

ADDITIONAL REPORT OF THE BOARD OF DIRECTORS
DATED DECEMBER 8th, 2022
ON THE USE OF THE DELEGATION OF AUTHORITY
GRANTED TO THE BOARD OF DIRECTORS FROM THE TWENTY-FIFTH
RESOLUTION OF THE GENERAL MEETING OF MAY 19, 2022

Dear Shareholders,

The Board of Directors decided to implement the delegation of authority granted in the twenty-fifth resolution by the combined general meeting of Inventiva (the "**Company**"), dated May 19, 2022 (the "**Meeting**") in order to proceed with the issue of warrants (the "**Warrants**"), without shareholders' preferential subscription rights to the benefit of categories of persons meeting specified characteristics (the "**Delegation**") under the draw-down of the first tranche (the "**Tranche A**") of the €50 million finance contract, entered into with the European Investment Bank (the "**EIB**").

This report has been prepared in accordance with Articles L. 225-138, R. 225-115 and R. 225-116 of the French Commercial Code following the use of the Delegation by the Board of Directors on May,19, 2022 and describes the final terms of the transaction and provides elements of appreciation of the effective impact of the transaction on the situation of the Company's shareholders. The impact of the issue on the equity and on the shareholders' situation is presented in Appendix 1.

1. APPROVAL AND DELEGATIONS

1.1 Delegation of the Meeting to the Board of Directors dated May, 19, 2022

The Board of Directors recalls that the Meeting, in its twenty-fifth resolution, granted to the Company's Board of Directors a 18-month delegation of authority to issue ordinary shares and/or securities giving access by any means to ordinary shares to be issued by Inventiva, without shareholders' preferential subscription rights to the benefit of categories of persons meeting specified characteristics (the "**Twenty-fifth Resolution**").

The Board of Directors states that under the terms of the Twenty-fifth Resolution, the Meeting notably decided, that:

"The General Shareholders' Meeting on May, 19, 2022 has: [...] delegated its authority to the Board of Directors to proceed with, one or more issuances, in the amount and at the times it deems appropriate, in France and/or abroad, in euros or in any other currency or currency unit established by reference to several currencies, without shareholders' preemptive subscription rights, for the benefit of certain specific categories of beneficiaries, of ordinary shares of the Company and/or securities giving access, immediately and/or in the future, to ordinary shares to be issued by the Company [...] decided that the nominal amount of the share

capital increases that may be performed pursuant this resolution shall not exceed two hundred and thirty thousand euros (€230,000), it being specified that this cap will count towards the overall ceiling of two hundred sixty thousand euros (€260,000) [...] decided that the issuance price shall be determined by the Board of Directors, with the right to subdelegate under the conditions provided by the French law, pursuant to Articles L.225-138 II of the French Commercial Code and shall be at least equal to (a) either the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris for the last trading session preceding the pricing; (b) or the volume-weighted average of the Company's shares on the regulated market of Euronext Paris over three (3) consecutive trading days, chosen from the last thirty (30) trading days preceding the pricing date; possibly reduced by a maximum discount of 15% [...]"

"The General Shareholders' Meeting on May, 19, 2022 has: [...] decided that the Board of Directors, with the right to subdelegate under the conditions provided by French law, will have full authority to implement this resolution, and in particular to: determine the characteristics, amount and terms and conditions of any issue and of the securities issued, in particular, the category of the securities issued and set, in the light of the information contained in its report, their subscription price, with or without premium, the terms and conditions for their payment (which may be achieved through cash settlement and/or offsetting liquid and due receivables or partly in cash and partly by incorporating reserves, earnings or premiums), the date of their entitlement to dividends, which may be retroactive, the terms and conditions under which the securities issued pursuant to this resolution could give access to ordinary shares to be issued, the conditions under which such securities could also give entitlement to existing shares or debt securities of the Company, the conditions of their redemption or possible cancellation as well as the possibility of suspending their exercise of the allotment rights attached to the securities to be issued and [...]; decided this delegation is granted for a period of eighteen (18) months as from the date of this General Shareholders' Meeting and terminates, with immediate effect, any previous delegation granted for the same purpose".

1.2 Decisions of the Board of Directors dated May 19, 2022

On May, 19, 2022, the Board of Directors decided on the principle of issuing of the Tranche A of the Warrants within the limit of eight percent (8%) of the Company's share capital on the date of the decision to issue and delegated its authority to its Chief Executive Officer to authorize the issue of the Tranche A of the Warrants without shareholders' preemptive subscription rights in accordance with Article L.225-138 of the French Commercial Code and to set the number of Warrants of Tranche A and their subscription price in accordance with the authorized and available caps on the same day under the terms of the Twenty-fifth Resolution.

At this meeting, the Board of Directors has also:

- (i) decided on the name of the beneficiary falling within the category of persons meeting specified characteristics as described in the Twenty-fifth Resolution of the Meeting, for whom the subscription of the Warrants is reserved:

EUROPEAN INVESTMENT BANK, located at 98-100, boulevard Konrad Adenauer, L-2950, Luxembourg, Grand Duchy of Luxembourg (the "**Beneficiary**" or the "**EIB**") ; et

- (ii) decided that the Warrants of the Tranche A will have the characteristics defined under the terms of the Twenty-fifth Resolution of the Meeting, the provisions of this decision and the provisions of the warrant agreement with the EIB ("**Subscription Agreement for Warrants to be issued by Inventiva S.A.**"), and in particular :
- that all Warrants of the Tranche A will give the right to subscribe for one new ordinary share with a nominal value of one cent of a euro (€0.01) per share;
 - that the subscription price of one Warrant of the Tranche A will be equal to one euro cent (€0.01) and that the Beneficiary will subscribe by way of set-off against liquid and due receivables against the Company;
 - that the exercise price of the Warrants of the Tranche A will be equal to 95% of the volume-weighted average price of an ordinary share of the Company on the regulated market of Euronext Paris on the last trading day preceding the date of the decision of the competent body of the Company to issue these Warrants;
 - that the shares subscribed upon exercise of the Warrants of the Tranche A must be fully paid up at the time of subscription, in cash, including, if applicable, by way of set-off against liquid and due receivables against the Company;
 - that the maturity date of the Warrants of the Tranche A is the twelfth anniversary of the date of issue by the Chief Executive Officer (the "**Warrants Maturity Date**");
 - that the Warrants of the Tranche A may be exercised at any time from their issue date until the Tranche A Warrants Maturity Date;
 - that the Warrants of the Tranche A will be validly exercised by the delivery of an exercise notice to be sent to the Company in accordance with the provisions of the Subscription Agreement for Warrants to be issued by Inventiva S.A. ;
 - That each Warrant of the Tranche A may only be exercised once;
 - That the Warrants of the Tranche A will be issued in registered form and will be subject to a book entry;
 - that the Warrants of Tranche A will be freely transferable, subject to the provisions of the Subscription Agreement for Warrants to be issued by Inventiva S.A. and will not be listed nor admitted to trading on Euronext Paris or any other financial market;
 - the new shares issued by exercise of the Warrants of Tranche A will be ordinary shares, subject to all the provisions of the Company's by-laws from

the date of issue and fully comparable to the existing shares of the same class, and will carry dividend rights from the date of issue, entitling the holder to all distributions decided by the Company from that date.

1.3 Decisions of the Chief Executive Officer

1.3.1 Decisions of the Chief Executive Officer dated November 17, 2022

On November 17, 2022, the CEO, acting under the delegation of the Board of Directors, has:

- (i) noted the receipt of the milestone payment of an amount of \$12 million by Sino Biopharm on November 4, 2022;
- (ii) decided accordingly, subject to receiving the signed subscription undertaking from the Beneficiary, to issue 2,266,023 Warrants comprising the Tranche A to the Beneficiary, in accordance with the authorized and available caps to date under the terms of the Twenty-fifth Resolution of the Meeting and the limits set by the Board of Directors on May 19, 2022;
- (iii) decided that the Warrants of the Tranche A are issued at a unit price of one cent of a euro (€0.01), to be fully paid up at the time of the subscription by way of set-off against the due and payable receivables held by the Beneficiary against the Company which constitutes the Arrangement Fee owed by the Company to the EIB under the finance contract with the EIB;
- (iv) decided, subject to the same condition precedent, to set the exercise price of the Warrants of the Tranche A at an amount equal to 4.0152 euros, representing 4.2265 euros reduced by a discount of 5%; and
- (v) decided that the Warrants of the Tranche A will have the characteristics described in the Subscription Agreement for Warrants to be issued by Inventiva S.A. and in the terms and conditions of the Warrants attached thereto.

1.3.2 Decisions of the Chief Executive Officer dated November 23, 2022

On November 23, 2022, the Chief Executive Officer, using the delegation of the Board of Directors, noted, after having taken note of the EIB's subscription commitment duly signed and of any document making it possible to certify the reality of the EIB's receivable against the Company, as well as its certain, liquid and due nature:

- (i) that the EIB has a claim on the Company of an amount of twenty-two thousand six hundred and sixty euros and twenty-three cents (€22,660.23);
- (ii) that the afore-mentioned claim is liquid and due; and
- (iii) that the EIB is therefore entitled to use the afore-mentioned claim for the payment by way of set-off of its subscription to the Warrants of the Tranche A.

1.3.3 Decisions of the Chief Executive Officer dated November 24, 2022

On November 24, 2022, the Chief Executive Officer, acting under the delegation of the Board of Directors has:

- (i) noted that the Warrants of the Tranche A had been fully subscribed; and
- (ii) decided to issue 2,266,023 Warrants of the Tranche A with a unit value of one cent of a euro (€0.01), subscribed in full by the EIB.

The Board of Directors

APPENDIX 1:**IMPACT OF THE ISSUE ON INVENTIVA'S SHAREHOLDERS**

We will explain below the impact of the capital increase on the situation of the holders of equity securities and securities giving access to the Company's capital.

IMPACT TABLES***Impact of the issue on the share of equity***

The impact of the issue on the Company's equity per share (calculated on the basis of equity as at June 30, 2022, and the number of shares of the Company as at June 30, 2022 excluding treasury shares) is as follows:

	Share of equity per share (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before the issue of the Warrants of Tranche A	€ 1.66	€ 1.79
After the issue of 2,266,023 Warrants of Tranche A	€ 1.57	€ 1.70

(1) The calculations are based on the assumption that all Warrants, founder warrants (BSPCE) and stock options are exercised and that all free shares granted are fully vested.

Impact of the issue on the situation of the shareholders

The impact of the issue on the participation in the capital of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to the issue (calculated on the basis of equity as at June 30, 2022 and the number of shares of the Company as at June 30, 2022 excluding treasury shares) is as follows:

	Share of equity (in %)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before the issue of the Warrants of Tranche A	1.00%	0.97%
After the issue of 2,266,023 Warrants of Tranche A	0.95%	0.92%

(1) The calculations are based on the assumption that all Warrants, BSPCEs and stock options are exercised and that all free shares granted are fully vested.

Theoretical impact of the issue on the current market value

The theoretical impact of the issue on the current market value of the Company's share as determined by the average of the last twenty trading days preceding the Board of Directors' meeting that decides on the terms of this report is as follows:

	Current market value (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before the issue of the Warrants of Tranche A	€ 3.98	€ 3.98
After the issue of 2,266,023 Warrants of Tranche A	€ 3.78	€ 3.79

(1) The calculations are based on the assumption that all Warrants, BSPCEs and stock options are exercised and that all free shares granted are fully vested.