

INVENTIVA

Société anonyme with a Board of Directors
with a share capital of EUR 1,459,512.74
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 NOVEMBER 27th, 2025**

Madams and Sirs,

We have convened this General Meeting in order 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 "General Meeting"**).

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 features of the draft resolutions, in accordance with the regulations in force. It does not, therefore, claim to be exhaustive; it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

You are therefore asked to vote on the following agenda:

AGENDA

Reading of the report of the Board of Directors;

Ordinary items

1. Approval of the compensation policy for the Chief Executive Officer for the 2025 financial year (applicable from November 27 to December 31);
2. Approval of the settlement agreement entered into between the Company and Mr. Frédéric Cren in accordance with Articles L. 225-38 et seq. of the French Commercial Code;
3. Partial waiver of the attendance and performance conditions associated with the grant of free shares to Mr. Frédéric Cren under the AGA 2024-1 and AGA 2025-1 plans;

Extraordinary items

4. 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 preferential rights to subscribe for shares issued following the exercise of stock options;
5. 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' preferential subscription rights;

Ordinary item

6. Powers to carry out formalities.
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STATE OF BUSINESS SINCE THE BEGINNING OF THE 2025 FINANCIAL YEAR

In accordance with the provisions of Article R. 225-113 of the French Commercial Code, we hereby provide you with information on the Company's business since the beginning of the current financial year.

The presentation of the Company's financial position, activities, and results for the first half of 2025, as well as the various information required by the legal and regulatory provisions in force, are included in the half-yearly financial report as of June 30, 2025, published on September 29, 2025, to which you are invited to refer.

In addition to the information published in the Company's half-year report, the following items and events concerning the course of business since January 1, 2025, may be highlighted:

On January 22, 2025, the Company announced the results of its proof-of-concept trial evaluating lanifibranor in combination with empagliflozin for the treatment of MASH, which were presented by Dr. Onno Holleboom during an oral plenary session at the Steatotic Liver Disease (SLD) Summit 2025 organized by the European Association for the Study of the Liver (EASL) from January 23 to 25 in Estoril, Portugal;

- On January 29, 2025, the Company announced the publication in the journal "*Journal of Hepatology*" of the results of the investigator-initiated proof-of-concept clinical study evaluating lanifibranor in patients with T2D and MASLD;

- On February 20, 2025 the Company and Hepalys Pharma, Inc. announced the launch of the clinical development program for lanifibranor in Japan with the enrollment of the first participant in the Phase 1 study;

- On February 26, 2025, the Company announced the publication in *Biomedicine & Pharmacotherapy* of the results of a preclinical study showing improvement in portal hypertension with lanifibranor treatment;

- On April 1, 2025 the Company announced that it had completed patient enrollment in the Phase 3 NATiV3 clinical study with the randomization of the last patient. Inventiva randomized 1,009 patients in the main cohort and 410 in the exploratory cohort, exceeding the initial targets of 969 and 350 patients, respectively;

- On April 24, 2025, the Company announced the publication in *Clinical Gastroenterology and Hepatology* of the results of the analysis of new and specific non-invasive biomarker signatures predictive of histological response in patients with MASH treated with lanifibranor;

- On May 2, 2025 the Board of Directors decided to issue the second tranche of its structured financing for a maximum amount of EUR348 million (the "**Structured Financing**") for a gross amount of EUR115.6 million (net amount of EUR108.5 million);

- On July 2, 2025, the Company announced the publication in the *Journal of Hepatology Reports* of the results of lanifibranor on hepatic sinusoidal endothelial cells in MASLD/MASH patients and in preclinical models of the disease;

- On July 7, 2025 the Company announced that it had received a milestone payment of USD 10 million from Chia Tai-Tianqing Pharmaceutical Group Co., Ltd, a subsidiary of Sino Biopharm;

- On July 9, 2025 the Company announced that it had renewed its management team with the appointment of Jason Campagna, MD, PhD, as President of Research and Development and Chief Medical Officer, and Martine Zimmermann, PharmD, as Executive Vice President of Regulatory Affairs and Quality Assurance;

- On October 1, 2025 the Company announced the appointment of Andrew Obenshain as Chief Executive Officer, effective October 1, 2025. Mr. Obenshain will also join the Company's Board of Directors. He succeeds Frédéric Cren, co-founder of the Company, who has served as Chief Executive Officer since its creation in 2012.

We invite you to review each of the above proposals submitted for your approval.

1. APPROVAL OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION POLICY - APPLICABLE FROM NOVEMBER 27 TO DECEMBER 31, 2025 (FIRST RESOLUTION)

Pursuant to Article L.22-10-8, II, of the French Commercial Code, it is proposed that you approve as the first resolution the compensation policy for Inventiva's new Chief Executive Officer for 2025, as determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

As the recruitment of executives for listed companies in the pharmaceutical sector is subject to fierce international competition, the Board of Directors sought to ensure that it could offer the new Chief Executive Officer attractive and competitive compensation in line with the practices of comparable companies.

Approval of this compensation policy is a condition of Mr. Andrew Obenshain's acceptance of his position as Chief Executive Officer of the Company, even though Mr. Andrew Obenshain agreed to take up his duties even before the vote on this compensation policy.

This compensation policy is presented, in its aspects common to the various corporate officers, in the corporate governance report provided for in Article L.225-37 of the French Commercial Code and appears in paragraph 3.5.1.1 of the 2024 Universal Registration Document (pages 144 to 145). The provisions of this compensation policy specific to the Chief Executive Officer are presented in the document entitled "Compensation Policy Applicable to the Chief Executive Officer" published on the Company's website under the "General Meetings" tab, which is also included in the Appendix to this report.

2. APPROVAL OF THE SETTLEMENT AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND MR. FRÉDÉRIC CREN IN ACCORDANCE WITH ARTICLES L. 225-38 AND SEQ. OF THE FRENCH COMMERCIAL CODE (SECOND RESOLUTION)

The 2nd Resolution submits for your approval a related-party agreement authorized by the Board of Directors during 2025 and which is the subject of the Statutory Auditors' special report, in accordance with Articles L. 225-38 et seq. of the French Commercial Code.

The purpose of this agreement is to set the terms and conditions for the departure of Mr. Frédéric Cren, which took place on September 30, 2025.

The Company has therefore entered into this agreement to agree on appropriate departure terms in view of the decisive role played by Mr. Frédéric Cren in the Company's success and to facilitate the transition process and avoid any dispute relating to the termination of Mr. Frédéric Cren's duties.

A summary of the main terms of this agreement is provided below:

Nature of the agreement	Persons concerned	Purpose of the agreement	Amount(s)/Terms of the agreement
Settlement agreement	Mr. Frédéric Cren	Determination of the terms of departure for Mr. Frédéric Cren	Under the terms of the settlement agreement, Mr. Frédéric Cren will receive: 1. the payment of his 2025 bonus in the amount of EUR 151,664; 2. the payment of his severance pay due in the event of forced departure in the amount of EUR 961,040 in accordance with previous commitments made by the Company; 3. a waiver of the presence condition relating to the 243,750 shares granted under the AGA 2023-1 plan; 4. subject to the adoption of the fourth resolution below, a partial waiver of the presence and performance conditions allowing him to acquire, at the end of their respective vesting periods, 543,517 shares granted under the AGA 2024-1 plan, or, in the absence of approval of the fourth resolution, 378,105 shares; 5. subject to the adoption of the fourth resolution below, a partial waiver of the presence and performance conditions allowing him to acquire, at the end of their respective vesting periods, a maximum of 2,218,733 shares granted under the AGA 2025-1 plan, of which 630,070 will be acquired subject to and in proportion to the number of warrants in tranche 3 of the structured financing announced on October 11, 2024, which may have been exercised. In the absence of approval of the fourth resolution below, the number of free shares that Mr. Frédéric Cren will acquire will amount to 1,145,327, of which 412,444 are subject to the condition of exercise of the T3 warrants. Mr. Frédéric Cren has undertaken to work with Mr. Obenshain until the end of 2025 to ensure a smooth transition and continuity of the Company's strategic priorities, as well as a number of other commitments customary for this type of agreement.

The provisions of this agreement relating to free share plans are explained in more detail in the comments on the 3rd resolution.

The Company's Board of Directors authorized the conclusion of this agreement at its meeting on September 30, 2025, in accordance with Article L. 225-38 of the French Commercial Code, it being specified that Mr. Frédéric Cren did not take part in the deliberations or the vote. The settlement agreement was entered into in the interests of the Company, in that it provides for appropriate conditions in view of the decisive role played by Mr. Frédéric Cren in the Company's success and facilitates the transition process and avoids any dispute relating to the termination of Mr. Cren's duties.

Please refer to the special report of the statutory auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.

3. PARTIAL WAIVER OF THE PRESENCE AND PERFORMANCE CONDITIONS ASSOCIATED WITH THE GRANT OF FREE SHARES TO MR. FRÉDÉRIC CREN UNDER THE AGA 2024-1 AND AGA 2025-1 PLANS (THIRD RESOLUTION)

Mr. Frédéric Cren benefits from three free share plans, the AGA 2023-1 plan, the AGA 2024-1 plan, and the AGA 2025-1 plan, covering 300,000, 800,000, and 6,158,699 free shares, respectively. The latter plan was granted in accordance with Mr. Frédéric Cren's compensation policy for 2025, which included an "anti-dilution" clause stipulating that, in the event of capital transactions that would dilute Frédéric Cren's stake to below 4% of the capital on a fully diluted basis, the Board of Directors would grant free shares under the same conditions as the 2024-1 plan, in order to allow Mr. Frédéric Cren to maintain a 4% stake in the fully diluted capital. This clause was triggered by the May 2025 issue of shares and warrants for a total gross amount of EUR 115.6 million.

These three plans are subject to presence and performance conditions and give the Board of Directors the option, in exceptional cases, to waive all or part of the presence and performance conditions in the event of forced departure, beyond the minimum thresholds provided for in the plans, if applicable.

Under the settlement agreement entered into with Mr. Frédéric Cren upon his departure, the board of directors, in view of Mr. Frédéric Cren's exceptional contribution to the development of the Company and his commitment to work until the end of 2025 with Mr. Obenshain to ensure a smooth transition and continuity of the Company's strategic priorities, agreed to partially waive the presence and performance conditions of these various plans, beyond the provisions that guaranteed Mr. Frédéric CREN a minimum threshold of free shares in the event of forced departure.

The Board of Directors therefore took the following decisions, taking into account Mr. Frédéric Cren's exceptional contribution and in accordance with the terms of the plans:

- With regard to the AGA 2023-1 plan, it decided to waive the presence condition in full, thereby granting Mr. Frédéric Cren the benefit of 243,750 out of a total of 300,000 free shares, which will only be acquired on the date of the first Board of Directors' meeting held after the closing of the accounts for the financial year ending December 31, 2026.
- With regard to the AGA 2024-1 plan, the application of the *pro rata temporis* rule applicable in the event of forced departure results in Mr. Frédéric Cren being granted the right to acquire 378,105 free shares. In accordance with the provisions of the plan, the Board of Directors has decided to waive the presence and performance conditions beyond this guaranteed minimum number, in order to increase it to 543,517 free shares, corresponding to a one-year shortening of the reference period for the purposes of calculating the *pro rata temporis*.

However, as this number exceeds that resulting from the application of the *pro rata temporis* rule stipulated in Mr. Frédéric Cren's compensation policy, the Board of Directors asks you, in recognition of Frédéric

Cren's work and his contribution to the company's success, to authorize it to waive the performance and presence conditions on a total of 543,517 free shares under the 2024-1 plan.

These shares will only be definitively acquired in accordance with the acquisition dates stipulated in the plan, without acceleration.

- With regard to the AGA 2025-1 plan, the application of the *pro rata temporis* rule applicable in the event of forced departure results in Mr. Frédéric Cren being granted the right to acquire 1,145,327 free shares, of which 412,444 are acquired only in the event and in proportion to the exercise of the warrants in tranche 3 of the structured financing announced on October 11, 2024, issued in May 2025 (the "BSA T3"). However, the Board of Directors has decided to waive the presence and performance conditions beyond this minimum guaranteed number, in order to increase it to 2,218,733 free shares, including 630,070 acquired only in the event and in proportion to the exercise of the BSA T3, corresponding to a one-year reduction in the reference period for the purposes of calculating the *pro rata temporis*.

However, as this number exceeds that resulting from the application of the *pro rata temporis* rule stipulated in Mr. Frédéric Cren's compensation policy, the Board of Directors asks you, as a reward for Frédéric Cren's work and his contribution to the company's success, to authorize it to waive the performance and presence conditions on a total of 2,218,733 free shares under the 2025-1 plan.

These shares will only be definitively acquired in accordance with the acquisition dates stipulated in the plan, without acceleration.

By voting in favor of the third resolution, you will authorize your board to waive the presence and performance conditions for the AGA 2024-1 and AGA 2025-1 plans in accordance with the preceding paragraphs.

The request made to you is part of the settlement agreement entered into with Mr. Frédéric Cren to ensure a smooth, seamless, and rapid transition in the management of the company, respectful of Mr. Frédéric Cren's dignity and the interests of the company.

If your meeting votes in favor of this resolution, Frédéric Cren will acquire under these three plans a total of 3,006,000 free shares, of which 630,070 will be acquired only if and in proportion to the exercise of the T3 warrants.

Otherwise, the number of free shares he will acquire under these three plans will be 1,767,182 free shares, of which 412,444 will be acquired only if and in proportion to the exercise of the T3 warrants.

4. AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION OPTIONS AND/OR SHARES PURCHASE OPTIONS TO CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY (FOURTH RESOLUTION)

As part of its policy to remunerate and/or motivate its employees, corporate officers, and consultants, since 2013 the Company has implemented successive plans to grant business creator share subscription warrants and free shares, or has authorized the subscription of share subscription warrants.

On September 30, 2025, the dilutive instruments allocated and not yet acquired, or subscribed and not yet exercised, benefiting employees, executives, directors, and/or consultants represented 25,659,421 shares, representing a potential dilution of approximately 17.58% of the share capital based on a share capital of EUR 1,459,512.74.

In this context, the Company's Board of Directors, keen to continue to motivate and retain the Company's employees and executives, the members of the Company's Board of Directors and their consultants, in line with the interests of shareholders, wishes to continue the share option grant program.

It is therefore proposed that you renew, in advance, the authorization given to the Board of Directors to grant stock options for a period of 38 months, by the Combined General Meeting of December 11, 2024, in its 61st resolution.

We propose 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 under this resolution may not entitle the holder to subscribe for or acquire a total number of new or existing shares exceeding fifteen million (15,000,000) ordinary shares, it being specified that the nominal amount of any capital increases that may be carried out pursuant to the 4th resolution shall be deducted from the overall limit of four hundred and fifty thousand euros (EUR 450,000) set in paragraph 2) of the 60th resolution of the Combined General Meeting of December 11, 2024 or, where applicable, against the limit amount that may be provided for in a resolution of the same nature that may succeed it during the term of validity of the 4th delegation;
- the options would be granted to 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 22 of the Combined General Meeting of May 22, 2025, 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 would be set by the Board of Directors on the day they are granted, 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 under the share buyback program authorized by the 22nd resolution of the Combined General Meeting of May 22, 2025, pursuant to Article L.22-10-62 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.

The Board of Directors would have full powers 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 could not be used during a public offering of the Company's securities.

5. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE RESERVED FOR EMPLOYEES (FIFTH 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 *Code du Travail*, 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 four thousand three hundred euros (EUR 4,300), by issuing 430,000 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 capital increases likely to result from this resolution would be deducted from the overall limit of one million euros (EUR 1,000,000) set in paragraph 3) of resolution 24 of the combined general meeting of May 22, 2025. 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 remind you that there is currently no corporate savings plan to which our Company's employees could apply and that, the Company has always encouraged employee access to its capital through its policy of directly granting securities giving access to capital.

We would like to point out that we are not in favor of such authorization because we believe that the proposal to implement free share allocation plans under the 60th resolution of the general meeting of December 11, 2024, or stock option plans under the terms submitted to you here above, are more in line with the Company's current social policy, which is designed to strengthen the direct participation of the Company's employees in its capital.

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

6. POWERS TO CARRY OUT FORMALITIES (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 by your Board of Directors. Your Board of Directors recommends the adoption of all of the above resolutions with the exception of the fifth resolution (capital increase reserved for employees).

The Board of Directors

Appendix 1

Compensation policy applicable to the Chief Executive Officer

(effective November 27, 2025)

The year 2025 is a year of transition for Inventiva in terms of governance, as the term of office of Mr. Frédéric Cren, current Chief Executive Officer and founder of Inventiva, ended on September 30, 2025.

In this context, the Company's Board of Directors appointed Mr. Andrew Obenshain as the new Chief Executive Officer at its meeting on September 30, 2025, with effect from October 1st, 2025. At the same meeting, the Board of Directors of Inventiva SA also set, on the recommendation of the Appointments and Compensation Committee, the compensation policy applicable to the new Chief Executive Officer for the 2025 financial year, which supplements and amends, solely insofar as it concerns the compensation policy applicable to the Chief Executive Officer, the compensation policy for corporate officers for 2025 approved on June 22 by the General Meeting, described in the corresponding section of the Company's 2024 Universal Registration Document.

The common aspects of the compensation policy for Inventiva's corporate officers, as detailed in section 3.5.1.1 of the 2024 Universal Registration Document, are applicable to the compensation policy for the Chief Executive Officer. All specific aspects of the compensation policy applicable to the Chief Executive Officer are detailed below.

The compensation of the Chief Executive Officer, detailed below, consists of (i) fixed compensation, (ii) annual compensation target bonus, determined according to annual performance criteria and corresponding to a percentage of fixed compensation (these criteria are precisely defined by the Board of Directors but are not disclosed in full for reasons of confidentiality), (iii) multi-year variable compensation, (iv) a tax guarantee, (v) compensation linked to the loss of corporate officer functions, (vi) compensation for a non-competition agreement, and (vii) other benefits in kind.

The structure of the Chief Executive Officer's compensation is determined by the Board, which sets the various components based on the recommendations of the Compensation Committee:

Fixed compensation

The gross amount is USD 715,000 (the "**Fixed Annual Compensation**"), payable monthly in twelve equal installments. This Fixed Annual Compensation is broken down as follows:

- for his role as Chief Executive Officer of the Company, the Chief Executive Officer will receive a fixed annual compensation, payable by the Company in twelve monthly installments of USD 143,000;
- under his employment contract governed by Massachusetts law with Inventiva Inc., the Company's US subsidiary, of which he is Chief Executive Officer, a fixed annual compensation, payable in twelve monthly installments of USD 572,000.

For administrative reasons, the entire compensation is paid by Inventiva Inc.

The Fixed Annual Compensation for the year of appointment is calculated on a *pro rata basis* according to the Chief Executive Officer's actual presence since taking office on October 1st, 2025.

The amount may be revised each year by the Board of Directors, with any revision subject to the prior approval of the General Meeting of Shareholders.

Insofar as this compensation policy applicable to the new Chief Executive Officer could not be approved by the shareholders' meeting prior to the latter's date of entry into office on October 1, 2025, the new Chief Executive Officer received the same monthly compensation as the previous Chief Executive Officer, i.e., EUR 23,931 per month (converted into US dollars at the rate in effect on the date of payment), between his taking office and the adoption of this compensation policy. The difference between the fixed monthly compensation provided for the former Chief Executive Officer and the new monthly amount for the period between the Chief Executive Officer's date of appointment and the effective date of the new compensation policy, calculated on a *pro rata basis* for the actual number of days between these two dates, will be paid to him in a lump sum upon adoption of this new compensation policy by the general meeting.

Annual variable compensation

Variable compensation is intended to link executive officers to the short-term performance of the Inventiva group.

The target annual variable compensation is set at 60% of the Chief Executive Officer's fixed annual compensation, of which 20% is for his role as Chief Executive Officer of the Company and 80% is for his employment contract with Inventiva Inc. under Massachusetts law if 100% of the targets set for 2025 are achieved, according to the following criteria and weighting rules:

Performance criteria	Mr. Andrew Obenshain Chief Executive Officer	
	Description	Weighting
1. Financial	Achievement of a cash flow level defined by the Board of Directors before December 31, 2025.	70%
2. Developments	Achievement of the objectives defined by the Board of Directors relating to the progress of the NATiV3 study to support the AMM application files and prepare the AMM filing strategy.	12.5%
3. Production	Prepare optimal industrial conditions to support AMM application files.	12.5%
4. Other	Pursuing ESG efforts	5%

For confidentiality reasons, the expected level of results and the criteria set are not made public.

This amount may be increased to:

- 125% of his fixed compensation in the event of outperformance between 105% and 124% and
- 150% of his fixed compensation in the event of outperformance equal to or greater than 125%.

It is specified that for the year 2025, this bonus will be paid *pro rata temporis*.

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

The Company has also adopted a variable compensation *clawback* policy in accordance with Nasdaq rules. This clawback policy has been implemented to comply with Section 10D of the Exchange Act, Rule 10D-1, and Nasdaq

Listing Rule 5608. Nasdaq has adopted rules regarding the clawback of executive incentive compensation awarded in error due to an accounting error. These rules came into effect on October 2, 2023.

Long-term compensation

The Board of Directors, on the recommendation of its Nominating and Compensation Committee, decides on the implementation of long-term compensation 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 compensation policy is part of an overall strategy to retain and motivate its executives and employees, which is intended to be competitive with market practices in the pharmaceutical industry. The Chief Executive Officer is granted stock options.

The Chief Executive Officer's long-term compensation, which will be paid for the 2025 financial year no later than December 31, 2025, will consist of six million (6,000,000) stock options with an exercise price corresponding to at least the average closing price of the share listed on Euronext Paris during the twenty trading days preceding the grant date (the "**SO 2025**").

The options will vest on the basis of the following initial vesting schedule, subject to compliance with a continuous presence condition:

- One-third (1/3) of the options (the "**Tranche 1 Options**") will vest on the day following the first anniversary of the initial grant date (the "**1st Vesting Date**");
- one-third (1/3) of the options (the "**Tranche 2 Options**") will vest on the day following the second anniversary of the initial grant date (the "**2nd Vesting Date**");
- one third (1/3) of the options (the "**Tranche 3 Options**") will vest on the day following the third anniversary of the initial grant date (the "**3rd Vesting Date**").

This presence condition may be waived in whole or in part by the board of directors, particularly in the event of death, disability, or retirement.

The vesting of options will not be subject to any performance condition.

To the extent that they vest, the options will become exercisable as follows: the vested Tranche 1 Options and Tranche 2 Options will become exercisable on the 2nd Vesting Date; and the vested Tranche 3 Options will become exercisable on their vesting date.

The Chief Executive Officer is subject to a requirement to hold 10% of the shares subscribed upon exercise of the vested options for a period equal to the term of his office.

In the event of the forced departure of the Chief Executive Officer for reasons not attributable to "*Cause*" or the resignation of the Chief Executive Officer for "*Good Reason*" (as these terms are defined in the corporate officer agreement between the Chief Executive Officer and the Company), the vesting period for the 2025 stock options and any equity incentive instruments subsequently granted to him will be accelerated by one year, to the fullest extent permitted by French law, and the stock options thus acquired may in this case be exercised as of the date of termination of the Chief Executive Officer's term of office.

As an exception, in the event of the forced departure of the Chief Executive Officer for reasons other than "*Cause*" (as defined in the corporate officer agreement between the Chief Executive Officer and the Company) within three (3) months prior to and twelve (12) months following a change of control of the Company within the meaning of

Article L. 233-3 I. of the French Commercial Code (a "**Change of Control**") or resignation of the Chief Executive Officer for "*Good Reason*" within 12 months following a Change of Control of the Company, the 2025 SO, as well as any equity incentive instruments subsequently granted to him, shall, to the fullest extent permitted by French law, be fully vested and exercisable on the date of termination of the Chief Executive Officer's duties.

No double taxation - Guarantee

If the Chief Executive Officer, a U.S. resident and citizen, is as a result of being appointed CEO of the Company, subject to a global personal tax liability both in the United States and in France (encompassing income tax and, as the case may be, employee social security contributions) which exceeds the theoretical amount of taxes he would have suffered solely in the United States, the Company endeavors to pay to the Chief Executive Officer an additional tax equalization bonus which aim is to neutralize the excess taxation suffered by the Chief Executive Officer, if any. The Company, or any of its affiliates, including the U.S. subsidiary, will operate the payment through payroll in such a way to ensure that the Chief Executive Officer receives a net payable amount equal to the excess tax factoring in all applicable taxes and credits (i.e. tax gross-up).

Compensation in the event of loss of office

In certain cases of forced departure, in the event of revocation or non-renewal of the term of office not related to a "*Cause*" or resignation for "*Good Reason*" (as these terms are defined in the corporate officer agreement between the Chief Executive Officer and the Company), the Chief Executive Officer shall receive gross compensation equal to:

- in the event that (i) the dismissal or non-renewal of the term of office not related to a "*Cause*" occurs within 3 months prior to or 12 months following a Change of Control of the Company or in the event that (ii) the resignation for "*Good Reason*" occurs within 12 months following a Change of Control of the Company: one and a half times the "**Annual Reference Compensation**," defined as the Annual Fixed Compensation received during the twelve consecutive months preceding the departure, plus the average annual variable compensation received for the last three fiscal years ended prior to the termination of the corporate office or, when the Chief Executive Officer has been appointed for a term of less than three fiscal years, the average annual variable compensation received for all financial years ended prior to termination of employment, less all applicable withholdings and deductions;
- in other cases of forced departure: one time the Annual Reference Compensation.

As an exception, no compensation would be payable to the Chief Executive Officer in the event of forced departure based on a "*Cause*" (as defined in the corporate officer agreement between the Chief Executive Officer and the Company), a change of position at his initiative to take up new duties, or departure to exercise his retirement rights.

This commitment made by the Company to its Chief Executive Officer is intended to secure the interests of the Company through predefined departure conditions.

The severance payment shall, where applicable, comply as far as possible with the exemptions provided for in Section 409A of the Internal Revenue Code under US federal law.

Benefits in kind

The Chief Executive Officer may receive benefits of any kind, as decided by the Board of Directors and on the recommendation of the Appointments and Compensation Committee. These benefits may be determined in light of the needs arising from the performance of the mandate.

The Chief Executive Officer is thus entitled to reimbursement of reasonable tax advisory fees for the preparation and filing of his or her tax returns and the maintenance of his or her health insurance plan.

Other benefits in kind may be provided depending on specific circumstances.

Maintenance of health insurance coverage

The Chief Executive Officer, subject to eligibility under his corporate officer or employment contract with Inventiva Inc., may, in accordance with *the Consolidated Omnibus Budget Reconciliation Act (COBRA)*, maintain health insurance coverage for himself and his dependents under the Company's group health insurance plans after his departure (the "**COBRA Health Coverage**").

The Company shall pay the premiums necessary to maintain COBRA Health Coverage after the Chief Executive Officer's departure date for a maximum period of twelve (12) months.

If the Chief Executive Officer is not eligible for COBRA coverage, the Company will make the necessary arrangements to ensure that his health insurance coverage and that of his dependents remains in effect under the same conditions and for the same period of time from the date of his departure as if he had been eligible for COBRA Health Coverage.

The Company shall reimburse the Chief Executive Officer for reasonable business expenses incurred in the course of his duties.