

INVENTIVA

Société anonyme with a Board of Directors

With a share capital of EUR 408,735.51

Registered office: 50, Rue de Dijon, 21121 Daix, France

537 530 255 Trade and Companies Registry of Dijon

SPECIAL REPORT OF THE BOARD OF DIRECTORS

ON FREE SHARES ALLOCATION

Dear Shareholders,

Pursuant to the provisions of Article L.225-197-4 of the French *Code de commerce*, this report aims at informing you of:

- the free share allocations granted during the 2021 financial year pursuant to the provisions of Articles L.225-197-1 to L.225-197-3 of the French *Code de commerce*; and
- the number and value of free shares granted both to corporate officers and to each of the ten employees of the Company or of a company controlled by it whose number of shares thus granted is the highest.

Under the terms of the 26th resolution of the mixed Shareholders General Meeting dated April, 16th 2021, your Board of Directors was granted the authorization to decide, for a period of thirty-eight (38) months expiring on June 16th 2024 at midnight, to grant free ordinary shares of the Company to (i) salaried employees of the Company or of companies directly or indirectly related to the Company within the meaning of Article L.225-197-2 of the French *Code de commerce*, and/or (ii) corporate officers who meet the conditions set out in Article L. 225-197-1, II of the French *Code de commerce*.

Through two resolutions, dated April 16th, 2021 and December 8th, 2021 respectively, the Board of Directors implemented, in accordance with the authorization granted, two identical free share allocation plans in favor of the Company's employees, the first (i) granting 466,000 shares to 93 employees of the Company decided by the Board's meeting dated April 16th, 2021 (the "**AGA 2021**"), the second (ii) granting 123,000 shares to 13 employees of the Company decided by the Board's meeting dated December 8th 2021 (the "**AGA 2021 bis**").

The Board of Directors has determined a list of 93 employee beneficiaries for the AGA 2021 and 13 employee beneficiaries for the AGA 2021 bis (together, the "**Beneficiaries**").

The four hundred and sixty-six thousand (466,000) AGAs 2021 and the one hundred and twenty-three thousand (123,000) AGAs 2021 bis granted freely will be issued at the end of a vesting period expiring on the date of the Board of Directors' meeting having as agenda the closing of the Company's financial statements for the fiscal year ending on December 31st, 2023 (the "**Vesting Period**") according to the following terms and conditions:

- fifty per cent (50%), automatically, subject to compliance by the relevant Beneficiary with an attendance condition; and
- fifty percent (50%), subject to (i) compliance by the relevant Beneficiary with an attendance condition and (ii) the achievement of certain performance conditions, the terms of which are described in the plan rules.

The performance conditions would relate to:

- the achievement of a "Cash Runway" level as at December 31st of each year;
- the performance of Inventiva's Total Shareholder Return (TSR) compared to a panel of comparables in the pharmaceutical industry sector; and

- the achievement of certain targets determined by the Board of Directors relating to the development of lanifibranor in NASH.

The numerical targets for each of the above criteria are not made public for confidentiality reasons.

The plan rules provide for a limited number of exceptions to the application of the presence condition and the performance conditions, including death, disability and retirement.

The shares granted will be shares to be issued as a capital increase or existing shares previously bought back by the Company.

In total, during the financial year ended December 31st, 2021:

- 589,000 shares were granted free of charge to 106 employees, of which 207,000 were granted to the ten employees with the highest number of free shares granted;
- no shares were granted free of charge to the Company's officers, either by the Company itself or by a company controlled by it within the meaning of Article L. 233-16 of the French *Code de commerce*.

The value of the Company's shares thus allocated was eleven euros and thirty cents (€11.30) as regards the AGA 2021 and twelve euros and twenty-two cents (€12.22) as regards the AGA 2021 bis (closing price on the date of allocation).

The Board of Directors