of our shares may elect to have its shares held in registered form and registered in its name in an account currently maintained by Uptevia, 12 place des Etats-Unis, CS 40083, 92549 Montrouge Cedex, France for and on our behalf or held in bearer form and recorded in its name in an account maintained by an accredited financial intermediary, such as a French broker, bank or other authorized financial institution. Any shareholder may, at its expense, change from one form of holding to the other. Both methods are operated through Euroclear. In addition, according to French law, shares held by any non-French resident may be held on the shareholder's behalf in a collective account or in several individual accounts by an intermediary.

When our shares are held in bearer form by a beneficial owner who is not a resident of France, Euroclear may agree to issue, upon our request, a bearer depository receipt with respect to such shares for use only outside France. In this case, the name of the holder is deleted from the accredited financial intermediary's books. Title to the shares represented by a bearer depository receipt will pass upon delivery of the relevant receipt outside France.

In accordance with applicable laws, we may request the information referred to in Article L.228-2 of the French Commercial Code at any time from the central depository responsible for holding our shares. Thus, we are at any time entitled to request the name and year of birth or, in the case of a legal entity, the name and the year of incorporation, nationality and address of the holders of our shares or other securities granting immediate or future voting rights, held in bearer form, and the number of shares or other securities so held and, if applicable, the restrictions relating to such securities. Furthermore, under French law, any intermediary who acts on behalf of one or more persons who are not domiciled in France must declare that it is acting as an intermediary. We may also request the identity of the shareholders on whose behalf it is acting. Consequently, the owner of shares recorded in a collective account or in several individual accounts by an intermediary will be represented in the shareholders' meetings by this intermediary.

Transfer of Shares

Our by-laws do not contain any restrictions relating to the transfer of shares. Shares are freely negotiable, subject to applicable legal and regulatory provisions. French and European law provide for standstill obligations and prohibition of insider trading.

Liquidation Rights

If we are liquidated, any assets remaining after payment of our debts, liquidation expenses and all of our remaining obligations will be distributed first to repay in full the nominal value of our shares (up to the amount of the paid-up and non-liquidated share capital). Any surplus will be distributed pro rata among shareholders in proportion to the nominal value of their shareholdings, taking into account, where applicable, the rights attached to shares of different classes. Shareholders shall only bear losses up to the amount of their contributions.

Disclosure Requirements for Holdings Exceeding Certain Thresholds

Declaration of Crossing of Ownership Thresholds (Article 11.2 of the By-laws)

We are subject to certain disclosure requirements under French law. Any individual or entity, acting alone or in concert with others, that acquires, either directly or indirectly, shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90% or 95% of our outstanding share capital or voting rights or that increases or decreases its shareholding or voting rights above or below any of those percentage thresholds, must notify us and the AMF, within four trading days of the date on which such threshold was crossed. French law and AMF regulations impose additional reporting requirements on persons who acquire more than 10%, 15%, 20% or 25% of the outstanding shares or voting rights of a listed company.

If a shareholder fails to comply with the notification requirements under French law, the shares or voting rights in excess of the relevant threshold will be deprived of voting rights until the end of a two-year period following the date on which the owner of such shares has complied with the notification requirements. They may also be suspended for up to five years and may be subject to criminal fines.

Our by-laws provide that any shareholder, acting alone or in concert, who comes into possession, in any manner whatsoever, either directly or indirectly, of a number of shares representing 2% of our share capital and/or voting rights must, by registered letter with acknowledgment of receipt sent to the registered office, or any other equivalent means for the shareholders or security holders residing outside of France, within five trading days of crossing such threshold, notify us of the total number of shares and voting rights he or she owns and the number of securities he or she owns that give access to the capital and voting rights attached thereto. This disclosure requirement shall apply, under the conditions above, each time a new threshold of 2% of capital and/or voting rights is met or exceeded, for whatever reason, including beyond the legal threshold of 5%. If the shares have not been reported under the above conditions, the shares exceeding the fraction that should have been reported are denied the right to vote in shareholders' meetings, if at a shareholders' meeting, the failure to report was recorded and if one or more shareholders holding together not less than 5% of capital or voting rights so request at that meeting. The denial of voting rights applies to any shareholders' meeting to be held until the expiration of a period of two years from the date of regularization of the reporting.

We are required to publish the total number of voting rights and shares composing the share capital (if such numbers vary from the numbers previously published) on a monthly basis. The AMF makes this information public. We are subject to AMF regulations regarding public tender offers.

Further, and subject to certain exemptions, any shareholder crossing, alone or acting in concert, the 30% threshold shall file a mandatory public tender offer with the AMF. Also, any shareholder holding directly or indirectly a number between 30% and 50% of the capital or voting rights and who, in less than 12 consecutive

months, increases his/her/its holding of capital or voting rights by at least 1% of the company's capital or voting rights, shall file a mandatory public tender offer.

Treasury Shares and Purchases of our Own Shares

We are not permitted to hold more than 10% of our share capital in treasury shares or to have more than 10% of our share capital to be held for us by our subsidiaries. Treasury shares are not entitled to dividends, voting rights or preferential subscription rights.

Repurchase and Redemption of Shares

Under French law, we may acquire our own shares. Such acquisition may be challenged on the ground of market abuse regulations. However, EU Market Abuse Regulation 596/2014 of April 16, 2014 ("MAR") provides for safe harbor exemptions when the acquisition is made for the following purposes only:

- to decrease our share capital, provided that such a decision is not driven by losses and that a purchase offer is made to all shareholders on a pro rata basis, with the approval of the shareholders at an extraordinary meeting. In this case, the shares repurchased must be cancelled within one month from the expiry of the purchase offer;
- to meet obligations arising from debt securities that are exchangeable into equity instruments;
- to provide shares for distribution to employees or managers under a profit-sharing, free share or share option plan. In this case the shares repurchased must be distributed within 12 months from their repurchase failing which they must be cancelled; or
- under a buy-back program to be authorized by the shareholders in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and in accordance with the general regulations of, and market practices accepted by the AMF.

All other purposes, and especially share buy-backs made for external growth operations in pursuance of Article L. 22-10-62 of the French Commercial Code, while not forbidden, must be pursued in strict compliance of market manipulation and insider dealing rules.

Under MAR and in accordance with the general regulations (*réglement général*) of the AMF, or the General Regulations, a corporation shall report to the competent authority of the trading value on which the shares have been admitted to trading or are traded, no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back program, in a detailed form and in an aggregated form.

No such repurchase of shares may result in us holding, directly or through a person acting on our behalf, more than 10% of our issued share capital. Shares repurchased by us continue to be deemed "issued" under French law but are not entitled to dividends or voting rights so long as we hold them directly or indirectly, and we may not exercise the preferential subscription rights attached to them.

Ownership of Shares by Non-French Persons

EU and non-EU residents are required to file an administrative notice (*déclaration administrative*) with the French authorities in connection with certain direct or indirect investments in us, including through ownership of ADSs, on the date a binding purchase agreement is executed or a tender offer is made public. Under existing administrative rulings the following transactions qualify as foreign investments in us that require the filing of an administrative notice:

- any transaction carried out on our capital by a non-French resident provided that after the transaction the cumulative amount of the capital or the voting rights held by non-French residents exceeds 1/3 of our capital or voting rights;
- any transaction mentioned above by a corporation incorporated under French law whose capital or voting rights are held for more than 33.33% by non-French residents;
- any transaction carried out abroad resulting in a change of the controlling shareholder of a corporation incorporated under a foreign law that holds a shareholding or voting rights in us if our capital or voting rights are held for more than 33.33% by non-French residents;
- loans and guarantees granted by the acquirer to us in amounts evidencing control over our financing; and

- patent licenses granted by an acquirer or management or technical assistance agreements with such acquirer that place us in a dependent position *vis-à-vis* such party or its group.

Non-French residents must file a declaration for statistical purposes with the Bank of France (*Banque de France*) within twenty working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our company's share capital or voting rights or cross such 10% threshold. Violation of this filing requirement may be sanctioned by five years of imprisonment and a fine up to twice the amount of the relevant investment. This amount may be increased fivefold if the violation is made by a legal entity.

Differences in Corporate Law

The laws applicable to French *sociétés anonymes* (limited liability companies) differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the French Commercial Code applicable to us and the Delaware General Corporation Law relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights, and it is qualified in its entirety by reference to Delaware law and French law.

	FRANCE	DELAWARE
Number of Directors	Under French law, a *société anonyme* must have at least three and may have up to 18 directors. The number of directors is fixed by or in the manner provided in the by-laws. The number of directors of each gender may not be less than 40%. In case a board of directors comprises up to eight members, the difference between the number of directors of each gender may not exceed two. Any appointment made in violation of this limit that is not remedied within six months of this appointment will be null and void and payment of directors' compensation will be suspended.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the by-laws (unless specified in the certificate of incorporation of the corporation).
Director Qualifications	Under French law, a corporation may prescribe qualifications for directors under its by-laws. In addition, under French law, members of a board of directors may be legal entities, and such legal entities must designate an individual to represent them and to act on their behalf at meetings of the board of directors.	Under Delaware law, a corporation may prescribe qualifications for directors under its certificate of incorporation or by-laws.
Removal of Directors	Under French law, directors may be removed from office, with or without cause, at any shareholders' meeting without notice or justification, by a simple majority vote of the shareholders present and voting at the meeting in person or by proxy.	Under Delaware law, unless otherwise provided in the certificate of incorporation, directors may be removed from office, with or without cause, by a majority stockholder vote, though in the case of a corporation whose board is classified, shareholders may effect such removal only for cause.
Vacancies on the board of directors	Under French law, vacancies on the board of directors resulting from death or a resignation, provided that at least three directors remain in office, may be filled by a majority of the remaining directors pending ratification by the shareholders by the next shareholders' meeting.	Under Delaware law, vacancies on a corporation's board of directors, including those caused by an increase in the number of directors, unless otherwise provided in the certificate of incorporation, may be filled by the board of directors or other governing body.

Annual Shareholders' Meeting	Under French law, the annual shareholders' meeting shall be held at such place, on such date and at such time as decided each year by the board of directors and notified to the shareholders in the convening notice of the annual meeting, within six months after the close of the relevant fiscal year unless such period is extended by court order.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the by-laws.
Shareholders' Meeting	Under French law, shareholders' meetings may be called by the board of directors or, failing that, by the statutory auditors, or by a court appointed agent or liquidator in certain circumstances, or by the majority shareholder in capital or voting rights following a public tender offer or exchange offer or the transfer of a controlling block on the date decided by the board of directors or the relevant person.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the by-laws.
Notice of Shareholders' Meetings	A meeting notice (*avis de réunion*) is published in the *Bulletin des annonces légales obligatoires* ("BALO"), at least 35 days prior to a meeting and made available on the website of the company at least 21 days prior to the meeting. Additionally, a convening notice (*avis de convocation*) is published at least 15 days prior to the date of the meeting, in a legal announcement bulletin of the registered office department and in the BALO. Further, the holders of registered shares (*actions nominatives*) for at least a month at the time of the convening notice shall be summoned individually, by regular letter (or by registered letter if they request it and include an advance of expenses) sent to their last known address. This notice may also be transmitted by electronic means of telecommunication, in lieu of any such mailing, to any shareholder requesting it beforehand by registered letter with acknowledgment of receipt in accordance with legal and regulatory requirements, specifying his e-mail address. The meeting notice must also indicate the conditions under which the shareholders may vote by correspondence, the places and conditions in which they can obtain voting forms, and as the case may be, the e-mail address to which they may send written questions.	Under Delaware law, unless otherwise provided in the certificate of incorporation or by-laws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote, the record date for voting if it is different from the record date determining notice and, in the case of a special meeting, purpose or purposes of the meeting.

Proxy	Each shareholder has the right to attend the meetings and participate in the discussions (i) personally, (ii) by granting proxy to any individual or legal entity of his choosing, (iii) by sending a proxy to the company without indication of the mandate (in which case such proxy shall be cast in favor of the resolutions supported by the board of directors), (iv) by voting by correspondence or (v) by videoconference or another means of telecommunication allowing identification in accordance with applicable laws. The proxy is only valid for a single meeting or for successive meetings convened with the same agenda. It can also be granted for two meetings, one ordinary the other extraordinary, held on the same day or within a period of 15 days.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.
Shareholder Action by Written Consent	Under French law, shareholders' action by written consent is not permitted in a *société anonyme.*	Under Delaware law, a corporation's certificate of incorporation (i) may permit stockholders to act by written consent if such action is signed by all stockholders, (ii) may permit stockholders to act by written consent signed by stockholders having the minimum number of votes that would be necessary to take such action at a meeting or (iii) may prohibit actions by written consent.
Preferential Subscription Rights	Under French law, in case of issuance of additional shares or other securities for cash or set-off against cash debts, the existing shareholders have preferential subscription rights to these securities on a pro rata basis unless such rights are waived by a two-thirds majority of the votes held by the shareholders present at the extraordinary meeting deciding or authorizing the capital increase, voting in person or represented by proxy or voting by mail. In case such rights are not waived by the extraordinary general meeting, each shareholder may individually either exercise, assign or not exercise its preferential subscription rights.	Under Delaware law, unless otherwise provided in a corporation's certificate of incorporation, a stockholder does not, by operation of law, possess preemptive rights to subscribe to additional issuances of the corporation's stock.

Sources of Dividends	Under French law, dividends may only be paid by a French *société anonyme* out of "distributable profits," plus any distributable reserves and "distributable premium" that the shareholders decide to make available for distribution, other than those reserves that are specifically required by-law. "Distributable profits" consist of the unconsolidated net profits of the relevant corporation for each fiscal year, as increased or reduced by any profit or loss carried forward from prior years, minus the amounts to be set aside to the statutory reserve (at least 5% of the profit until the reserve has reached 10% of the amount of the share capital) and to the reserve set forth in the company's by-laws (if any). "Distributable premium" refers to the contribution paid by the shareholders in addition to the par value of their shares for their subscription that the shareholders decide to make available for distribution. Except in the case of a share capital reduction, no distribution can be made to the shareholders when the net equity is, or would become, lower than the amount of the share capital plus the reserves which cannot be distributed in accordance with the law or the by-laws.	Under Delaware law, dividends may be paid by a Delaware corporation either out of (i) surplus, as defined in and computed in accordance with Delaware law, or (ii) in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, except when the capital is diminished by depreciation in the value of its property, or by losses or otherwise, to an amount less than the aggregate amount of capital represented by issued and outstanding stock having a preference on the distribution of assets.
Repurchase of Shares	Under French law, a corporation may acquire its own shares. Such acquisition may be challenged on the ground of market abuse regulations. However, MAR provides for safe harbor exemptions when the acquisition is made for the following purposes only: • to decrease its share capital, provided that such decision is not driven by losses and that a purchase offer is made to all shareholders on a pro rata basis, with the approval of the shareholders at the extraordinary general meeting deciding the capital reduction; or to meet obligations arising from debt securities, that are exchangeable into equity instruments.	Under Delaware law, a corporation may generally redeem or repurchase shares of its stock unless the capital of the corporation is impaired or such redemption or repurchase would impair the capital of the corporation. No such repurchase of shares may result in the company holding, directly or through a person acting on its behalf, more than 10% of its issued share capital.

	• with a view to distributing within one year of their repurchase the relevant shares to employees or managers under a profit-sharing, free share or share option plan; or • under a buy-back program to be authorized by the shareholders in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and in accordance with the general regulations of the AMF. All other purposes, and especially share buy-backs for external growth operations by virtue of Article L. 22-10-62 of the French Commercial Code, while not forbidden, must be pursued in strict compliance of market manipulations and insider dealing rules. No such repurchase of shares may result in the company holding, directly or through a person acting on its behalf, more than 10% of its issued share capital. Under MAR and in accordance with the General Regulations, a corporation shall report to the competent authority of the trading venue on which the shares have been admitted to trading or are traded, no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back program, in a detailed form and in an aggregated form.	
Liability of Directors and Officers	Under French law, the by-laws may not include any provisions limiting the liability of directors.	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.

Voting Rights	French law provides that, unless otherwise provided in the by-laws, each shareholder is entitled to one vote for each share of share capital held by such shareholder. Further, pursuant to the introduction of Law No. 2014-384 dated March 29, 2014 (*Loi Florange*), shares registered for more than two years in the name of the same shareholder are automatically be granted double voting rights from 2016, unless the by-laws expressly reject this measure.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.
Shareholder Vote on Certain Transactions	Generally, under French law, completion of a merger, dissolution or sale or exchange of all or substantially all of a corporation's assets (*apport partiel d'actifs*) requires: • the approval of the board of directors; and • approval by a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant meeting or, in the case of a merger with a non-EU company, approval of all shareholders of the corporation.	Generally, under Delaware law, unless the certificate of incorporation pro vides for the vote of a larger portion of shares, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.
Dissent or Dissenters Appraisal Rights	French law does not provide for any such right but provides that a merger is subject to shareholders' approval by a two-thirds majority vote, as stated above.	Under Delaware law, a holder of shares of any class or series has the right, in specified circumstances, to dissent from a merger or consolidation by demanding payment in cash for the stockholder's shares equal to the fair value of those shares, as determined by the Delaware Chancery Court in an action timely brought by the corporation or a dissenting stockholder. Delaware law grants these appraisal rights only in the case of mergers or consolidations and not in the case of a sale or transfer of assets or a purchase of assets for shares. Further, no appraisal rights are available for shares of any class or series that is listed on a national securities exchange or held of record by more than 2,000 stockholders, unless the agreement of merger or consolidation requires the holders to accept for their shares anything other than: • shares of stock of the surviving corporation;

		• shares of another corporation that are either listed on a national securities exchange or held of record by more than 2,000 stockholders; • cash in lieu of fractional shares of the stock described in the two preceding bullet points; or • any combination of the above. In addition, appraisal rights are not available to holders of shares of the surviving corporation in specified mergers that do not require the vote of the stockholders of the surviving corporation.
Standard of Conduct for Directors	French law does not contain specific provisions setting forth the standard of conduct of a director. However, directors have a duty to act without self-interest, on a well-informed basis, and not to take any decision against a corporation's corporate interest (*intérêt social*).	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders.
Shareholder Suits	French law provides that a shareholder, or a group of shareholders, may initiate a legal action to seek indemnification from the directors of a corporation in the corporation's interest if it fails to bring such legal action itself. If so, any damages awarded by the court are paid to the corporation and any legal fees relating to such action are borne by the relevant shareholder or the group of shareholders. The plaintiff must remain a shareholder through the duration of the legal action. There is no other case where shareholders may initiate a derivative action to enforce a right of a corporation. A shareholder may alternatively or cumulatively bring individual legal action against the directors, provided he has suffered distinct damages from those suffered by the corporation. In this case, any damages awarded by the court are paid to the relevant shareholder.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law; and • allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. • Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

Amendment of Certificate of Incorporation	Unlike companies incorporated under Delaware law, the organizational documents, which comprise both a certificate of incorporation and by-laws, companies incorporated under French law only have by-laws (*statuts*) as organizational documents. As indicated in the paragraph below, only the extraordinary shareholders' meeting is authorized under French law to adopt or amend the by-laws.	Under Delaware law, generally a corporation may amend its certificate of incorporation if: • its board of directors has adopted a resolution setting forth the amendment proposed and declared its advisability; and • the amendment is adopted by the affirmative votes of a majority (or greater percentage as may be specified by the corporation) of the outstanding shares entitled to vote on the amendment and a majority (or greater percentage as may be specified by the corporation) of the outstanding shares of each class or series of stock, if any, entitled to vote on the amendment as a class or series.
Amendment of by-laws	Under French law, only the extraordinary shareholders' meeting is authorized to adopt or amend the by-laws (two-thirds majority). The extraordinary shareholders' meeting may authorize the board of directors to amend the by-laws to comply with legal provisions, subject to the ratification of such amendments by the next extraordinary shareholders' meeting. The board of directors is authorized to amend the by-laws as a result of a decision to relocate the company's registered office in France, subject to ratification by the next ordinary shareholders' meeting.	Under Delaware law, the stockholders entitled to vote have the power to adopt, amend or repeal by-laws. A corporation may also confer, in its certificate of incorporation, that power upon the board of directors.

AMERICAN DEPOSITARY SHARES

Citibank, N.A. ("Citibank") is the depositary for the ADSs representing our ordinary shares pursuant to a deposit agreement. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. ADSs represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts" or "ADRs." The depositary bank typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank Europe plc located at 1 North Wall Quay, Dublin 1, Ireland.

The form of the deposit agreement is on file with the SEC under cover of a registration statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's website (www.sec.gov). Please refer to registration number 333-274845 when retrieving such copy. The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, one ordinary share that is on deposit with the depositary bank and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or

practical considerations. We and the depositary bank may agree to change the ADS-to-Share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary bank, and the depositary bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as an owner of ADSs and those of the depositary bank. As an ADS holder you appoint the depositary bank to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of France, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary bank, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary bank will hold on your behalf the shareholder rights attached to the ordinary shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary bank only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary bank's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary bank in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the ordinary shares in the name of the depositary bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary bank or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary shares being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depositary bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of France.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to-ordinary shares ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary shares ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to subscribe for additional ordinary shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders.

The depositary bank will establish procedures to distribute rights to subscribe for additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new ordinary shares other than in the form of ADSs.

The depositary bank will *not* distribute the rights to you if:

- We do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or

- We fail to deliver satisfactory documents to the depositary bank; or
- It is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary bank will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in France would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to subscribe for additional ordinary shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide to the depositary bank all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will *not* distribute the property to you and will sell the property if:

- We do not request that the property be distributed to you or if we request that the property not be distributed to you; or
- We do not deliver satisfactory documents to the depositary bank; or
- The depositary bank determines that all or a portion of the distribution to you is not reasonably practicable.
- The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary bank may determine.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of our assets.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the Shares. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

The depositary bank may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary bank will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian. Your ability to deposit ordinary shares and receive ADSs may be limited by U.S. and French legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

When you make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary bank. As such, you will be deemed to represent and warrant that:

The ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.

All preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised.

You are duly authorized to deposit the ordinary shares.

The ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the deposit agreement).

The ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary bank and also must:

ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;

provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;

provide any transfer stamps required by the State of New York or the United States; and

pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary bank with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian's offices. Your ability to withdraw the ordinary shares held in respect of the ADSs may be limited by U.S. and French law considerations applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

Temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends.

Obligations to pay fees, taxes and similar charges.

Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the ordinary shares represented by your ADSs. The voting rights of holders of ordinary shares are described in the section of this prospectus entitled "Description of Share Capital."

At our request, the depositary bank will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary bank may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs in accordance with such voting instructions.

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary bank in a timely manner.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares)	Up to U.S. 5¢ per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason)	Up to U.S. 5¢ per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. 5¢ per ADS held
Distribution of ADSs pursuant to (i) share dividends or other free share distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to U.S. 5¢ per ADS held
ADS Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank
Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason)	Up to U.S. 5¢ per ADS (or fraction thereof) transferred
Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and *vice versa*).	Up to U.S. 5¢ per ADS (or fraction thereof) converted

As an ADS holder you will also be responsible to pay certain charges such as:

taxes (including applicable interest and penalties) and other governmental charges;

the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;

certain cable, telex and facsimile transmission and delivery expenses;

the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;

the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and

the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in

the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Amendments and Termination

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary bank to terminate the deposit agreement. Similarly, the depositary bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary bank must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary bank will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

In connection with any termination of the deposit agreement, the depositary bank may make available to owners of ADSs a means to withdraw the ordinary shares represented by ADSs and to direct the depositary of such ordinary shares into an unsponsored American depositary share program established by the depositary bank. The ability to receive unsponsored American depositary shares upon termination of the deposit agreement would be subject to satisfaction of certain U.S. regulatory requirements applicable to the creation of unsponsored American depositary shares and the payment of applicable depositary fees.

Books of Depositary

The depositary bank will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Limitations on Obligations and Liabilities

- The deposit agreement limits our obligations and the depositary bank's obligations to you. Please note the following:
- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we or the depositary bank are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our by-laws, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our by-laws or in any provisions of or governing the securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.
- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.
- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

As the above limitations relate to our obligations and the depositary's obligations to you under the deposit agreement, we believe that, as a matter of construction of the clause, such limitations would likely to continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or liabilities incurred under the deposit agreement before the cancellation of the ADSs and the withdrawal of the ordinary shares, and such limitations would most likely not apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or liabilities incurred after the cancellation of the ADSs and the withdrawal of the ordinary shares and not under the deposit agreement.

In any event, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, you cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary bank will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.

Distribute the foreign currency to holders for whom the distribution is lawful and practical.

Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement, the ADRs and the ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) are governed by the laws of France.

As an owner of ADSs, you irrevocably agree that any legal action arising out of the Deposit Agreement, the ADSs or the ADRs involving us or the Depositary may only be instituted in a state or federal court in the city of New York.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY BANK.

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Summary of BSA Plans

As at February 28, 2026, seven BSA share warrant plans were outstanding: BSA 2015-11, BSA 2015-12, BSA 2017-1, BSA 2018-1, BSA 2024-1, BSA 2024-2, BSA-2025-1, BSA-2025-2 and BSA-2026-1.

Share warrants (*bons de souscription d'actions*), or BSAs, entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our board of directors and at least equal to the fair market value of an ordinary share on the date of grant. In addition to any exercise price payable by a holder upon the exercise of any share warrant, share warrants need to be subscribed for at a price which is determined by the board of directors at the time of the grant.

Administration. Pursuant to delegations granted at our annual meeting, our board of directors determines the recipients, dates of grant and exercise price of share warrants, the number of share warrants to be granted and the terms and conditions of the share warrants, including their exercise period and their vesting period. In its discretion, the board of directors has the authority to extend the exercise period of share warrants post-termination.

Underlying shares. Each BSA 2014-4, each BSA 2014-5, each BSA 2015-11, each BSA 2015-12, each BSA 2017-1, each BSA 2018-1, each BSA-2024-1, each BSA-2024-2, each BSA-2025-1, each BSA-2025-2 and each BSA-2026-1 gives the holder the right to purchase one (1) ordinary share. The number of shares to which the exercise of the BSAs entitles the holder has been multiplied by 100 for all BSAs issued prior to the division by 100 of the nominal value of the shares, decided by our general meeting on February 20, 2015.

Allocation. Our BSAs are generally subscribed by officers, directors, employees, consultants or partners of our company. BSAs 2024-1, BSAs 2024-2, BSAs 2025-1 and BSAs 2025-2 may not be transferred. BSAs 2017-1 and BSAs 2018-1 may not be transferred except specific authorization granted by the Board of the Company. BSAs 2014-4 and BSAs 2014-5 may not be transferred save in case (i) the board of directors expressly authorizes such transfer or (ii) of the holder's death to his/her heirs, who may exercise the exercisable BSAs as of the holder's death and for a period of 6 months thereafter, failing which the BSAs will become null and void. BSAs 2015-12 may not be transferred save in case (i) the board of directors expressly authorizes such transfer or (ii) of the holder's death.

Standard terms. The conditions to exercise our BSAs are as follows:

a) The BSAs 2015-11 will be exercisable *pro rata* to the number of months elapsed from their allocation over a total period of thirty-six (36) months, in one or several occasions. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within ninety (90) days of ceasing to be a member of the Company's Board of Directors. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void.

b) The BSAs 2015-12 will be exercisable *pro rata* to the number of months elapsed from their allocation over a total period of forty-eight (48) months, in one or several occasions, it being specified that the beneficiary may only exercise the BSAs at the end of a period of one (1) year from their allocation. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within ninety (90) days of ceasing to be a member of the Company's Scientific Committee. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void.

c) The BSAs 2017-1 will be exercisable for one third on the allocation date, for one third on March 18, 2018 and the balance on September 19, 2019, in one or several occasions. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within three (3) months of ceasing to be a member of the Company's board of directors. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void. Additionally, the BSAs will become fully exercisable (i) upon a change of control of the Company, (ii) if the Company is absorbed by another company or (iii) if the Company merges with one or several other companies resulting in the creation of a new entity or (iv) in case of a demerger.

d) The BSAs 2018-1 will be exercisable for one third on the allocation date, for one third on July 22, 2018 and the balance on January 22, 2019, in one or several occasions. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within three (3) months of ceasing to be a member of the Company's board of directors. If they are not exercised

within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void. Additionally, the BSAs will become fully exercisable (i) upon a change of control of the Company, (ii) if the Company is absorbed by another company or (iii) if the Company merges with one or several other companies resulting in the creation of a new entity or (iv) in case of a demerger.

e) The BSAs 2024-1 will be exercisable for one fourth on January 1st, 2025, for one fourth on January 1st, 2026, for one fourth on January 1st, 2027 and the balance on January 1st, 2028, in one or several occasions. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within three (3) months of ceasing to be a member of the Company's board of directors. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void. Additionally, the BSAs will become fully exercisable (i) upon a change of control of the Company, (ii) if the Company is absorbed by another company or (iii) if the Company merges with one or several other companies resulting in the creation of a new entity or (iv) in case of a demerger.

f) The BSAs 2024-2 will be exercisable for one fourth on April 1st, 2025, for one fourth on April 1st, 2026, for one fourth on April 1st, 2027 and the balance on April 1st, 2028, in one or several occasions. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within three (3) months of ceasing to be a member of the Company's board of directors. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void. Additionally, the BSAs will become fully exercisable (i) upon a change of control of the Company, (ii) if the Company is absorbed by another company or (iii) if the Company merges with one or several other companies resulting in the creation of a new entity or (iv) in case of a demerger.

g) The BSAs 2025-1 will be exercisable for one fourth on January 1st, 2026, for one fourth on January 1st, 2027, for one fourth on January 1st, 2028 and the balance on January 1st, 2029, in one or several occasions. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within three (3) months of ceasing to be a member of the Company's board of directors. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void. Additionally, the BSAs will become fully exercisable (i) upon a change of control of the Company, (ii) if the Company is absorbed by another company or (iii) if the Company merges with one or several other companies resulting in the creation of a new entity or (iv) in case of a demerger.

h) The BSAs 2025-2 will be exercisable for one fourth on January 1st, 2026, for one fourth on January 1st, 2027, for one fourth on January 1st, 2028 and the balance on January 1st, 2029, in one or several occasions. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within three (3) months of ceasing to be a member of the Company's board of directors. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void. Additionally, the BSAs will become fully exercisable (i) upon a change of control of the Company, (ii) if the Company is absorbed by another company or (iii) if the Company merges with one or several other companies resulting in the creation of a new entity or (iv) in case of a demerger.

i) The BSAs 2026-1 will be exercisable for one fourth on February 1st, 2027, for one fourth on February 1st, 2028, for one fourth on February 1st, 2029 and the balance on February 1st, 2030, in one or several occasions. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs must be exercised by the holder within three (3) months of ceasing to be a member of the Company's board of directors. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BSAs will become null and void. Additionally, the BSAs will become fully exercisable (i) upon a change of control of the Company, (ii) if the Company is

absorbed by another company or (iii) if the Company merges with one or several other companies resulting in the creation of a new entity or (iv) in case of a demerger.

Validity period. All BSAs have a maximum validity period of 10 years as from their issuance.

Summary of BCE Plans

As at February 28, 2026, five BCE share warrant plans were outstanding: BCE 2017-1, BCE 2017-2, BCE 2017-4, BCE 2017-5 and BCE 2018-4.

Founder's share warrants (*bons de souscription de parts de créateur d'entreprise*), or BCEs, entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our board of directors and at least equal to the fair market value of an ordinary share on the date of grant. Founder's share warrants may only be issued by growth companies meeting certain criteria. Since our initial public offering in France, our eligibility to issue founder's share warrants is subject to certain conditions, including that our market capitalization does not exceed €150M. Therefore, we are no longer eligible to issue founder's share warrants.

Administration. Pursuant to delegations granted at our annual meeting of shareholders, our board of directors determines the recipients, dates of grant and exercise price of founder's share warrants, the number of founder's share warrants to be granted and the terms and conditions of the founder's share warrants, including the period of their exercisability and their vesting schedule.

Underlying shares. The securities to which the BCE 2017-1 issued on January 23, 2017, BCE 2017-2 issued on November 20, 2017, BCE 2017-4 issued on 20 November 2017, BCE 2017-5 issued on November 20, 2017, and BCE 2018-4 issued on May 14, 2018 (together, the "**BCE**") give rights are ordinary shares. Each BCE gives the holder the right to purchase one (1) ordinary share.

Allocation. Our founder's share warrants are generally granted to executive officers, directors or employees of our company and its subsidiaries. Founder's share warrants may not be transferred other than by inheritance.

Standard terms. The vested BCE may be exercised in all or in part at the election of each holder as follows :

a) A portion of the BCEs 2017-1 and of the BCEs 2017-2 will be exercisable pro rata to the number of months elapsed from their allocation over a total period of 48 months, it being specified that the beneficiary may only exercise the BCEs at the end of a period of one year from their allocation, while the rest of the BCEs will be exercisable only if qualitative and/or quantitative objective(s) set by the Board are met. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BCEs must be exercised by the beneficiary within ninety (90) days of ceasing to be an employee. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BCEs will become null and void.
b) A portion of the BCEs 2017-4, BCEs 2017-5 and BCEs 2018-4 became exercisable as from a specific date specified in their terms and conditions, another portion will be exercisable pro rata to the number of months elapsed from their allocation over a total period of 24 months, it being specified that the beneficiary may only exercise the BCEs at the end of a period of one year from their allocation, while the rest of the BCEs will be exercisable only if qualitative and/or quantitative objectives set by the Board are met. In any event, except in the event of dismissal for serious misconduct or gross negligence, the exercisable BCEs must be exercised by the beneficiary within ninety (90) days of ceasing to be an employee. If they are not exercised within this period or in the event of dismissal for serious misconduct or gross negligence, the exercisable BCEs will become null and void.

In addition, each beneficiary will be able to subscribe for and exercise all of such BCEs even if the above-mentioned conditions have not been met, in the event of a Change of Control of the Company, defined as the execution of an agreement under which an industrial company or a member of an industrial group, acting alone or in concert industrial group, within the meaning of Article L. 233-10 of the French Commercial Code, comes to hold, directly or indirectly, more than 50% of the Company's capital or voting rights.

Validity period. All BCEs have a maximum validity period of 10 years as from their issuance.

Summary of Free Share Plans

As at February 28, 2026, sixteen free share plans were outstanding: AGA-2023-1, AGA-2023-2, AGA-2023-3, AGA-2023-4, AGA-2023-5, AGA-2024-1, AGA-2024-2, AGA-2024-3, AGA-2024-4, AGA-2024-5, AGA-2024-6, AGA-2024-7, AGA-2025-1, AGA-2025-2, AGA 2025-3, AGA-2025-4, AGA-2025-5, AGA-2025-6, AGA-2025-7, AGA-2025-8 and AGA-2026-1. Free Shares (*actions gratuites*) are allotted for free to holders. The issuance of the Free Shares occurs automatically at the end of the vesting period (*période d'acquisition*), subject to the fulfilment of the vesting conditions (if any), by way of a capital increase, which will be realized by debiting the unavailable reserve (*réserve non disponible*) established for this matter.

Administration. Pursuant to authorizations granted at our annual meeting, our board of directors determines the recipients, the number of free shares to be granted and the terms and conditions of the free shares, including their vesting calendar and conditions.

Underlying shares. Each Free Share gives the right to one (1) ordinary share.

Allocation. Our Free Shares are generally granted to executive officers, directors, employees, or consultants of our company or its subsidiaries.

Vesting periods and conditions. The Free Shares vest as follows:

a) for the Free Shares 2023-1:
- 212,738 Free Shares 2023-1 shall vest one year from the grant (i.e., on July 11, 2024);
- 638,214 Free Shares 2023-1 shall progressively vest on a monthly basis over a period of three (3) years starting one year from the grant (i.e., 17,728 Free Shares 2023-1 per month except for the last month of the three-year period where 17,734 Free Shares 2023-1 shall be acquired);
- 212,738 Free Shares 2023-1 shall vest on the latest date between (i) one year from the grant (i.e., on July 11, 2024), and (ii) the date on which a performance condition related to regulatory approvals is fulfilled;
- 106,369 Free Shares 2023-1 shall vest on the latest date between (i) one year from the grant (i.e., on July 11, 2024), and (ii) the date on which the Group successfully completes a public offering raising at least $100 million in gross proceeds (the condition was met on October 24, 2023);
- 106,369 Free Shares 2023-1 shall vest on the latest date between (i) one year from the grant (i.e., on July 11, 2024), and (ii) the date on which a specific performance condition related to the Group's market capitalization is fulfilled; and
- 106,368 Free Shares 2023-1 shall vest one year from the grant (i.e., on July 11, 2024) subject to the completion, prior to such date, of a tender offer on the securities issued by the Group, at a predetermined minimum price, and resulting in a change of control of the Group.

A condition of presence is applicable to all Free Shares 2023-1.

b) for the Free Shares 2023-2:
- 25% of the Free Shares 2023-2 allocated shall vest one year from the grant (i.e., on July 11, 2024); and
- 75% of the Free Shares 2023-2 allocated shall vest on the latest date between (i) one year from the grant, on July 11, 2024, and (ii) the date on which a performance condition related to regulatory approvals is fulfilled.

There is no condition of presence applicable to the Free Shares 2023-2.

c) for the Free Shares 2023-3 and the Free Shares 2023-4:
- 50% of the ordinary shares allocated shall vest two years from the grant (i.e., on September 28, 2025);
- 25% of the ordinary shares allocated shall vest three years from the grant, (i.e., on September 28, 2026); and
- 25% of the ordinary shares allocated shall vest four years from the grant, (i.e., on September 28, 2027).

The Free Shares 2023-4 were subject to a performance condition of the successful completion of a public offering raising at least $200 million in gross proceeds. This condition was met on October 24, 2024.

A condition of presence is applicable to all Free Shares 2023-3 and 2023-4.

d) for the Free Shares 2024-1:

- 50% of the Free Shares 2024-1 allocated shall vest two years from the grant (i.e., on February 1, 2026);
- 25% of the Free Shares 2024-1 allocated shall vest two years from the grant (i.e., on February 1, 2027); and
- 25% of the Free Shares 2024-1 allocated shall vest two years from the grant (i.e., on February 1, 2028).

A condition of presence is applicable to all Free Shares 2024-1.

e) for the Free Shares 2024-2:
- 50% of the Free Shares 2024-2 allocated shall vest two years from the grant (i.e., on March 28, 2026);
- 25% of the Free Shares 2024-2 allocated shall vest three years from the grant (i.e., on March 28, 2027); and
- 25% of the Free Shares 2024-2 allocated shall vest four years from the grant (i.e., on March, 2028).

A condition of presence is applicable to all Free Shares 2024-2.

f) for the Free Shares 2024-3:
- 50% of the Free Shares 2024-3 allocated shall vest two years from the grant (i.e., on May 23, 2026);
- 25% of the Free Shares 2024-3 allocated shall vest three years from the grant (i.e., on May 23, 2027); and
- 25% of the Free Shares 2024-3 allocated shall vest four years from the grant (i.e., on May 23, 2028).

A condition of presence is applicable to all Free Shares 2024-3.

g) for the Free Shares 2024-4:
- 50% of the Free Shares 2024-4 allocated shall vest two years from the grant (i.e., on July 11, 2026);
- 25% of the Free Shares 2024-4 allocated shall vest three years from the grant (i.e., on July 11, 2027); and
- 25% of the Free Shares 2024-4 allocated shall vest four years from the grant (i.e., on July 11, 2028).

A condition of presence is applicable to all Free Shares 2024-4.

h) for the Free Shares 2024-5:
- 50% of the Free Shares 2024-5 allocated shall vest two years from the grant (i.e., on July 11, 2026);
- 25% of the Free Shares 2024-5 allocated shall vest three years from the grant (i.e., on July 11, 2027); and
- 25% of the Free Shares 2024-5 allocated shall vest four years from the grant (i.e., on July 11, 2028).

A condition of presence is applicable to all Free Shares 2024-5.

i) for the Free Shares 2024-6:
- 50% of the Free Shares 2024-6 allocated shall vest one year from the grant (i.e., on July 11, 2026); and
- 50% of the Free Shares 2024-6 allocated shall vest on the latest date between (i) one year from the grant (i.e., on July 11, 2026) and (ii) the date on which the performance condition is fulfilled.

A condition of presence is applicable to all Free Shares 2024-6.

j) for the Free Shares 2024-7:
- 50% of the Free Shares 2024-7 allocated shall vest two years from the grant (i.e., on September 5, 2026);
- 25% of the Free Shares 2024-7 allocated shall vest three years from the grant (i.e., on September 5, 2027); and
- 25% of the Free Shares 2024-7 allocated shall vest four years from the grant (i.e., on September 5, 2028).

A condition of presence is applicable to all Free Shares 2024-7.

k) for the Free Shares 2025-1:
- 50% of the Presence Free Shares 2025-1 allocated shall vest two years from the grant (i.e., on February 6, 2027);
- 25% of the Presence Free Shares 2025-1 allocated shall vest three years from the grant (i.e., on February 6, 2028);
- 25% of the Presence Free Shares 2025-1 allocated shall vest four years from the grant (i.e., on February 6, 2029); and

- The M&A Free Shares shall vest on the latest date between (i) the second anniversary of the grant (i.e. on February 6, 2027), and (ii) the date on which M&A Performance Condition is fulfilled.

A condition of presence is applicable to all Free Shares 2025-1.

l) for the Free Shares 2025-2: 100% of the Free Shares 2025-2 allocated shall vest two years from the grant (i.e., on February 6, 2027). A condition of presence is applicable to all Free Shares 2025-2.

m) for the Free Shares 2025-3:
- 50% of the Free Shares 2025-3 allocated shall vest two years from the grant (i.e., on February 6, 2027);
- 25% of the Free Shares 2025-3 allocated shall vest three years from the grant (i.e., on February 6, 2028); and
- 25% of the Free Shares 2025-3 allocated shall vest four years from the grant (i.e., on February 6, 2029).

A condition of presence is applicable to all Free Shares 2025-3.

n) for the Free Shares 2025-4:
- 50% of the Free Shares 2025-4 allocated shall vest two years from the grant (i.e., on February 6, 2027);
- 25% of the Free Shares 2025-4 allocated shall vest three years from the grant (i.e., on February 6, 2028); and
- 25% of the Free Shares 2025-4 allocated shall vest four years from the grant (i.e., on February 6, 2029).

A condition of presence is applicable to all Free Shares 2025-4.

o) for the Free Shares 2025-5:
- 50% of the Free Shares 2025-5 allocated shall vest on the latest date between (i) the first anniversary of the grant date (i.e., on March 20, 2026) and (ii) the date on which Performance Condition 1 is fuflilled; and
- 50% of the Free Shares 2025-5 allocated shall vest on the latest date between (i) the first anniversary of the grant date (i.e., on March 20, 2026) and (ii) the date on which Performance Condition 2 is fuflilled

A condition of presence is applicable to all Free Shares 2025-5.

p) for the Free Shares 2025-6:
- 50% of the Free Shares 2025-6 allocated shall vest two years from the grant (i.e., on May 28, 2027);
- 25% of the Free Shares 2025-6 allocated shall vest three years from the grant (i.e., on May 28, 2028); and
- 25% of the Free Shares 2025-6 allocated shall vest four years from the grant (i.e., on May 28, 2029).

A condition of presence is applicable to all Free Shares 2025-6.

q) for the Free Shares 2025-7:
- 50% of the Free Shares 2025-7 allocated shall vest two years from the grant (i.e., on August 1, 2027);
- 25% of the Free Shares 2025-4 allocated shall vest three years from the grant (i.e., on August 1, 2028); and
- 25% of the Free Shares 2025-4 allocated shall vest four years from the grant (i.e., on August 1, 2029).

A condition of presence is applicable to all Free Shares 2025-7.

r) for the Free Shares 2025-8:
- 50% of the Free Shares 2025-8 allocated shall vest two years from the grant (i.e., on November 13, 2027);
- 25% of the Free Shares 2025-8 allocated shall vest three years from the grant (i.e., on November 13, 2028); and
- 25% of the Free Shares 2025-8 allocated shall vest four years from the grant (i.e., on November 13, 2028).

A condition of presence is applicable to all Free Shares 2025-8.

s) for the Free Shares 2026-1:
- 50% of the Free Shares 2026-1 allocated shall vest two years from the grant (i.e., on February 5, 2028);

- 25% of the Free Shares 2026-1 allocated shall vest three years from the grant (i.e., on February 5, 2029); and
- 25% of the Free Shares 2026-1 allocated shall vest four years from the grant (i.e., on February 5, 2029).

A condition of presence is applicable to all Free Shares 2026-1.

Standard terms.

Pursuant to Article L.225-197-3, if a holder deceases during the vesting period, heirs may request, within six (6) months of the holder's death, the immediate allocation of the Free Shares for which the condition of presence and/or the applicable performance condition(s), if any, have been met as of the date of the holder's death.

In the event that the vesting period expires prior to the second anniversary of the grant of the Free Shares, a lock-up period is applicable to the Free Shares until the date of the second anniversary of the grant. Free Shares vesting after the second anniversary of the grant are not subject to lock-up.

Additionally, all Free Shares are subject to a vesting acceleration condition in case of a tender offer on the securities issued by the company and resulting in a change of control of the company.

ABIVAX

Code of Market Conduct
concerning the confidentiality of information
and the prevention of insider dealing

Note: Translation into English for information purposes only

Dated March 19, 2026

Introduction

Shares in Abivax SA ("**Abivax**" or the "**Company**") are admitted to trading on the regulated Euronext Paris market and in the form of American Depositary Shares/Receipts (ADS), on the Nasdaq Global Market in the United States. The Company is therefore required to comply with the regulations applicable to:

- the processing of "Inside Information";
- the prevention of market offences by persons in possession of Inside Information; and
- Transactions in the Company's securities.

The Company's objective is to ensure compliance with all of these rules, the purpose of which is to protect market integrity, and to follow recommendations made by the market authorities concerning the management of risk associated with the possession, disclosure and use of Inside Information.

Therefore, this Code of Market Conduct (the "**Code**") sets out the market regulations applicable to the Members of Abivax and, generally, to all other persons who need to be aware of it. It will be sent to all persons likely to be classed as "Occasional Insiders", who will be informed of the reason why they have been classed as such.

The Code therefore draws the attention of the Members of Abivax to:

(i) the market laws and regulations in force as well as the administrative and criminal sanctions imposed for failure to comply with those laws and regulations; and

(ii) the preventive measures implemented to enable everyone to invest in Financial Instruments in accordance with the rules governing market integrity.

These rules come mainly from (i) the European Regulation of 16 April 2014 on market abuse, which came into force on 3 July 2016[1] (the "**Market Abuse Regulation**"), the relevant implementing decrees, and the positions and recommendations of the ESMA and the AMF and (ii) the Securities Exchange Act of 1934, as amended, from its rules of application, as adopted by the Securities and Exchange Commission (the "**SEC**") and from the jurisprudence of the United States federal courts.

Capitalised terms that are not defined elsewhere in this Code have the meaning given to them in **Annex 1**.

IMPORTANT

Each Member of Abivax must read and comply with this Code and ensure that their investment activities and, generally, the Transactions executed by them in the Financial Instruments of the Company or third parties, comply with the regulations in force.

Failure to comply with this Code or, generally, with the regulations in force, could result in criminal, administrative, civil or disciplinary sanctions. Individuals who do not work for Abivax are required to comply with market regulations but will not receive this Code.

The actions of each and every Member of Abivax could affect the Company's image in the eyes of our partners and members of the public. Furthermore, Members of Abivax may enter into management mandates in relation to the Company's Financial Instruments in order to protect themselves against the risk of executing Transactions which do not comply with the regulations in force or with this Code.

[1] Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Please do not hesitate to contact our designated "**Point of Contact**", Mr Didier Blondel ([***]), for any additional information concerning the interpretation, use or enforcement of this Code.

Contents

1. General principles of financial communication

The Company must **disclose to the public, "as soon as possible", any Inside Information** which directly concerns the Company.

However, the Company may postpone the public disclosure of such information subject to the exceptions provided for by the Market Abuse Regulation, as set out in Section 2.1 of this Code.

The purpose of Abivax's financial communication policy is to ensure the effective, full and timely dissemination of accurate, precise and true information, which must be communicated to market players at the same time.

Only authorised persons within the Company are permitted to provide information concerning the Company to the financial market, either in the press or in any other media.

In addition to the non-disclosure obligation referred to in Section 3 below, the Company implements quiet periods of 15 days before publicly disclosing its annual and half-yearly results, and quarterly results, so as not to risk communicating fragmented financial information. During these periods, the Company generally refrains from contacting the financial community (financial analysts and investors), but is nevertheless required to provide the market with information pursuant to its ongoing information obligation during these quiet periods.

2. Inside Information

2.1 Definition

Inside information ("**Inside Information**") is information which directly or indirectly concerns the Company or one or more of its Financial Instruments:

- which is **of a precise nature**;
- which **has not been made public**; and
- which, if it were made public, **would be likely to have a significant effect on the price of those Financial Instruments or on the price of related derivative Financial Instruments**.

a) <u>Information is deemed to be "of a precise nature" if</u>:

- it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur; and
- it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the relevant Financial Instruments.

b) <u>Information must only be deemed "public"</u> if it has been disclosed by the Company and/or has been lawfully made public.[2]

[2] In compliance, in particular, with the dispositions of the Commission Implementing Regulation (EU) 2016/1055 of June 29, 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

Please be advised that the publication in the press or in any other media of rumours concerning information which has not been officially "publicly" confirmed by the Company remains inside information.

The Company is required, as a matter of principle, to make public, as soon as possible, any Inside Information which concerns it. The Company may nevertheless decide to postpone the public disclosure of Inside Information, providing that each of the following three requirements are fulfilled:

i) an immediate public disclosure would potentially harm the Company's legitimate interests;

ii) postponing a public disclosure would not be likely to mislead the public; and

iii) the Company is able to ensure that the information remains confidential.

In such scenario, the Company must estimate the date on which it must publicly disclose the Inside Information. The Company is therefore required to implement adequate internal procedures in order to protect the data which it may use in the future to prove that the requirements for postponing the public disclosure of Inside Information have indeed been satisfied.

If the requirements for postponing a public disclosure cease to be satisfied, the Company must make the information public and immediately notify the AMF of the public disclosure of Inside Information which it had previously decided to postpone.

c) **Sensitive information, which is to say, information which is likely to have a significant effect on the price of the Financial Instruments or on the price of related derivative Financial Instruments** may be defined as information which a reasonable investor would be likely to use as part of the basis of their investment decisions.

The Company will take appropriate steps in order to prevent the undue circulation of Inside Information and reduce the number of persons who have access to Inside Information, by limiting the number of people who attend meetings, using code names for transactions, regularly checking IT access rights and having the persons concerned sign non-disclosure letters.

The Company also restricts data rooms solely to material transactions, as data rooms involve, or could potentially involve, the transmission of Inside Information.

Access to Inside Information is on a need-to-know basis, according to the duties and responsibilities of the relevant person.

2.2 Examples of Inside Information

In practice, and by way of a non-exhaustive guide, the following can be deemed Inside Information, provided that it has not been made public:

- information which concerns the Company's quarterly, half-yearly or annual results, forecasts concerning the Company's cash runway and, generally, any anticipated change to a financial aggregate and any report which shows a significant discrepancy compared to the forecasts communicated by the Company or the market consensus;
- any plan to dispose of or acquire Company assets for €10 million or more, any plan for the Company to merge or enter into a material partnership (including any M&A transaction), as well as any draft material agreement or contract (including any licence concerning any of the Company's products);
- any legal proceedings, dispute, financial transaction (such as a capital increase, bank financing or a bond issue) or restructuring likely to have a significant effect on the Company's financial position;

- the results of a clinical trial conducted by the Company, a material change to the Company's product portfolio, the chances of obtaining marketing authorisation for a product, any important notification from a regulatory authority concerning a clinical trial (such as a clinical hold) and any material information concerning the safety of the Company's products; and
- any plan to replace the Company's Chief Executive Officer or material change to its management team or governing bodies.

2.3 Defining Inside Information

The Company is responsible for determining whether information in its possession, and which concerns the Company directly or indirectly, is likely to constitute Inside Information.

For this purpose, the Company has adopted internal procedures to ensure the reporting of Inside Information and has determined its own specific criteria, by defining materiality thresholds and identifying events which must be subject to close scrutiny in order to determine whether information is inside information or not.

The Company has appointed a Point of Contact who is in charge of enforcing these criteria.

Anyone who receives information which is likely to be considered as inside information must immediately inform the Point of Contact who, following a discussion with the Board of Directors and (if necessary) the Company's advisers, will issue an opinion as to whether he believes that the information is "inside" information, and will consider the consequences of disseminating the information.

The Point of Contact will then inform the person concerned of his opinion. If the information is considered to be inside information, the Point of Contact will notify the person of their inclusion on the Company's insider list.

Information should only be classified as Inside Information if all of the criteria set out in Section 2.1 above have been fulfilled.

2.4 Insider lists

Pursuant to the Market Abuse Regulation, the Company is required to draw up a list of all persons who have access to inside information and who work for the Company under a contract of employment, or otherwise perform tasks through which they have access to inside information, such as advisers or accountants.

These insider lists are kept by the Company for at least five years after they were drawn up or updated, and are intended to protect market integrity and permit the monitoring of Inside Information within the Company. They are confidential, but must be provided to the AMF upon request.

Pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation), each person who is included on an insider list may exercise their right to access their personal data and to rectify any incorrect data by contacting the Data Protection Officer, Mr. Didier Blondel.

Each person who is included on an insider list will be notified by the Company of their inclusion and provided (if necessary) with information on the obligations and sanctions imposed on holders of Inside Information.

By countersigning this Code, you confirm that you have familiarised yourself with the Company's obligations to draw up an insider list using the template attached as Annex 2 to this Code.

You agree to provide the information needed to include you on the Company's insider list and therefore acknowledge that you are aware of the obligations imposed by law and regulations, and of the sanctions applicable to Insider Dealing and the unlawful disclosure of Inside Information.

3. Non-disclosure obligations

Any Member of Abivax who possesses Inside Information must **refrain from disclosing it to any other person**, including within the Company, other than in the ordinary course of their work, occupation or duties, providing that they first take steps to ensure that the recipient of Inside Information is bound by a legal, statutory, regulatory and/or contractual non-disclosure obligation.

The Inside Information must therefore not be disclosed to anyone, including within the Company, who does not require such information in order to carry out their work or tasks.

Furthermore, it is **strictly prohibited to disseminate information or to spread rumours**, in the media or by any other means, which gives, or is likely to give, false or misleading information about the Financial Instruments and/or the position, results or prospects of the Company. No interview, meeting or discussion with the press, investors or financial analysts may be held without the prior consent of a communications officer within the Company or the Point of Contact.

Furthermore, the Company is not required to respond to any rumours which concern it. Therefore, all Members of Abivax must **refrain from commenting on any rumour** which concerns the Company, if the rumour has not been confirmed or denied by the Company.

If the rumour is sufficiently precise and if it explicitly refers to Inside Information the public disclosure of which has been postponed, the Company must promptly disclose the Inside Information, as the confidentiality of the information is no longer guaranteed.

All Members of Abivax are required to notify the Point of Contact immediately upon becoming aware of the disclosure or suspected disclosure of Inside Information (for example at an internal or external meeting).

4. Abstention obligations applicable to Insiders

4.1. General abstention obligation

Any Member of Abivax who possesses Inside Information must refrain from the following until the information has been made public:

(i) **using or attempting to use the Inside Information by buying or selling, for their own account or for the account of a third party, directly or indirectly, Financial Instruments of the Company to which the Inside Information relates** ("**Insider Dealing**"). Using Inside Information to cancel or amend an order concerning a Financial Instrument to which the Inside Information relates is also deemed to constitute Insider Dealing if the order was placed before the person concerned obtained the Inside Information; and

(ii) **making a recommendation or inducing another person to engage in Insider Dealing**. Using a recommendation or inducement with the knowledge that it is based on Inside Information also constitutes Insider Dealing.

If the third person to whom a recommendation is made is a legal person, the above abstention obligations also apply to the natural persons who decide to carry out the acquisition, disposal, cancellation or amendment of an order on behalf of the legal person concerned.

All Members of Abivax must therefore refrain from executing any transaction and from using any recommendation or inducement for as long as the Inside Information in their possession remains Inside Information (*e.g.*, for as long as it has not been disclosed to the public or the project has not been abandoned).

Any Member of Abivax who possesses Inside Information must notably refrain from imparting the Inside Information to persons close to them (including Persons Closely Associated) and, generally, to any person who, owing to their relationship with Members of Abivax, could be suspected of having relied on Inside Information.

Any Member of Abivax who has any doubts about the information which they are authorised to disclose, particularly during an oral presentation or in a written presentation, may seek advice from the Point of Contact. In case of doubt or if the Point of Contact does not reply immediately, the information must not be disclosed.

4.2. Blackout periods

4.2.1 General rules

In addition to the general abstention obligation described in Section 4.1 above, and even if they are not in possession of Inside Information, every Person Discharging Managerial Responsibilities as well as every Permanent Insider and every Occasional Insider must **refrain from executing Transactions** in the Company's Financial Instruments, for their own account or for the account of a third party, directly or indirectly:

(i) for a period of **30 calendar days** prior to the date on which the Company publishes its annual and half-yearly results, including the date of publication; and

(ii) for a period of **15 calendar days** prior to the date on which the Company voluntarily publishes quarterly financial information, including the date of publication.

It should be noted that, under exceptional circumstances, these periods could begin earlier than the dates indicated above, in which case every Person Discharging Managerial Responsibilities as well as every Permanent Insider and every Occasional Insider would be so informed (this information could constitute Inside Information).

The financial calendar containing the dates on which the Company plans to publish financial information is prepared annually by the Board of Directors and published on the Company's website.

A form of blackout notice is attached as **Annex 3** to this Code.

All persons who have regular or occasional access to Inside Information are required to fulfil these obligations of abstention during Blackout Periods.

4.2.2 Exceptions

The Company may authorise a Person Discharging Managerial Responsibilities to trade during a Blackout Period, for their own account or for the account of a third party:

- **on a case-by-case basis due to exceptional circumstances**, on the understanding that circumstances are considered as exceptional if they are extremely urgent, unforeseeable and compelling, if they were not caused by the Person Discharging Managerial Responsibilities

concerned and if they are beyond the latter's control (such as serious financial issues which require the immediate sale of shares); or

- **due to the specific nature of the trade concerned** for transactions executed in the context of, or in relation to, a shareholding system or an employee savings scheme, the completion of formalities or the exercise of rights attached to the shares, or transactions that do not involve a change in ownership of the relevant security. In particular, the Company authorizes trades by a Person Discharging Managerial Responsibilities during a Blackout Period in the framework of a pre-established "sell to cover process" with the Company's depositary (Uptevia) connected to the issuance of shares to such Person Discharging Managerial Responsibilities under a free share plan.

The Person Discharging Managerial Responsibilities must submit their request in writing, give the reason for the request and describe the proposed Transaction. The request must be sent to the Point of Contact, who will issue his reply within eight business days of receipt of the request, following consultation with the Board of Directors and the Company's advisers.

When the Point of Contact determines whether the circumstances described in the written request are exceptional, he will determine whether and to what extent the Person Discharging Managerial Responsibilities:

- is bound, at the time of submitting their request, by a financial commitment or an enforceable claim; or
- is required to make, or has put themselves in a situation prior to the beginning of the Blackout Period as a result of which they must make, a payment to a third party, including a tax liability, and cannot reasonably fulfil a financial commitment or claim other than by an immediate sale of shares.

In any case, the Person Discharging Managerial Responsibilities to whom permission is given must refrain from engaging in Insider Dealing under any circumstances.

Section 4.2.2 of this Code also applies, in the same circumstances, to Permanent Insiders and Occasional Insiders, who must comply with the statutory Blackout Period pursuant to Section 4.2.1 above.

4.3. Specific terms applicable to stock options (if applicable)

Stock options may not be granted:

- less than 20 trading sessions after the detachment of the shares from a coupon which entitles its holder to a dividend or a capital increase;
- during the 10 trading sessions before and after the date on which the Company's consolidated (annual or half-yearly) financial statements are made public; or
- during the period between the date on which the Company's corporate bodies become aware of Inside Information and the date on which the information was made public.

The foregoing provisions will apply solely in the event that the Company decides to implement a stock option plan in the future.

4.4. Specific terms applicable to free shares (if applicable)

The periods of abstention referred to above are without prejudice to the specific period of abstention provided for by the regulations applicable to allotments of free shares, which state that free shares may not be transferred at the end of the lock-up period:

- for a period of **30 calendar days** prior to the date on which the Company publishes its annual and half-yearly results, including the date of publication; or
- during the period between the date on which the Company's corporate bodies become aware of Inside Information and the date on which the information was made public[3].

It is specified that the foregoing provisions shall not apply to sales of shares executed at the end of the acquisition period of free shares in the framework of a pre-established "sell to cover process" with the Company's depositary (Uptevia).

5. Notification and lock-up obligations

5.1 Major shareholding notification to the Company and the AMF in relation to thresholds laid down by law

Any Member of Abivax, acting alone or in concert, who acquires, by any means, directly or indirectly, a **number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% or 95% of the Company's share capital or voting rights** is required to notify the Company and the AMF accordingly.

The notification made to the Company must state the nature of the transaction (purchase or sale) as a result of which the applicable threshold has been exceeded, as well as the total number of shares and voting rights held before and after the transaction. It must be sent by registered letter (with acknowledgement of receipt requested) to the registered office before the close of trading on the fourth trading day after the date on which the shareholding threshold was exceeded.

In order to make a notification to the AMF, the standard major shareholding notification and letter of intent must be completed (the Company may also complete it on the relevant person's behalf). The form must be sent by e-mail, before close of trading on the fourth trading day after the date on which the shareholding threshold was exceeded, to the following address: declarationseuil@amf-france.org.

If these obligations are not fulfilled, the person concerned will forfeit the voting rights attached to the number of shares over and above the percentage not notified as required, for any general shareholders' meeting held within two years of the date a notification is made.

5.2 Major shareholding notification to the Company in relation to thresholds imposed under the Articles of Association

Any Member of Abivax who is also a shareholder of the Company, acting alone or in concert, and who acquires, by any means, **2% or more of the Company's share capital or voting rights, or any multiple of that percentage**, must notify the Company accordingly.

The notification must state the nature of the transaction (purchase or sale) as a result of which the applicable threshold has been exceeded, as well as the total number of shares and voting rights held before and after the transaction.

The notification must be sent to the Company by registered letter (with acknowledgement of receipt requested) to the registered office before close of trading on the fourth trading day after the date on which the shareholding threshold was exceeded.

If this obligation is not fulfilled, the person concerned may forfeit the voting rights attached to the number of shares over and above the percentage not notified as required, for any general shareholders' meeting held within two years of the date a notification is made in accordance with the Company's Articles of Association.

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[3] Article L. 22-10-59 of the French Commercial Code.

5.3 Notifications made by Persons Discharging Managerial Responsibilities and persons closely associated to them

Persons Discharging Managerial Responsibilities and persons closely associated to them (Persons Closely Associated) **are required to notify** the Company and the AMF, by e-mail, of **any Transaction executed by them or by a third party acting on their behalf in the Company's Financial Instruments** (as listed in **Annex 4** to this Code), **within three business days** following the date of the Transaction, **if the total amount of the Transactions executed in the relevant calendar year exceeds €50,000**.

It is not necessary to combine Transactions executed by Persons Discharging Managerial Responsibilities and Transactions executed by Persons Closely Associated to them in order to calculate this threshold.

The notification must be sent to the AMF within the above time limit, exclusively in electronic format, via an extranet system called "ONDE", which is accessible on the AMF's website at the following address:

https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx

The filing of information with the AMF via ONDE requires the use of an account and associated login details. Such details can be obtained by creating an account at the above address. Notifications may be sent by a third party on behalf of the persons required to make them. The identity of the third party must be clearly stated in the notification accessible on the AMF's website.

Notifications must be completed under the responsibility of the person making them and are not examined by the AMF prior to publication. Notifications may be examined by the AMF in the future and are made public by the AMF.

Notifications made by Persons Discharging Managerial Responsibilities and Persons Closely Associated to them must also be sent to the Company within the same timeframe.

Persons Discharging Managerial Responsibilities must send the Company, and update, if necessary, a list of the Persons Closely Associated to them. They are also required to notify the Persons Closely Associated to them in writing of their notification obligations and to keep a copy of that notice.

6. Compliance with this Code

6.1. The Point of Contact

The Point of Contact oversees compliance with this Code, on the understanding that each Permanent and Occasional Insider is ultimately responsible for complying with the applicable regulations.

In the context of his work, the Point of Contact is notably responsible for:

- informing Permanent and Occasional Insiders in advance of Blackout Periods resulting from the publication of the Company's financial information, according to the specified annual publication dates;
- receiving notifications made pursuant to the notification obligations referred to in Section 5 above;
- informing the Company's Board of Directors as soon as possible of any breach of this Code and of market regulations;
- drawing up a list of Insiders, in the standard form attached as **Annex 2** to this Code, based on the information provided to him, ensuring that the list is kept up to date, sending it to the AMF upon request and keeping it for five years from the date it was drawn up and updated;
- informing Insiders of their inclusion in each section of the above list;

- drawing up and keeping up to date a list of Persons Discharging Managerial Responsibilities and Persons Closely Associated to them, based on the information provided to him; and
- providing, upon request, an advisory opinion prior to any Transaction in the Company's Financial Instruments.

In the performance of his work, the Point of Contact may, at his discretion, be assisted by the Company's external legal adviser.

Any opinion given by the Point of Contact will be given solely in an advisory capacity, as the person concerned is ultimately responsible for deciding whether to execute a Transaction in the Company's Financial Instruments. Sanctions could be imposed on the person concerned if they fail to fulfil their statutory obligations, irrespective of the opinion of the Point of Contact.

6.2. Information obligations

To ensure compliance with this Code within the Company, you must take steps to prevent a breach of the Code, in particular by:

- informing the Point of Contact of any project, which has not yet been made public and which could inherently constitute Inside Information and, in such scenario, providing him or having a third party provide him with a list of the persons informed as the project progresses;
- having all employees and third parties who work on sensitive matters or matters involving Inside Information sign a non-disclosure letter drawn up in agreement with the Point of Contact;
- informing the Members of Abivax who work on sensitive matters of the existence and content of this Code and having them sign a letter in which they agree to comply with this Code; and
- promptly notifying the Point of Contact if any Inside Information has been transmitted to a person not included on an insider list.

In case of doubt, you are reminded that you must seek advice from the Point of Contact on the type of transactions you are planning to carry out in the Financial Instruments and seek his advice in advance.

Please also be aware that these preventive measures will not exempt you in any circumstances from criminal liability if an infringement is observed.

In addition to this Code, the Company will also provide regular training on the topic of Insider Dealing.

7. Sanctions

Persons who do not comply with the rules relating to the use and disclosure of Inside Information risk, either administrative penalties handed down by the AMF and the SEC, or criminal penalties handed down by the French or American federal judicial authorities, as well as disciplinary sanctions within the Company.

7.1 French criminal sanctions for insider dealing

Insider Dealing carries a penalty of **five years' imprisonment and a fine of €100 million**. The fine may be increased to **ten times the illegal gain** and will not be less than the amount of such illegal gain[4].

The fine imposed on legal persons is capped at the higher of the following: **€500 million, ten times the amount of the illegal gain or 15% of consolidated turnover**[5].

7.2 French administrative sanctions for insider dealing

[4] French Monetary and Financial Code, Articles L. 465-1 to L. 465-3.

[5] French Monetary and Financial Code, Article L. 465-3-5.

Insider Dealing may carry a fine of **€100 million**, which may be increased to **ten times the illegal gain if this can be established**[6].

The fine imposed on legal persons may be increased to **15% of the legal person's consolidated turnover**[7].

7.3 Disciplinary sanctions

Any violation of this Policy and of these rules or the law on insider trading or insider misconduct by a Member of Abivax, Permanent Insider, Occasional Insider, or Person Discharging Managerial Responsibilities (including Persons Closely Associated, in each case), may lead to measures up to the dismissal or discharge of the person concerned.

The commission of insider trading or insider misconduct is the responsibility of the one who commits it. Abivax may not be held liable in place of the person who committed such an act. In this regard, the Company is not intended to assume the fines to which its collaborators may be liable.

Anyone found in violation of the information contained in this Policy or having knowledge of the commission of such an offence by another person, must immediately inform the Point of Contact, who will take all appropriate measures internally and in relation to the market authorities.

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[6] French Monetary and Financial Code, Article L. 621-15 III c).

[7] French Monetary and Financial Code, Article L. 621-15 III *bis*.

Letter of agreement

(*All Insiders and other recipients of this Code must complete and sign this letter and send it to Mr Didier Blondel*)

I, the undersigned,

(*insert first name, surname and position*)

have read Abivax's Code of Market Conduct and agree to comply with the Code at all times.

Place: ……. Date:…….

Annex 1: Definitions

For the purposes of this Code, capitalised terms and expressions shall have the following meaning:

AMF	means the *Autorité des Marchés Financiers* (the French Financial Markets Authority).
Blackout Period(s)	has the meaning ascribed to it in Section 4.2 of this Code.
Corporate Officers	means the members of the Board of Directors.
ESMA	means the European Securities and Markets Authority.
Financial Instruments	means: (i) the shares, bonds and transferable securities issued or to be issued by the Company, including founders' warrants (*bons de souscription de parts de créateur d'entreprise*), share warrants (*bons de souscription d'actions*) and free shares; (ii) the rights that may be separated from the securities referred to in point (i), particularly preferential subscription and allotment rights; (iii) any derivative or financial instrument linked to the rights or securities referred to in points (i) and (ii) above, particularly securities that give access to the Company's share capital and futures (including equivalent cash-settled instruments, swaps and options, including stock options in particular).
Inside Information	has the meaning ascribed to in Section 2 of this Code.
Insider(s)	means any person who may or may not work for the Company, and who possesses Inside Information which concerns the Company.
Insider Dealing	has the meaning ascribed to it in Section 4 of this Code.
Member(s) of Abivax	means the Persons Discharging Managerial Responsibilities and any employee, including employees whose services are made available to another company and temporary employees, and any other agent of Abivax.
Occasional Insider(s)	means persons who occasionally have access to Inside Information which concerns the Company. These persons may belong to two categories: - persons within the Company, such as employees, who have access to Inside Information due, for example, to their involvement in a project or transaction; - third parties acting in the name or on behalf of the Company, who have access to Inside Information in the context of their business relationships with the Company at the time of preparation or performance of an occasional transaction, such as service providers, including lawyers and financing and investment banks, who, for example, work with the Company on a transaction or proposed transaction, or a communications agency appointed in respect of the transaction.

Permanent Insider(s)

means all persons who, owing to the nature of their duties or position, have permanent access to Inside Information which concerns the Company.

Persons Closely Associated

means the persons who have close personal links to a Member of Abivax, namely:

(i) their spouse who shares the same household or their civil partner;

(ii) children over whom they exercise parental authority or who live with them permanently or alternately, or for whom they are effectively and permanently responsible;

(iii) blood relatives and relatives by marriage who have shared the same household for at least one year on the date of the transaction concerned;

(iv) legal persons, trusts or partnerships, the managerial responsibilities of which are discharged by them or by a person referred to in point (i), (ii) or (iii) above;

(v) legal persons, trusts or partnerships that are controlled, directly or indirectly, by them or by a person referred to in point (i), (ii) or (iii) above;

(vi) legal persons, trusts or partnerships that haven been incorporated or set up for their benefit or for the benefit of a person referred to in point (i), (ii) or (iii) above;

(vii) legal persons, trusts or partnerships whose economic interests are substantially the same as their own or as those of a person referred to in point (i), (ii) or (iii) above.

Persons Discharging Managerial Responsibilities

means Corporate Officers and Similar Persons.

Point of Contact

has the meaning ascribed to it in the Introduction and in Section 2.3 of this Code.

Similar Person(s)

means any person similar to a Corporate Officer who, on the one hand, has the power within the Company to make management decisions concerning the Company's development and strategy and who, on the other hand, has regular access to Inside Information which directly or indirectly concerns the Company.

Transaction

means, in particular, any acquisition, disposal, subscription, exchange or conversion of Financial Instruments, immediately or in the future, on the market or over the counter, the entering into of an undertaking to acquire or dispose of Financial Instruments, any derivatives transaction for which the underlying assets are Financial Instruments, any hedging transaction that results in the acquisition or transfer of the economic risk associated with Financial Instruments, which is executed directly or indirectly by a person for their own account or for the account of a third party.

The foregoing also applies to the exercise of stock options and the sale of securities resulting from the exercise of stock options and, generally, all transactions covered by the regulations in force.

Annex 2: Template sections of insider list
in accordance with Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists

Annex 3: Form of blackout notice

Annex 4: Excerpt from Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards … the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULE 13A-14(A) OR 15D-14(A) AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc de Garidel, certify that:

1. I have reviewed this annual report on Form 20-F of Abivax SA;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 23, 2026

By: /s/ Marc de Garidel

Name: Marc de Garidel

Title: Chief Executive Officer and Chairman
(Principal Executive Officer)

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULE 13A-14(A) OR 15D-14(A) AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Didier Blondel, certify that:

1. I have reviewed this annual report on Form 20-F of Abivax SA;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 23, 2026

By: /s/ Didier Blondel

Name: Didier Blondel

Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Certification by the Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Abivax SA (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc de Garidel, Chief Executive Officer and Chairman of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 23, 2026

By: /s/ Marc de Garidel

Name: Marc de Garidel

Title: Chief Executive Officer and Chairman
(Principal Executive Officer)

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Report), irrespective of any general incorporation language contained in such filing.

Certification by the Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Abivax SA (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Didier Blondel, Chief Financial Officer and Board Secretary of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 23, 2026

By: /s/ Didier Blondel

Name: Didier Blondel

Title: Executive Vice President, Chief Financial Officer and Board Secretary
(Principal Financial Officer)

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Report), irrespective of any general incorporation language contained in such filing.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (File Nos. 333-283336 and 333-288884) and Form S-8 (File No. 333-286069) of Abivax SA of our report dated March 23, 2026, relating to the financial statements, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers Audit
Neuilly-sur-Seine, France
March 23, 2026