

November 13, 2025



INVENTIVA

A limited liability company (*société anonyme*)
incorporated and organized under the laws of France with a share capital of €1,462,723.05
Registered office: 50 rue de Dijon - 21121 Daix, France
537 530 255 Dijon Trade and Companies Register
("Inventiva" or the "Company")

INFORMATION DOCUMENT

This information document (the "**Information Document**") is made available pursuant to Article 1(5)(ba) and the Annex IX of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in connection with the admission to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") of new shares to be issued by the Company, by way of a public offering in the United States only, in connection with a share capital increase without preferential subscription rights consisting of the issuance of 38,961,038 new shares at a par value of €0.01 each (the "**New Shares**") in the form of American Depositary Shares (the "**ADSs**"), each representing one ordinary share of the Company, at an offering price of €3.33 per New Share (corresponding to the price of \$3.85 per ADS based on the exchange rate of €1.00 = \$1.1576 as published by the European Central Bank on November 12, 2025), for a total amount of €129,740,256.54 (corresponding to \$149,999,996.30) (the "**Offering**").

The Company has granted the Underwriters (as defined below) for a period of 30 days from the date of the Underwriting Agreement (as defined below), an over-allotment option for up to 15% of the aggregate number of New Shares in the form of ADSs, or a maximum of 5,844,155 additional New Shares (the "**Additional New Shares**" and, together with the New Shares, the "**Offered Shares**") at the price of the New Shares in the form of ADSs (the "**Option**").

The Offering will represent, after the issuance of the Offered Shares a dilution of 27% (excluding exercise of the Option) and of 31% (if the Option is exercised in full) based on the current share capital of the Company.

Copies of the Information Document may be obtained free of charge from the Company's registered office (50 rue de Dijon, 21121 Daix, France) or on the Company's website (www.inventivapharma.com).

1. INFORMATION ABOUT THE COMPANY

The Company is a French *société anonyme* with a board of directors, whose registered office is located at 50, rue de Dijon in Daix (21121), registered with the Dijon Trade and Companies Registry under number 537 530 255 and whose Legal Entity Identifier (LEI) number is 96950019Y690B3FZW590. The website of the Company is: www.inventivapharma.com.

2. RESPONSIBILITY STATEMENT

M. Andrew Obenshain, as Chief Executive Officer of the Company, certifies that the information contained in this Information Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

3. COMPETENT AUTHORITY

The competent authority in France pursuant to Article 20 of the Prospectus Regulation is the French *Autorité des Marchés Financiers* ("**AMF**") (17, place de la Bourse, 75002 Paris, France). With respect to the ADSs admitted to trading on the Nasdaq Capital Market, the competent authority in the United States is the U.S. Securities and Exchange Commission.

The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to scrutiny and approval by the AMF.

4. STATEMENT ON REPORTING OBLIGATIONS

The Company has continuously complied with its reporting and disclosure obligations throughout the period of being admitted to trading on Euronext Paris under the laws and regulations applicable to it, including under Directive 2004/109/EC, as amended and as implemented in France, and Regulation (EU) 596/2014, as amended.

5. AVAILABLE INFORMATION

The regulated information published by the Company pursuant to its ongoing disclosure obligations is available on its website (www.inventivapharma.com), including its universal registration document which was filed on April 15, 2025 with the AMF (the "**2024 Universal Registration Document**") and is available on the website of the AMF (www.amf-france.org), its interim

financial report for the six months ended June 30, 2025 which was published on September 29, 2025, and the financial information (cash and revenue) for the period ended September 30, 2025 contained in the press release in relation with the Offering which was published on November 12, 2025.

Investors are invited to examine all the financial information published on the Company's website (www.inventivapharma.com).

6. STATEMENT ON INSIDE INFORMATION

Not Applicable.

7. REASON FOR THE ISSUE AND USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting underwriting fees, commissions and estimated expenses payable by the Company, are €121.0 million (\$140.1 million) (excluding the exercise of the Option) and €139.3 million (\$161.2 million) (if the Option is exercised in full).

The Company intends to use the net proceeds from the Offering (also in the event that the Underwriters' Option is exercised in full), together with existing cash and cash equivalents, as follows:

- approximately 80% to fund the continuation of the Company's NATiV3 Phase 3 clinical trial as well as the continuation of the preparation and initiation of the outcome trial and for commercialization activities; and
- approximately 20% to fund the working capital and for general corporate purposes of the Company.

8. RISK FACTORS

The Company operates in a fast-changing environment involving numerous risks, some of which are beyond its control. Before subscribing for or purchasing shares in the Company, investors are invited to examine all the information contained in the 2024 Universal Registration Document, including the risks described in Section 2 of the Universal 2024 Registration Document, as updated by the interim financial report for the six months ended June 30, 2025. These risks are those that the Company considers likely to have a material adverse effect on the Company, its business, prospects, financial situation, results and development, and which it considers important in making an investment decision. Investors' attention is however drawn to the fact that the list of risks presented in Section 2 of the 2024 Universal Registration Document is not exhaustive, as only significant risks are mentioned in accordance with Article 16 of the Prospectus Regulation.

- For the purpose of this Information Document, the risk factor 2.1.5.3 "*Liquidity risk - the Company estimates that it will be able to finance its activities until the third quarter of 2025*" (*Risque de liquidité*) of the 2024 Universal Registration Document is updated as follows:

As of September 30, 2025, the Company had cash and cash equivalents of €97.6¹ million and short-term deposits² convertible in a period exceeding 3 months of €24.7 million¹.

Based on the Company's cash and cash equivalents and short-term deposits as of September 30, 2025, considering its current cost structure and projected expenditure commitments, the Company estimates that, prior to the issuance of the ADSs, its cash and cash equivalents and short-term deposits would enable it to finance its operations as currently planned until the end of the third quarter of 2026³, which will not be sufficient to meet its obligations over the next 12 months. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

Based on the Company's cash and cash equivalents and short-term deposits as of September 30, 2025, following the issuance of the ADSs, the Company expects to be able to finance its operations as currently planned:

- until the beginning of the first quarter of 2027 (based on net proceeds of €121.0 million (\$140.1 million) excluding the exercise of the Option) and until the end of the first quarter of 2027 (based on net proceeds of €139.3 million (\$161.2 million) if the Option is exercised in full), assuming no exercise of the Tranche 3 warrants issued in the structured financing announced by the Company on October 14, 2024; and
- until the beginning of the third quarter of 2027 (based on net proceeds of €121.0 million (\$140.1 million) excluding the exercise of the Option) and until the middle of the third quarter of 2027 (based on net proceeds of €139.3 million

¹ The above Company's cash and cash equivalents and short-term deposits as of September 30, 2025 are based on preliminary unaudited information.

² Short-term deposits were included in the category "other current assets" in the IFRS consolidated statement of financial position.

³ This estimate is based on the Company's current business plan and excludes any potential milestones payable to or by the Company, any potential further proceeds from the structured financing of up to €348 million announced on October 14, 2024, any potential proceeds from the Offering, and any additional expenditures related to other product candidates or resulting from the potential in licensing or acquisition of additional product candidates or technologies, or any associated development the Company may pursue. The Company may have based this estimate on assumptions that are incorrect, and the Company may end up using its resources sooner than anticipated.

(\$161.2 million) if the Option is exercised in full), if the Tranche 3 warrants issued in the structured financing announced by the Company on October 14, 2024 are exercised in full for proceeds of up to €116.0 million.

These estimates are based on the Company's current business plan and exclude any potential milestones payable to or by the Company and any additional expenditures related to other product candidates or resulting from the potential in licensing or acquisition of additional product candidates or technologies, or any associated development the Company may pursue. The Company may have based these estimates on assumptions that are incorrect, and the Company may end up using its resources sooner than anticipated. There can be no assurance that the Offering will be completed or whether, and to which extent, the Tranche 3 warrants will be exercised, if at all.

The Company will need to raise additional funds to achieve its long-term objectives for the development and potential commercialization of lanifibranor through other potential public offerings or private placements and potential strategic options such as business development partnerships, merger and acquisition transactions and/or licensing agreements.

- For the purpose of this Information Document, the risk factor 2.1.5.4 "*Dilution risk*" of the 2024 Universal Registration Document is updated as follows:

"[...] the exercise of all dilutive instruments allocated and not yet exercised, held by executives, directors, and employees, representing 40,085,063 shares, would result in a dilution of approximately 22% based on a share capital of €146,272,305.

[...] After the Offering but before any adjustment, in the event of the exercise of all the warrants issued to the EIB, the EIB would hold around 12,816,375 shares (being specified that the new exercise ratio of the warrants issued to the EIB is still under discussion between the Company and the EIB and will be submitted for approval to the Company's Board of Directors once an agreement has been reached), or 8.76% of the Company's current share capital (to which would be added the shares resulting from the conversion of the EIB warrants). [...]

[...] the exercise of (i) all the dilutive instruments held by officers, directors and employees, (ii) the warrants issued to the EIB, (iii) the pre-funded warrants issued in October and December 2024 and May 2025 and (iv) the warrants issued in May 2025 (for a total of 78,769,333 pre-funded warrants outstanding as of the date hereof which, when exercised, would represent an issue of 78,769,333 additional shares and excluding the shares upon exercise of the Tranche 3 warrants issued in the structured financing announced on October 14, 2024) would result in a dilution of 44.8% on the basis of the Company's current share capital (to which would be added the aforementioned instruments giving access to share capital). After the exercise of all the warrants (including the 77,333,319 shares upon exercise of the Tranche 3 warrants issued in the structured financing announced on October 14, 2024), the dilution would amount 57.2% on the basis of the Company's current share capital (to which would be added all of the aforementioned instruments giving access to share capital).

On an indicative basis, the impact of the Offering on (i) the share of the Company's consolidated shareholder's equity per share and (ii) the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the issue and not subscribing to it (calculation based on shareholders' equity on June 30, 2025 and the number of the Company's shares as of the date of this Information Document, exclusive of treasury shares) is as described in point 10.1 below.

As part of its policy of motivating its managers and employees and in order to attract additional skills, the Company may in the future issue or grant shares or new financial instruments giving access to the Company's share capital, which could result in potentially significant additional dilution for current and future shareholders of the Company.

In the event that the funds raised by the Company following the Offering prove insufficient to enable it to successfully implement its development plan, the Company may be required to go back to the market through the issue of new shares or financial instruments giving access to the capital to finance all or part of the corresponding requirements. This would result in potential additional dilution for shareholders, it being precised that as of the date hereof, the Tranche 3 warrants issued in the structured financing announced on October 14, 2024 are not exercisable and would represent, if exercised, 77,333,319 additional ordinary shares. The exercise of the Tranche 3 warrants is optional and subject to specific conditions".

9. CHARACTERISTICS OF THE SECURITIES

9.1 Type, class and ISIN code of securities to be admitted to trading

In connection with the Offering, the shares to be admitted to trading on Euronext Paris will represent a total of 38,961,038 New Shares (excluding the exercise of the Option) and up to 5,844,155 Additional New Shares (including full exercise of the Option).

The Company's shares are all of the same class, with a par value of €0.01. The Offered Shares will be admitted to trading on Euronext Paris (compartment B), on the same listing line as the existing shares, under the same ISIN code FR0013233012.

9.2 Form and method of registration of the securities

The Offered Shares may be held in pure registered form or in administered registered form (*nominatif pur ou nominatif administré*) or bearer (*porteur*) form, at the purchasers' option.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, they must be registered in a securities account held, as the case may be, by the Company or its registrar (for securities in pure registered form or in administered registered form (*nominatif pur ou nominatif administré*)) or an authorized intermediary (for securities in bearer form (*porteur*)).

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, title to the securities shall be evidenced by book-entries in the books of the Company or, as the case may be, an authorized intermediary and the transfer of the securities may only be effected through registration of the transfer in such books.

Application will be made for admission to Euroclear France, which will be responsible for clearing the securities between account holders, for the Offered Shares. Application will also be made to Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. for admission of the Offered Shares.

There is no clause in the bylaws restricting free trading in the Company's shares. The Offered Shares will be freely transferable.

9.3 Rights attached to the Offered Shares

The Offered Shares will, from their creation, be subject to all the provisions of the Company's bylaws and to all applicable laws and regulations. As French law and the Company's bylaws currently stand, the main rights attached to the Offered Shares are as follows: (i) entitlement to dividends and to share in the Company's profits and any liquidation surplus, (ii) voting rights (including double voting rights for fully paid-up shares held in registered form by the same shareholder for at least two years), (iii) pre-emptive rights to subscribe for securities of the same class, (iv) entitlement to share in any surplus in the event of liquidation, and (v) shareholder information rights.

10. DILUTION AND SHAREHOLDING

10.1 Dilution

On an indicative basis, the impact of the Offering on (i) the share of the Company's consolidated shareholder's equity per share and (ii) the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the Offer and not subscribing to it (calculation based on shareholders' equity on June 30, 2025 and the number of the Company's shares as of the date of this Information Document, exclusive of treasury shares) is as follows:

	Ownership interest (in %)		Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the Offering	1 %	0.43 %	- €0.30	€0.26
Following the issue of the New Shares	0.78 %	0.38 %	- €0.24	€0.23
Following the issue of the New Shares and the Additional New Shares ⁽²⁾	0.77 %	0.38 %	- €0.23	€0.23

(1) The calculations are based on the assumption of the exercise of all share subscription warrants (BSA) and warrants for the subscription of business founders' shares (BSPCE) will be exercised and that all allocated free shares (*actions gratuites*) and stock-options (*options d'achat d'actions*) will vest, as of the date of this Information Document, giving access to a maximum of 196,187,715 shares.

(2) The calculations are based on the assumption that the Option is exercised in full.

10.2 Allocation of Share Capital and Voting Rights

As of the date of the Information Document, the share capital before the Offering is as follows:

Shareholders	Shareholder structure (non-diluted)				Shareholder structure (diluted) ⁽¹⁾⁽²⁾			
	Nombre of shares	% of share capital	Number of voting rights	% of voting rights	Number of shares that might be issued or vested	Number of shares and diluted shares	% of diluted share capital	% of diluted voting rights
Frédéric Cren	5 612 224	3,8%	11 224 448	7,1%	7 160 966	12 773 190	3,7%	5,2%
Pierre Broqua	3 624 000	2,5%	7 248 000	4,6%	615 523	4 239 523	1,2%	2,2%
Invus	14 814 813	10,1%	14 814 813	9,3%	6 666 666	21 481 479	6,3%	6,0%
Andera Partners	12 296 295	8,4%	12 296 295	7,7%	5 533 333	17 829 628	5,2%	5,0%
Eventide	10 118 517	6,9%	10 118 517	6,4%	4 553 333	14 671 850	4,3%	4,1%
Perceptive	9 259 258	6,3%	9 259 258	5,8%	12 222 220	21 481 478	6,3%	6,0%
SAMSARA	8 345 389	5,7%	8 345 389	5,2%	10 298 227	18 643 616	5,4%	5,2%
BVF Partners L.P.	8 545 499	5,8%	8 545 499	5,4%	29 300 737	37 846 236	11,1%	10,6%
New Enterprise Associates (NEA)	8 350 730	5,7%	8 350 730	5,2%	50 925 923	59 276 653	17,3%	16,7%
Sofinnova	8 433 227	5,8%	9 473 788	6,0%	1 513 332	9 946 559	2,9%	3,1%
Yiheng	8 331 195	5,7%	8 331 195	5,2%	1 800 000	10 131 195	3,0%	2,9%

DEEPTRACK	7 800 000	5,3%	7 800 000	4,9%	24 422 220	32 222 220	9,4%	9,1%
GPP	7 407 406	5,1%	7 407 406	4,7%	3 333 332	10 740 738	3,1%	3,0%
Directors (non-executive)	-	0,0%	-	0,0%	12 898 116	12 898 116	3,8%	3,6%
Employees & Consultant	2 065 469	1,4%	3 324 183	2,1%	6 594 083	8 659 552	2,5%	2,8%
European Investment Bank	-	0,0%	-	0,0%	12 816 375 ³	12 816 375	3,7%	3,6%
Treasury shares (liquidity agreement)	45 374	0,0%	-	0,0%	-	45 374	0,0%	0,0%
Free float	31 222 909	21,3%	32 666 246	20,5%	5 533 329	36 756 238	10,7%	10,7%
Total	146 272 305	100%	159 205 767	100%	196 187 715	342 460 020	100,0%	100,0%

(1) Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights.

(2) The calculations are based on the assumption of the exercise of all pre-funded warrants, share subscription warrants (BSA) and warrants for the subscription of business creators' shares (BSPCE) will be exercised and that all allocated free shares (*actions gratuites*) and stock-options (*options d'achat d'actions*) will vest, giving access to a maximum of 196,187,715 shares.

(3) The EIB warrants are subject to anti-dilutive protection, including with respect to this Offering, such that the EIB warrants will entitle EIB to acquire up to 6.7% of the fully-diluted share capital of the Company. The effect of such anti-dilution adjustment is not reflected in this document.

The shareholding structure of the Company following the issuance of the New Shares is as follows:

Shareholders	Shareholder structure (non-diluted)				Shareholder structure (diluted) ⁽¹⁾⁽²⁾			
	Nombre of shares	% of share capital	Number of voting rights	% of voting rights	Number of shares that might be issued or vested	Number of shares and diluted shares	% of diluted share capital	% of diluted voting rights
Frédéric Cren	5 612 224	3,0%	11 224 448	5,7%	7 160 966	12 773 190	3,3%	4,6%
Pierre Broqua	3 624 000	2,0%	7 248 000	3,7%	615 523	4 239 523	1,1%	2,0%
Invus*	16 064 813	8,7%	16 064 813	8,1%	6 666 666	22 731 479	6,0%	5,7%
Andera* Partners	14 114 476	7,6%	14 114 476	7,1%	5 533 333	19 647 809	5,2%	5,0%
Eventide*	10 368 517	5,6%	10 368 517	5,2%	4 553 333	14 921 850	3,9%	3,8%
Perceptive	9 259 258	5,0%	9 259 258	4,7%	12 222 220	21 481 478	5,6%	5,4%
SAMSARA*	13 540 194	7,3%	13 540 194	6,8%	10 298 227	23 838 421	6,2%	6,0%
BVF Partners L.P.	8 545 499	4,6%	8 545 499	4,3%	29 300 737	37 846 236	9,9%	9,6%
New Enterprise Associates (NEA)	8 350 730	4,5%	8 350 730	4,2%	50 925 923	59 276 653	15,5%	15,0%
Sofinnova*	15 186 473	8,2%	16 227 034	8,2%	1 513 332	16 699 805	4,4%	4,5%
Yiheng	8 331 195	4,5%	8 331 195	4,2%	1 800 000	10 131 195	2,7%	2,6%
DEEPTRACK	7 800 000	4,2%	7 800 000	3,9%	24 422 220	32 222 220	8,4%	8,1%
GPP	7 407 406	4,0%	7 407 406	3,7%	3 333 332	10 740 738	2,8%	2,7%
Directors (non-executive)	-	0,0%	-	0,0%	12 898 116	12 898 116	3,4%	3,3%
Employees & Consultant	2 065 469	1,1%	3 324 183	1,7%	6 594 083	8 659 552	2,3%	2,5%
European Investment Bank	-	0,0%	-	0,0%	12 816 375 ³	12 816 375	3,4%	3,2%
Treasury shares (liquidity agreement)	45 374	0,0%	-	0,0%	-	45 374	0,0%	0,0%
Free float	54 917 715	29,6%	56 361 052	28,4%	5 533 329	60 451 044	15,8%	16,0%
Total	185 233 343	100%	198 166 805	100%	196 187 715	381 421 058	100%	100%

*These investors have participated in the Offering.

(1) Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights.

(2) The calculations are based on the assumption of the exercise of all pre-funded warrants, share subscription warrants (BSA) and warrants for the subscription of business creators' shares (BSPCE) will be exercised and that all allocated free shares (*actions gratuites*) and stock-options (*options d'achat d'actions*) will vest, giving access to a maximum of 196,187,715 shares.

(3) The EIB warrants are subject to anti-dilutive protection, including with respect to this Offering, such that the EIB warrants will entitle EIB to acquire up to 6.7% of the fully-diluted share capital of the Company. The effect of such anti-dilution adjustment is not reflected in this document.

The shareholding structure of the Company following the issuance of the New Shares and the Additional New Shares (if the Option is exercised in full) is as follows:

Shareholders	Shareholder structure (non-diluted)				Shareholder structure (diluted) ⁽¹⁾⁽²⁾			
	Number of shares	% of share capital	Number of voting rights	% of voting rights	Number of shares that might be issued or vested	Number of shares and diluted shares	% of diluted share capital	% of diluted voting rights
Frédéric Cren	5 612 224	2,9%	11 224 448	5,5%	7 160 966	12 773 190	3,3%	4,6%
Pierre Broqua	3 624 000	1,9%	7 248 000	3,6%	615 523	4 239 523	1,1%	2,0%
Invus*	16 064 813	8,4%	16 064 813	7,9%	6 666 666	22 731 479	5,9%	5,7%
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Eventide*	10 368 517	5,4%	10 368 517	5,1%	4 553 333	14 921 850	3,9%	3,7%
Perceptive	9 259 258	4,8%	9 259 258	4,5%	12 222 220	21 481 478	5,5%	5,4%
SAMSARA*	13 540 194	7,1%	13 540 194	6,6%	10 298 227	23 838 421	6,2%	6,0%
BVF Partners L.P.	8 545 499	4,5%	8 545 499	4,2%	29 300 737	37 846 236	9,8%	9,5%
New Enterprise Associates (NEA)	8 350 730	4,4%	8 350 730	4,1%	50 925 923	59 276 653	15,3%	14,8%
Sofinnova*	15 186 473	7,9%	16 227 034	8,0%	1 513 332	16 699 805	4,3%	4,4%
Yiheng	8 331 195	4,4%	8 331 195	4,1%	1 800 000	10 131 195	2,6%	2,5%
DEEPTTRACK	7 800 000	4,1%	7 800 000	3,8%	24 422 220	32 222 220	8,3%	8,1%
GPP	7 407 406	3,9%	7 407 406	3,6%	3 333 332	10 740 738	2,8%	2,7%
Directors (non-executive)	-	0,0%	-	0,0%	12 898 116	12 898 116	3,3%	3,2%
Employees & Consultant	2 065 469	1,1%	3 324 183	1,6%	6 594 083	8 659 552	2,2%	2,5%
European Investment Bank	-	0,0%	-	0,0%	12 816 375 ⁽³⁾	12 816 375	3,3%	3,2%
Treasury shares (liquidity agreement)	45 374	0,0%	-	0,0%	-	45 374	0,0%	0,0%
Free float	60 761 870	31,8%	62 205 207	30,5%	5 533 329	66 295 199	17,1%	16,9%
Total	191 077 498	100%	204 010 960	100%	196 187 715	387 265 213	100%	100%

*These investors have participated in the Offering.

(1) Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights.

(2) The calculations are based on the assumption of the exercise of all pre-funded warrants, share subscription warrants (BSA) and warrants for the subscription of business creators' shares (BSPCE) will be exercised and that all allocated free shares (*actions gratuites*) and stock-options (*options d'achat d'actions*) will vest, giving access to a maximum of 196,187,715 shares.

(3) The EIB warrants are subject to anti-dilutive protection, including with respect to this Offering, such that the EIB warrants will entitle EIB to acquire up to 6.7% of the fully-diluted share capital of the Company. The effect of such anti-dilution adjustment is not reflected in this document.

11. TERMS AND CONDITIONS OF THE OFFERING

11.1 Terms and conditions

The issue of the Offered Shares was carried out by way of a public offering in the United States only pursuant to the 25th resolution of the general meeting of shareholders of May 22, 2025 (the "**2025 General Meeting**"). On October 27, 2025, the Board of Directors decided to implement the delegations granted by the 2025 General Meeting and to proceed with the issue of the Offered Shares. On November 13, 2025, the Chief Executive Officer approved the definitive terms of the Offering.

In the European Economic Area ("EEA"), the Offering is addressed exclusively to "qualified investors", as defined in Article 2(e) of the Prospectus Regulation, who fall within the categories defined above. With respect to the member states of the EEA, no action has been or will be taken to permit a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the member states.

The Company has granted the Underwriters an Option to purchase up to 15% of the aggregate number of New Shares in the form of ADSs, or a maximum of 5,844,155 Additional New Shares, at the price of the New Shares in the form of ADSs. The Option may be exercised by the Underwriters, in a single transaction, at any time, in whole or in part, within thirty days after the subscription of the Offering. If the Option is exercised, information relating to such exercise and the number of Additional New Shares to be issued will be made public by means of a press release issued by the Company.

Samsara BioCapital L.P., which holds approximately 5.7% of the share capital and approximately 5.2% of the voting rights of the Company as of the date hereof and not taking into account the Offering, subscribed to 5,194,805 ADSs for an amount of \$19,999,999.20. After the issue of the ADSs, Samsara BioCapital L.P. will hold approximately 7.3% of the share capital of the Company and approximately 6.8% of the voting rights, on a non-diluted basis immediately following the issuance of the New Shares.

As of the date of this Information Document, the Offering has been completed, but the issuance of the New Shares and the receipt of the proceeds of the Offering by the Company will only take place upon completion of the settlement and delivery procedures, scheduled for November 17, 2025. If the Option is exercised, the Additional New Shares will be admitted to trading on Euronext Paris no later than 12 December 2025.

11.2 Issue price and exercise price

The subscription price of the Offered Shares (the "**Offered Shares Price**") is €3.33 per share (€0.01 par value and €3.32 issue premium) and corresponding to a price of \$3.85 per ADS.

In accordance with the procedures for determining the share subscription price set out in the 25th resolution of the 2025 General Meeting, the Offered Shares Price is equal to the volume-weighted average price of the share of the Company on Euronext for the last trading session preceding the pricing date of the Offering, less a discount of 0,89%. The Offered Shares Price has been determined by the Chief Executive Officer in accordance with a sub-delegation of powers from the Company's Board of Directors (*Conseil d'Administration*) on October 27, 2025, pursuant to the 25th resolution of the Company's 2025 General Meeting.

Subscriptions and payments will be received and deposited with Société Générale Securities Services, which will issue the *certificat du dépositaire* on the settlement date.

11.3 Indicative timetable

October 27, 2025	Board of Directors authorizing the principle of the Offering
November 12, 2025	Decision of the Chief Executive Officer for the launch of the Offering
November 12, 2025	Press release announcing the launch of Offering
November 12, 2025 (after close of the Nasdaq Global Market)	Decision of the Chief Executive Officer setting the definitive terms and conditions of the Offering Signature of the Underwriting Agreement
November 13, 2025 (before opening of Euronext Paris)	Press release announcing the temporary trading halt of the Company's shares on Euronext Paris
November 13, 2025 (before opening of the Nasdaq Global Market)	Press release announcing the pricing of the Offering Press release announcing the resumption of trading of the Company's shares on Euronext Paris Publication of the Information Document on the website of the Company
November 13, 2025	Publication of the Euronext Paris notice of admission of the New Shares
November 17, 2025	Settlement-delivery of the New Shares Admission of the New Shares to trading on Euronext Paris
December 12, 2025	Closing of the exercise period of the Option

11.4 Underwriting Agreement

The issue of the Offered Shares has been subject to an underwriting agreement (the "**Underwriting Agreement**") entered into on November 12, 2025 between the Company, Leerink Partners LLC and Piper Sandler & Co acting as underwriters (the "**Underwriters**"). The Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

11.5 Lock-up Agreement

The Company, as well as the board members and executive officers of the Company, are subject to a 90-day lock-up undertaking effective from the date of the final prospectus supplement, subject to customary exceptions. It should be noted that this commitment does not apply to the issuance of shares resulting from the conversion or exercise of existing securities.

12. PLACE OF TRADING

The Company's shares are admitted to trading on Euronext Paris and on the Nasdaq Capital Market (in the form of ADSs).