

INVENTIVA

Société anonyme with a Board of Directors
With a share capital of EUR 870,776.95
Registered office: 50, rue de Dijon, 21121 Daix
537 530 255 Trade and Companies Registry of Dijon

**REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS OF DECEMBER 11th, 2024**

Madams and Sirs,

We have convened this General Meeting to submit for your approval decisions that fall within the competence of the Ordinary General Meeting, on the one hand, and the Extraordinary General Meeting, on the other hand.

The purpose of this report is to present the draft resolutions submitted by the Board of Directors to the General Meeting. It is intended to present the main points of the draft resolutions, in accordance with current regulations. It does not, therefore, claim to be exhaustive. Thus, it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

You are hereby called to rule on the following agenda:

AGENDA

Reading of the report of the Board of Directors;

Ordinary items

1. Appointment of Mr. Mark Pruzanski, as Director of the Company;
2. Appointment of Mr. Srinivas Akkaraju, as Director of the Company;
3. Approval of the remuneration policy of the Chief Executive Officer (application from the date of separation of functions);
4. Approval of the remuneration policy for the Chairman of the Board of Directors (application from the date of separation of functions);

Extraordinary items

5. Capital increase in cash for a nominal amount of EUR 78,720.64 by issuance of ordinary shares, without shareholders' preemptive subscription rights to the benefit of named persons and delegation of authority to the Board of Directors;
 6. Cancellation of the preemptive subscription rights for New Enterprise Associates 17, L.P.;
 7. Cancellation of the preemptive subscription rights for Growth Equity Opportunities 18 VGE, LLC;
 8. Cancellation of the preemptive subscription rights for Sofinnova Crossover I SLP;
 9. Cancellation of the preemptive subscription rights for Yiheng Capital Management, L.P.;
 10. Cancellation of the preemptive subscription rights for BioDiscovery 6 FCPI;
 11. Cancellation of the preemptive subscription rights for Invus Public Equities, L.P.;
 12. Cancellation of the preemptive subscription rights for Samsara BioCapital, L.P.;
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13. Cancellation of the preemptive subscription rights for Perceptive Life Sciences Master Fund, Ltd.;
14. Cancellation of the preemptive subscription rights for CVI Investments Inc.;
15. Cancellation of the preemptive subscription rights for Biomedical Value Fund, L.P.;
16. Cancellation of the preemptive subscription rights for Biomedical Offshore Value Fund, L.P.;
17. Cancellation of the preemptive subscription rights for Schonfeld Global Master Fund, L.P.;
18. Cancellation of the preemptive subscription rights for Eventide Healthcare Innovation Fund I, L.P.;
19. Cancellation of the preemptive subscription rights for Adage Capital Partners;
20. Cancellation of the preemptive subscription rights for Altamont Pharmaceutical Holdings, LLC;
21. Cancellation of the preemptive subscription rights for Albemarle Life Sciences Fund;
22. Cancellation of the preemptive subscription rights for KVP Capital, L.P.;
23. Decision to issue 8,053,847 pre-funded warrants of the Company without shareholders' preemptive subscription rights to the benefit of named persons and delegation of authority to the Board of Directors;
24. Cancellation of the preemptive subscription rights for Biotechnology Value Fund, L.P. ;
25. Cancellation of the preemptive subscription rights for Biotechnology Value Fund II, L.P. ;
26. Cancellation of the preemptive subscription rights for Biotechnology Value Trading Fund OS, L.P. ;
27. Cancellation of the preemptive subscription rights for MSI BVF SPV, LLC ;
28. Cancellation of the preemptive subscription rights for New Enterprise Associates 17, L.P.;
29. Cancellation of the preemptive subscription rights for Growth Equity Opportunities 18 VGE, LLC;
30. Cancellation of the preemptive subscription rights for Samsara BioCapital, L.P.;
31. Cancellation of the preemptive subscription rights for Perceptive Life Sciences Master Fund, Ltd.;
32. Cancellation of the preemptive subscription rights for Deep Track Biotechnology Master Fund, Ltd.;
33. Capital increase by issuance of shares with warrants attached, without shareholders' preemptive subscription rights to the benefit of named persons and delegation of authority to the Board of Directors;
34. Cancellation of the preemptive subscription rights for Sofinnova Crossover I SLP;
35. Cancellation of the preemptive subscription rights for Yiheng Capital Management, L.P.;
36. Cancellation of the preemptive subscription rights for BioDiscovery 6 FCPI;
37. Cancellation of the preemptive subscription rights for Invus Public Equities, L.P.;
38. Cancellation of the preemptive subscription rights for Samsara BioCapital, L.P.;
39. Cancellation of the preemptive subscription rights for Perceptive Life Sciences Master Fund, Ltd.;
40. Cancellation of the preemptive subscription rights for CVI Investments Inc.;
41. Cancellation of the preemptive subscription rights for Biomedical Value Fund, L.P.;
42. Cancellation of the preemptive subscription rights for Biomedical Offshore Value Fund, L.P.;
43. Cancellation of the preemptive subscription rights for Schonfeld Global Master Fund, L.P.;
44. Cancellation of the preemptive subscription rights for Eventide Healthcare Innovation Fund I, L.P.;
45. Cancellation of the preemptive subscription rights for Adage Capital Partners;
46. Cancellation of the preemptive subscription rights for Altamont Pharmaceutical Holdings, LLC;
47. Cancellation of the preemptive subscription rights for Albemarle Life Sciences Fund;

48. Cancellation of the preemptive subscription rights for KVP Capital, L.P.;
49. Decision to issue pre-funded warrants with share subscription warrants attached, without shareholders' preemptive subscription rights to the benefit of named persons and delegation of authority to the Board of Directors;
50. Cancellation of the preemptive subscription rights for Biotechnology Value Fund, L.P. ;
51. Cancellation of the preemptive subscription rights for Biotechnology Value Fund II, L.P. ;
52. Cancellation of the preemptive subscription rights for Biotechnology Value Trading Fund OS, L.P. ;
53. Cancellation of the preemptive subscription rights for MSI BVF SPV, LLC ;
54. Cancellation of the preemptive subscription rights for New Enterprise Associates 17, L.P.;
55. Cancellation of the preemptive subscription rights for Growth Equity Opportunities 18 VGE, LLC;
56. Cancellation of the preemptive subscription rights for Perceptive Life Sciences Master Fund, Ltd.;
57. Cancellation of the preemptive subscription rights for Deep Track Biotechnology Master Fund, Ltd.;
58. Delegation of authority to the Board of Directors to decide on the issuance of ordinary shares or securities giving access to ordinary shares to be issued immediately or in the future by the Company to the benefit of categories of beneficiaries, without shareholders' preemptive subscription rights;
59. Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to the share capital of the Company immediately or in the future by the company reserved for members of a company savings plan to be set up by the Company under the conditions provided for in Article L.3332-18 et seq. of the French *Code du travail*, without shareholders' preemptive subscription rights;
60. Authorization to the Board of Directors to grant free shares to employees and/or certain corporate officers;
61. Authorization to the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the Company or companies of the group, entailing the waiver by shareholders of their preemptive rights to subscribe for shares issued following the exercise of stock options;
62. Delegation of authority to the Board of Directors to decide on the issuance of warrants, without shareholders' preemptive subscription rights, to the benefit of categories of persons;
63. Modification of the overall limit on the maximum authorized amounts set under the resolutions 21st to 23rd, 26th, 28th and 29th resolutions of the General Meeting dated June 20, 2024;

Ordinary items

64. Amendment of the Company's directors' remuneration policy;
65. Amendment of the remuneration policy of the Deputy Chief Executive Officer;
66. Powers for formalities.

STATE OF BUSINESS SINCE THE BEGINNING OF THE 2024 FINANCIAL YEAR

In accordance with the provisions of Article R. 225-113 of the French Commercial Code, we inform you that the information relating to the performance of the state of business since the beginning of the current financial year is set out below.

The Company's financial position, business and results for the first half of 2024, as well as the various information prescribed by the legal and regulatory provisions in force, are included in the half-year financial report for the year ended June 30, 2024 published on October 14, 2024, to which you are invited to refer.

In addition to the elements published in the Company's half-year report, the following elements and events concerning the progress of social affairs since 1 January 2024 may be highlighted:

- Enrolment in the NATiV3 clinical trial is progressing: more than 85% of the target number of patients are randomised in the main cohort and the statistical power of the study is expected to be greater than 95% for both doses evaluated in the trial. The baseline characteristics of patients randomised in the NATiV3 main cohort are consistent with those of patients randomised in the Phase IIb clinical trial, NATIVE. Blinded analyses of patients randomised in the NATiV3 study suggest a positive trend in key biomarkers, comparable with the results of the Phase IIb trial, NATIVE, and that weight gain stabilises and reaches a plateau between weeks 24 and 36. Randomisation of the last patient is expected to take place during the first semester of 2025 and with primary results are expected in the second half of 2026.
- The Company's patent portfolio has been strengthened allowing for the protection of lanifibranor's intellectual property until 2043 and a new patent in Japan extends protection to the treatment of cirrhosis.
- Royalty certificates were issued by decision of the Board of Directors on July 16, 2024 and subscribed for an amount of EUR 20.1 million, with a view to securing cash in the short term (until mid-October 2024).
- To fund the continuation of the Phase III study and, in the event of positive NATiV3 results, for the submission of a new drug application, the Company announced on October 14, 2024, that it had closed a financing of up to EUR 348 million in several tranches subject to the fulfilment of certain conditions, with the participation of new and existing investors.

A first tranche of EUR 94.1 million of this financing was raised immediately through the issuance of ordinary shares and pre-funded warrants.

In connection with this financing, the Company has committed to nominate Mr. Mark Pruzanski and Mr. Srinivas Akkaraju as directors and up to four additional directors to be appointed by each of the four lead investors, two of whom will be independent qualified directors and will replace the existing directors (excluding Frédéric Cren, Mark Pruzanski and Srinivas Akkaraju).

On October 11, 2024, the Board of Directors decided, subject in particular to the appointment of Mark Pruzanski as a director of the Company by this Shareholders' Meeting, that the functions of Chairman of the Board of Directors and Chief Executive Officer will be separated, and that Mark Pruzanski will be appointed Chairman of the Board of Directors and Frédéric Cren Chief Executive Officer, as of the date of the next meeting of the Board of Directors following this General Meeting. Frédéric Cren is currently Chairman and Chief Executive Officer of the Company,

On October 21st, the results of the Phase II clinical trial, LEGEND, evaluating the combination of lanifibranor and empagliflozin in patients with MASH and type 2 diabetes ("T2D") were accepted as a

"late breaker" by the scientific committee of The Liver Meeting™ 2024, organized by the American Association for the Study of Liver Diseases (AASLD) in November 2024. On October 30, 2024, the *Data Monitoring Committee* recommended, at its fifth meeting, based on a planned review of safety data, to continue the Phase 3 clinical study, NATiv3, evaluating lanifibranor in patients with MASH without modification of the current protocol. The assessment was based on the unmasked review of safety data from more than 1000 patients randomized to the main and exploratory cohorts, including respectively more than 800 and more than 170 patients who were treated for more than 24 and 72 weeks.

We propose to examine hereafter each of the above proposals submitted for your approval.

1. APPOINTMENT OF MR. MARK PRUZANSKI AND MR. SRINIVAS AKKARAJU AS DIRECTORS OF THE COMPANY (*FIRST AND SECOND RESOLUTIONS*)

The 1st and 2nd resolutions submit for your approval the appointment, as directors of your Company, Mr. Mark Pruzanski and Mr. Srinivas Akkaraju.

Mark Pruzanski is a physician entrepreneur with more than 30 years of experience in the life sciences. Most recently, he served as Chief Executive Officer of Versanis Bio, where he led the development of novel therapies for obesity and other cardiometabolic diseases until the company's acquisition in 2023 by Eli Lilly and Company. Prior to joining Versanis, he founded Intercept Pharmaceuticals (ICPT), where he was its long-time CEO. At Intercept, he pioneered a new regulatory and development strategy in chronic non-viral liver disease that resulted in the successful global commercialization of the first-in-class FXR agonist, obeticholic acid, for the treatment of primary biliary cholangitis, marketed in more than 40 countries under the brand name OCALIVA™. He has also been involved in establishing the regulatory, development and commercial basis for therapies targeting non-alcoholic steatohepatitis (NASH), which has become one of the leading causes of liver failure due to the global obesity epidemic.

Mark is currently Chairman of the Board of Directors of several biotechnology companies, including Abcuro, Corteria Pharmaceuticals and TES Pharma, and he is also an independent director of Equillium. He is also the director of the Emerging Companies Section of the *Biotechnology Innovation Organization* and the foreign policy think tank *Foundation for Defense of Democracies*.

Mark holds a Doctor of Medicine degree from McMaster University in Hamilton, Canada, a Master's degree in International Affairs from the Johns Hopkins University School of Advanced International Studies in Bologna, Italy and Washington, D.C., and a Bachelor's degree from McGill University in Montreal, Canada.

In the event of the appointment of Mr. Pruzanski as a director by this General Meeting, it is expected that the functions of Chairman of the Board of Directors and Chief Executive Officer will be separated and that Mr. Pruzanski will become Chairman of the Board of Directors.

Mr. Pruzanski does not currently hold any shares in the Company. He is bound to the Company by a service contract, the main terms of which are summarized in [Appendix 2](#).

Srinivas Akkaraju is the founder and managing partner of biotech investment firm Samsara BioCapital. He draws on his 23 years of investment and operational experience in the life sciences industry. Prior to founding Samsara BioCapital in 2016, he was a General Partner at Sofinnova Ventures from April 2013 to June 2016, Managing Director of New Leaf Venture Partners from January 2009 to April 2013, and Managing Director of Panorama Capital, a private equity firm he helped found, from September 2006 to December 2008. Prior to co-founding

Panorama Capital, he was a partner at J.P. Morgan Partners and earlier in his career, he worked in business and corporate development at Genentech.

Dr. Akkaraju holds an Doctor of Medicine degree and a PhD in Immunology from Stanford University and a double undergraduate degree in Biochemistry and Computer Science from Rice University.

Mr. Akkaraju serves on several private and public boards of directors of Scholar Rock, Mineralys, Syros Pharmaceuticals, and vTv Therapeutics. He has also served on the Board of Directors of Seattle Genetics, Chinook Therapeutics, Principia Biopharma, Intercept Pharmaceuticals, Eyetech Pharmaceuticals, ZS Pharma, Synageva Biopharma Corp, and Amarin Corporation.

r. Akkaraju does not currently own any shares in the Company.

2. APPROVAL OF THE REMUNERATION POLICIES APPLICABLE TO THE CHIEF EXECUTIVE OFFICER AND THE CHAIRMAN OF THE BOARD OF DIRECTORS (APPLICATION FROM THE DATE OF SEPARATION OF FUNCTIONS) – AMENDMENT OF THE REMUNERATION POLICY APPLICABLE TO THE DEPUTY CHIEF EXECUTIVE OFFICER – AMENDMENT OF THE REMUNERATION POLICY APPLICABLE TO THE DIRECTORS (THIRD, FOURTH, SIXTY-FOURTH AND SIXTY-FIFTH RESOLUTIONS)

The say on pay process regarding the remuneration of corporate officers provides that the ordinary general meeting is called to vote *ex ante*, on the remuneration policy applicable to all corporate officers, including the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the directors.

Subject to the appointment of Mr. Mark Pruzanski as a director, the Company has undertaken to separate the functions of Chairman and Chief Executive Officer as of the next meeting of the Board of Directors following this Meeting. Mr. Pruzanski would be appointed Chairman of the Board of Directors and Mr. Frédéric Cren would be appointed Chief Executive Officer. Remuneration policies adapted to these new corporate mandates must therefore be adopted.

The 3rd and 4th resolutions submit for your approval, pursuant to Article L. 22-10-8, II, of the French Commercial Code, the remuneration policies of the Chairman of the Board of Directors and the Chief Executive Officer of the Company, respectively, to be applied as of the date of separation of functions, for the 2024 financial year, as adopted by the Board of Directors on the recommendation of the Remuneration and Nomination Committee.

It is submitted to your approval,

- (a) for the Chief Executive Officer, a remuneration policy which is presented to you, in its aspects common to the various corporate officers of Inventiva and in its specific provisions for the Chief Executive Officer, in Appendix 1 of this report.
- (b) for the Chairman, a remuneration policy which is presented to you, in its aspects common to the various corporate officers of Inventiva, and in its specific provisions for the Chairman of the Board of Directors, in Appendix 2 of this report.
- (c) for the Deputy Chief Executive Officer, it is submitted to your approval an amendment to the remuneration policy of the Deputy Chief Executive Officer as presented in Appendix 3 of this report. This amendment aims to maintain a remuneration policy substantially similar to the one you approved for the Deputy Chief Executive Officer for the 2024 financial year, at the Combined General Meeting of June 20, 2024, subject to certain adjustments concerning long-term profit-sharing.

- (d) for directors, it is also submitted to your approval an amendment to their remuneration policy as presented in Appendix 4 of this report.

3. ISSUANCE OF SECURITIES WITH CANCELLATION OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS TO THE BENEFIT OF NAMED PERSONS AND DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS (*FIFTH TO FIFTY-SEVENTH RESOLUTIONS*)

The Company announced on October 14, 2024 an equity financing, through the issuance of shares and pre-funded warrants, of EUR 94.1 million up to EUR 348 million subject to the satisfaction of specific conditions, to finance the continuation of the Phase 3 study, NATiV3, in the MASH, the initiation of the compensated cirrhosis study, and this, until the release of NATiV3 results expected in the second half of 2026 and the Company's pre-commercialization activities, including regulatory approval applications for lanifibranor, if any.

The financing was led by New Enterprise Associates, BVF Partners LP and Samsara BioCapital, with participation from existing and new investors including Andera Partners, Deep Track Capital, Eventide Asset Management, Great Point Partners, Invus, Perceptive Advisors, LLC, Schonfeld Strategic Advisors and Sofinnova Crossover I SLP.

The financing was structured in several tranches. It initially consisted of the issuance, definitively carried out on October 17, 2024, as part of a capital increase with cancellation of the shareholders' preemptive subscription rights to the benefit of categories of persons, of a total amount of EUR 94.1 million through the issuance of 34,600,507 new ordinary shares of the Company, with a nominal value of EUR 0.01 per share at a price of EUR 1.35 per new share, and 35,399,481 pre-funded warrants to subscribe for ordinary shares of the Company at an exercise price of EUR 0.01 per new ordinary share, each entitling the Company, in the event of exercise, to one new ordinary share (the "**T1 Issuance**").

Secondly, and subject in particular to your approval of the draft resolutions 5 to 57 submitted to you, the funding consists of:

- (i) the issuance, as the subject of resolutions 5 to 32 of this General Meeting, by a new capital increase with cancellation of the shareholders' preemptive subscription rights to the benefit of named persons in accordance with Article L. 225-138 of the French Commercial Code, subject to and in the absence of any significant adverse change, (a) of new ordinary shares, with a nominal value of EUR 0.01 per share plus an issuance premium of EUR 1.34 per share (resolutions 5 to 22) (the "**T1 bis Shares**"), and (b) pre-funded warrants for ordinary shares of the Company at a subscription price of EUR 1.34, each entitling, in the event of exercise, to one new share at an exercise price of EUR 0.01 per share, (resolutions 23 to 32) (the "**T1 bis BSAs**") for a total gross amount of EUR 21.4 million (the "**T1 bis Issuance**");
- (ii) the issuance, as the subject of resolutions 33 to 57 of this General Meeting, by a new capital increase with cancellation of the shareholders' preemptive subscription rights to the benefit of named persons, subject to T2 Conditions Precedent (as defined below), of ordinary shares to which warrants are attached (the "**ABSAs**") or pre-funded warrants to which warrants are attached (the "**BSA-BSAs**") for a total amount of EUR 116 million (the "**T2 Issuance**"). The ABSAs will be new ordinary shares with a nominal value of EUR 0.01 to which will be attached a pre-funded warrant exercisable at an exercise price of EUR 1.50 (each, a "**T3 BSA**"). The BSA-BSAs will be pre-funded warrants to which a T3 BSA will be attached. Subject to the occurrence of the T3 triggering event (as defined below), the T3 BSAs would allow the subscription of a maximum amount of EUR 116 million of new ordinary shares (the "**T3 Issuance**", together with the T1 bis Issuance and the T2 Issuance, the "**Issuances**").

The prerequisites for each of the Offerings are as follows:

- T1 bis Conditions Precedent: The T1 bis Issuance is subject to the approval by this General Meeting of Resolutions 5 to 57 and the absence of a material adverse change (defined as any event, failure or circumstance, individually or in the aggregate, that has had or could reasonably be expected to have a material adverse effect on the clinical development milestones of lanifibranor, or the manufacturing of the new drug for commercial launch, or regarding the Company's ability to complete the NATiV3 trial and obtain the necessary approvals from the *Food and Drug Administration* (FDA) (a "**Material Adverse Change**") between the T1 Issuance and the settlement and delivery of the T1 bis Shares and the T1 bis BSAs;
- T2 Conditions Precedent: The issuance by the Company of the ABSAs and BSA-BSAs and their subscription by each investor will be subject to the following conditions: (i) no Material Adverse Change between the issuance of the T1 New Shares and the settlement and delivery of the ABSAs and BSA-BSAs, (ii) the Data Monitoring Committee does not recommend the suspension of the NATiV3 study, (iii) the randomization of the last patient in the main cohort of NATiV3 has taken place (the latter having to be occur no later than April 30, 2025), (iv) the study abandonment rate prior to week 72 is less than 30% (conditions (ii), (iii) and (iv) being defined as the "**T2 Triggering Event**"), (v) the approval of the *Autorité des marchés financiers* on the admission prospectus, (vi) the subscription and payment by investors of all of the T2 New Shares upon settlement and delivery of the T2 New Shares, (vii) the approval by this General Meeting of Resolutions 1 to 57 and (viii) customary settlement terms (conditions (i) to (viii) together, the "**T2 Conditions Precedent**"). Conditions (i) to (iv) may be waived with the consent of investors representing 60% of the total ABSAs to be subscribed.
- Conditions precedent for the exercise of the T3 BSAs : Subject to the fulfillment of the T2 Conditions Precedent and the issuance of the ABSAs and BSA-BSAs, the exercise of the T3 BSAs is also subject to the Company's publication of topline data announcing that the key primary or secondary endpoint of NATiV3 (resolution of NASH without worsening of fibrosis and improvement of liver fibrosis without worsening of NASH), with any of the dosing regimens tested in the trial, were achieved no later than June 15, 2027 (the "**T3 Triggering Event**"). The exercise of the T3 BSAs must take place no later than July 30, 2027 (the "**T3 BSAs Maturity Date**"). Upon the occurrence of a Transformative Event (as defined below), the satisfaction of the T3 Triggering Event as a condition of exercise may be waived with the prior agreement of investors wishing to exercise their T3 BSAs and representing 60% of all T3 BSAs holders. A Transformative Event occurs in one of the following cases: (i) a person, alone or in concert, acquires control of the Company (control having the meaning provided for in Article L. 233-3 of the French Commercial Code), (ii) the announcement or filing of a public tender offer, public exchange offer, alternative offer, mixed offer, (iii) a merger by which the interests of the Company's shareholders are diluted by 30% or more or (iv) the sale of significant rights in lanifibranor to an entity in which the Company holds less than 51% of the share capital or voting rights or (v) an agreement relating to lanifibranor that has or may reasonably be expected to have a material effect on the Company's business, financial condition or prospects (a "**Transformative Event**"). The exercise of the T3 BSAs will be the subject of a press release on the day of the meeting of the Board of Directors or the Chief Executive Officer acting on delegation from the Company's Board of Directors noting the completion of the T3 Triggering Event or the waiver by investors of this condition.

We would like to point out that resolutions 5 to 57 are interdependent and form an inseparable whole, so that the rejection of one of these resolutions will lead to the rejection of all of these resolutions.

The issuances under resolutions 5 and 23, relating to the T1 bis Issuance, must be implemented by the Board of Directors within three (3) months.

The issuances under resolutions 33 and 49, relating to the T2 Issuance, are to be implemented by the Board of Directors within eighteen (18) months.

The Board of Directors would have full authority, with the option of sub-delegation under the conditions set by law and regulations, within the limits and under the conditions specified for each of resolutions 5, 23, 33 and 49, to do everything necessary or useful for the realization of the proposed issuances. The Board of Directors will report to the next Ordinary General Meeting on the use made of the delegations conferred, in accordance with the law and regulations.

We therefore propose that you examine below each of the issuances, with the associated cancellations of the shareholders' preemptive subscription rights and delegations of authority to the Board of Directors, which are submitted to your approval.

It is proposed to cancel shareholders' preemptive subscription rights so that the Company can strengthen its equity with investors.

3.1 Capital increase in cash for a nominal amount of EUR 78,720.64 by issuance of ordinary shares, without shareholders' preemptive subscription rights to the benefit of named persons and delegation of authority to the Board of Directors (*Fifth to twenty-second resolutions*)

Resolutions 10 to 22 are intended to submit to the General Meeting for approval the completion of the capital increase in a nominal amount of EUR 78,720.64 by way of the issuance of ordinary shares planned for the T1 bis Issuance, subject to the satisfaction or waiver of the T1 bis Conditions Precedent.

You are asked to approve the issuance of 7,872,064 shares to be issued at a subscription price of EUR 1.35 per share, i.e. one euro cent (EUR 0.01) nominal value and EUR 1.34 issuance premium for each ordinary share issued, representing a capital increase of a total nominal amount of EUR 78,720.64 and a total subscription amount of EUR 10,627,286.40.

The ordinary shares to be issued in this context would carry dividend rights from the date of their issuance and would be subject to all the provisions of the Company's articles of incorporation as well as to the decisions of the Company's shareholders' meetings as of that date, the subscription price to be paid up in full in cash, including, where appropriate, by way of set-off of claims. The shares would be the subject of an application for admission to trading on the regulated market Euronext Paris on the same listing line as the existing shares.

In the event of subscriptions that are less than the entire capital increase decided by this resolution, the Board of Directors may limit the amount of the said capital increase to the amount of the subscriptions received, subject to the agreement of the subscribers representing 60% of all T1 bis Shares and T1 bis BSAs (excluding T1 bis Shares and T1 bis BSAs for which subscriptions have not been received).

The issuance would be made with cancellation of the shareholders' preemptive subscription rights to the benefit of the following persons and in the following proportions (resolutions 6 to 22):

Beneficiaries	Number of actions	Subscription amount (€)
New Enterprise Associates 17, L.P.	205 938	278 016.30
Growth Equity Opportunities 18 VGE, LLC	308 908	417 025.80
Sofinnova Crossover I SLP	311 653	420 731.55
Yiheng Capital Management, L.P.	370 689	500 430.15
BioDiscovery 6 FPCI	1 139 527	1 538 361.45
Invus Public Equities, L.P.	1 372 924	1 853 447.40
Samsara BioCapital, L.P.	369 042	498 206.70

Perceptive Life Sciences Master Fund, Ltd.	1 029 693	1 390 085.55
CVI Investments Inc.	123 562	166 808.70
Biomedical Value Fund, L.P.	446 200	602 370.00
Biomedical Offshore Value Fund, Ltd	240 262	324 353.70
Schonfeld Global Master Fund L.P	466 793	630 170.55
Eventide Healthcare Innovation Fund I LP	937 707	1 265 904.45
Adage Capital Partners	274 584	370 688.40
Altamont Pharmaceutical Holdings, LLC	68 645	92 670.75
Albemarle Life Sciences Fund	68 645	92 670.75
KVP Capital, L.P.	137 292	185 344.20

Finally, it is asked that you delegate to the Board of Directors full authority to implement this decision, with the option of sub-delegation under the conditions set by law and regulations, within the limits and under the conditions specified above, in order to do everything that will be necessary or useful for the realization of the issuance.

3.2 Decision to issue 8,053,847 pre-funded warrants of the Company without shareholders' preemptive subscription rights to the benefit of named persons and delegation of authority to the Board of Directors (*Twenty-third to thirty-second resolutions*)

Resolutions 23 to 32 are intended to submit to the General Meeting for approval the issuance of 8,053,847 warrants for the T1 bis Issuance, subject to the satisfaction or waiver of T1 bis Conditions Precedent.

You are asked to approve the issuance of the 8,053,847 warrants at a subscription price of EUR 1.34 per T1 bis BSA (i.e. the unit issuance price of one ordinary share issued in the context of the T1 Issuance and the T1 bis Issuance minus the nominal value of the share, i.e. EUR 0.01), representing a total subscription amount of EUR 10,792,154.98, each T1 bis BSA entitling, subject to the payment of an exercise price of EUR 0.01, to subscribe for one ordinary share with a nominal value of EUR 0.01, i.e. a capital increase in cash of EUR 80,538.47 in the event of exercise of all the warrants, without prejudice to the adjustment clauses set out in the characteristics of the T1 bis BSAs.

The T1 bis BSAs would be exercisable for a period of ten (10) years from their date of issuance, with the T1 bis BSAs not exercised within this period becoming null and void. In the event of financial transactions, the maintenance of the rights of holders of T1 bis BSAs would be ensured by adjusting the conditions of exercise. The T1 bis BSAs would not be admitted to trading on the regulated market Euronext Paris or any other financial securities exchange market.

The ordinary shares to be issued in the event of an exercise would correspond to 8,053,847 ordinary shares of the same class as the Company's existing ordinary shares, to which would be added the nominal amount of the shares to be issued in order to preserve the rights of holders of T1 bis BSAs in accordance with the legislative and regulatory provisions. They would carry dividend rights from the date of their issuance and would be subject to all the provisions of the Company's articles of incorporation as well as to the decisions of the Company's shareholders' meetings as of that date, the subscription price to be paid up in full in cash, including, where applicable, by way of set-off of receivables. The shares would be the subject of an application for admission to trading on the regulated market Euronext Paris on the same listing line as the existing shares.

In the event of subscriptions that are less than the entire issuance decided by this resolution, the Board of Directors may limit the amount of the said issuance to the amount of the subscriptions received, subject to the agreement of

the subscribers representing 60% of all T1 bis Shares and T1 bis BSAs (excluding T1 bis Shares and T1 bis BSAs for which subscriptions have not been received).

In the event of a capital increase, absorption, merger, demerger (*scission*), or issuance of new securities or new transferable securities giving access to the capital, or other financial transactions involving a preemptive subscription right or reserving a priority subscription period to the benefit of the Company's shareholders, the Company shall be entitled to suspend the exercise of the T1 bis BSAs for a period not exceeding three months or any other period set by the applicable regulations (the period of exercise being extended by the same period).

The issuance would be made with cancellation of the shareholders' preemptive subscription rights of the ordinary shares to which the T1 bis BSAs would entitle the following persons and in the following proportions (resolutions 24 to 32), it being understood that the total number of T1 bis BSAs reserved for subscription under resolutions 24 to 27 would be equal to 1,872,668:

Beneficiaries	Number of actions	Subscription amount (€)
Biotechnology Value Fund, L.P	1 100 000	1 474 000.00
Biotechnology Value Fund II, L.P.	800 000	1 072 000.00
Biotechnology Value Trading Fund OS LP	80 000	107 200.00
MSI BVF SPV, LLC	30 000	40 200.00
New Enterprise Associates 17, L.P.	1 166 986	1 563 761.24
Growth Equity Opportunities 18 VGE, LLC	1 750 478	2 345 641.52
Samsara BioCapital, L.P.	861 098	1 153 871.32
Perceptive Life Sciences Master Fund, Ltd.	343 231	459 929.54
Deep Track Biotechnology Master Fund Ltd.	2 059 386	2 759 577.24

Finally, it is asked that you delegate to the Board of Directors full authority to implement this decision, with the option of sub-delegation under the conditions set by law and regulations, within the limits and under the conditions specified above, in order to do everything that will be necessary or useful for the realization of the issuance.

3.3 Capital increase by issuance of shares with warrants attached, without shareholders' preemptive subscription rights to the benefit of named persons and delegation of authority to the Board of Directors (*Thirty-third to forty-eighth resolutions*)

Resolutions 33 to 48 are intended to submit to the General Meeting for approval, subject to the satisfaction or waiver (by investors wishing to subscribe to the ABSAs and BSA-BSAs representing 60% of the investors to subscribe to the ABSAs and BSA-BSAs) of the T2 Conditions Precedent, the decision to issue by way of capital increase a maximum number of ABSAs provided for the T2 Issuance equal to:

- the natural number immediately greater than 57,359,992 divided by P2;

where:

- (i) the sum of this amount of 57,359,992 and that of 58,639,998.60 referred to in 3.4 would correspond to the total amount of the T2 Issuance (including the total amount for the

exercise of the T2 BSAs, as this term is defined in the 3.4) that is to say, approximately EUR 116 million, and

(ii) P2 would be the issuance price of the ABSAs;

- up to a maximum nominal amount of the capital increase of EUR 849,777.66, excluding the capital increase following the exercise of the T3 BSAs attached to the shares, of EUR 0.01 each.

It is asked that you approve the issuance of the ABSAs without the preemptive subscription rights of the beneficiaries listed below, it being specified that each ABSA beneficiary would have the right to subscribe (i) to the maximum number "N" of ABSAs appearing opposite its name in the table below and, where applicable, (ii), beyond this number N, to an additional number of ABSAs determined as follows, in the event that one or more ABSAs Beneficiaries do not subscribe to the number of ABSAs reserved for them (the "**Unsubscribed ABSAs**"):

- 1) Each ABSA Beneficiary may indicate at the time of subscription the maximum number of additional ABSAs to which he wishes to subscribe.
 - If the total of additional ABSAs requests is less than or equal to the total of Unsubscribed ABSAs, each ABSA Beneficiary may subscribe to the number of ABSAs that he or she has indicated.
 - If the total number of additional ABSAs requests exceeds the total number of Unsubscribed ABSAs, the additional requests will be reduced under the same conditions as those provided for the reduction of reducible requests in the case of an issuance with preemptive subscription rights (each ABSA Beneficiary having a right proportional to its participation in the T1 Issuance and the T1 bis Issuance) and each ABSA Beneficiary will be able to subscribe to the number N" of ABSAs which will result from this calculation.
- 2) If at the end of this process all the Unsubscribed ABSAs have not been subscribed, the Unsubscribed ABSAs that have not been the subject of a request from the ABSA Beneficiaries at the end of this process (the **Unsubscribed ABSA Balance**) will be offered to the Beneficiaries of BSA-BSAs (as this term is defined in 3.4).
- 3) If the total number of ABSAs requests by the BSA-BSAs Beneficiaries exceeds the Unsubscribed ABSAs Balance, a reduction in the additional requests will be made under the same conditions as those provided for the ABSAs Beneficiaries.
- 4) The Board of Directors will thus distribute the Unsubscribed Shares by applying this rule and by allocating the ABSAs forming a fractional share, if applicable, as it decides.

Full authority would be delegated by you to the Board of Directors to set the subscription price per ABSA premium included, P2, which must be equal to the lesser of (i) 1 euro and thirty-five cents (EUR 1.35), and (ii) the weighted average of the prices of the last five trading sessions on the regulated market of Euronext in Paris preceding the decision of the Board of Directors, or the Chief Executive Officer, as the case may be, rounded down to the nearest hundredth of a euro.

The ABSAs issued under the resolution submitted to your approval should be paid up in full in cash at the time of subscription, which would be effected exclusively by payment in cash, by payment in cash and/or by set-off against liquid and payable claims, at the time of subscription.

The main features of the T3 BSAs would be as follows:

General	T3 BSAs are transferable securities giving access to capital within the meaning of Article L. 228-91 et seq. of the French Commercial Code. They will not be admitted to trading on the regulated market Euronext Paris or any other market for the exchange of financial securities.
Exercise Period	<p>The T3 BSAs are exercisable for a period beginning on the day of the Company's publication of topline data announcing that that any key primary endpoint or key secondary endpoint of NATiV3 (resolution of NASH without worsening fibrosis and improvement of liver fibrosis without worsening NASH), with any dosage regimen tested in the trial, have been met no later than June 15, 2027 (the T3 Triggering Event) and ending on the earlier of (x) the 45th calendar day following the day on which the T3 Triggering Event occurred and (y) the third business day (inclusive) prior to the T3 BSAs Maturity Date (the Maturity Date). Investors may renounce the T3 Triggering Event in which case the T3 BSAs may be exercised until the Maturity Date, without the need for the T3 Triggering Event to take place, with the prior agreement of investors representing 60% of all holders of the T3 BSAs in one of the following cases: (i) a person, alone or in concert, acquires control of the Company (control having the meaning provided for in Article L. 233-3 of the French Commercial Code), (ii) the announcement or filing of a tender offer, exchange offer, alternative offer, blended offer relating to the Company, (iii) a merger by which the interests of the Company's shareholders are diluted by 30% or more or (iv) the sale or transfer of significant rights or assets relating to lanifibranor to a person or entity in which the Company holds less than 51% of the capital or voting rights or (v) an agreement relating to lanifibranor that has or may reasonably be expected to have a material effect on the Company's business, financial condition or prospects.</p> <p>The T3 BSAs not exercised within this period become null and void, and thus lose all value and all rights attached to them.</p>
Ratio	Each T3 BSA will give the right to R new ordinary shares of the Company, where R is equal to P2 divided by EUR 1.50, this exercise parity being determined with two decimal places rounded to the nearest hundredth immediately lower or equal, subject to the adjustment clauses set out in the characteristics of the T3 BSAs.
Exercise price and exercise conditions	Each new ordinary share subscribed through the exercise of the T3 BSAs will be subscribed at a price of EUR 1.50, i.e. EUR 0.01 of nominal value and EUR 1.49 of issuance premium (without prejudice to the adjustment clauses set out in the characteristics of the T3 BSAs). The subscription price of the Company's shares issued upon exercise of the T3 BSAs must be paid up in full, at the time of exercise of the share subscription warrants, in cash (the holders must make their own business of any fractional shares).
Gross proceeds on exercise of all share subscription warrants	In the event of the exercise of all the T3 BSAs, the maximum gross proceeds from the exercise of the T3 BSAs (including on the exercise of the T3 BSAs attached to the ABSAs) will be a maximum amount of EUR 116,000,000, i.e. a capital increase of a maximum nominal amount of EUR 1,160,000, together with an issuance premium of a maximum amount of EUR 114,840,000 (without prejudice to the adjustment clauses set out in the characteristics of the T3 BSAs).
Rights attached to shares resulting from the exercise of share subscription warrants and dividend date	The ordinary shares to be issued in the event of exercise of the T3 BSAs will be ordinary shares of the same class as the existing ordinary shares of the Company, which will be subject to all the provisions of the Company's articles of incorporation as well as to the decisions of the general meetings from their date of issuance.

Admission to trading of shares resulting from the exercise of share subscription warrants	The ordinary shares to be issued in the event of exercise of the T3 BSAs will be the subject of an application for admission to trading on the regulated market Euronext Paris on the same listing line as the Company's existing shares.
Retention of rights of holders of share subscription warrants	The rights of holders of share subscription warrants in the event of financial transactions will be maintained by adjusting the exercise conditions.

The shares would be the subject of an application for admission to trading on the regulated market Euronext Paris on the same listing line as the existing shares.

The new ordinary shares and the T3 BSAs that together make up the ABSAs would be detached as soon as the new ordinary shares are settled and delivered.

In the event of subscriptions that are less than the entire capital increase that would be decided by this resolution, the Board may limit the amount of the said capital increase to the amount of the subscriptions received, subject to the agreement of the subscribers representing 60% of all ABSAs and BSA-BSAs (excluding ABSAs and BSA-BSAs for which subscriptions have not been received).

In the event of a capital increase, absorption, merger, demerger (*scission*), or issuance of new securities or new transferable securities giving access to the capital, or other financial transactions involving a preemptive subscription right or reserving a priority subscription period for the benefit of the Company's shareholders, the Company shall be entitled to suspend the exercise of the T3 BSAs for a period not exceeding three months or any other period set by the applicable regulations (the period of exercise being extended by the same period).

The issuance would be made with cancellation of the shareholders' preemptive subscription rights of the new ordinary shares and ordinary shares to which the T3 BSAs would entitle the persons and in the following proportions (resolutions 34 to 48):

Beneficiaries	Maximum number of actions	Indicative amount of the corresponding subscription (€)
Sofinnova Crossover I SLP	3 362 962	2 269 999.35
Yiheng Capital Management, L.P.	4 000 000	2 700 000.00
BioDiscovery 6 FPCI	12 296 296	8 299 999.80
Invus Public Equities, L.P.	14 814 814	9 999 999.45
Samsara BioCapital, L.P.	13 274 074	8 959 999.95
Perceptive Life Sciences Master Fund, Ltd.	7 407 406	4 999 999.05
CVI Investments Inc.	1 333 332	899 999.10
Biomedical Value Fund, L.P.	4 814 814	3 249 999.45
Biomedical Offshore Value Fund, Ltd	2 592 592	1 749 999.60
Schonfeld Global Master Fund L.P	5 037 036	3 399 999.30
Eventide Healthcare Innovation Fund I LP	10 118 518	6 829 999.65
Adage Capital Partners	2 962 962	1 999 999.35
Altamont Pharmaceutical Holdings, LLC	740 740	499 999.50
Albemarle Life Sciences Fund	740 740	499 999.50

KVP Capital, L.P.	1 481 480	999 999.00
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Finally, it is asked that you delegate to the Board of Directors full authority to implement this decision, with the option of sub-delegation under the conditions set by law and regulations, within the limits and under the conditions specified above, in order to do everything that will be necessary or useful for the realization of the issuance.

3.4 Decision to issue pre-funded warrants with share subscription warrants attached, without shareholders' preemptive subscription rights to the benefit of named persons and delegation of authority to the Board of Directors (*Forty-ninth to fifty-seventh resolutions*)

Resolutions 49 to 57 are intended to submit to the General Meeting for approval, subject to the satisfaction or waiver (by investors wishing to subscribe to the ABSAs and BSA-BSAs representing 60% of the investors to subscribe to the ABSAs and BSA-BSAs) of the T2 Conditions Precedent, the issuance of a maximum number of pre-funded warrants (the "**T2 BSAs**") each attached with a warrant to subscribe a share of the Company (the "**T3 BSAs**") (together the "**BSA-BSAs**") provided for the T2 Issuance equal to:

- to the natural number immediately greater than 58,639,998.60 divided by P2;

where:

- (i) the sum of this amount of 58,639,998.60 and that of 57,359,992 referred to in 3.3 correspond to the total amount of the T2 Issuance (including the total amount for the exercise of the T2 BSAs), i.e. approximately EUR 116 million, and
 - (ii) P2 is the sum of the subscription price of a BSA-BSA and of EUR 0.01,
- up to a limit of EUR 86,874,072, i.e. a maximum nominal amount of capital increase likely to result from the exercise of the T2 BSAs of EUR 868,740.72, to which may be added the nominal amount of the shares to be issued in order to preserve the rights of the holders of the T2 BSAs, excluding the capital increase following the exercise of the T3 BSAs attached to the T2 BSAs.

It is asked that you approve the issuance of the BSA-BSAs without the preemptive subscription rights of the beneficiaries listed below, it being specified that each of the BSA-BSAs Beneficiary would have the right to subscribe to (i) the number "N" of BSA-BSAs calculated as indicated opposite its name in the table below and, where applicable, (ii), beyond this number N, to an additional number of BSA-BSAs determined as follows, in the event that one or more Beneficiaries of BSA-BSAs do not subscribe to the number of BSA-BSAs reserved for them (the **Unsubscribed BSA-BSAs**):

- 1) Each BSA-BSAs Beneficiary may indicate at the time of subscription the maximum number of additional BSAs to which he or she wishes to subscribe.
 - If the total number of additional BSA-BSA requests is less than or equal to the total of Unsubscribed BSA-BSAs, each BSA-BSAs Beneficiary may subscribe to the number of BSA-BSAs that he or she has indicated.
 - If the total number of requests for additional BSA-BSAs exceeds the total number of Unsubscribed BSAs, a reduction in additional requests will be made under the same conditions as those provided for the reduction of requests on a reducible basis in the case of an issuance with preemptive subscription rights (each BSA-BSAs Beneficiary having a right proportional to its participation in the T1 Issuance and the T1 bis Issuance) and each BSA-BSAs Beneficiary may subscribe to the number "N" of BSA-BSAs resulting from this calculation.

- 2) If, at the end of this process, all the Unsubscribed BSA-BSAs have not been subscribed, the Unsubscribed BSA-BSAs that have not been requested by the BSA-BSA Beneficiaries (the ***Unsubscribed BSA-BSA Balance***) will be offered to the ABSAs Beneficiaries (as this term is defined in resolution 33).
- 3) If the total number of BSA-BSA requests by the ABSAs Beneficiaries exceeds the Unsubscribed ABSA Balance, a reduction in the additional requests will be made under the same conditions as those provided for the ABSAs Beneficiaries.
- 4) The Board of Directors will thus distribute the Unsubscribed BSA-BSAs by applying this rule and by allocating the BSA-BSAs forming fractional as the case may be decided.

Full authority would be delegated by you to the Board of Directors to set the subscription price per BSA-BSA, P2, which must be equal to the lesser of (i) EUR 1 and thirty-five cents (EUR 1.35), and (ii) the weighted average of the prices of the last five trading days on the regulated market of Euronext in Paris preceding the Board of Directors' decision, or the Chief Executive Officer, where applicable, rounded down to the nearest hundredth of a euro, minus EUR 0.01.

The BSAs issued under the resolution submitted to your approval should be paid up in full in cash at the time of their subscription, which would be effected exclusively by payment in cash, by payment in cash and/or by set-off against liquid and payable claims, at the time of their subscription.

The main features of the T2 BSAs would be as follows:

General	T2 BSAs are transferable securities giving access to capital within the meaning of Article L. 228-91 et seq. of the French Commercial Code. They will not be admitted to trading on the regulated market Euronext Paris or any other market for the exchange of financial securities.
Exercise Period	The T2 BSAs are exercisable for a period of ten (10) years from their date of issuance. The T2 BSAs not exercised within this period become null and void, and thus lose all value and all rights attached to them.
Ratio	Each T2 BSA will entitle to one new ordinary share, subject to the adjustment clauses set out in the T2 BSA specifications.
Exercise price and exercise conditions	Each new ordinary share subscribed through the exercise of a T2 BSA will be subscribed at a price of EUR 0.01 (without prejudice to the adjustment clauses set out in the characteristics of the T2 BSAs), it being recalled that the BSA-BSAs will be subscribed at an issuance price equal to that of the ABSAs minus the nominal value of one ordinary share, i.e. EUR 0.01. The subscription price of the Company's shares issued upon exercise of the T2 BSAs must be fully paid up, at the time of exercise of the share subscription warrants, in cash (the holders must be personally responsible for any fractional shares).
Rights attached to shares resulting from the exercise of share subscription warrants and dividend date	The ordinary shares to be issued in the event of the exercise of the T2 BSAs will be ordinary shares of the same class as the Company's existing ordinary shares. They will carry current dividend rights, will be assimilated to existing shares and will be subject to all the provisions of the Company's articles of incorporation as well as to the decisions of shareholders' meetings from their date of issuance.

Admission to trading of shares resulting from the exercise of share warrants	The ordinary shares to be issued in the event of the exercise of the T2 BSAs will be the subject of an application for admission to trading on the regulated market Euronext Paris on the same listing line as the Company's existing shares.
Retention of rights of holders of share purchase warrants	The rights of holders of share subscription warrants in the event of financial transactions will be maintained by adjusting the exercise conditions.

The main features of the T3 BSAs are specified in 3.3.

The ordinary shares to be issued in the event of the exercise of the T2 BSAs or T3 BSAs would be the subject of an application for admission to trading on the regulated market Euronext Paris on the same listing line as the existing shares.

The T2 BSAs and the T3 BSAs that together make up the BSA-BSAs would be detached as soon as they are issued.

In the event of subscriptions that are less than the entire issuance that would be decided pursuant to the 49th resolution submitted for your approval, the Board may limit the amount of the said issuance to the amount of the subscriptions received, subject to the agreement of the subscribers representing 60% of all ABSAs and BSA-BSAs (excluding ABSAs and BSA-BSAs for which subscriptions have not been received).

In the event of a capital increase, absorption, merger, demerger (*scission*), or issuance of new securities or new transferable securities giving access to the capital, or other financial transactions involving a preemptive subscription right or reserving a priority subscription period to the benefit of the Company's shareholders, the Company shall be entitled to suspend the exercise of the T2 BSAs and/or the T3 BSAs for a period not exceeding three months or any other period set by the applicable regulations (the period of exercise being extended by the same period).

The issuance would be made with cancellation of the shareholders' preemptive subscription rights of the ordinary shares to which the T2 BSAs and the T3 BSAs would entitle the following persons and in the following proportions (resolutions 50 to 57), it being specified that the total number of BSAs whose subscription is reserved under resolutions 50 to 53 would be equal to 20,207,406:

Beneficiaries	Maximum number of BSA-BSA	Indicative amount of the corresponding subscription (€)
Biotechnology Value Fund, L.P	11 128 000	7 400 120
Biotechnology Value Fund II, L.P.	8 988 000	5 977 020
Biotechnology Value Trading Fund OS LP	1 112 800	740 012
MSI BVF SPV, LLC	449 400	298 851
New Enterprise Associates 17, L.P.	14 814 814	9 851 851
Growth Equity Opportunities 18 VGE, LLC	22 222 222	14 777 77,63
Perceptive Life Sciences Master Fund, Ltd.	7 407 408	4 925 926.32
Deep Track Biotechnology Master Fund Ltd.	22 222 222	14 777 777.63

Finally, it is asked that you delegate to the Board of Directors full authority to implement this decision, with the option of sub-delegation under the conditions set by law and regulations, within the limits and under the conditions specified above, in order to do everything that will be necessary or useful for the realization of the issuance.

4. FINANCIAL DELEGATIONS TO THE BOARD – MODIFICATION OF THE OVERALL LIMIT (*FIFTY-EIGHTH, FIFTY-NINTH AND SIXTY-THIRD RESOLUTIONS*)

We propose that you renew, in advance, several of the current financial delegations granted to the Board of Directors by the Combined General Meeting of June 20, 2024 (25th and 30th resolutions of the Combined General Meeting of June 20, 2024) and to modify the limit provided for in resolutions 21 to 23, 26, 28 and 29 of the Combined General Meeting of June 20, 2024, insofar as the limit of the latter has been used in full in the context of the T1 Issuance.

The adoption of these resolutions would give your Board of Directors, as necessary, the authority to carry out various transactions on the share capital and thus to give the Company the necessary flexibility and reactivity to strengthen its capital base by implementing various financing options, without having to consult again the shareholders' general meeting. The Company could thus have the necessary resources, as the case may be, by calling on markets in order to accelerate and complete its development programs.

The Board of Directors points out that if an offer intended to be placed mainly outside France were to be made pursuant to resolution 58 submitted for approval to this General Meeting or the 22nd, 23rd, and 26th resolutions of the General Meeting of June 20, 2024, the limit of which is asked to be amended, shareholders would be unlikely to be able to take part, given the characteristics and constraints of such an offer, particularly as regards the form of the securities, the timetable for the offer and the investors concerned.

In this regard, we would like to point out that:

- the 58th resolution (*Categories of beneficiaries*) authorizes your Board of Directors to carry out one or more capital increases without shareholders' preemptive subscription rights to the benefit of categories of beneficiaries, it being understood that these beneficiaries would be entities investing, on a regular basis, in the pharmaceutical, biotechnology or medical technology sector;
- The 59th resolution (*Capital increase reserved for employees*) meets the obligation, under Article L. 225-129-6 of the French Commercial Code, for Extraordinary Shareholders' Meetings, whenever a decision is taken to increase the Company's capital, to vote on a draft resolution to carry out a capital increase reserved for employees under the conditions set out in Articles L. 3332-18 et seq. of the French Commercial Code, i.e. reserved for members of a Company Savings Plan (*Plan d'Épargne d'Entreprise*).
- The 63rd resolution (*Modification of the overall limit*) aims to modify the limit provided for in resolutions 21, 22, 23, 26, 28 and 29 of the Combined General Meeting of June 20, 2024, in order to open up the possibility for the Board of Directors to make use of them, the common limit set at the General Meeting of June 20, 2024 having been fully used.

We propose that you consider each of resolutions 58, 59 and 63.

4.1 Delegation of authority to the Board of Directors to decide on the issuance of ordinary shares or securities giving access to ordinary shares to be issued immediately or in the future by the Company, with cancellation of shareholders' preemptive subscription rights for the benefit of categories of beneficiaries (*Fifty-eighth resolution*)

We submit to your approval a delegation of authority to the Board of Directors for the issuance of ordinary shares or securities to the benefit of categories of beneficiaries, such as the one you approved by the 25th resolution of the Combined General Meeting of June 20, 2024 and used by the Board of Directors to proceed with the T1 Issuance in connection with the financing presented to the 3.

This delegation delegates to the Board of Directors the authority to proceed, with the option of sub-delegation under the conditions provided for by law, in France or abroad, on one or more occasions, in the proportions and at the times it may determine, in euros or in foreign currency, or in any other monetary unit established by reference to several currencies, one or more capital increases through the issuance of ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to ordinary shares to be issued by the Company, with cancellation of the shareholders' preemptive subscription rights to the benefit of categories of beneficiaries with one of the following characteristics:

- i. natural or legal persons (including companies) trusts or investment funds, or other investment vehicles, in any form, established under French or foreign law, which regularly invest in the pharmaceutical, biotechnological or medical technology sectors; and/or
- ii. companies, institutions or entities, in any form, French or foreign, exercising a significant part of its activities in the pharmaceutical, cosmetic or chemical sectors, or medical devices and/or technologies, or researching in such sectors; and/or
- iii. French or foreign investment services companies, or any foreign establishment having an equivalent status, able to guarantee the completion of an issuance intended to be placed with the persons referred to in (i) and/or (ii) above, and, in this context, to subscribe to the securities that are being issued.

The sole purpose of this last paragraph is to allow investment service providers capable of guaranteeing the completion of an issuance intended to be placed with the persons referred to in the first two paragraphs to subscribe to the financial securities issued in the event of the implementation of the guarantee.

It is proposed to cancel shareholders' preemptive subscription rights so that the Company can strengthen its equity with investors.

In this regard, we would like to inform you that the maximum aggregate nominal amount of any capital increase without shareholders' preemptive subscription rights and likely to be carried out by virtue of the delegation granted under the terms of the 58th resolution (*categories of beneficiaries*) is set at EUR 700,000 (the said limit being common to the EUR 700,000 limits of resolution 59 and the resolutions referred to in resolution 63), corresponding to 70,000,000 shares, i.e. approximately 80.39% of the share capital as of 19 November 2024. In addition to these limits, the nominal value of the shares to be issued would be added, where applicable, in order to preserve, in accordance with the law and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities or other rights giving access to the Company's capital.

The total nominal amount of debt securities that may be issued under this delegation may not exceed EUR 150,000,000 (or the equivalent of this amount in foreign currencies or in any currency units established by reference to several currencies).

If the subscriptions have not absorbed the entirety of an issuance of shares or securities giving access to capital issued pursuant to this resolution, the Board of Directors may limit the issuance to the amount of the subscriptions provided that the amount of the subscriptions reaches at least three-quarters of the issuance decided.

The issuance price of the ordinary shares and securities to be issued under this resolution will be set by the Board of Directors, with the option of sub-delegation under the conditions provided for by law, in accordance with the provisions of Articles L.225-138 II of the French Commercial Code and must be at least equal to:

(i) For common shares:

- either the volume-weighted average price of the Company's shares on the regulated market of Euronext in Paris during the last trading session preceding the setting of the issuance price;
- or the volume-weighted average of the Company's share prices on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading days among the last 30 trading days preceding the setting of the issuance price;

possibly reduced by a maximum discount of 15%, the Board of Directors being free to use either of the two formulas set out above; and

(ii) (a) the issuance price of the shares that may result from the exercise of the securities giving access to the share capital issued pursuant to this delegation, their conversion, exchange or redemption may, as the case may be, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board of Directors and applicable after the issuance of such securities (for example, at the time of their exercise, conversion, redemption or exchange) in which case the maximum discount referred to above may be assessed, if the Board of Directors deems it appropriate, on the date of application of said formula (and not on the date of issuance of the security), and (b) the issuance price of the securities to be issued under this resolution, other than shares, shall be such that the amount immediately received by the Company plus, if any, the amount that may be subsequently received by the Company is, for each share issued as a result of the issuance of such securities, at least equal to the amount referred to in paragraph (i) above.

Full authority would be conferred to the Board of Directors to implement this resolution.

This delegation and the proposed discount would allow the Company to call on specialized investors and to have increased flexibility in the context of fundraising in the form of equity securities (ordinary shares represented or not by ADSs and securities giving access to capital) necessary to finance its activity.

Finally, this resolution could be used for issuances reserved for specialized investors falling into the aforementioned categories following in particular requests from these investors to the Company or the Sales Agent (so-called "*reverse inquiries*") within the framework of the At the market equity financing program (the "**ATM Program**") on the U.S. market and registered with the Securities Exchange Commission (the "**SEC**") in the event that the Company updates its program.

Shareholders are reminded that the ATM Program and its use may be found on the Company's website.

This delegation would be granted for a period of 18 months and would terminate, with immediate effect, the delegation given by the Combined General Meeting of June 20, 2024 in its 25th resolution.

4.2 Delegation of authority granted to the Board of Directors to carry out a capital increase reserved for employees (*Fifty-ninth resolution*)

We remind you that pursuant to Article L. 225-129-6 of the French Commercial Code, whenever a decision is taken to increase the Company's capital, the Extraordinary General Meeting must vote on a draft to carry out a capital increase reserved for employees in accordance with Articles L. 3332-18 et seq. of the French Commercial Code, i.e. those who are members of a Company Savings Plan (*Plan d'Epargne d'Entreprise*).

Under these conditions, we submit to your approval a resolution to delegate to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, the authority of the Extraordinary General

Meeting for the purpose of carrying out a capital increase, in one or more instalments, in the proportions and at the times that it would assess on its deliberations alone, within a period of twenty-six (26) months from the date of this Meeting, up to a maximum nominal amount of EUR 3,000, by issuing 300,000 shares, to be paid up in cash, without shareholders' preemptive subscription rights for shares to be issued for cash to the Corporate Mutual Fund (*Fonds Commun de Placement d'Entreprise*) to be set up as part of a Corporate Savings Plan (*Plan d'Epargne d'Entreprise*), in the event of completion of the capital increase(s) provided for above.

The nominal amount of the capital increases likely to result from this resolution would be deducted from the overall limit of EUR 700,000 set out in point 4 above. In addition to these limits, the nominal value of the shares to be issued would be added, where applicable, in order to preserve, in accordance with the law and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities or other rights giving access to the Company's capital.

However, we would like to remind you that there is currently no corporate savings plan to which our Company's employees could join and that the Company has always encouraged employee access to its capital through its policy of directly granting securities giving access to the capital.

We would like to point out that we are not in favor of such authorization because we believe that the proposal for the implementation of the free share allocation plans submitted to you below is more in line with the Company's social policy, which is intended to strengthen the direct participation of the Company's employees in its capital.

The present delegation would be granted for a period of 26 months.

4.3 Modification of the overall limit on the maximum authorized amounts set under the 21st to 23rd, 26th, 28th and 29th resolutions of the Combined General Meeting of June 20, 2024 (*Sixty-third resolution*)

The maximum overall issuance limit applicable to the 21st to 23rd, 26th, 28th and 29th resolutions of the Combined General Meeting of June 20, 2024 was used in full for the T1 Issuance. By the 63rd resolution, it is asked to retain the option for your Board of Directors to make use of these delegations.

It is therefore asked that you decide that any reference, in these resolutions, to the maximum issuance limit provided for by the 21st resolution of the Combined General Meeting of June 20, 2024 shall be understood to mean the said maximum issuance limit as replaced by the EUR 700,000 limit set out in 3) of the 58th resolution (*Category of persons*) that is proposed to you to adopt at the General Meeting of December 11, 2024. These resolutions would remain in force for the remainder of each of them.

5. DELEGATIONS AND AUTHORIZATIONS TO THE BOARD OF DIRECTORS WITHIN THE FRAMEWORK OF THE INTEREST POLICY FOR CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY (*SIXTIETH TO SIXTY-SECOND RESOLUTIONS*)

As part of its remuneration and/or motivational policy for its employees, corporate officers and consultants, the Company has since 2013 implemented successive plans to grant warrants to entrepreneurs, free shares or authorized the subscription of share warrants.

As of October 14, 2024 (the date of publication of Amendment No. 1 to the 2023 Universal Registration Document), the dilutive instruments allocated and not yet acquired or subscribed for and not yet exercised, benefiting employees, officers, directors, and/or consultants represented 2,095,983 shares, representing a potential dilution of approximately 2.2% of the share capital based on a share capital of EUR 870,776.95.

In this context, the Company's Board of Directors, anxious to be able to continue to motivate and retain the Company's employees and managers, the members of the Company's Board of Directors and their consultants, in line with the interests of the shareholders, wishes to continue the system of granting stock options, the free allocation of shares, the issuance of share warrants and the allocation of warrants for business creator shares, in accordance with good governance practices. In this respect, as with the financial delegations, it is proposed that you renew, in advance, the authorization granted to the Board of Directors for the issuance of share warrants for a period of 18 months, by the Combined General Meeting of June 20, 2024 in its 34th resolution. You are also being asked to renew, in advance, the authorizations granted to the Board of Directors for the allocation of free shares and the granting of stock options, for a period of 38 months, by the Combined General Meeting of June 20, 2024 in its 32nd and 33rd resolutions.

We inform you that the nominal amount of the capital increases resulting from the exercise of share subscription options and/or the free allocation of shares that may be granted under the terms of resolutions 60 and 61 submitted for your approval may not exceed a number of shares representing more than 15% of the share capital on the date of the Board of Directors' decision to grant them, the nominal amount of any capital increases that may be carried out pursuant to these resolutions 60 to 62 is capped at EUR 450,000, it being understood that this limit is common to all three resolutions, although this limit is not deducted from the overall limit of EUR 700,000 set out in point 4 above.

In addition, the ordinary shares resulting from the exercise of the share subscription warrants that may be granted under resolution 62 submitted for your approval may not exceed a maximum amount of EUR 200,000, representing a maximum of 20,000,000 shares, corresponding to a maximum dilution percentage of 22.97% in relation to the Company's share capital as of November 19, 2024.

These percentages do not take into account the nominal amount of the equity securities to be issued, if any, in respect of adjustments made in accordance with the law and, where applicable, contractual stipulations providing for other cases of adjustment.

The Board of Directors would have full authority to implement the authorizations and delegations thus granted to it.

In the event that the Board of Directors were to use these delegations of authority, it would report to the next ordinary general meeting on the transactions carried out under these authorizations, in accordance with the law and regulations.

Please note that these authorizations may not be used during a public offer for the Company's shares.

We suggest that you review each of the authorizations that we are asking you to grant your Board of Directors.

5.1 Authorization to the Board of Directors to grant free shares to employees and/or certain corporate officers (*Sixtieth resolution*)

We suggest that you authorize your Board of Directors, for a period of 38 months, to proceed, on one or more instalments, the allocation of free ordinary shares of the Company, existing or to be issued, to the benefit of:

- employees of the Company or of companies directly or indirectly related to it, to the within the meaning of Article L.225-197-2 of the French Code de commerce, and/or
- corporate officers who meet the conditions set out in Article L.225-197-1, II of the French Code de commerce,

The total number of free shares granted may not exceed 15% of the share capital on the date of the grant decision by the Board of Directors, it being specified that the nominal amount of any capital increases that may be carried out pursuant to this resolution would be deducted from the overall limit of EUR 450,000.

5.2 Authorization to the Board of Directors to grant share subscriptions and/or shares purchase options to corporate officers and employees of the Company (*Sixty-first resolution*)

We ask that you authorize the Board of Directors to grant, for a period of 38 months, on one or more occasions, options to subscribe for or purchase shares in the Company, under the following conditions:

- the total number of options that may be granted may not entitle the holder to subscribe for or acquire a total number of shares representing more than 15% of the share capital on the date of the Board of Directors' decision to grant them, it being specified that the nominal amount of any capital increases that may be carried out pursuant to this resolution would be deducted from the overall limit of EUR 450,000 set out in 2) of the 60th resolution in question above (in point 5.1) ;
- the options would be granted to members of the salaried employees and/or corporate officers (or some of them) of the Company and of companies and economic interest groups linked to the Company under the conditions defined in Article L. 225-180-I of the French Commercial Code;
- the shares that may be obtained through the exercise of stock options may be acquired by the Company, either under Article L. 225-208 of the French Commercial Code, or, as the case may be, under the share buyback program subject to resolution 19 of the General Meeting of June 20, 2024 pursuant to Article L. 225-209 of the French Commercial Code or under any share buyback program applicable prior or subsequent to the date of this resolution;
- the exercise price of the options granted under this resolution would be set by the Board of Directors, as follows:
 - in the case of options to subscribe for new ordinary shares, the exercise price of the share subscription option shall not be less than 80% of the average purchased price of the Company's shares on the regulated market Euronext Paris during the twenty (20) trading sessions preceding the day on which the option is granted;
 - in the case of options to purchase existing shares, the exercise price of the share purchase options shall not be less than 80% of the average purchase price of the shares held by the Company pursuant to Article L. 225-208 of the French Commercial Code, or, as the case may be, under the share buyback program authorized according to resolution 19 of the Combined General Meeting of June 20, 2024 pursuant to Article L. 225-209 of the French Commercial Code or any share buyback program previously or subsequently applicable;
- each option should be exercised at the latest within 10 years from the date of their grant by the Board of Directors.

5.3 Delegation of authority to the Board of Directors to decide on the issuance of warrants, without shareholders' preemptive subscription rights, to the benefit of categories of persons (*Sixty-second resolution*)

We suggest that you delegate to the Board of Directors the authority to issue, on one or more occasions, a maximum number of 20,000,000 ordinary share subscription warrants (the "**2024-2 BSAs**"), without shareholders' preemptive subscription rights over the said 2024-2 BSAs, each 2024-2 BSAs giving the right to subscribe for one

ordinary share of the Company with a par value of 0.01 euro, i.e. within the limit of a maximum number of 20,000,000 ordinary shares, representing a par value of EUR 200,000.

The nominal amount of the capital increases likely to be carried out in the future pursuant to this delegation would correspond to the issuance of 20,000,000 ordinary shares with a nominal value of EUR 0.01 per share, to which would be added, where applicable, the nominal amount of the shares to be issued in order to preserve the rights of the holders of the 2024-2 BSAs, if such reservation would be necessary, it being specified that this limit would be deducted from the global limit of 450,000 euros set out in point 5.1 above.

The shareholders' preemptive subscription rights over the 2024-2 BSAs would be cancelled and the subscription of said 2024-2 BSAs would be reserved in favor of individuals or legal entities meeting one of the following characteristics:

- executive employees or executive officers or members of the Company's management team who are not corporate officers, or
- members of the Board of Directors (including members of any research committee or those serving as censor) in office on the date of grant of the warrants, who are not executive officers of the Company or one of its subsidiaries, or
- consultants, managers or partners of companies providing services to the Company that have entered into a consulting or service agreement with the Company in force at the time of use of this delegation by the Board of Directors, or
- employees of the Company,

(together, the "**Beneficiaries**").

Pursuant to the provisions of Articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision would entail in favor of the holders of 2024-2 BSAs, the waiver by the shareholders of their preemptive subscription right over the ordinary shares to which the 2024-2 BSAs entitle them.

It would be decided that:

- the 2024-2 BSAs would not be the subject of an application for admission to any market. They would be transferable. They would be issued in registered form and would be entered in an account;
- the 2024-2 BSAs must be exercised within 10 years of their issuance and the 2024-2 BSAs that have not been exercised at the end of this 10-year period would automatically lapse;
- the issuance price of a 2024-2 BSA would be determined by the Board of Directors on the date of issuance of the said 2024-2 BSA in the light of the report of an independent expert appointed by the Board of Directors, according to the characteristics of the latter;
- the issuance price of BSA 2024-2 must be paid up in full at the time of subscription, by cash settlement or by offsetting against liquid and due receivables;
- the issuance price of one ordinary share to be subscribed for pursuant to the exercise of the 2024-2 BSAs should be determined by the Board of Directors at the time of the grant of the 2024-2 BSAs and shall be equal to the volume-weighted average of the prices of the last twenty (20) trading days

preceding the date of grant of the BSA 2024-2 by the Board of Directors as long as the Company's shares are admitted to trading on the regulated market of Euronext Paris (the "**Exercise Price**"); and

- the ordinary shares thus subscribed should be fully paid up at the time of their subscription, either by cash payment or by offsetting against liquid and payable receivables.

In the event that the BSA 2024-2 have not been fully exercised, the Company would proceed with one of the transactions mentioned below:

- issuance of securities with shareholders' preemptive subscription rights; or
- capital increase by incorporation of reserves, profits or share premiums; or
- distribution of reserves in cash or securities,

the rights of the holders of the 2024-2 BSAs would be reserved under the conditions provided for in Article L. 228-98 of the French Commercial Code.

The Company would be authorized to change its purpose, amortize its capital, modify the distribution of profits or distribute reserves in accordance with the provisions of Article L. 228-98 of the French Commercial Code.

The Company would be authorized to require holders of the 2024-2 BSAs to repurchase or redeem their rights as provided for in Article L. 228-102 of the French Commercial Code.

Lastly, we request that you grant full authority to the Board of Directors, with the possibility of sub-delegation under the conditions provided for by law, to implement this delegation.

This delegation would be granted for a period of 18 months from the date of this Meeting and would terminate, with immediate effect, for the unused portion, the delegation granted by the Combined General Meeting of June 20, 2024 in its 34th resolution.

In the event that the Board of Directors were to use this delegation of authority, it would report thereon to the next ordinary general meeting, in accordance with the law and regulations.

6. POWERS FOR FORMALITIES (*SIXTY-SIXTH RESOLUTION*)

This resolution deals with the usual powers to be conferred for the purpose of formalities.

It is under these conditions that we ask you to vote on the resolutions proposed to you by your Board of Directors.

The Board of Directors

Appendix 1

Remuneration policy applicable to the Chief Executive Officer

(from the date of separation of functions)

The change in the governance of Inventiva SA corresponds to a commitment made, as part of the financing transaction announced on October 11, 2024, to separate the functions of Chairman and Chief Executive Officer, following which Mr. Frederic Cren, co-founder of the Company, will act as Chief Executive Officer, while Mr. Mark Pruzanski will act as Chairman of the Board of Directors of Inventiva SA.

The Board of Directors will formally appoint Mr. Frederic Cren as Chief Executive Officer, for the remainder of his term of office as Director, at a meeting to be held at the close of the Annual General Meeting of Shareholders on December 11, 2024 to be convened to approve the new remuneration policy applicable to Inventiva's Chief Executive Officer, and subject to such prior approval.

At its meeting of November 19, 2024, the Board of Directors of Inventiva SA thus set, on the proposal of the Remuneration and Nomination Committee, the remuneration policy applicable to the Chief Executive Officer for the 2024 financial year on the date of separation of functions, which supplements and amends, solely in so far as it concerns the remuneration policy applicable to the Chief Executive Officer, the remuneration policy for the corporate officers for 2024 approved on June 20 by the Shareholders' Meeting, described in the corresponding section of the Company's 2023 Universal Registration Document.

The common aspects of Inventiva's corporate officers' remuneration policy, as detailed in section 3.5.1.1 of the 2023 Universal Registration Document, are applicable to the Chief Executive Officer's remuneration policy. All specific aspects of the remuneration policy applicable to the Chief Executive Officer are detailed below.

The Chief Executive Officer's remuneration, detailed below, consists of (i) a fixed remuneration, (ii) an annual variable remuneration, set according to annual performance criteria and which corresponds to a percentage of the fixed remuneration (these criteria are precisely defined by the Board of Directors but are not made public in full for confidentiality reasons), (iii) a multi-year variable remuneration, (iv) an indemnity related to the loss of the functions of the corporate officer and (v) supplemented by other usual benefits in kind (in particular social guarantee for company executives and directors, company car).

The structure of the Chief Executive Officer's remuneration is decided by the Board, which sets the various elements, on the recommendations of the Remuneration Committee:

Fixed remuneration

The fixed remuneration reflects the experience and responsibilities of the Chief Executive Officer. It serves as a basis for determining the maximum percentage of the annual variable remuneration.

Its amount is EUR 311 106, payable monthly in thirteen equal instalments of a gross amount of EUR 23 931.

The thirteenth month will be paid in two instalments, half of which will be paid when the June remuneration is paid and the balance when the December remuneration is paid.

Annual variable remuneration

Variable remuneration is intended to associate the executive officers with the Company's short-term performance.

The target annual variable remuneration is set at 65% of the Chief Executive Officer's annual fixed remuneration in the event of 100% of the objectives set for 2024 being achieved, according to the following criteria and weighting rules:

Performance criteria	Mr. Frédéric CREN Chief Executive Officer	
	Description	Weighting
1. Quantitative	Achievement of a cash target level as of December 31, 2024	70%
2. Qualitative	<u>Development</u> : Finalization of patient recruitment for the NATiV3 study.	15%
	<u>Organization</u> : Continue to develop the CSR policy, based on ISO 26000 recommendations and market best practices.	15%

It is specified that these objectives are, for the 2024 financial year, those set for the Chairman and Chief Executive Officer at the meeting of the Board of Directors on March 25, 2024, which will apply to the Chief Executive Officer without modification of any kind.

Pursuant to Article L. 22-10-34 of the French Commercial Code, payment of variable remuneration is subject to approval by the Annual General Meeting called to approve the financial statements for the year ended.

In the event of departure during the financial year, the variable remuneration shall be due and calculated *pro rata temporis*.

The Company has also adopted a policy of restitution of variable remuneration in accordance with the Nasdaq Rules (Clawback policy). This policy of restitution has been put in place to comply with Section 10D of the Exchange Act, Rule 10D-1 and Nasdaq Listing Rule 5608. Indeed, Nasdaq has adopted rules governing the restitution of executive incentive remuneration erroneously awarded as a result of an accounting error. These rules came into force on October 2, 2023.

Long-term remuneration

The Board of Directors, on the recommendation of its Remuneration and Nomination Committee, decides to implement long-term remuneration plans for the Chief Executive Officer, within the framework of the authorizations granted by the Ordinary and Extraordinary General Meeting of Shareholders.

The Company's remuneration policy is part of an overall strategy to retain and motivate its managers and employees, in line with market practices in the pharmaceutical industry. The Chief Executive Officer receives an annual allocation of free shares. The long-term remuneration of the Chief Executive Officer, which will be paid in respect of the 2024 financial year by December 31, 2024 at the latest, will be 800,000 free shares.

As a reminder:

- in 2021, the Board of Directors allocated 300,000 BSPCEs to the Company's executives. The beneficiaries had to be corporate officers or employees of Inventiva until the date of the Board of Directors' meeting called to approve the Company's financial statements for the fiscal year ending

December 31, 2023, i.e. at the Board of Directors meeting on March 25, 2024. Exercise of 50% of the BSPCEs was subject solely to this condition of presence. In addition to this presence condition, the other half of the BSPCEs were subject to the performance conditions detailed on page 152 of the 2023 Universal Registration Document. At its meeting on March 25, 2024, the Board of Directors noted, in view of the satisfaction of the condition of presence and the rates of achievement of the performance conditions, that four hundred and thirty thousand (430,000) BSPCE 2021 had become exercisable, two hundred and fifteen thousand (215,000) for the Chairman and Chief Executive Officer and two hundred and fifteen thousand (215,000) for the Deputy Chief Executive Officer.

- in 2023, the Company has awarded long-term remuneration to its executive officers in the form of (i) 300,000 performance shares (AGAs 2023-1) for the Deputy Chief Executive Officer and (ii) 300,000 performance units (PAGUP 2023) for the Chairman and Chief Executive Officer on May 25, 2023, 300,000 performance shares (AGAs 2023-1) replaced by the 300,000 performance units (PAGUP 2023) by decision of the Board of Directors on March 25, 2023 2024, in accordance with what was planned when awarding these performance units and described in the remuneration policy for the 2023 financial year.

In 2024, in order to align the interests of the Company's executive officers with its corporate strategy, the Board of Directors will decide to allocate 800,000 free shares to the Chief Executive Officer (the 2024 AGAs) meeting the following characteristics.

Condition of presence :

The definitive acquisition of the 800,000 2024 AGAs is subject to a condition of presence assessed:

- for 266,667 of them (the "**1st Tranche AGAs**") at the end of a one-year vesting period from the date of grant by the Board of Directors, a one-year holding period being then applicable to the 1st Tranche AGAs;
- for 266,667 of them (the "**2nd Tranche AGAs**") at the end of a vesting period of two years from the date of grant by the Board of Directors;
- for 266,666 of them (the "**3rd Tranche AGAs**") at the end of a vesting period of three years from the date of grant by the Board of Directors.

This presence condition is waived in the event of the beneficiary's death, disability or retirement, or in the event of forced departure (revocation, non-renewal, forced resignation or departure following (i) a change of control, (ii) a change in remuneration policy under less favorable terms, or (iii) non-application by the Board of Directors of its remuneration policy and occurring within twelve months of the event referred to in (i) to (iii)). In the event of departure during the year, long-term remuneration is due and calculated *pro rata temporis*.

Performance Condition:

The Board of Directors may, where appropriate, on the recommendation of the Remuneration and Nomination Committee, decide that the definitive acquisition of the free shares is subject, up to a limit of 25% of the grant, to the satisfaction of performance conditions set by the Board at the time of the grant in line with the Company's objectives.

Obligation to hold

The Chief Executive Officer is subject to an obligation to retain 10% of the free shares acquired, the duration of which is equal to the duration of his or her term of office.

Commitment not to use risk hedging transactions

For each allocation of free shares, the Chief Executive Officer will undertake not to use risk hedging transactions on these shares.

Anti-dilution

The Chief Executive Officer currently holds 4.6% of the capital on a diluted basis. If, as a result of transactions involving the Company's capital, the Chief Executive Officer's shareholding were to be diluted below the threshold of 4% of the capital (diluted basis), the Board of Directors would make additional allocations of free shares, subject to the same conditions as those set out in the plan for his last annual allocation, so that the Chief Executive Officer's shareholding would be maintained at 4% of the capital (diluted basis).

The Chief Executive Officer is also eligible for the Company's profit-sharing plan.

Compensation for loss of service

It is recalled that the Board of Directors of the Company, at its October 11, 2024 meeting, took note that (i) the separation of the functions of the Chairman and Chief Executive Officer entails the termination of the term of office of the Chairman and Chief Executive Officer and that (ii) this term can no longer be renewed due to the dissociation, it is a "Forced Departure" (in the sense given to this term by the 8th decision voted at the meeting of the Board of Directors meeting of May 25, 2023 having granted the severance package, pursuant to the 9th resolution of the General Meeting of May 25, 2023), consequently entitling the Chairman and Chief Executive Officer to the payment of 100% of the severance pay granted to him due to the satisfaction of the performance conditions provided.

However, the latter has agreed to waive the immediate receipt of this sum, in the event that he is appointed Chief Executive Officer of the Company following the separation of functions and that the following conditions are met: (i) the adoption by the Board of Directors of a remuneration policy as Chief Executive Officer including a severance pay from his term as Chief Executive Officer similar to his severance pay from his of Chairman and Chief Executive Officer, i.e. in the amount of EUR 961,040, in the event of forced departure, (ii) the approval by the General Meeting of this remuneration policy for his term of office as Chief Executive Officer and, (iii) at the meeting of the Board of Directors following the General Meeting, a decision of the Board of Directors deciding to implement the said remuneration policy for his term of office as Chief Executive Officer, including remuneration conditions satisfactory to the Chief Executive Officer and (iv) a positive individual ex-post vote (at the Annual General Meeting to be held in 2025) validating the resolution on the remuneration of the Chief Executive Officer pursuant to Article L. 22-10-34 of the French Commercial Code.

The Chief Executive Officer will therefore receive the full severance payment in the event of forced departure, notably in the event of removal from office, non-renewal of term of office, forced resignation or departure following (i) a change of control, (ii) a change in his compensation policy on terms less favorable to him, or (iii) non-application by the Board of Directors of its compensation policy and occurring within twelve months of the event referred to in (i) to (iii).

By way of exception, no compensation is due to the director concerned in the event of a change of position at his or her initiative to take up new duties or in the event of retirement.

The purpose of this commitment made by the Company to its Chief Executive Officer is to secure the Company's interests through predefined departure conditions.

The amount of the allowance is 200% of the gross annual reference remuneration (fixed and variable annual target). The annual reference remuneration is exclusively made up of the annual fixed remuneration received during the twelve rolling months preceding December 11, 2024, to which is added the average of the annual variable remuneration due for the 2021, 2022 and 2023 financial years.

It is specified that the Chief Executive Officer is not subject to a non-competition clause in the event of termination of his functions.

Remuneration for the term of office of director

The Chief Executive Officer does not receive any remuneration (formerly directors' fees) in respect of his or her functions as a director of the Company.

Benefits in kind

In his capacity, the Chief Executive Officer benefits from a social guarantee for business leaders (GSC) and managers, the reimbursement of expenses generated by the rental of company accommodation in Dijon and the provision of a company car.

Supplementary pension scheme

The Director General does not benefit from a supplementary pension scheme. He receives end-of-career benefits under the defined benefit pension scheme of the Company, under which the Company's commitment is limited to the payment of contributions. In the 2023 financial year, an increase in the discount factor resulted in a decrease in the pension obligation. For the 2023 financial year, an expense of EUR 31,029 is recorded for Mr. Frédéric Cren. For the 2022 financial year, income of EUR 16,126 is recorded for Mr. Frédéric Cren.

Below you will find a table summarizing the components of the total remuneration and benefits of all kind mentioned in Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code.

Principles of remuneration of the Chief Executive Officer:

The following elements will be proposed to the next vote of the General Assembly:

Remuneration for the 2024 financial year from the dissociation of functions	Mr. Frédéric CREN Chief Executive Officer
Remuneration for the director's office (ex-directors' fees)	No.
Annual fixed remuneration	EUR 311 106, payable monthly in thirteen equal instalments of a gross amount of EUR 23 931. The thirteenth month will be paid in two instalments, half of which will be paid when the June remuneration is paid and the balance when the December remuneration is paid.

<p>Remuneration for the 2024 financial year from the dissociation of functions</p>	<p>Mr. Frédéric CREN Chief Executive Officer</p>
<p>Annual variable remuneration</p>	<p>65% of the annual fixed remuneration for 2024 (excluding benefits in kind) in the event of 100% of the 2024 Objectives being achieved, i.e. EUR 202,219. It is specified that these objectives are, for the 2024 financial year, those set for the Chairman and Chief Executive Officer at the meeting of the Board of Directors on March 25, 2024, which will apply to the Chief Executive Officer without modification of any kind.</p> <p>Variable remuneration is determined each year based on the achievement of objectives set at the beginning of the financial year by the Board of Directors, in the light of the recommendations made by the Remuneration and Nomination Committee. Performance criteria, which are qualitative in nature, are related to product development, the results of clinical studies, the regulatory approval of certain products, as well as the Company's commercial strategy and financial visibility. The expected numerical target for each of the qualitative criteria was reviewed by the Remuneration and Nomination Committee – on December 19, 2023 and January 19, 2024. The Remuneration and Nomination Committee presented its recommendations to the Board of Directors on March 25, 2024, with a view to the 2024 Annual General Meeting. For reasons of confidentiality, the expected level of results and the criteria set are not made public.</p>
<p>Multi-year variable remuneration</p>	<p>N/A (see, however, the reference to "profit-sharing plan" in the section "<i>Any other element of remuneration attributable by reason of the mandate</i>", in the section "<i>Long-term remuneration</i>" and in the section "<i>Remuneration, indemnities or benefits due or likely to be due by reason of the termination or change of these functions, or subsequent to them, or defined benefit pension commitments</i>" below)</p>
<p>Long-term remuneration</p>	<p>The Chief Executive Officer receives an annual allocation of free shares. Subject to the adoption of an authorization to be given to the Board of Directors with a view to allocating shares free of charge to members of the salaried staff and/or to certain corporate officers (60th resolution of the Shareholders' Meeting of December 11, 2024), the Board of Directors will allocate to the Chief Executive Officer, under the conditions referred to above (see the reference to the 2024 AGAs above), 800,000 free shares.</p> <p>If, as a result of transactions involving the Company's capital, the Chief Executive Officer's shareholding were to be diluted below the threshold of 4% of the capital (diluted basis), the Board of Directors would make additional allocations of free shares, subject to the same conditions as those set out in the plan for his last annual allocation, so that the Chief Executive Officer's</p>

Remuneration for the 2024 financial year from the dissociation of functions	Mr. Frédéric CREN Chief Executive Officer
	shareholding would be maintained at 4% of the capital (diluted basis).
Stock option grants	N/A
Exceptional remuneration	N/A
Remuneration, allowances or benefits due or likely to be due by reason of taking up the post	N/A
Remuneration, allowances or benefits due or likely to be due by reason of or subsequent to the termination or change of such functions or defined benefit pension liabilities	Indemnity paid in the event of forced departure, the amount of which is 200% of the gross annual reference remuneration (fixed and variable annual target) (for more details see the reference to "Indemnities in the event of loss of function" above) (see also GSC in the " <i>Benefits in kind</i> " section below)
Commitments corresponding to indemnities in return for a clause prohibiting the beneficiary, after the termination of his or her duties in the Company, from exercising a competing professional activity that harms the interests of the Company	N/A
Any other remuneration attributable to the mandate	N/A
Benefits in kind	Estimated at EUR 25,034, corresponding to: <ul style="list-style-type: none"> - Social guarantee agreement for heads and directors of companies ("GSC"); - Company car; - Staff housing.
Variable or exceptional remuneration items the payment of which has been subject to the approval of the Ordinary General Meeting, under the conditions provided for in the same Articles L. 22-10-8 or L. 22-10-26, awarded in respect of the past financial year	N/A

Appendix 2

Remuneration policy applicable to the Chairman of the Board of Directors as of the date of separation of functions

In connection with the up to € 348M equity financing of October 14, 2024 (the “**October 2024 Financing**”), the Board of Directors irrevocably decided, on October 11, 2024, subject to the appointment of Dr Mark Pruzanski as a director of the Company by the Annual General Meeting to be held on December 11, 2024, to separate the functions of Chairman of the Board of Directors and Chief Executive Officer and to appoint Dr Mark Pruzanski as Chairman of the Board of Directors and Frédéric Cren as Chief Executive Officer, with effect from the date of the next meeting of the Board of Directors following the Annual General Meeting of December 11, 2024 (this Board of Directors’ meeting is referred to as the “**Severance Date**”).

The Board of Directors meeting of November 19, 2024 set the present compensation policy, which would apply to Dr Mark Pruzanski in his capacity as Chairman of the Board of Directors from the Severance Date, upon recommendation of the Remuneration Committee and in line with the principles and criteria referred to in paragraph 3.5.1.2 of the 2023 Universal Registration Document.

The items below will be proposed to the Annual General Meeting on December 11, 2024, and complete the compensation policy for the 2024 financial year described in section 3.5.1.2 of the 2023 Universal Registration Document.

The Chairman of the Board of Directors may be granted stock-options and/or free shares, the exercise or definitive acquisition of which would be subject to a presence condition and, where applicable, performance conditions.

Compensation components for fiscal 2024	Dr Mark Pruzanski Chairman of the Board of Directors
Remuneration as director (<i>ex-attendance fees</i>)	No
Fixed compensation for his mandate as Chairman of the Board of Directors	Annual remuneration of USD 250,000, converted into euros at the European Central Bank rate on November 15, 2024, i.e. 236,228 euros, paid in four installments, in arrears in each calendar quarter.
Allocation of <i>stock options</i>	<p>Grant of 12,898,116 stock options (the “Options”). This amount will be adjusted so that it represents 5% of the Company's capital (fully diluted) (including after completion of the Company's equity financing of up to 348 million euros on October 14, 2024, hereinafter the “Financing”).</p> <p>The options will vest in three tranches of 4,299,372 Options (amount to be adjusted to meet the 5% criterion set out above), over a period of three years from the date of grant of the options, subject to fulfillment of the following conditions:</p> <p>(i) Cumulative conditions for all brackets :</p> <p>a. Presence: on the anniversary date of the granting of the Options (date on which the beneficiary is entitled to acquire one-third of the Options), the beneficiary of the Options must be in office (Chairman of the Board of Directors);</p>

Compensation components for fiscal 2024	Dr Mark Pruzanski Chairman of the Board of Directors
	<p>b. Performance: 25% of each of the three vesting tranches will be subject to a performance condition defined by the Board of Directors at the time of grant.</p> <p>Tranche 1 of the Options will vest at the earliest on the expiry of one year from the date of grant of the Options.</p> <p>(ii) Conditions relating to tranche 2 of the Options only and cumulative with the conditions relating to all tranches:</p> <p>a. Tranche 2 will vest at the earliest two years after the grant date.</p> <p>b. The beneficiary will be able to acquire the Options of tranche 2 upon:</p> <ul style="list-style-type: none"> • closing of tranche 2 of the Financing ; • and pro rata to its actual completion. <p>(iii) Conditions relating to tranche 3 of the Options only and cumulative with the conditions relating to all tranches:</p> <p>a. Tranche 3 will vest at the earliest three years after the grant date.</p> <p>b. The beneficiary will vest the Options of tranche 3 if :</p> <ul style="list-style-type: none"> • closing of tranche 3 of the Financing occurred; • and pro rata to its actual completion.
Service agreement with the Company	<p>On August 13, 2024, the Company and Figurati LLC (of which Dr. Mark Pruzanski is executive sole shareholder) entered into a service agreement. Under the terms of this service agreement, Figurati undertakes to assist the Company in a potential merger and acquisition transaction. This service agreement expires on August 12, 2025 at the latest.</p> <p>The Company undertakes to pay Figurati :</p> <ul style="list-style-type: none"> • a flat-rate fee of USD 20,000 per month (capped at USD 100,000) in return for Figurati's assistance to the Company during the due diligence procedure of the potential buyer, payable only if at least one potential buyer commits to the due diligence procedure); and • a commission representing 1.5% of the amounts received by the Company, its subsidiaries or the Company's shareholders and security holders in connection with this merger-acquisition transaction. <p>As a condition sine qua non, no later than December 10, 2024, Figurati LLC and the Company will terminate the contract between them.</p>
All other remuneration attributable to the mandate	<ul style="list-style-type: none"> • Reimbursement of reasonable and necessary expenses incurred in the performance of the duties of Chairman of the Board of Directors. • The benefit of directors' and officers' liability insurance cover to protect him and, where applicable, indemnify him against claims

Compensation components for fiscal 2024	Dr Mark Pruzanski Chairman of the Board of Directors
	based on the performance of his duties as a director and Chairman of the Board of Directors of the Company.

Appendix 3

Remuneration policy applicable to directors

▪ **Decision-making process followed for its determination, review and implementation**

At the Annual General Meeting of Shareholders on June 20, 2024, the Meeting set the total amount of annual remuneration to be distributed among the members of the Board of Directors at EUR 500,000. This decision is valid until the General Meeting of Shareholders takes another decision. The rules for the distribution of this envelope among the directors are decided, revised and implemented by decision of the Board of Directors on the basis of the recommendations of the Remuneration and Nomination Committee.

▪ **Amount of remuneration for the participation of directors in the work of the Board of Directors and its Committees - Distribution rules**

The remuneration is calculated by taking into account the presence (physical or by means of videoconferencing or telecommunication allowing their identification and guaranteeing their effective participation) of each member as follows:

- (a) For participation in at least four-fifths of the meetings of the Board of Directors held during the financial year: EUR 50,000 per year per member other than the Chairman of the Board of Directors and the Chief Executive Officer, the latter not receiving any remuneration in this respect;
- (b) For a participation of less than four-fifths of the Board of Directors meetings held during the financial year: in proportion to the presence of the director concerned, on the basis of a maximum amount of EUR 50,000 per year and per member corresponding to 100% presence at the Board of Directors meetings during the current financial year;
- (c) For the chairmanship of a committee: a maximum of EUR 13,000 per year per member; and
- (d) For participation as a member of a committee (excluding the chairmanship): a maximum of EUR 7,000 per year per member.

The amounts indicated in (c) and (d) correspond to 100% presence at Board meetings or committees during the current financial year and would, in the event of absence, be reduced in proportion to the actual presence of the director concerned.

Subject to:

- (i) the prior application of the distribution rules referred to in (a) to (d) above, and
- (ii) this does not result in a full distribution of the total amount of the annual remuneration decided by the General Meeting,

all or some of the directors may receive, for their duties as directors, reasonable additional director remuneration, in proportions to be determined by the Board of Directors within the limit of the unallocated balance of the total amount of the annual remuneration. The Board decides by a simple majority.

Any such additional remuneration is intended in particular to compensate the beneficiaries for their particular expertise and/or the additional work they carry out, in the context of their mandate, in carrying out the work of the Board of Directors.

The performance of a specific assignment entrusted to a director as part of his or her term of office may give rise to reasonable compensation, as decided by the Board. Any such additional remuneration is subject to the rules governing related party agreements.

The performance of a specific mission entrusted to a director may give rise to a reasonable remuneration of the director, according to the decision of the Board and is subject to the regime of regulated agreements where applicable.

- **Eligibility for remuneration**

The Chairman of the Board of Directors and the Chief Executive Officer shall not receive remuneration in respect of their terms of office as directors.

- **Duration of office**

Refer to section 3.1.2. – *Composition of the Board of Directors* of the 2023 Universal Registration Document, on the term of office of the directors.

The directors of the Company may be removed from office under the conditions provided for by law.

Appendix 4

Remuneration policy applicable to the Deputy Chief Executive Officer

On the proposal of the Remuneration and Nomination Committee, the Board of Directors adopted on November 19, 2024, the following amended remuneration policy for the Deputy Chief Executive Officer for the 2024 financial year.

The amendments adopted by the Board, on the proposal of the Remuneration and Nomination Committee, are part of the evolution of the Company's shareholder structure. The strong dilution of its shareholding, which can be explained by the dynamic of strengthening the Company's equity capital to finance its development activities, has led the Board of Directors to want to expand the structure of his remuneration policy in order to maintain a high level of incentive for the latter while maintaining a strong convergence of interests between him and the Company's other shareholders.

The common aspects of Inventiva's corporate officers' remuneration policy, as detailed in section 3.5.1.1 of the 2023 Universal Registration Document, are applicable to the Deputy Chief Executive Officer's remuneration policy. All specific aspects of the remuneration policy applicable to the Deputy Chief Executive Officer are detailed below.

The Deputy Chief Executive Officer's remuneration, detailed below, consists of (i) a fixed remuneration, (ii) an annual variable remuneration, set according to annual performance criteria and which corresponds to a percentage of the fixed remuneration (these criteria are precisely defined by the Board of Directors but are not made public in full for confidentiality reasons), (iii) a multi-year variable remuneration, (iv) an indemnity related to the loss of the functions of the corporate officer and (v) supplemented by other usual benefits in kind (in particular social guarantee for company executives and directors, company car) as well as remuneration for the transfer of intellectual property rights that he or she holds.

The structure of the Deputy Chief Executive Officer's remuneration is decided by the Board, which sets the various elements, on the recommendations of the Remuneration Committee:

Fixed remuneration

The fixed remuneration reflects the experience and responsibilities of the Deputy Chief Executive Officer. It serves as a basis for determining the maximum percentage of the annual variable remuneration.

Its amount is EUR 249,712, payable monthly in thirteen equal instalments of a gross amount of EUR 19,209. The thirteenth month is paid in two instalments, half of which is paid when the June remuneration is paid and the balance when the December remuneration is paid.

Annual variable remuneration

Variable remuneration is intended to associate the executive officers with the Company's short-term performance.

The target annual variable remuneration is set at 55% of the Deputy Chief Executive Officer's annual fixed remuneration in the event of 100% of the objectives set for 2024 being achieved, according to the following criteria and weighting rules:

Performance criteria	Mr. Pierre Broqua Deputy Chief Executive Officer	
	Description	Weighting
1. Quantitative	Achievement of a cash target level as of December 31, 2024	10%
2. Qualitative	<u>Development</u> : (i) Finalization of patient recruitment for the NATiV3 study; (ii) Results of the association study between lanifibranor and empagliglozin (LEGEND study) and two other results that confidentiality prevents from disclosing.	60%
	<u>Research</u> : (i) YAP-TEAD and (ii) NR4A1: two objectives set by the Board of Directors on the recommendation of the Remuneration and Nomination Committee; they are not made public for reasons relating to confidentiality and the protection of the Company's interests.	20%
	<u>Organization</u> : Continue to develop the CSR policy, based on ISO 26000 recommendations and market best practices.	10%

It is specified that these objectives are, for the 2024 financial year, those set to the Deputy Chief Executive Officer at the meeting of the Board of Directors on March 25, 2024, which will apply to the Chief Executive Officer without modification of any kind.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the payment of variable remuneration is subject to the approval by the Annual General Meeting called to approve the financial statements for the financial year ended.

In the event of departure during the financial year, the variable remuneration shall be due and calculated *pro rata temporis*.

The Company has also adopted a policy of restitution of variable remuneration in accordance with the Nasdaq Rules (Clawback policy). This policy of restitution has been put in place to comply with Section 10D of the Exchange Act, Rule 10D-1 and Nasdaq Listing Rule 5608. Indeed, Nasdaq has adopted rules governing the restitution of executive incentive remuneration erroneously awarded as a result of an accounting error. These rules came into force on October 2, 2023.

Long-term remuneration

The Board of Directors, on the recommendation of its Remuneration and Nomination Committee, decides to implement long-term remuneration plans for the benefit of the Deputy Chief Executive Officer, within the framework of the authorizations granted by the Ordinary and Extraordinary General Meeting of Shareholders.

The Company's remuneration policy is part of an overall strategy to retain and motivate its managers and employees, in line with market practices in the pharmaceutical industry. An annual allocation of free shares is granted to the Deputy Chief Executive Officer. The long-term remuneration of the Deputy Chief Executive Officer, assessed on the basis of the opening price of the Company's shares on the date of the grant, which will be paid in respect of the 2024 financial year by December 31, 2024 at the latest, will be 800,000 free shares.

As a reminder:

- in 2021, the Board of Directors allocated 300,000 BSPCEs to the Company's executives. The beneficiaries had to be corporate officers or employees of Inventiva until the date of the Board of Directors' meeting called to approve the Company's financial statements for the fiscal year ending December 31, 2023, i.e. at the Board of Directors meeting on March 25, 2024. Exercise of 50% of the BSPCEs was subject solely to this condition of presence. In addition to this presence condition, the other half of the BSPCEs were subject to the performance conditions detailed on page 152 of the 2023 Universal Registration Document. At its meeting on March 25, 2024, the Board of Directors noted, in view of the satisfaction of the condition of presence and the rates of achievement of the performance conditions, that four hundred and thirty thousand (430,000) BSPCE 2021 had become exercisable to date, two hundred and fifteen thousand (215,000) for the Chairman and Chief Executive Officer and two hundred and fifteen thousand (215,000) for the Deputy Chief Executive Officer..
- in 2023, the Company has awarded long-term remuneration to its executive officers in the form of (i) 300,000 performance shares (AGAs 2023-1) for the Deputy Chief Executive Officer and (ii) 300,000 performance units (PAGUP 2023) for the Chairman and Chief Executive Officer on May 25, 2023, 300,000 performance shares (AGAs 2023-1) replaced by the 300,000 performance units (PAGUP 2023) by decision of the Board of Directors on March 25, 2023 2024, in accordance with what was planned when awarding these performance units and described in the remuneration policy for the 2023 financial year.

In 2024, in order to align the interests of the Company's executive officers with its corporate strategy, the Board of Directors will decide to allocate 800,000 free shares to the Chief Executive Officer (the 2024 AGAs) meeting the following characteristics.

Condition of presence :

The definitive acquisition of the 800,000 2024 AGAs is subject to a condition of assessed presence:

- for 266,667 of them (the "**1st Tranche AGAs**") at the end of a one-year vesting period from the date of grant by the Board of Directors, a one-year holding period being then applicable to the 1st Tranche AGA;
- for 266,667 of them (the "**2nd Tranche AGAs**") at the end of a vesting period of two years from the date of grant by the Board of Directors;
- for 266,666 of them (the "**3rd Tranche AGAs**") at the end of a vesting period of three years from the date of grant by the Board of Directors.

This condition of presence is waived in the event of the beneficiary's death, disability, retirement or forced departure (dismissal, non-renewal, departure following a change of control and occurring within twelve months of the said change of control or forced resignation). In the event of departure during the year, long-term remuneration is due and calculated pro rata temporis.

Performance Condition:

The Board of Directors may, where appropriate, on the recommendation of the Remuneration and Nomination Committee, decide that the definitive acquisition of the free shares is subject, up to a limit of 25% of the grant, to the satisfaction of performance conditions set by the Board at the time of the grant in line with the Company's objectives.

Obligation to hold:

The Deputy Chief Executive Officer is subject to an obligation to retain 10% of the free shares acquired, the duration of which is equal to the duration of his or her term of office.

Commitment not to use risk hedging transactions

For each allocation of free shares, the Chief Executive Officer will undertake not to use risk hedging operations on these shares.

The Deputy Chief Executive Officer is also eligible for the Company's profit-sharing plan.

Compensation for loss of service

The Deputy Chief Executive Officer is entitled to a severance payment in the event of forced departure, in particular in the event of dismissal, non-renewal of the term of office or departure following a change of control.

By way of exception, no compensation is due to the director concerned in the event of forced departure resulting from serious or gross misconduct, a change of position at his or her initiative to take up a new position or in the event of retirement.

The purpose of this commitment made by the Company to its Deputy Chief Executive Officer is to secure the Company's interests through predefined departure conditions.

In accordance with recommendation no. 19 of the Middlednext Code, the maximum amount of the indemnity is capped at 200% of the gross annual reference remuneration (fixed and variable annual target). The annual reference remuneration is exclusively made up of the annual fixed remuneration received during the twelve rolling months preceding the notice date, to which is added the average of the annual variable remuneration due for the last three financial years closed before the date of departure or the start of the notice period, as the case may be.

The basis of the allowance will be assigned a coefficient (between 0 and 100%) according to the performance of the person concerned, measured by reference to the rate of achievement of the performance criteria relating to the annual variable part of his or her remuneration during the last two years of his or her mandate. It will be up to the Board of Directors to determine whether these performance criteria have been met.

It is specified that the Deputy Chief Executive Officer is not subject to a non-competition clause in the event of termination of his functions.

Remuneration for the term of office of director

The Deputy Chief Executive Officer does not receive any remuneration (ex-directors' fees) in respect of his functions as a director of the Company.

Benefits in kind

In his capacity, the Deputy Chief Executive Officer benefits from a social guarantee for corporate officers and the provision of a company car.

Supplementary pension scheme

The Deputy Chief Executive Officer does not benefit from a supplementary pension scheme. He receives end-of-career benefits under the defined benefit pension scheme of the Company, under which the Company's commitment is limited to the payment of contributions. In the 2023 financial year, an increase in the discount

factor resulted in a decrease in the pension obligation. For the 2023 financial year, an expense of EUR 22,106 is recorded. For the 2022 financial year, income of EUR 1218 is recorded for Mr. Frederic Broqua.

Below you will find a table summarizing the components of the total remuneration and benefits of all kind mentioned in Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code.

Principles of remuneration of the Deputy Chief Executive Officer

The following elements will be proposed to the general meeting on December 11, 2024:

Remuneration items for the 2024 financial year	Mr. Pierre BROQUA Deputy Chief Executive Officer
Remuneration for the director's office (ex-directors' fees)	None.
Annual fixed remuneration	EUR 249 712, payable monthly in thirteen equal instalments of a gross amount of EUR 19 209. The thirteenth month will be paid in two instalments, half of the payment of the June remuneration and the balance when the December remuneration is paid
Annual variable remuneration	55% of the annual fixed remuneration for 2024 (excluding benefits in kind) in the event of 100% of the 2024 Objectives being achieved, i.e. EUR 137,342. It is specified that these objectives are, for the 2024 financial year, those set to the Deputy Chief Executive Officer at the meeting of the Board of Directors on March 25, 2024, which apply without modification of any kind. Variable remuneration is determined each year based on the achievement of objectives set at the beginning of the financial year by the Board of Directors, in the light of the recommendations made by the Remuneration and Nomination Committee. Performance criteria, which are qualitative in nature, are related to product development, the results of clinical studies, the regulatory approval of certain products, as well as the Company's commercial strategy and financial visibility. The expected numerical target for each of the qualitative criteria was reviewed by the Remuneration and Nomination Committee on December 19, 2023, January 19, 2024 and March 22, 2024. The Remuneration and Nomination Committee presented its recommendations to the Board of Directors on March 25, 2024, with a view to the Annual General Meeting on June 20, 2024. For reasons of confidentiality, the expected level of results and the criteria set are not made public.
Multi-year variable remuneration	N/A (see, however, the reference to "profit-sharing plan" in the section " <i>Any other element of remuneration attributable by reason of the mandate</i> ", in the section " <i>Long-term remuneration</i> " and in the section " <i>Remuneration, indemnities or benefits due or likely to be due by reason of the termination or change of these</i>

Remuneration items for the 2024 financial year	Mr. Pierre BROQUA Deputy Chief Executive Officer
	<i>functions, or subsequent to them, or defined benefit pension commitments" below)</i>
Long-term remuneration	An annual allocation of free shares is granted to the Deputy Chief Executive Officer. Subject to the adoption of an authorization to be given to the Board of Directors to allocate shares free of charge to members of the salaried staff and/or to certain corporate officers (60th resolution of the Shareholders' Meeting of December 11, 2024), the Board of Directors will allocate to the Deputy Chief Executive Officer, under the conditions referred to above (see the reference to the 2024 AGMs above), 800,000 free shares.
Stock option grants	N/A
Exceptional remuneration	N/A
Remuneration, allowances or benefits due or likely to be due by reason of taking up the post	N/A
Remuneration, allowances or benefits due or likely to be due by reason of or subsequent to the termination or change of such functions or defined benefit pension liabilities	Indemnity that may be paid in certain cases of forced departure, the amount of which is capped at 200% of the gross annual reference remuneration (fixed and variable annual target) and the basis of which is assigned a coefficient (between 0 and 100%) depending on the performance of the person concerned, measured by reference to the rate of achievement of the performance criteria relating to the annual variable part of his remuneration during the last two financial years of the year. its mandate. (for more details see the reference to "Indemnities in the event of loss of function" in the "Remuneration policy for executive officers" section above) (see also GSC in the " <i>Benefits in kind</i> " section below)
Commitments corresponding to indemnities in return for a clause prohibiting the beneficiary, after the termination of his or her duties in the Company, from exercising a competing professional activity that harms the interests of the Company	N/A
Any other remuneration attributable to the mandate	N/A
Benefits in kind	Estimated at EUR 17,653, corresponding to: <ul style="list-style-type: none"> - Social guarantee agreement for heads and directors of companies ("GSC"); - Company car.
Variable or exceptional remuneration items the payment of which has been subject to the approval of the Ordinary	N/A

Remuneration items for the 2024 financial year	Mr. Pierre BROQUA Deputy Chief Executive Officer
General Meeting, under the conditions provided for in the same Articles L. 22-10-8 or L. 22-10-26, awarded in respect of the past financial year	
Remuneration for the transfer of rights to R&D work	The Deputy Chief Executive Officer may receive remuneration for the transfer and communication to the Company of his know-how and the results of his research work, in relation to certain patents of which he is the inventor or co-inventor, it being specified that in any event the procedure for regulated agreements under Articles L. 225-38 et seq. of the French Commercial Code will be applied.