INSIDER TRADING POLICY

Date: May 15, 2026

This Insider Trading Policy (the “Policy”) sets out the good practice guidelines of Inventiva SA (the “Company”) with respect to trading in its securities by the members of its Board of Directors and its executive officers and senior managers. It also applies to trading in the Company’s securities by employees, representatives or consultants who, by virtue of their functions, have access to Inside Information (as defined below) concerning the Company.

All directors, officers, employees, representatives and consultants of Inventiva must therefore familiarize themselves and comply with this Policy. Please report all questions or concerns regarding this Policy to Inventiva’s Compliance Officer, or if a Compliance Officer has not been appointed, to Inventiva’s General Counsel. Non-compliance with the rules set out in this Policy and, in general, with the applicable regulations, may cause serious harm to the Company and put the Company and/or the persons concerned, at risk of civil, criminal or administrative sanctions which are described in this Policy.

I. Legal Framework

As the Company securities are traded on both Euronext Paris (represented by ordinary shares, or “Shares”) and the Nasdaq Global Market in the United States (represented by American Depositary Shares, or “ADSs”), both French and U.S. laws and regulations on insider trading are applicable to the Company, including certain provisions of French and U.S. criminal law, the General Regulation of the French stock market authorities (the “AMF”) and European Regulation (EU) No 596/2014 (the “Market Abuse Regulation” or “MAR”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act” and, together, the “Stock Market Rules”).

These provisions state that a person with Inside Information who is a Company director, officer, employee, representatives or consultant must not:

- carry out or allow to be carried out, directly or through intermediaries, one or more trades in the Company’s securities (including shares, ADSs, debt instruments, bonds or other financial instruments or derivatives ,or any instruments issued in context of equity incentive plans, including free shares, options or warrants (together, “Company Securities”)) while he/she has Inside Information (as defined below) at his/her disposal; or
- communicate Inside Information to any other person, particularly under circumstances that would be likely to allow this person to carry out one or more trades in Company Securities.

II. Transactions Subject to this Policy

The Policy applies to all transactions in Company Securities issued by the Company, as well as derivative securities that are not issued by the Company. The latter category can include, for example, exchange traded options or swaps relating to Company Securities. Accordingly, for purposes of this Policy, the terms "trade," "trading" and "transactions" include not only purchases and sales of Company Securities in the public market but also any other purchases, sales, transfers, gifts or other acquisitions and dispositions of ordinary or preferred equity, options, warrants and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

III. Persons Subject to this Policy

This Policy applies to you and all other directors, officers, employees, representatives and consultants of the Company and its subsidiaries, regardless of where they are physically located. This Policy also applies to members of your family who reside with you, any other persons you live with, any family members who do not live with you but whose transactions are managed or directed by you or are subject to your influence, and any entities whose transactions in securities you control (including, e.g., a venture or other investment fund, if you control transactions by the fund). However, this Policy does not apply to any entity that invests in securities in the ordinary course of its business (e.g., a venture or other investment fund) if (and only if) such entity has established its own insider trading controls and procedures in compliance with applicable securities laws with respect to trading in Company Securities. Such persons who are deemed subject to this Policy are referred to in this Policy as "Related Persons." You are responsible for making sure that your Related Persons comply with this Policy.

In the event of disclosure of Inside Information outside the Company, you must take every step necessary to ensure that the persons to whom you have passed the information (which must in any case only be in compliance with the Disclosure Policy) do not carry out any transactions in Company Securities. You must also ensure that Related Persons do not carry out transactions in Company Securities during quarterly blackout trading periods and event-specific trading blackout periods (each as discussed below).

IV. Inside Information

Inside information (also referred to as material non-public information) ("Inside Information") is information that has not been made publicly available. It's not always easy to figure out if the information you have is Inside Information. A simple test is this: if made public, would the information have a significant effect (upward or downward) on Company Securities? This means that a reasonable investor might use such information to decide whether to buy or sell Company Securities.

For example, common types of Inside Information include:

- financial results or forecasts;
- earnings estimates and guidance, including updates, changes or confirmation of previous guidance;
- significant changes to the Company's financial situation or operating income;
- status of product or product candidate development or regulatory approval;
- clinical data relating to products or product candidates;
- timelines for pre-clinical studies or clinical trials;
- significant external growth transactions or significant acquisitions or dispositions of (buying or selling) assets, divisions or entire companies;
- entry into new material contracts or amendments;
- public or private sales of debt or equity securities;
- stock splits, dividends or changes in dividend policy;
- gaining or losing a major partner, such as a significant licensor, licensee or supplier, or changes or new corporate partner relationships or collaborations;
- developments regarding the Company's material intellectual property (including issuance or denial of patents);
- regulatory developments;
- changes in senior leadership or other significant personnel or control changes;
- employee layoffs;
- a disruption in the Company's operations, including security breaches of facilities or IT systems;
- tender offers, repurchase programs or proxy fights;
- change in auditors or auditor notifications that the Company may no longer rely on an auditor's audit report;
- corrections to previously issued financial statements (accounting restatements);
- significant lawsuits or settlements; and
- possible bankruptcy.

Information, whether positive or negative, may be significant if it is likely to have an effect on the rise or fall of the price of Company Securities or could influence an investor's decision to buy or sell Company Securities.As it can be difficult to determine whether information is Inside Information, in case of doubt please discuss with the Compliance Officer.

V. When Insider Information is considered public

You may only trade in Company Securities once the relevant Inside Information has been publicly disseminated. For Inside Information to be considered publicly disseminated, it must be widely disseminated through a press release distributed through a professional information provider (diffuseur professionnel), a filing with the AMF and the Securities and Exchange Commission (the “SEC”), or other widely disseminated announcement. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. After the Inside Information is made public, investors need time to review and understand the information.

For purposes of this policy, a “trading day” shall mean a day on which both Euronext Paris and the Nasdaq Global Market are open for regular trading, and shall begin at the time that regular trading begins on Euronext Paris and end at the time that regular trading ends on the Nasdaq Global Market.

VI. Insider trading policy of Inventiva SA

The Company has adopted this Policy relating to trading in Company Securities in order to ensure that all Company directors, officers, employees, representatives and consultants conform to applicable regulations on insider trading. In addition to this Policy, you are responsible for complying with all the legal and statutory provisions that are applicable to you, including the stock exchange regulations and securities regulations applicable to insider trading briefly summarized in this Policy.

1. Trading in Company Securities

The carrying out of one or more transactions on the basis of Inside Information is forbidden at all times. You must not, directly or indirectly:

- Trade in Company Securities (including the sale of Company Securities through the exercise of options or other rights to buy or subscribe to Company Securities) while in possession of Inside Information relating to the Company or any other entity, including Company competitors, suppliers, customers or persons with whom the Company has business relation, except as otherwise specified under the heading “Exceptions to this Policy” below;
- disclose Inside Information to any person within the Company who does not “need to know” that information;
- disclose Inside Information to any other person outside the normal scope of your duties or employment or for purposes other than those that for which you received such Inside Information, unless the disclosure is authorized by the Company;
- recommend to, or ask, a third party to buy or sell Company Securities - whether on your behalf or not; or
- assist anyone engaged in the above activities.

The prohibition against insider trading is absolute. It applies even if the decision to trade is not based on such Inside Information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of any Inside Information relating to the Company at the time of the transaction.

The securities laws do not accept any excuses for insider trading. In addition, you must avoid any action that could look wrong to others, to protect the Company's reputation for following the highest ethical standards. Sometimes this means you may need to cancel or delay a planned transaction after you learn material nonpublic information. Even if this delay may cause a loss or prevent a gain, you must wait.

The laws prohibiting insider trading are not limited to trading by the insider alone; advising others to trade on the basis of Inside Information is also illegal and never allowed under this Policy. Liability in such cases can extend both to you, as the "tipper" and to the person who received the information from you (the "tippee"). You can be held liable for your own transactions but also for transactions by a tippee and even the transactions of a tippee's tippee.

VII. Blackout Periods

Even if you do not hold any Inside Information, directors, executive officers or senior managers, and certain notified employees, representatives and consultants ("Covered Insiders") and their Related Persons may not trade in Company Securities:

- for a period of thirty calendar days prior to the date on which the Company publishes its annual and half-yearly results, including the date of publication; and
- for a period of fifteen calendar days prior to the date on which the Company voluntarily publishes quarterly financial information, including the date of publication.
- These periods are referred to as "quarterly blackout trading periods."

Of course, even during an open trading window period, you may not (unless an exception applies) conduct any trades in Company Securities if you are otherwise in possession of Inside Information. The Company may start a quarterly blackout trading period early or extend it if, the [Chief Executive Officer, Chief Financial Officer or [Compliance Officer / General Counsel]] believes that trading by Covered Insiders would be inappropriate because of undisclosed information. It is important to note that the fact that the quarterly trading blackout period starts early or has been extended is itself Inside Information that should not be shared with anyone.

A Covered Insider who believes that special circumstances require them to trade during a quarterly trading blackout period should consult the Compliance Officer. Permission to trade during a quarterly trading blackout period will be granted only where the circumstances are extenuating, the Compliance Officer concludes that the person is not aware of any Inside Information relating to the Company or its securities, and there appears to be no significant risk that the trade may subsequently be questioned.

VIII. Event-Specific Blackout Periods

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the [Compliance Officer] may not trade in Company Securities. In that situation, the Company will notify the designated individuals that neither they nor their Related Persons may trade in Company Securities. The existence of an event-specific trading blackout should also be considered Inside Information and should not be communicated to any other person. Even if you have not been designated as a person who should not trade due to an event-specific trading blackout, you should not trade while aware of Inside Information. Exceptions will not be granted during an event-specific trading blackout.

Outside of the quarterly blackout trading periods and event-specific trading blackout periods, you may still not trade in Company Securities if you are in possession of Inside Information. The quarterly blackout trading periods and event-specific trading blackouts do not apply to those transactions to which this Policy does not apply, as described under the heading “Exceptions to this Policy” below.

IX. Trading in securities of other companies

You may also not purchase or sell securities (or forward transaction) of another company if you have Inside Information, and that information could affect the share price of another company, if such purchase or sale is based on Inside Information acquired in the context of your duties or your relationship with the Company. For example, any purchase or sale of the securities of a company that the Company is planning to acquire is strictly forbidden for a period expiring ten trading days following the public announcement of the acquisition.

2. Exceptions to this Policy. This Policy does not apply in the case of the following transactions, except as specifically noted:

- Option Exercises. You may exercise options or warrants granted under the Company’s equity compensation plans for cash, or by using a net-exercise method (where permitted under the grant), without restrictions under this Policy. However, this Policy still applies if you sell any of the shares in the market, including sales made through a broker-assisted cashless exercise, even if the purpose of the transaction is to generate the cash needed to pay the exercise price or taxes.
- Tax Withholding Transactions. You are permitted to surrender shares directly to the Company to satisfy tax withholding obligations that result from vesting or exercise of restricted stock units, free shares, options or other equity awards granted under the

Company’s equity compensation plans, without restrictions under this Policy. However, this Policy still applies if you sell any of the shares received upon exercise or vesting of such equity awards, even if the purpose of the transaction is to generate the cash needed to pay the exercise price or taxes.

- Sell-to-Cover Transactions. This Policy does not restrict sales of shares of the Company for the limited purpose of covering tax withholding obligations (and any associated broker or other fees) (a “sell-to-cover transaction”) if (i) prior to such sale, you elect to sell such shares to cover tax withholding obligations in a manner approved by the Company or (ii) such sell-to-cover transaction is effected pursuant to a sell-to-cover program mandated by the Company.
- Sales in a Registered Public Offering. This Policy does restrict sales of Company Securities as a selling shareholder in a registered public offering in accordance with applicable securities laws.
- 10b5-1 Trading Plans. Under Rule 10b5-1 of the Exchange Act, directors, officers, employee and consultants may establish a trading plan under which a broker is instructed to buy and sell Company Securities based on pre-determined criteria (a “Trading Plan”). So long as a Trading Plan is properly established, purchases and sales of Company Securities pursuant to that Trading Plan are not subject to this Policy. To be properly established, a director’s, officer’s, employee’s, or consultant’s Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act at a time when the Company was not in a trading blackout period and they were not otherwise aware of any Inside Information relating to the Company. Moreover, all Trading Plans must be reviewed and approved by the Company before being established to confirm that the Trading Plan complies with all pertinent company policies and applicable securities laws.
- Mutual Funds and Exchange-Traded Funds (“ETFs”). This Policy does not apply to investments in mutual funds or ETFs that follow a broad index (such as the S&P 500) and/or have holdings comprised of less than 10% of Company Securities. However, if a mutual fund or ETF consists of 10% or more of Company Securities, your investment in that mutual fund or ETF are treated as if they are Company Securities.
- Domestic Relations Order. This Policy does not restrict the transfer of Company Securities under a domestic relations order, as defined in the Internal Revenue Code of 1986, as amended, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.
- Administrative Transfers. This Policy does not apply to non-market transfers of Company Securities where there is no change in beneficial ownership, provided that the transfer does not involve any market sale of Company Securities.

3. Special and Prohibited Transactions

- Inherently Speculative Transactions. Company directors, employees and consultant, and their Related Persons, may not engage in short sales, transactions in options or other derivative securities on an exchange or in any other organized market, or in any other inherently speculative transactions with respect to Company securities.

- Hedging Transactions. Hedging or monetization transactions are financial tools—like prepaid variable forwards, equity swaps, collars, and exchange funds—that let a person keep their Company Securities but reduce or eliminate the normal risks of owning them, such as the usual gains or losses. When this happens, the investor may not have the same goals as other shareholders. Because of this, directors, employees, consultants, and their Related Persons are not allowed to use any of these hedging or monetization tools.
- Margin Accounts and Pledged Securities. If you keep Company Securities in a margin account, the broker can sell them without asking you if you do not meet a margin call. If you use Company Securities as collateral for a loan, the lender can also sell them if you do not repay the loan. Because these sales may happen at times when they have Inside Information and are not allowed to trade, directors, employees, and consultants are not allowed to keep Company Securities in a margin account or use them as collateral for any loan.
- Standing and Limit Orders. Standing and limit orders (unless under an approved Trading Plan) are risky because you cannot control when your broker will complete the trade. The trade could happen when you have Inside Information. The Company therefore discourages using standing or limit orders. If you must use one, it should last only a short time, and you must cancel it right away if a quarterly or event-specific blackout period starts.
- Managed Accounts. If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment advisor not to trade in Company Securities at any time.

4. Notification of Transactions

Covered Insiders and their Related Persons face a further restriction: even during an open trading window, they must obtain pre-clearance from the Compliance Officer (or an individual designated by the Compliance Officer) at least two business days before making any trade or changing any trading instruction involving Company Securities. This includes buying, selling, exercising options, giving shares as gifts, transferring shares, or any similar action, whether for their own account or any account they control. The request for pre-clearance should identify (i) the name of the person who wants to trade, (ii) the type of the proposed transaction (for example, open market purchase or sale, privately negotiated purchase or sale, shares option exercise), (iii) the proposed transaction date and (iv) the type and number of securities involved. Unless the Compliance Officer decides otherwise, the person who will engage in the proposed transaction must also confirm in writing (in a form acceptable to the Compliance Officer) that they do not have Inside Information. After reviewing the request, the Compliance Officer will decide whether the trade may proceed. The Compliance Officer will also assist with any required reporting requirements under applicable regulations. Pre-cleared transactions not completed within two business days will require new pre-clearance.

The Company intends to advise all relevant persons if and when the reporting requirements under applicable regulations become applicable. Following the date specified in that notice, the Covered Insider or Related Person must notify the Compliance Officer immediately after completing a transaction so the Company can help with the required reporting requirements.

5. Stock Market Rules and Reporting Obligations

AMF Requirements for PDMRs

Under the Stock Market Rules, Persons Discharging Managerial Responsibilities ("PDMR") and all "persons closely associated with them", are required to notify the Company and the AMF electronically, within three working days of the transaction date of any trades they make in Company Securities if such trades exceed EUR 50,000 in a calendar year.

The Company is required to draw up a list of all PDMRs and such "persons closely associated with them".

Who is concerned by this obligation

The following persons are concerned by this obligation:

- any person who is a PDMR, meaning a member of the Board of Directors of the Company or a senior executive or manager who has access to Inside Information or has the power to make managerial decisions affecting the future development and business prospects of the Company; and
- any person who is "closely associated" to a PDMR, namely a family member or relative of the PDMR or a company, trust or partnership, which is managed by, directly or indirectly controlled by, or set up for the benefit of a PDMR or by a person closely associated with a PDMR or whose economic interests are substantially equivalent to those of a PDMR or person closely associated with a PDMR.

X. Transactions concerned

All transactions involving the purchase, sale, subscription or exchange of Company Securities, including warrants (BSA), founder warrants (BSPCE), stock options, etc.

If you are unclear as to whether or not a transaction is required to be disclosed, please contact the Company's Compliance Officer.

Reporting obligations of PDMRs

The notification made by PDMRs (or by the institution holding their Company Securities, on their behalf) must specify:

- the name and position of the person who has carried out the transaction (in the case of a person connected to a PDMR, the identity of this person stating: “a person related to...” followed by the name and position of the PDMR);
- the name of the Company;
- the description of the Company Securities concerned;
- the type of trade (for example, purchase or sale; it should be stated in particular whether these transactions result from the exercise of share subscription or purchase options and where applicable, in what proportions);
- the date and place of the trade;
- the price and amount of the trade.

The form of notification must be sent to the AMF, within three working days of the transaction, exclusively via an Extranet called “ONDE”

(https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx)

A copy of such notification must be sent to the Company’s Compliance Officer.

In addition, the Company will include a list of the transactions completed by its PDMRs (including closely associated persons) in its rapport de gestion.

XI. Registration

If you are a PDMR, you and any related persons must hold Company Securities in registered form. In general, the Company recommends that you hold all Company Securities in registered form.

XII. U.S. Securities Laws Requirements

Beneficial Ownership Reporting

Directors and certain officers of foreign private issuers are subjected to insider reporting requirements under Section 16(a) of the Exchange Act. If they do not qualify for an exemption, directors and certain officers subject to Section 16(a) must file (i) a Form 3 with all of their beneficial ownership of equity securities of the Company (including derivatives such as options, convertible bonds, warrants and restricted stock units), and (ii) a Form 4 when they engage in any non-exempt transaction in equity securities (including derivatives) that results in a change in their beneficial ownership, including open market purchase and sales, equity compensation grants, option exercises, and dispositions or withholdings of securities to pay taxes or on an exercise price, among others.

Persons who qualify as PDMRs that submit the above-mentioned reports to the AMF are exempt from the reporting requirements of Section 16(a) if such persons make their AMF report available in English to the general public within two business days of their public posting. If an English version of the report is not available on the AMF's website, then the report must be made publicly available in English on the Company's website.

6. Insider List

In accordance with the Stock Market Rules, the Company must prepare and update a list of the persons working for the Company who have access to Inside Information as well as third parties acting in the name or on behalf of such persons if they access to this information within the scope of their professional relations with the Company (the "Insider List"). The Insider List is provided by the Company to the AMF when the AMF so requests.

The Insider List specifies, in particular:

- the name or corporate name of each person or entity concerned;
- the reason they are on the list;
- the date on which the person first had access to the inside information,;
- the date when the list was created and updated; and
- the date on which a person no longer has access to inside information.

The Company will update the Insider List in the event of any change in the reason why someone is mentioned on the list as well as any new addition to or removal of a person from the list and indicate the date on which such person ceases to have access to Inside Information, if applicable. It is kept for at least five years after it has been prepared or updated.

The Company will inform you if you are mentioned on the Insider List, and provide you with a copy of this Policy, describing the rules applying to the holding, disclosure and use of Inside Information and the sanctions that may be incurred in the event of any breach of these rules.

Every person notified of their inclusion on the Insider List must acknowledge in writing that they understand their regulatory and legal duties entailed with being on the list.

7. Confidentiality

You may not, in any circumstances, provide Inside Information to anyone who is not authorized by the Company, even to family members. Unauthorized disclosure of Inside Information is punishable under the Stock Market Rules as well as other applicable laws and regulations as described below and may also have a negative impact on the Company.

All communications to the public, including the financial community and the press, must be made through the Company's authorized representatives or have been authorized in advance by the Chief Executive Officer of the Company (cf the Disclosure Policy).

8. Sanctions

Breaches of this Policy may have serious consequences for the Company, and you, as well as the Company, may be held liable for such breaches. Anyone who engages in insider trading or otherwise violates this Policy may be subject to both civil liability and criminal penalties, as well as sanctions from the AMF, the SEC or the stock exchanges on which Company Securities are listed. The Company considers that any such breach is a serious offence and will initiate any legal proceedings that it may consider appropriate.

Some examples of the sanctions which may be imposed are the following:

- Article L.465-1 of the French Monetary and Financial Policy provides for the following criminal sanctions:
    - corporate officers and any person holding Inside Information in the scope of their profession or duties, who carry out one or more transactions or permit such transactions to be carried out before the public becomes aware of such Inside Information may be subject to up to five years' imprisonment and a fine of up to €100,000,000 or ten times the amount of the profit made (subject to a minimum equal to the amount of such profit made);
    - any person holding Inside Information in the scope of their profession or duties, who discloses such Inside Information to a third party outside the normal scope of their profession or duties may be punished by five years' imprisonment and a fine of up to €100,000,000;
    - any person who knowingly holds Inside information, and who carries out one or more transactions or permits them to be carried out or discloses such information to a third party, may be punished by five year's imprisonment and a fine of up to €100,000,000 or ten times the amount of the profit made (subject to a minimum equal to the amount of the profit made).

- The AMF may impose fines of up to €100,000,000 or ten times the amount of any profit made (article L. 621-15-III of the Monetary and Financial Policy)
- In civil actions brought by the SEC, sanctions may include (i) disgorgement of all ill-gotten gains, plus prejudgment interest; (ii) civil monetary penalties of up to three times the profits gained or losses avoided; and (iii) officer and director bars.
- In a criminal indictment pursued by the United States Department of Justice, penalties include: (i) prison sentences of up to 20 years per violation; and (ii) criminal fines of up to $ 5 million for individuals and $25 million for entities.

9. Policy Duration

This Policy continues to apply to your transactions in Company Securities and the securities of other applicable public companies as more specifically set forth in this Policy, even after your relationship with the Company has ended. If you are aware of Inside Information when your relationship with the Company ends, you may not trade Company Securities or the securities of other applicable publicly traded companies until the Inside Information has been publicly disseminated or is no longer material. Further, if you leave the Company during a trading blackout period, then you may not trade Company Securities or the securities of other applicable companies until the trading blackout period has ended.

XIII. SCHEDULE 1 - ACCEPTANCE FORM

ACCEPTANCE

I accept and confirm that I have received and read the Insider Trading Policy adopted by Inventiva in relation to the trading in its securities and compliance with stock exchange regulations on insider trading. I understand the content of this Insider Trading Policy and undertake to comply with it in its entirety.

Name: First name:

Date: Signature: