2025

2025 UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial statements

GENFIT
TOWARDS BETTER MEDICINE

Certified B Corporation

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GENFIT

UNIVERSAL REGISTRATION DOCUMENT 2025

Including the Annual Financial Statements

GENFIT is a clinical-stage biopharmaceutical company committed to improving the lives of patients suffering from rare, life-threatening liver diseases for which medical needs remain largely unmet. GENFIT is a pioneer in research and development in the field of liver diseases, with a rich history and a solid scientific heritage spanning more than two decades Thanks to its expertise in developing high-potential molecules from the early stages through advanced stages of development and pre-commercialisation, some of the products it has developed are now on the market. GENFIT currently has a diversified and expanding portfolio of innovative therapeutic and diagnostic solutions under development.

Created in 1999 by Jean-François Mouney and Professor Bart Staels

Head office located in Loos - Eurasanté Park - Lille Metropolitan Area, France

Offices in Paris, France, Zurich, Switzerland, and Cambridge, Massachusetts

EURONEXT Paris listing since 2014

Ticker: GNFT

"The Universal Registration Document was filed on April 3, 2026 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. The entire set is then approved by the AMF in accordance with Regulation (EU) 2017/1129."

Copies of the Universal Registration Document are available free of charge from GENFIT SA, Parc Eurasanté, 885 avenue Eugène Avinée, 59120 Loos, as well as on the websites of GENFIT (http://genfit.com) and the AMF (http://www.amf-france).

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AMF AUTORITÉ DES MARCHÉS FINANCIERS



Note

Disclaimer

Avertissement

In this Universal Registration Document, unless otherwise indicated, the terms "GENFIT", the "Company", the "Group" and "we" refer to the group of companies consisting of GENFIT SA and its two subsidiaries. "GENFIT", the GENFIT logo and other trademarks registered or filed by GENFIT SA, such as "NIS4®", "NIS2+®", "NASHNext®", "ELATIVE®", "RESOLVE-IT®", "UNVEIL-IT®" and IQIRVO®, appearing in this Universal Registration Document, are the property of GENFIT SA or its subsidiaries. Other product or service marks appearing in this report are the property of their respective owners. We have no intention of using or displaying trademarks or trade names of other companies to imply that a relationship or any form of partnership exists with such companies.

Forward-looking information

This Universal Registration Document contains indications regarding the Group's outlook and development directions. These indications are sometimes identified by the use of the future tense, the conditional tense, or forward-looking terms such as "consider", "contemplate", "think", "aim to", "expect", "intend", "should", "seek to", "estimate", "believe", "wish", "may", "plan", "allow", "target", "encourage", "be confident", or, where applicable, the negative form of these same terms, or any other similar wording or terminology. These statements appear in various sections of this Universal Registration Document and contain data relating to the Group's intentions, estimates and objectives concerning, notably, the market in which it operates, its strategy, its growth, its results, its financial position, its cash position and its forecasts. These statements are not historical data and should not be interpreted as guarantees that the events and data described will occur. They are based on data, assumptions and estimates considered reasonable by the Company. They are subject to change or amendment due to uncertainties relating in particular to the economic, financial, competitive and regulatory environment, which could result in outcomes that differ substantially from those described, implied or anticipated in said forward-looking statements.

Market information

This Universal Registration Document contains information on the markets described in Section 1 – "Presentation of the Group and its Activities", information relating to the Group's markets and its competitive position. This information comes in particular from studies conducted by external sources. The publicly available information, which the Company considers reliable, has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these markets would obtain the same results. Moreover, the Group's competitors may define the markets in a different manner.

Incorporation by reference

Pursuant to Article 19 of European Regulation 2017/1129, as amended, the following items are incorporated by reference into this Universal Registration Document:

- Section 5 - "Financial and Accounting Information", pages 148 to 254 of the Universal Registration Document filed under number D.25-0331 on April 29, 2025, including the consolidated financial statements and the statutory financial statements for the fiscal year ended December 31, 2024; and
- Section 5 - "Financial and Accounting Information", pages 150 to 253 of the Universal Registration Document filed under number D.24-0246 on April 15, 2024, including the consolidated financial statements and the statutory financial statements for the fiscal year ended December 31, 2023.

The parts of the above-mentioned universal registration documents not incorporated by reference are either not relevant for the investor or are included elsewhere in this Universal Registration Document.



Editorial

Pascal Prigent

Chief Executive Officer of GENFIT

"In 2025, GENFIT achieved tangible progress on several fronts. Firstly, the Company continued to advance two clinical programs: GNS561 in cholangiocarcinoma and NTZ in ACLF. These are two indications with considerable unmet medical needs, and these advances therefore represent hope for patients in very difficult situations. The data generated enable us to continue the development of these programs. At the same time, thanks to Ipsen's excellent commercial execution, the first full year of commercialization of Iqirvo® in PBC made this therapeutic innovation accessible to a growing number of patients. From a financial and operational standpoint, the royalty-sharing partnership with HCRx extended our cash visibility in a non-dilutive manner, allowing us to execute our strategy with confidence and greater optionality. Lastly, obtaining B Corp™ certification at the end of the year highlights the strength of our governance framework, the transparency of our processes, and our ongoing commitment to our employees, partners, and the societal and environmental impact of our operations.

The outlook for 2026 appears even more favorable. GENFIT expects continued growth in royalties from PBC, consistent with the trajectory observed in 2025. In MASH diagnostics, momentum in the therapeutic market is placing patient identification firmly back at the center of priorities, with GENFIT expecting a strong acceleration in its activities. The anticipated arrival of new pharmaceutical players reinforces the need for reliable, large-scale solutions to support patient identification, therapeutic decision-making, and long-term monitoring across the entire patient journey. On the clinical front, several key milestones are expected. In oncology, new data from additional cohorts of the Phase 1 study with GNS561 are expected during the year, with the objective of initiating a Phase 2 study in the second half of 2026 in cholangiocarcinoma. In ACLF, GENFIT also plans to launch a Phase 2 study with its most advanced candidate, NTZ, during the second half of 2026, with the first results expected in 2027. Finally, the launch by Ipsen in February 2026 of a Phase 3 study in PSC represents a significant milestone, given that, if successful, the target market would be comparable to that of second-line PBC."

Pascal Prigent

Chief Executive Officer of GENFIT



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1.1 History of the Company

GENFIT, a biopharmaceutical group conducting preclinical and clinical research and development programs for drug candidates and diagnostic technologies, is primarily committed to improving the lives of patients suffering from liver diseases for which medical needs remain largely unmet today, with particular attention to rare, life-threatening diseases and their acute manifestations.

With a solid scientific heritage developed over two decades, the Group is a pioneer in the discovery and development of drugs targeting liver diseases.

GENFIT was co-founded and incorporated in 1999 by Mr Jean-François MOUNEY, the current Chairman of its Board of Directors. Mr. Pascal PRIGENT succeeded Mr. Jean-François MOUNEY as Chief Executive Officer. GENFIT's management team and members of the Board of Directors have extensive experience gained within major biotechnology companies, large pharmaceutical groups and academic institutions. The Chairman of our Scientific Advisory Board, Professor Bart STAELS, also a co-founder of the Company, is a globally recognized expert in the field of nuclear receptors.

GENFIT created GENFIT CORP in 2003, a subsidiary based in Massachusetts, United States. In 2006, GENFIT entered the Alternext market (which became Euronext Growth) operated by Euronext Paris, and in 2014 transferred its listing to the regulated market of Euronext in Paris (compartment B – ISIN: FR0004163111). In March 2019, GENFIT SA listed its American Depositary Shares (ADSs) on the Nasdaq Global Select Market in the United States, with a view to scaling up ahead of Phase 3 results in MASH. In November 2025, GENFIT announced the completion of the voluntary delisting of its ADSs from the Nasdaq Global Select Market, in order to streamline its operations and refocus its resources, and to better match the stage of development of its pipeline.

In September 2022, GENFIT finalized the acquisition of Versantis AG, a clinical-stage biotechnology company based in Switzerland and aiming to address growing medical needs in the field of liver diseases, which has since become its wholly owned subsidiary. In 2023, we entered into license agreements for two additional investigational drugs in the field of ACLF. SRT-015 is an ASK1 inhibitor in acute liver diseases licensed from Seal Rock Therapeutics, and CLM-022 is a small molecule targeting the NLRP3 inflammasome licensed from Celloram. Early 2025, GENFIT finalized the acquisition of all intellectual property rights relating to GNS561 from Genoscience Pharma, initially licensed from Genoscience Pharma at the end of 2021. Early 2025, GENFIT also completed the implementation of a royalty financing with HCRx, linked to the performance of Iqirvo®, for a maximum amount of €185 million, following the unanimous approval of the holders of the 2025 OCEANEs.

Today, the R&D pipeline includes seven therapeutic development programs. The largest part of this portfolio focuses on Acute-on-Chronic Liver Failure (ACLF) with five therapeutic programs: G1090N (reformulation of NTZ) at the clinical stage, and SRT-015, CLM-022, VS-02-HE and EViv at the preclinical stage, the latter currently being only the subject of a simple research collaboration. Beyond ACLF, GENFIT is developing GNS561 in Cholangiocarcinoma (CCA), also a clinical-stage program. The preclinical VS-01-HAC program completes the portfolio and focuses on Urea Cycle Disorders (UCD) and Organic Acidemia (OA).

One of the assets resulting from GENFIT's R&D, elafibranor, has been commercialized since 2024 under a license agreement concluded in 2021 with Ipsen, under the name Iqirvo®, for the treatment of primary biliary cholangitis (PBC). Developed by GENFIT up to Phase 3, marketing authorization was obtained by Ipsen in numerous territories, including the United States, Europe and the United Kingdom. Ipsen is also developing elafibranor in primary sclerosing cholangitis (PSC).

Finally, our pipeline includes a diagnostic program, NIS2+®, in metabolic dysfunction-associated steatohepatitis (MASH).

The Group's workforce is spread over 4 sites: Lille and Paris (France), Zurich (Switzerland) and Cambridge (Massachusetts, United States). As of December 31, 2025, we had a total of 192 collaborators.

Historically, GENFIT has also conducted numerous R&D programs under co-research agreements or within consortia bringing together large pharmaceutical companies and experts from the academic community. The experience and expertise acquired over the years have supported research and development efforts and have notably contributed to the discovery of new therapeutic targets, the development of innovative technologies, and the identification of drug candidates that have since demonstrated their therapeutic efficacy in clinical trials.

Some of the key events in the Group's development in recent years are summarized below (non-exhaustive):

2023	• Positive interim results from the Phase 3 ELATIVE® trial evaluating elafibranor in patients with primary biliary cholangitis (PBC). Publication of these results in the New England Journal of Medicine. • Validation of the submissions of marketing authorization applications for elafibranor in the treatment of PBC by the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA) and the United Kingdom's Medicines and Healthcare products Regulatory Agency (MHRA), triggering the payment of a first milestone under the license agreement concluded with Ipsen. • Phase 1 clinical data evaluating NTZ in Acute-on-Chronic Liver Failure (ACLF) confirming a favorable safety profile in subjects with moderate to severe hepatic impairment. • License agreement (licensing-in) concluded with Seal Rock Therapeutics for the exclusive worldwide rights to the injectable formulation of the ASK1 inhibitor SRT-015 in acute liver conditions, including ACLF. • License agreement (licensing-in) concluded with Celloram for the exclusive worldwide rights to the first-in-class inflammasome inhibitor CLM-022 in liver diseases, including ACLF. • Presentation of the Company's new development strategy in ACLF at the leading annual liver disease congress organized by the American Association for the Study of Liver Diseases (AASLD). • Publication in Nature Medicine and in the Journal of Hepatology on the performance and accuracy of NIS4® and NIS2+® as screening tools for patient recruitment in MASH clinical trials.
2024	• Commercialization by Ipsen of Iqirvo® (elafibranor) in PBC following U.S. and European regulatory approvals. • Launch of a research collaboration with EF CLIF aimed at advancing the understanding of ACLF. • New clinical practice guidelines for MASLD published in the Journal of Hepatology including our NIS2+® diagnostic technology as a key tool for the detection of at-risk MASH.
2025-2026	• Conclusion of a non-dilutive Royalty Financing agreement with HealthCare Royalty (HCRx) for a maximum amount of 185 million euros, with an upfront payment of €130 million • Repurchase of almost all of the OCEANEs followed by repayment of the remaining OCEANEs at maturity. • Acquisition of all intellectual property rights relating to GNS561 from Genoscience Pharma, replacing the license agreement entered into at the end of 2021. • Preliminary Phase 1b data with GNS561 showing promising antitumor activity in therapeutic combination (cholangiocarcinoma program). • Completion of the voluntary delisting of the American Depositary Shares from the Nasdaq Global Select Market. • Discontinuation of the VS-01 program in ACLF, with the development of VS-01 refocused on UCD. • Milestone payment of 26.5 million euros following the approval of the price and reimbursement of Iqirvo® by Ipsen in a third major market. • Positive data from the Phase 2 trial evaluating elafibranor in Primary Sclerosing Cholangitis (PSC) presented as "late-breaking" by Ipsen at the EASL 2025 congress. • Phase 1 data with G1090N (a new NTZ formulation developed by the Company) showing a favorable safety profile and strong ex vivo anti-inflammatory activity (ACLF program) and receipt of FDA Orphan Drug designation for NTZ.

1.2 Business Overview

Our purpose

GENFIT is a late-stage biopharmaceutical company committed to improving the lives of patients with severe liver diseases who have a significant unmet medical need.

The Company's purpose is based on the affirmation of its long-term commitment with regard to the position it wishes to occupy in society, not only as an economic contributor whose purpose is to be part of the long term and to create value for its counterparts and its ecosystem, but also as an innovative biotechnology company aiming to improve the quality of life of patients, and finally as a corporate citizen seeking to facilitate the professional and personal development of its employees.

The Company aims to generate a positive and significant social, societal and environmental impact in the course of its activities. As part of this approach, the Board of Directors undertake to take into consideration (i) the social, societal, environmental consequences of its decisions on all of the company's stakeholders, and (ii) the consequences of its decision on the environment.

Our vision

Our ambition is to capitalize on our scientific, clinical and regulatory expertise acquired during more than two decades in the field of liver diseases to build and expand a pipeline of innovative therapeutic and diagnostic solutions targeting severe and life-threatening liver diseases with high unmet medical needs, and representing a significant market potential in order to finance innovation to enable us to sustain excellence in medical innovation, research and development over time.

Our mission

Our mission is to remain a pioneer in the field of liver diseases, i.e. identify high potential assets to bring them from discovery or early stages up to late development stages, typically the end of Phase 3. Subject to successful development and marketing approval, and depending on the nature of our collaboration and licensing agreements, we would either commercialize the assets ourselves, capitalize on the know-how of our current partners, such as Ipsen, or enter into additional distribution agreements with new partners.

Our founding values and principles

Our employees are driven by common principles that shape their actions :

Innovation to serve patients

We are deeply committed to improving the health and quality of life of patients affected by rare and life-threatening liver diseases characterized by high unmet medical needs. We seek new ways to advance science and medicine, with the goal of optimizing care for patients. With a strong desire to leverage our agility and responsiveness, we and our employees are striving to move our scientific and medical approaches forward, and improve patient management in terms of diagnostics, prevention and care.

Respect and diversity

We bring together talented employees with unique perspectives and experiences, we recognize and value diversity as a great strength, and ensure that all employees and third parties are treated fairly, with dignity and respect.

Ethics

We deliver true and accurate information to our partners and stakeholders and build our business relationships with honesty and transparency. We demand of ourselves and others the highest ethical standards and we conduct our business in a socially and environmentally sustainable manner.

Our responsible business strategy

GENFIT considers Corporate Social Responsibility (CSR) to be a lever of sustainable performance. The robustness of its operating model and its non-financial performance are closely linked to its financial performance. Although not subject to major regulatory constraints at this stage, the Company has chosen to adopt a voluntary, structured and transparent approach, formalized in particular through the annual publication of a Non-Financial Performance Report (NFPR).

This approach is based on four main objectives: acting in an ethical and responsible manner, managing risks and seizing growth opportunities, engaging in dialogue with key stakeholders, and anticipating regulatory developments. GENFIT therefore closely monitors applicable reference frameworks (e.g., the CSRD Directive, ESRS standards) and adopts a proactive, calibrated and profile-appropriate approach.

CSR governance is supported by a dedicated framework. An ESG Committee, established within the Board of Directors in 2021, meets at least twice a year to monitor performance indicators, validate the annual roadmap and issue recommendations. This governance framework also mobilizes all Company functions, in coordination with employee representative bodies, in order to focus efforts on the priority CSR issues of the healthcare biotechnology sector.

In 2025, GENFIT obtained B Corp™ certification, recognizing the structuring and implementation of its environmental, social, societal and governance approach in accordance with an international standard. The Company also recorded an improvement in its ISS rating (from C+ to B-), while maintaining PRIME status, and its EthiFinance rating remained stable, with OR status maintained.

Overview of our main programs

GENFIT currently has a portfolio of programs structured around three pillars:

- Two clinical-stage programs: in ACLF and CCA;
- Five research-stage programs: in ACLF and UCD;
- Two commercialized programs and/or programs under license agreements: elafibranor (with IPSEN) and NIS (with Labcorp).



* The ACLF pipeline covers a broad spectrum of conditions across a disease continuum including acute decompensation (AD) of liver cirrhosis, hepatic encephalopathy (HE), etc.
A Orphan Drug Designation (ODD) FDA B Rare Pediatric Disease Designation FDA ; ODD FDA
POC = *Proof of Concept* FIH = *First-in-Human Study* IVD = In Vitro Diagnostic

Upcoming milestones, data announcements and launch dates are anticipated and subject to change. ACLF: Acute-on-Chronic Liver Failure. CCA: Cholangiocarcinoma; HAC: Hyperammonemic Crises; UCD = Urea Cycle Disorders ; OA = Organic Acidemias ; HE: Hepatic Encephalopathy; PBC: Primary Biliary Cholangitis; PSC: Primary Sclerosing Cholangitis; MASH: Metabolic dysfunction-Associated Steatohepatitis; G1090N Repositioned (Nitazoxanide or NTZ) and reformulated molecule.
All drugs under development are investigational compounds that have not been reviewed nor been approved by a regulatory authority in targeted indications.

Each of these programs is the subject of a detailed presentation in Section 1.5 – "Our research and development programs" of this Universal Registration Document.

For more information regarding these agreements, please refer to Section 1.5.4 – "Strategic Partnerships" of this Universal Registration Document.

1.3 Objectives and Strategy

1.3.1 Our Strengths

We believe that with its programs and expertise, GENFIT can replicate in ACLF what it has achieved in PBC. To achieve this and accelerate our research and development effort, we rely on our strengths:

A recognized expertise in bringing earliest stage assets into later development stages

Over the years, GENFIT has demonstrated its capacity to develop assets from the earliest stages to the pre-commercialization stage. This track record was materialized by the development of elafibranor from discovery to Phase 3 in MASH, and then in PBC, leveraging GENFIT's expertise in several fields: research (target identification, understanding of molecular mechanisms of action, establishing a network of experts, etc.), clinical development (study design and protocol definition, KOL coordination and Advisory Boards, clinical trial execution from site activation and patient recruitment to data readout and statistical analysis), regulatory (U.S. Food and Drug Administration (FDA)/European Medicines Agency (EMA) interactions for Investigational New Drug (IND) submissions, Breakthrough Therapy/Fast Track/Orphan designations, accelerated pathways such as Subpart H, etc.) and pre-commercialization (disease awareness, patient engagement, forecasting, sales force sizing, market-access, etc.). This expertise, in particular through our ability to mobilize an entire ecosystem around a critical emerging healthcare challenge, materialized in 2025:

- At the end of 2025, a working group dedicated to ACLF was created within The Forum for Collaborative Research, an independent initiative that brings together key stakeholders, including the FDA, the EMA, industry leaders, academics, clinicians, scientists and patient groups, with the aim of accelerating drug development in areas where unmet needs are critical. In the past, the Forum has played a decisive role in establishing regulatory pathways for accelerating patient access to new therapies for HIV, HCV, PSC, or MASH. The newly created working group, to which GENFIT will contribute, will seek to achieve similar advances for ACLF. As The Forum for Collaborative Research has been able to play a driving role and position itself as an accelerator and transformational force in emerging therapeutic areas, GENFIT considers the inclusion of ACLF on the agenda as a decisive step.
- In May 2026, EASL, the European scientific society, is also taking up the issue by organizing, ahead of its annual congress, a major event for the ACLF ecosystem during which, for the first time, EASL and its partner societies (AASLD, APASL, ALEH and SOLDA) will come together to define a common and harmonized approach to ACLF at the global level. Building on the Kyoto Consensus and on the recent consensus regarding the definition of organ failures, this initiative aims to move beyond historical regional differences and accelerate progress for the benefit of patients. The first results of this collaboration will be presented at the Global Consensus Meeting on Harmonising the Definition of ACLF, on May 26 in Barcelona, on the eve of the EASL Congress 2026.

A pipeline focused on disease areas with high unmet needs and high market potential

GENFIT's pipeline has become significantly more diversified in recent years: it now comprises nine therapeutic and diagnostic programs, either under development or already commercialized, covering six indications (PBC, PSC, ACLF, CCA, MASH and UCD). As a result, risk is spread across multiple assets and projects.

Several of these programs have received specific designations from regulatory authorities, in light of their profile and potential. GENFIT is pursuing a proactive and selective approach in this area, aiming to seek additional designations where relevant, with a view to accessing accelerated regulatory pathways in both the United States and Europe.

Program	Designation	
Elafibranor in PBC	Orphan Drug Designation (FDA, EMA)	Breakthrough Therapy Designation (FDA)
G1090N* in ACLF	Orphan Drug Designation (FDA)	
GNS561 in CCA	Orphan Drug Designation (FDA)	
VS-01-HAC** in UCD and OA	Orphan Drug Designation (FDA)	Rare Pediatric Disease Designation (FDA)

* Orphan Drug Designation granted to NTZ, G1090N being the Company's proprietary reformulation of NTZ.
** VS-01-HAC is potentially eligible for a Priority Review Voucher (PRV) as part of a potential FDA approval process.

Partners with a strong commercial track-record

Ipsen became a shareholder of GENFIT with an 8% stake in 2021. This strategic partnership grants Ipsen access to our research capabilities and other research programs through a right of first negotiation, thus making them a natural potential partner for the commercialization of any compound that we may successfully develop in the future. Ipsen's global-scale commercial capabilities make it an ideal partner for GENFIT, as confirmed by the excellent commercial launch of Iqirvo® (elafibranor) in PBC, with total annual sales exceeding $200M, triggering one year earlier than expected the first commercial milestone payment for GENFIT. If the ongoing Phase 3 study in PSC were to achieve clinical and regulatory success comparable to that observed in PBC, the profile and experience of Ipsen would represent a meaningful advantage.

In MASH, GENFIT has also entered into agreements with Labcorp for the commercialization of the NIS4® technology in the United States and Canada as a Laboratory Developed Test, as well as with Q2 and PPD for the development of this technology in the field of clinical research. Through these partnerships, GENFIT has already positioned its non-invasive technology at the core of its target ecosystem, complementing strong scientific recognition supported by numerous publications, which should facilitate large-scale deployment once all required conditions are met.

A solid cash position, built up in a non-dilutive manner over several years, and structured around our partnership with Ipsen

Our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements beyond the end of 2028, enabling the Company to further develop its R&D pipeline and support general corporate purposes. This is based on current assumptions and programs and does not include exceptional events. This estimation assumes (i) our expectation to receive significant future commercial milestone revenue pursuant to the Ipsen Agreement and Ipsen meeting its sales-based thresholds and (ii) drawing down the third and final, optional installment under the Royalty Financing agreement.

At the end of 2021, GENFIT entered into a license and collaboration agreement granting Ipsen an exclusive worldwide license to develop, manufacture and commercialize elafibranor in PBC and other potential indications. This agreement provides for an upfront payment of 120 million euros received in 2021 and regulatory, commercial and sales-related milestone payments of up to an additional 360 million euros. It also provides for tiered royalties of up to 20% of sales. As of the date of this Universal Registration Document,105.5 million euros have already been received under milestone payments.

In March 2025, GENFIT announced the closing of a non-dilutive royalty financing agreement (the "Royalty Financing") with HealthCare Royalty (HCRx) for a maximum amount of 185 million euros: 130 million euros were received immediately, and an additional tranche of 30 million euros was drawn in early 2026 thanks to the achievement of a first net-sales objective for Iqirvo® (elafibranor) in 2025. GENFIT still has, if it so wishes, the possibility of receiving an additional 25 million euros in a single payment depending on the achievement of a short-term target. In return, HCRx will receive part of the royalties to which GENFIT is entitled from worldwide sales of Iqirvo® (elafibranor) under the license agreement entered into by GENFIT with Ipsen, until a capped amount is reached, beyond which all future royalties will revert to GENFIT. GENFIT retains the right to receive all potential future milestone payments, regulatory and commercial, under its license agreement with Ipsen.

Concurrently with the Royalty Financing, GENFIT proposed in 2025 that all holders of OCEANEs enter into a put-option agreement, under which GENFIT undertook to repurchase the OCEANEs of the relevant holders under certain conditions (the "Repurchase"). Following this Repurchase proposal, the interested OCEANE holders exercised their option on 99% of the total number of OCEANEs that were outstanding. In October 2025, the remaining OCEANEs, not repurchased or converted, reached maturity and were fully repaid.

For more information regarding the Royalty Financing agreement and GENFIT's debt-reduction plan, refer to Note 2.1 - "Major events in the reporting period" of our consolidated financial statements included in this Universal Registration Document.

For more information about our cash and capital resources, see Chapter 5 - "Financial and accounting information" of this Universal Registration Document.

Strategic insights across the ACLF continuum based on unique data and a unique network

In recent years, GENFIT has significantly strengthened its understanding of ACLF and its continuum, beyond the knowledge available in this therapeutic area at the time of its strategic pivot toward ACLF. The insights derived from this work structure the design of current and future research and trials. This progress is based on an integrated approach combining:

- An in-depth analysis of real-world medical data, optimized through advanced artificial intelligence (AI) technology and machine-learning techniques applied to a dataset of 270,000 U.S. patients with ACLF, making it possible to highlight the existence of sub-populations with varying risk profiles for disease progression, as well as differences in their care pathways.
- New preclinical models established with leading experts, to generate data aimed at optimizing the positioning of our assets and refining the targeting of the populations to be treated, in order to make the right strategic decisions and maximize the potential impact of our drug candidates across the entire spectrum of our therapeutic area.
- Strategic partnerships positioning ACLF as a priority for the scientific and medical ecosystem: partnership with the European Foundation for the Study of Chronic Liver Failure (EF CLIF), reliance on the expertise of Key Opinion Leaders (KOLs) from the North American Consortium for the Study of End Stage Liver Disease (NACSELD).

This integrated approach provides a solid foundation for advancing our ACLF candidate portfolio, thanks to easier and faster identification of target patient populations and a faster assessment of the therapeutic potential of the drug candidates, enabling strategic choices based on the data collected, and minimizing risk when it comes to committing to larger-scale investments.

1.3.2 Our Strategy

GENFIT's strategy is to make the most of our strengths to become a world leader in the development of innovative therapies and diagnostics in life-threatening liver diseases, prioritizing rare diseases. This strategy is designed to serve our purpose, focused on improving patients' lives.

Targeted therapeutic areas

The relevance of our positioning in rare, life-threatening liver diseases for which unmet needs remain high is threefold:

- Act, as a pioneer, for the benefit of patients whose lives are in danger, and who have few, if any, therapeutic options;
- Apply our know-how, our expertise and experience to try to bring patients satisfactory solutions thanks to the advances enabled by our innovation work in the preclinical and clinical fields and;;
- Consider potential accelerated approval processes.

Our value creation approach

GENFIT focuses its efforts on indications characterized by high unmet medical need, in which a clinical breakthrough is likely to generate substantial benefit for patients and, in doing so, significant value creation for the Company.

In order to increase the probability of success and limit overall risk, the Company spreads its efforts across several programs based on differentiated mechanisms of action.

In addition, to optimize development timelines and costs, GENFIT relies on two complementary approaches to structure and strengthen its product portfolio: the repositioning of molecules already approved in other indications (e.g., nitazoxanide, an antiparasitic repositioned in ACLF), and the acquisition of exploitation rights to drug candidates initially developed by third-party companies (for example, GNS561 in cholangiocarcinoma, the exploitation rights to which were acquired from Genoscience Pharma).

GENFIT's objective is to advance its drug candidates from early stages of development toward more advanced clinical phases. Depending on the targeted indication, the competitive environment and partnership opportunities, the Company adopts the most appropriate commercialization strategy for compounds over which it retains rights: standalone commercialization through its own sales force, reliance on its partnership with Ipsen, or commercialization with another partner.

GENFIT also adopts a holistic approach to the patient journey and remains active in the diagnostics field, particularly in order to facilitate the identification of populations likely to benefit from its solutions within the targeted therapeutic areas.

Finally, the ability to enter into partnerships is a key value creation lever, enabling risk-sharing on certain programs and/or leveraging the expertise and specific capabilities of partners that may accelerate their development.

Our priorities in 2026 and beyond

Several high-potential value creation platforms

In 2025, GENFIT benefited from the strong commercial performance of Iqirvo® in PBC, driven by Ipsen's commercial execution. Performance will continue to be closely monitored, but the product seems on track to deliver results meaningfully above initial expectations. Beyond this existing business, several additional programs in our pipeline or with partners have the potential to generate additional significant value in the future on a scale comparable to, or exceeding, PBC royalties:

- In metabolic dysfunction-associated steatohepatitis (MASH), GENFIT's diagnostic technology targets a very large and rapidly expanding market, supported by accelerating therapeutic development and deepening engagement from major industry players. In this context, our non-invasive technology is recognized as a critical enabler. We believe that the potential royalties deriving from our technology could be very significant. Key catalysts will be reimbursement status and industry partnerships, with multiple initiatives currently underway to drive broader deployment.
- In oncology, new Phase 1b clinical data from the GNS561 combination in CCA are expected mid-year and should provide important insights to inform further development and support progression toward Phase 2.
- In ACLF, a Phase 2 study evaluating nitazoxanide (NTZ) is expected to start in the second half of this year, marking a significant step forward in this indication.
- Finally, in PSC, a market comparable in size to PBC, Ipsen has initiated a Phase 3 study called ELASCOPE in February 2026, and currently is the sole company at this stage of development.

Details on GENFIT-led programs

From a clinical standpoint, GENFIT will focus its efforts on the execution of its ongoing trials:

- GNS561 in CCA: the dose-escalation process of Phase 1b will continue during the first half of the year in order to confirm the safety, tolerability and activity profile, with the objective of defining by the end of the first half of 2026 the recommended doses for the combination to be administered in Phase 2, and then initiating this Phase 2 in the second half of 2026.
- G1090N in ACLF: following the Phase 1 results confirming the favorable safety and tolerability profile, as well as the positive ex vivo results obtained on blood samples from study participants and cirrhotic donors, showing inhibition of pro-inflammatory pathways, GENFIT will engage in dialogue with regulatory authorities, notably the U.S. Food and Drug Administration (FDA), in order to determine the best strategy to advance toward a Phase 2 proof-of-concept study in inflammatory conditions such as ACLF, where systemic immune dysregulation is a key driver of disease progression. The objective is to launch a Phase 2 study in the second half of 2026, in order to generate data in 2027.

In research and preclinical activities, the following work will continue:

- On the assets previously integrated into the ACLF portfolio: SRT-015, CLM-022, and VS-02-HE (details on these assets in Section 1.5.1.2);
- On the research program announced at the end of 2025 with EVerZom through which GENFIT will lead the preclinical evaluation of EViv while EVerZom will provide its expertise in exosomes as well as its bioproduction platform (details of the partnership in Section 1.5.3); and
- On VS-01 in UCD, a genetic disease clearly distinct from ACLF, characterized by acute hyperammonemic crises (HAC), patient populations and administration regimens significantly different from those envisioned in ACLF, and an important unmet medical need.

From a financial standpoint, the discontinuation of the VS-01 program in ACLF in September 2025 is expected to enable a substantial reduction in operating expenses. The Nasdaq delisting effective since November 2025 should in turn lead to a simplification of several processes as well as a reduction in certain expenses. These elements, combined with the payment of the first commercial milestone from Ipsen in early 2026 and the receipt of a new financing tranche from HCRx, provide strategic flexibility and increase our financial room for maneuver (details in Note 2 - "Major events during and after the reporting period" of the consolidated financial statements included in this Universal Registration Document), which could allow us to:

- In ACLF, explore new mechanistic approaches through business development initiatives aimed at filling important and urgent gaps in patient care; and
- In oncology, explore several avenues in parallel for the development of GNS561.

1.4 Elafibranor: commercial success in PBC and strategic development in PSC under the partnership with Ipsen

In December 2021, we entered into the Ipsen Agreement granting Ipsen an exclusive worldwide (excluding Greater China which is licensed to Terns) license to develop, manufacture and commercialize elafibranor, for people living with PBC, and in other indications. The commercialization of elafibranor by Ipsen began in 2024 in the United States under the name Iqirvo®. See Section 1.5.5 – "Strategic Partnerships" herein for more information regarding this license and partnership agreement with Ipsen.

PBC: description of the disease, the medical need, and the regulatory and commercial developments of Iqirvo®

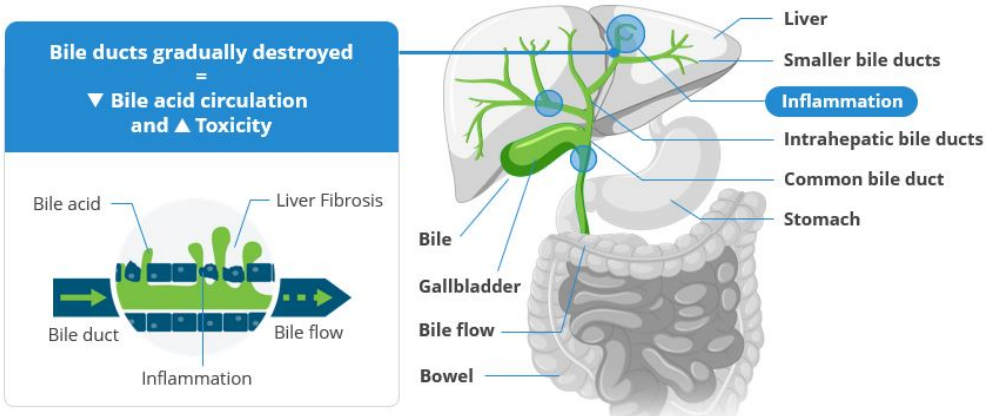
PBC is a rare, chronic, progressive liver disease of autoimmune etiology, characterized by injury of the intrahepatic bile ducts that, in untreated patients or non-responders to existing therapies, may progress to hepatic fibrosis, cirrhosis, hepatic decompensation, and death unless they receive a liver transplant. PBC disproportionately affects women versus men (approximately 10:1) and is typically diagnosed in patients between 40 years to 60 years of age. The incidence and prevalence rates for PBC in Europe, North America, Asia, and Australia are reported as ranging from 0.33 to 0.58 per 100,000 inhabitants and 1.91 to 40.2 per 100,000 inhabitants, respectively. It is estimated that there were 47,000 prevalent cases of PBC in the United States white population and that approximately 3500 new cases are diagnosed each year. Over 60% of the newly diagnosed cases are asymptomatic. The majority of asymptomatic patients become symptomatic within 10 years and the estimates for developing symptoms at 5 and 20 years are 50% and 95%, respectively. Patients with PBC progress at varying rates, some experiencing liver decompensation over a period of several years while others experience liver decompensation over decades. PBC is one of the leading indications for liver transplantation. Despite its rarity, PBC remains an important cause of morbidity in the Western world. PBC has also been identified as an important risk factor for hepatocellular carcinoma.

PBC is characterized by cholestasis caused by autoimmune destruction of biliary ducts with progressive impairment of bile flow in the liver. This results in increased hepatocellular bile acid concentrations, which are toxic to the liver. Such hepatocellular injury is associated with a local inflammatory response resulting early on in an abnormal elevation of serum alkaline phosphatase (ALP) levels, a hallmark of the disease. Antimitochondrial antibody and IgM are specific immunological hallmarks of PBC, and antimitochondrial antibody is a diagnostic marker of the disease in approximately 90% of patients. Liver biopsy, while confirmatory, is no longer the standard of care.

ALP is also routinely used to clinically monitor the disease and serves as a leading indicator of disease progression. ALP increases with disease progression as bilirubin starts to decline in more advanced disease (as the excretory function starts to decline), both having been shown to be highly predictive of long-term clinical outcomes (e.g., transplant-free survival of patients). There is a near log-linear correlation of both elevated ALP and bilirubin after 1 year of follow-up with long-term liver transplant-free survival.

The most common symptoms of PBC are fatigue and pruritus. The mechanisms underlying these symptoms are not well elucidated and neither correlates with disease stage or clinical outcomes.

The following diagram depicts where and how bile ducts are destroyed :



Approval milestones achieved by Iqirvo® (elafibranor) in 2024 and 2025

On June 10, 2024, GENFIT announced the achievement of a historic corporate milestone: the U.S. Food and Drug Administration (FDA) accelerated approval of Iqirvo® (elafibranor) 80 mg tablets as a first-in-class treatment for PBC in combination with ursodeoxycholic acid (UDCA) in adults with an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA. Iqirvo® (elafibranor) is now marketed and commercialized in the U.S. by Ipsen under the trademark Iqirvo®.

This indication was approved under accelerated approval based on reduction of alkaline phosphatase (ALP). Improvement in survival or prevention of liver decompensation events have not been demonstrated. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trial(s) Iqirvo® (elafibranor) is not recommended for people who have or who develop decompensated cirrhosis (e.g., ascites, variceal bleeding, Hepatic Encephalopathy).

On September 23, 2024, the European Commission conditionally approved Iqirvo® (elafibranor) 80mg tablets for the treatment of Primary Biliary Cholangitis (PBC) in combination with ursodeoxycholic acid (UDCA) in adults with an inadequate response to UDCA or as a monotherapy in patients unable to tolerate UDCA. This decision follows the positive opinion issued by the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) on July 26, 2024, and the accelerated approval by the US FDA on June 10, 2024.

On October 9, 2024, the UK Medicines and Healthcare products Regulatory Agency (MHRA) approved the commercialization of Iqirvo® (elafibranor). Following the MHRA approval, the National Institute for Health and Care Excellence (NICE) approved the reimbursement of Iqirvo® (elafibranor) in the UK on October 22, 2024.

On March 25, 2025, the Australian TGA approved the commercialization of Iqirvo® (elafibranor) 80mg tablets for the treatment of Primary Biliary Cholangitis (PBC) in combination with ursodeoxycholic acid (UDCA) in adults with an inadequate response to UDCA or as a monotherapy in patients unable to tolerate UDCA. The Canadian Agency in turn approved the commercialization of 80 mg Iqirvo® (elafibranor) tablets for the treatment of PBC in combination with UDCA in adults with an inadequate response to UDCA, or as monotherapy in patients intolerant to UDCA on April 25, 2025. Likewise, the South Korean Agency on July 24, 2025, the Brazilian Agency on August 11, 2025, the Singapore Agency on September 18, 2025, and the Bahrain Agency on November 26, 2025.

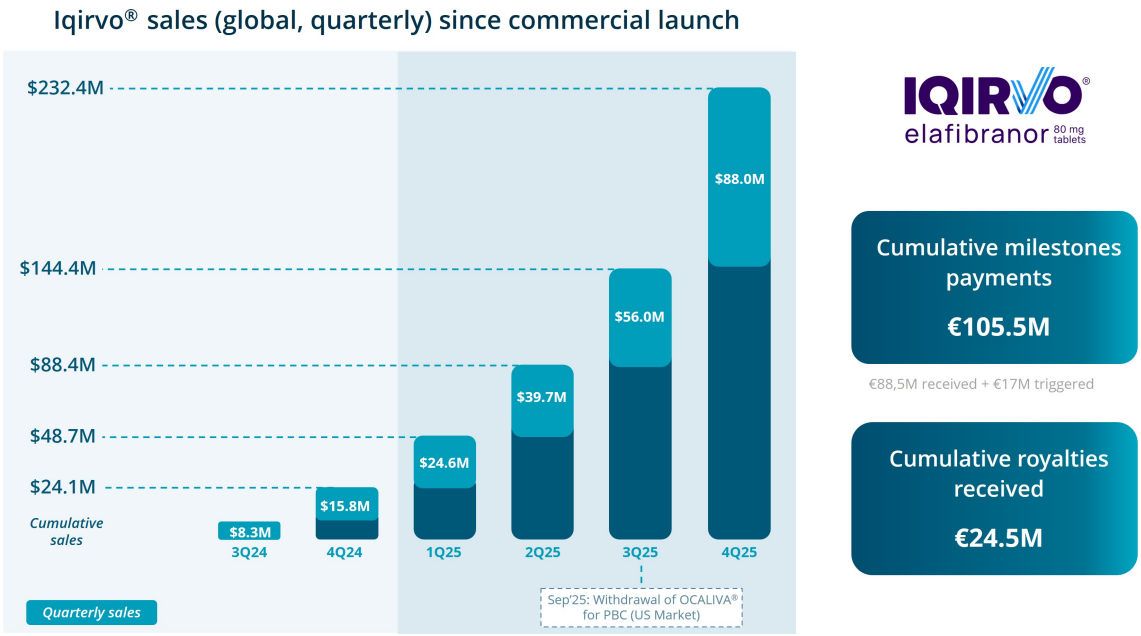
Acceleration of Iqirvo® (elafibranor) sales growth during 2025 leading to the triggering of a $20M milestone payment

The commercial success of Iqirvo® in 2025 confirms the strength of our partnership with Ipsen and exceeded our initial expectations, with net sales reaching $208M in the very first full year of commercialization. This performance triggered a $20M milestone payment earlier than expected, strengthening GENFIT's financial position.

During the presentation of its annual results, Ipsen highlighted an acceleration in U.S. sales growth during 2025 reflecting an increase in the number of treated patients, with, in the fourth quarter, an accelerated patient switch following the market withdrawal of a competitor (see Section 1.5.5 - "Competitive Landscape " for more details), and progressive launches in several European countries.

This commercial momentum also enabled the receipt of an additional €30M financing tranche, implemented under the royalty-sharing financing agreement (Royalty Financing) with HCRx, further enhancing the Company's financial flexibility in a non-dilutive manner.

Below is a graphical representation of the quarterly Iqirvo® sales incorporating the royalties due under the license agreement with Ipsen:



PSC: description of the disease, the medical need, and the development plan for Iqirvo®

PSC is a rare, chronic liver disease characterized by inflammation and scarring of the bile ducts, which can lead to liver damage and eventually liver failure. The exact cause of PSC is unknown, but it is often associated with other autoimmune conditions, such as inflammatory bowel disease. Symptoms of PSC can include itching, fatigue, jaundice, and abdominal pain. Over time, PSC can result in complications like bile duct infections, liver cirrhosis, and an increased risk of liver cancer.

Phase 2 - ELMWOOD trial : positive data announced in April 2025

In May 2025, Ipsen presented at the Congress of the European Association for the Study of the Liver (EASL) the Phase 2 data from the ELMWOOD study evaluating Iqirvo® (elafibranor). These showed a favorable tolerability profile and dose-dependent efficacy over 12 weeks in individuals with PSC[1].

Phase 3 - ELASCOPE: launch of the trial in February 2026

In February 2026, Ipsen launched a Phase 3 clinical trial, ELASCOPE (EUDRACT 2026-525242-29-00), of elafibranor in PSC.

In the event of regulatory approval of elafibranor in this indication, GENFIT would be eligible for additional milestone payments as well as additional double-digit royalties.

[1] *Levy, C. and al. Elafibranor for primary sclerosing cholangitis: The ELMWOOD Phase II randomised controlled trial. European Association*

1.5 Our research and development programs

This section presents the details of our six therapeutic programs and our two diagnostic programs.

Our pipeline includes programs focused on the continuum of Acute-on-Chronic Liver Failure (ACLF) with five proprietary or licensed assets, one oncology program in CCA, and another program in UCD/OA. We have also developed two diagnostic programs.

1.5.1 Our programs across the ACLF continuum

GENFIT's pipeline across the ACLF continuum includes one program in clinical development (G1090N) and three assets in preclinical development (SRT-015, CLM-022 and VS-02-HE). Our programs are based on complementary mechanisms of action relying on different routes of administration. GENFIT also benefits from a research collaboration agreement to advance an exosome-based regenerative medicine technology (EViv) in ACLF.

In September 2025, GENFIT terminated its VS-01-ACLF program following the occurrence of a case of peritonitis, reported as a serious adverse event (SAE) in the UNVEIL-IT® clinical trial.

About the ACLF continuum

Acute-on-Chronic Liver Failure (ACLF) is a rare, extremely severe but potentially reversible complication when recognized early and managed optimally. It occurs in patients with advanced chronic liver disease — most often cirrhosis — and is characterized by failure of one or multiple organs (liver, kidneys, brain, coagulation, cardiovascular system, lungs), associated with high short-term mortality: between 40% and 80% of patients die within 90 days following hospital admission.

Many patients live for years with compensated cirrhosis, sometimes without marked symptoms, as long as the body manages to maintain essential functions despite the progressive loss of liver tissue. The clinical turning point occurs when the liver can no longer "compensate": the patient may then present with acute decompensation (AD), defined by the sudden onset of complications requiring hospitalization. The 10-year risk of decompensation in patients with cirrhosis is estimated to be more than 35%. AD is classically defined by the acute development of ascites, gastrointestinal bleeding, hepatic encephalopathy, and often infection, or any combination of these events. These episodes are a major cause of hospitalization, and lengths of stay often exceed one week.

In particular, it is important to mention in this context hepatic encephalopathy (HE): a brain dysfunction related to liver failure and/or portosystemic shunting, manifesting through a spectrum of neuropsychiatric abnormalities ranging from subtle disturbances ("covert" forms) to confusion, disorientation, and even coma ("overt" forms).

From an epidemiological standpoint, at least 30% of patients with cirrhosis will experience at least one episode of HE during the course of their disease, and the prevalence of clinical ("overt") HE is estimated at approximately 20% in patients with decompensated cirrhosis.

Beyond symptoms, HE is a major prognostic indicator: in patients hospitalized for cirrhosis, the severity of HE is associated with higher mortality, independently of other extra-hepatic organ failures. Finally, even though HE is often reversible, it is marked by a high risk of recurrence and by a significant burden for patients, caregivers and healthcare systems, notably due to repeated hospitalizations and readmissions.

ACLF represents the most severe end of the AD spectrum. It is not merely a "more intense decompensation": it is a syndrome now recognized as distinct, marked by intense systemic inflammation, immune dysregulation and the onset of organ failures associated with a high short-term risk of death. In 2021, the prevalence of ACLF was estimated at approximately 300,000 patients in the United States, in the EU4 (France, Germany, Italy and Spain) and in the United Kingdom. In the landmark CANONIC study (EASL-CLIF), conducted in 1,343 patients hospitalized for AD, 30.9% had ACLF at baseline or developed it during the 28-day follow-up period - illustrating that about one-third of patients admitted for AD progress to ACLF. This figure is consistent with recent large-scale syntheses: a global meta-analysis (EASL-CLIF criteria) reports an overall ACLF prevalence of about 35% among admissions for decompensated cirrhosis, and the real-world data analyses conducted by GENFIT in 2025 also confirm this.

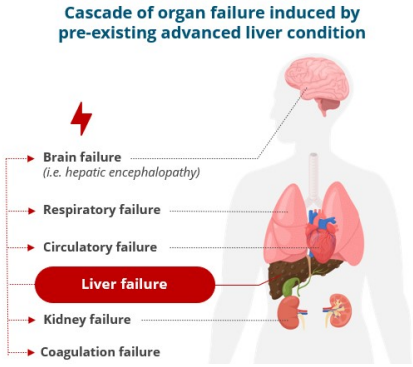
The aging of the population, the increasing prevalence of metabolic dysfunction–associated fatty liver disease (MAFLD/MASH), diabetes, obesity, alcohol consumption and drug-induced liver injury are all factors contributing to the growing prevalence of patients in this AD-ACLF continuum.

Indeed, rather than opposing AD and ACLF as two distinct diseases, the scientific community increasingly describes an AD-ACLF continuum: two related syndromes sharing common pathophysiological mechanisms (systemic inflammation, mitochondrial dysfunction, extra-hepatic organ involvement), and between which patients may rapidly progress — or even revert to a less severe state if the trigger is controlled and if organ failure is reversible.

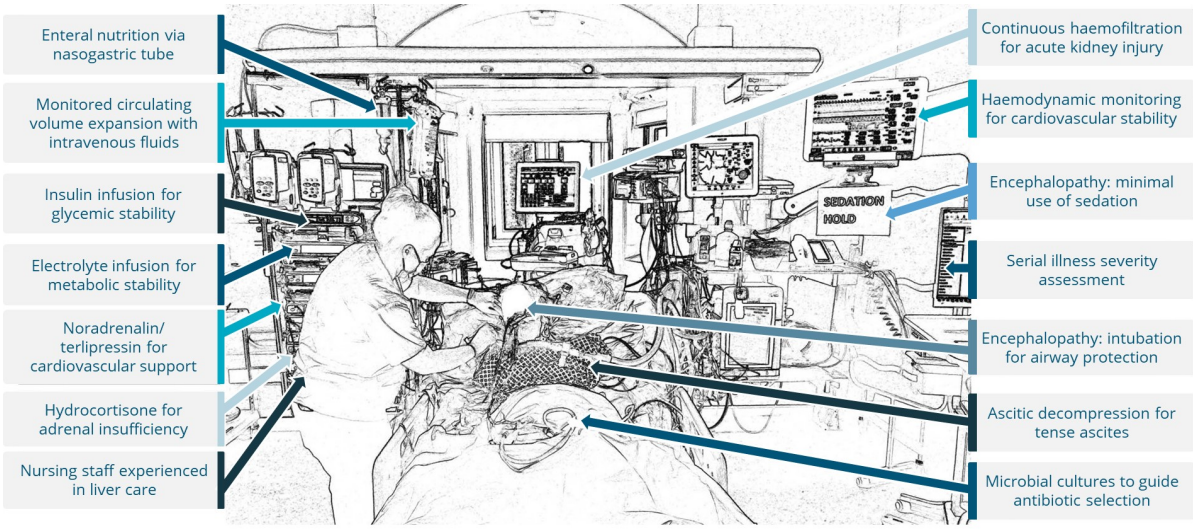
This dynamic nature is particularly well illustrated by the PREDICT study (EASL-CLIF), which shows that patients hospitalized for AD do not constitute a homogeneous group: patients who do not develop ACLF within 3 months have a mortality of about 20%, whereas those who progress to ACLF within this time have a mortality greater than 50%.

ACLF management remains primarily focused on treating the triggering factor when identified (antibiotic therapy, control of bleeding, management of alcoholic hepatitis…), and on managing organ failures in specialized units, sometimes in intensive care. Liver transplantation remains the most effective curative option for severe forms, but it is limited by urgency, eligibility constraints, access to grafts and center capacities: fewer than 10% of eligible patients (including those with diseases not related to ACLF) receive a liver transplant each year.

In this perspective, targeting both high-risk AD patients and ACLF patients becomes strategic: intervening before and during the onset of a cascade of organ failures could reduce mortality, shorten hospital stays and improve access to transplantation by stabilizing patients. This logic - treating the AD–ACLF continuum - is also consistent with the view that AD and ACLF rapidly evolve from one to the other, and vice versa, and share mechanisms and markers that are often common.



Bedside management of an ACLF patient admitted to an intensive care unit



Bernal W et al, J Hepatol, 2021, 75 (Suppl 1), S163-S177

– **Key learnings since 2025**

In 2025, GENFIT continued to deepen its understanding of the AD–ACLF continuum, from scientific, clinical and regulatory perspectives, through several complementary efforts, notably:

- Advanced analysis of Real-World Data: the AD–ACLF patient cohort was studied in greater detail according to different subgroups (ascites, gastrointestinal bleeding, hepatic encephalopathy, bacterial infection). This population was better characterized in terms of standard of care (for example, the use of different classes of medications) and outcomes (such as mortality or hospitalizations);
- Advanced analysis of translational data: new pathophysiological and mechanistic knowledge was generated through the analysis of omics data, including new molecular insights into already known pathways, as well as the identification of new potential targets for business-development initiatives;
- Expert perspectives (Key Opinion Leaders – KOLs): feedback from the Scientific and Regulatory Expert Advisory Board, organized during several congresses, notably in Washington in November 2025, incorporating both U.S. and European viewpoints, as well as the participation of experts from the NACSELD (North American Consortium for the Study of End-Stage Liver Disease) and EF CLIF (European Foundation for the Study of Chronic Liver Failure) groups, as well as representatives from the FDA;
- Collaboration with EF CLIF: continued engagement with our academic partner EF CLIF, providing strategic insights through combined work on patient data.

This integrated approach has strengthened the knowledge needed to advance our ACLF pipeline, support our business-development activities and optimize the clinical design of our trials.

– **Key points of the Real-World Data (RWD) program conducted in 2025**

Real-World Data (RWD) are now managed by a dedicated internal team and are used in cross-functional projects covering the preclinical and clinical domains. While some analyses aim to address specific strategic questions (for example: the positioning of our drug candidates within the AD–ACLF standard of care through an understanding of the treatments received by targeted patients, their presence in different hospital departments, the duration of their hospital stays, or their potential outcomes), other analyses - notably those based on machine-learning approaches - are exploratory and make it

possible to examine in an agnostic manner the populations along the disease continuum (for example: the identification of patients with higher unmet needs, the identification of etiological characteristics or comorbidities influencing outcomes, or the development of innovative endpoints).

This program enabled the development of several high-value deliverables in 2025, notably:

- 6 abstracts presented between EASL 2025 (Amsterdam, in May) and AASLD 2025 (Washington, in November), several of which were selected for oral presentations or recognized among the best ACLF-related work of the year;
- The decision to include an expanded number of AD patients in our ACLF clinical trials;
- An in-depth understanding of variations in the risk of adverse events depending on the AD subtype and the cumulative number of decompensation episodes, providing key elements for the design of the 2026 and beyond clinical trials;
- The characterization of the management of hepatic encephalopathy, including the use of lactulose and rifaximin, as well as their association with mortality.

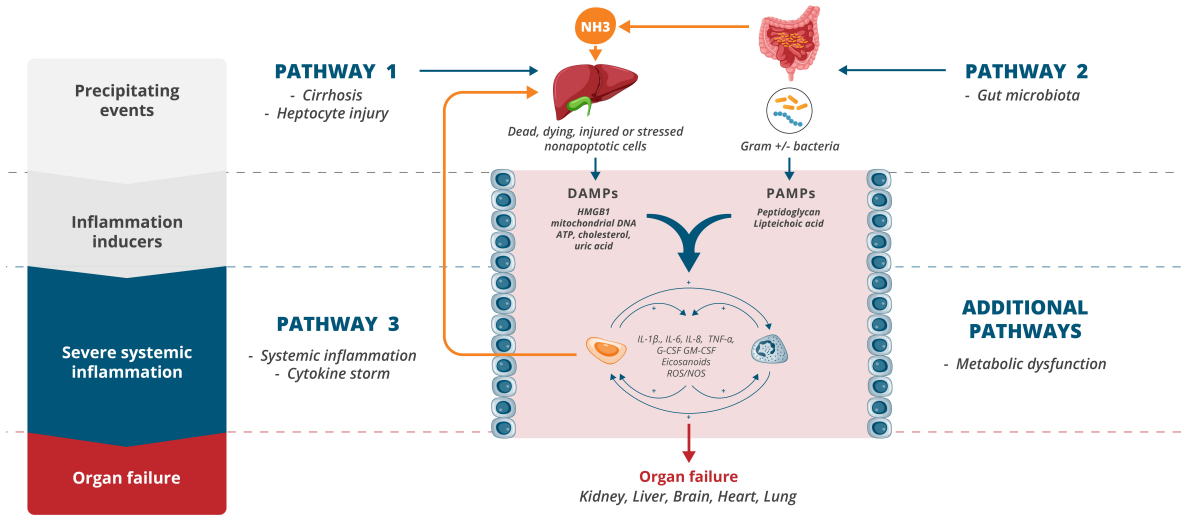
1.5.1.1 G1090N, our lead clinical program in ACLF

This leading clinical program, resulting from the proprietary reformulation of NTZ, aims to develop a solution for ACLF patients who currently have no satisfactory option, and whose potential appears promising to us in light of the mechanism of action, the scientific literature, and the preclinical and clinical data generated by GENFIT over the past few months.

Rationale and mechanism of action

NTZ and TZ (tizoxanide, NTZ active circulating metabolite), are known to have a wide anti-infectious spectrum acting on bacteria commonly encountered in human intestinal flora. An oral treatment with NTZ is therefore expected to act on bacterial overgrowth and possibly preserve or restore intestinal barrier permeability in patients with acute liver decompensation (AD) and ACLF.

During further research, we have also discovered that TZ displays anti-inflammatory and anti-cell death activities. These additional activities are believed to be the main drivers of the therapeutic activity of NTZ (see preclinical evidences below).

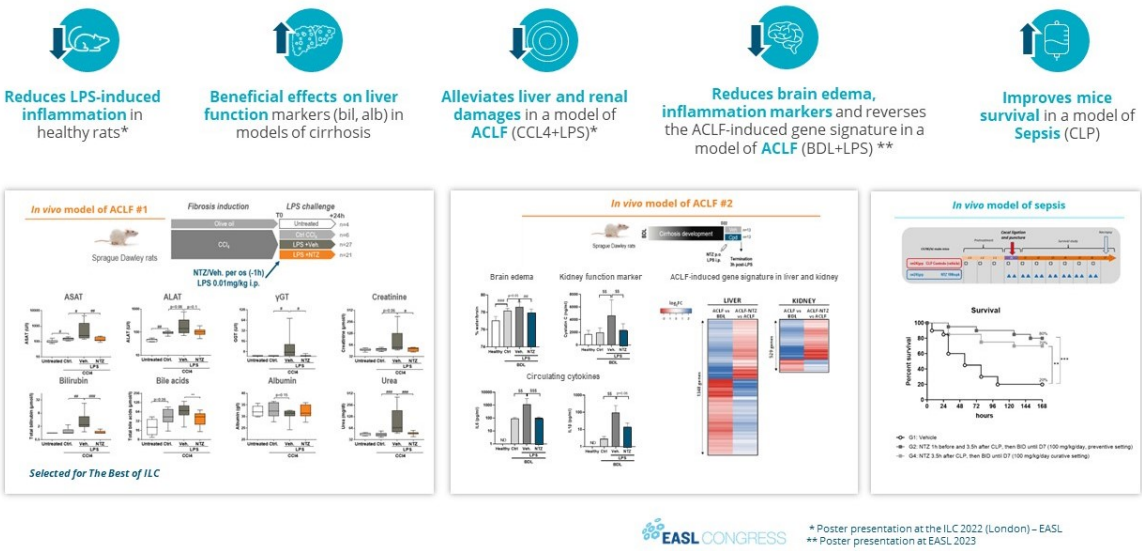


Evidence supporting further development

– *Preclinical evidence*

As part of our preclinical program, we have studied (i) the effect of TZ in different cell models, and (ii) the efficacy of orally-administered NTZ in different animal disease models :

- **Protection of organs and modulation of cell death:** the work carried out in 2025 confirmed and further explored the protective effects of NTZ on organ failures associated with ACLF. In several preclinical rat models of ACLF (BDL+LPS and CCl_4+LPS), oral administration of NTZ improves markers of liver and kidney function and reduces organ damage, notably in the kidney and brain, with a decrease in cerebral edema. Transcriptomic analyses show that NTZ largely reverses the gene signature induced by ACLF in the liver and kidney, particularly pathways related to inflammation and immune activation. In parallel, mechanistic studies confirmed that the active metabolite tizoxanide (TZ) protects human hepatocytes from cell death induced by various stresses by modulating pathways related to oxidative stress, DNA damage and the cell cycle. These results support the hypothesis that NTZ limits organ failures by controlling inflammatory cascades and cell death processes in ACLF. This work was presented at the EASL 2025 Congress and the Falk Symposium 242 (2025).
- **Modulation of systemic inflammation:** the studies conducted in 2025 confirmed and extended the rapid anti-inflammatory properties of NTZ and its active metabolite TZ. In vitro, TZ reduces the secretion of pro-inflammatory cytokines (IL-6, TNF-α) in human immune cells stimulated by LPS, including when the compound is administered after the inflammatory stimulus. In vivo, in rat models of endotoxemia and ACLF, a single dose of NTZ rapidly decreases circulating cytokines and improves markers of liver and kidney function. In a translational approach, ex vivo assays on human whole blood showed that TZ dose-dependently inhibits LPS-induced cytokine production in samples from healthy volunteers and cirrhotic patients, with a maximal reduction of approximately 60–80% of TNF-α and IL-6 and increased potency in cirrhotic patients. These results confirm NTZ's ability to directly modulate innate immune activation and strengthen the clinical translatability of the preclinical observations. The preclinical results were presented at the AASLD 2025 Congress and the ERA 2025 Congress, and the ex vivo results will be presented at the EASL 2026 Congress.
- **Control of inflammation induced by bacteria and PAMPs:** the work performed confirms that NTZ targets a central mechanism of ACLF: systemic inflammation triggered by bacterial translocation and bacterial products ("PAMPs"). In several experimental models where inflammation is induced by lipopolysaccharide (LPS), NTZ rapidly reduces cytokine production and limits organ damage. Earlier studies also showed that oral treatment with NTZ improves survival in a murine model of sepsis induced by the passage of gut bacteria into the circulation. Data obtained in 2025 further show that NTZ remains effective even when treatment is initiated after the onset of the inflammatory response. All of these results, combining antimicrobial properties and immunomodulatory activity, reinforce the therapeutic potential of NTZ to prevent systemic inflammation and organ failures associated with bacterial infections and PAMPs in ACLF. This work was presented at the AASLD 2025 Congress and the ISHEN 2025 Congress.
- In addition, a complete regulatory toxicology study was conducted in rodent and non-rodent species in accordance with European guidelines. These studies, including repeated administrations, demonstrated excellent tolerability of NTZ with a safety margin far exceeding the envisaged clinical doses. These data could allow the conduct of the next clinical studies in humans in Europe.



– *Clinical results of NTZ*

Two Phase 1 studies were conducted to evaluate the safety and pharmacokinetics of NTZ metabolites in the context of hepatic or renal dysfunction. These first two studies were completed in the fourth quarter of 2022 and the first quarter of 2023 respectively, and the data generated suggested that it would be appropriate to pursue future evaluations in patients with ACLF. The data from the hepatic dysfunction study were presented in a poster presentation during Digestive Disease Week® (DDW) 2023.

– *Clinical results of the new proprietary formulation of NTZ: G1090N*

The Phase 1 trial, initiated in 2025, evaluated the safety, tolerability and pharmacokinetics (PK) of G1090N in healthy volunteers, during a single-ascending-dose (SAD) administration phase followed by a multiple-ascending-dose (MAD) administration phase. Thirteen healthy volunteers were included in each group, for a total of 76 administration sequences across 52 participants. The Phase 1 results confirm that the investigational drug candidate G1090N has a favorable safety and tolerability profile, supporting the continuation of its clinical evaluation.

In addition, the results obtained indicate that the drug candidate G1090N shows strong anti-inflammatory activity at the doses tested in the First-in-Human study, effectively engages its target mechanism of action in circulating immune cells, and modulates key pathways involved in systemic inflammation, a major contributing factor to acute decompensated cirrhosis, with or without ACLF, which confirms that it is appropriate to pursue future evaluations of the drug candidate G1090N in patients with ACLF.

Following the results of this Phase 1 trial, in March 2026, the US Food and Drug Administration (FDA) granted Orphan Drug designation to NTZ for the treatment of ACLF. This FDA designation recognizes the potential of the active ingredient in G1090N to treat this condition. It also provides development incentives, including FDA regulatory guidance, certain user fee reductions, and eligibility for seven-year U.S. market exclusivity for the designated indication upon FDA approval.

Next milestones

GENFIT will engage with regulatory authorities, including the U.S. Food and Drug Administration (FDA), to determine the best approach for progressing to a Phase 2 proof-of-concept in inflammatory conditions such as ACLF where systemic immune dysregulation is a critical driver of disease progression. Initiation remains targeted for the second half of 2026, with data expected in 2027.

1.5.1.2 Our preclinical programs in ACLF

SRT-015: an ASK1 inhibitor with multi-organ potential

SRT-015 entered our pipeline following the conclusion of a license agreement with Seal Rock Therapeutics. For further information on this agreement, please refer to Section 1.5.5 – "Strategic Partnerships" of this Universal Registration Document.

Rationale and mechanism of action

SRT-015 is an inhibitor of Apoptosis Signal-regulating Kinase 1 (ASK1), a kinase activated by reactive oxygen species (ROS) generated during the recognition of pathogen-associated molecular patterns (PAMPs) by Toll-like receptors (TLRs). Activation of ASK1 leads to phosphorylation of the JNK and p38 MAPK pathways, which are involved in the production of pro-inflammatory cytokines, cell death and immune dysfunction.

Inhibition of ASK1 enables the modulation of systemic hyperinflammation and the tissue damage associated with severe inflammatory states, in particular in Acute-on-Chronic Liver Failure (ACLF).

Evidence to date

In 2025, GENFIT continued the pharmacological characterization of SRT-015 in several experimental models relevant to severe inflammatory diseases.

– In vitro and ex vivo, SRT-015 dose-dependently reduces the production of pro-inflammatory cytokines (TNF-α, IL-6, IL-1β) induced by activation of various TLRs in human whole blood or PBMCs stimulated with PAMPs. These results were presented at the EASL 2025 Congress.

– Work presented at the AASLD 2025 Congress also shows that SRT-015 decreases the production of inflammatory cytokines in human immune cells and improves the bacterial phagocytic capacity of neutrophils, without impairing their degranulation, suggesting a favorable effect on certain innate immune functions.

– In vivo, SRT-015 reduces markers of liver injury and systemic inflammation in several murine models of acute liver failure. In a murine model of polymicrobial sepsis (CLP), presented at the FALK Symposium 2025, treatment with SRT-015 significantly improves animal survival.

Although activity on the ASK1 target has been demonstrated in preclinical models, the in vivo data available to date do not confirm a sufficient benefit, and uncertainties remain regarding the expected effects in ACLF.

Next milestones

Current work focuses on finishing the preclinical activities to decide by the end of the first semester of 2026 if the program can continue and a first-in-human clinical can be initiated.

CLM-022: a "first-in-class" NLRP3 inflammasome inhibitor

CLM-022 entered our pipeline following the conclusion of a license agreement with Celloram Inc. For further information on this agreement, please refer to Section 1.5.5 – "Strategic Partnerships" of this Universal Registration Document.

Rationale and mechanism of action

CLM-022 is a small molecule that inhibits the NLRP3 inflammasome at nanomolar concentrations. By modulating the priming and activation steps of NLRP3, CLM-022 prevents the functional assembly of the inflammasome complex and limits activation of the associated inflammatory cascade.

Activation of NLRP3 leads to activation of caspase-1, cleavage of gasdermin D and the formation of membrane pores responsible for an inflammatory type of cell death known as pyroptosis, as well as the maturation and release of pro-inflammatory cytokines such as IL-1β and IL-18.

In the context of acute decompensation of cirrhosis and ACLF, excessive activation of NLRP3, notably in response to circulating PAMPs, contributes to systemic inflammation and organ dysfunction. Targeted inhibition of NLRP3 therefore represents a promising therapeutic approach to modulate inflammation in these syndromes.

Evidence supporting continued development

The preclinical data generated confirm the therapeutic potential of NLRP3 inhibition in acute decompensation of cirrhosis and ACLF.

In vitro studies in human immune cells stimulated with PAMPs showed that inhibition of NLRP3 significantly reduces the expression of key inflammatory mediators. In LPS-stimulated PBMCs, CLM-022 notably decreases the production of IL-1β and IL-6, as well as the expression of genes associated with the inflammatory response such as COX-2 and NLRP3 (EASL 2025).

Mechanistic analyses also showed that inhibition of NLRP3 limits inflammasome-mediated pyroptosis, notably through a reduction in caspase-1 activation and gasdermin D cleavage (Falk Symposium 2025).

Finally, in in vivo models of PAMP-induced systemic inflammation, inhibition of NLRP3 by CLM-022 is associated with a reduction in systemic inflammation and an improvement in survival, supporting the relevance of this approach in pathologies characterized by excessive activation of innate immunity, such as AD and ACLF (AASLD 2025).

Next steps

Ongoing work aims to strengthen the translational rationale for NLRP3 inhibition in the indications of AD and ACLF.

VS-02-HE an urease inhibitor to reduce hyperammonemia and stabilize blood ammonia

VS-02-HE entered our pipeline following the acquisition of Versantis AG in 2022.

VS-02-HE is under development in Hepatic Encephalopathy (HE). HE fits fully within the ACLF continuum; it is one of the main complications of advanced liver disease and portal hypertension.

Rationale and mechanism of action

In adults, approximately 90 % of hyperammonemia episodes occur in the context of cirrhosis. Cirrhosis, the end stage of chronic liver diseases, affects 112 million people worldwide, is a major cause of morbidity and the 11th leading cause of mortality globally (1.3 million deaths in 2017). The accumulation of ammonia in this context contributes to the development of Hepatic Encephalopathy (HE), a severe neurological complication affecting 30 to 45 % of cirrhotic patients over the course of their disease, i.e., approximately 1 million cases of HE for 2.8 million cases of cirrhosis. HE leads to cognitive and motor disorders responsible for frequent hospitalizations, a profound impairment of quality of life, and a significant cost to healthcare systems (estimated at USD 11.9 billion per year in the United States).

We are developing VS-02-HE, a urease inhibitor currently in preclinical stage. VS-02-HE is a hydroxamic acid (HA) derivative, which is designed to inhibit ureases by binding to nickel atoms in their active site. As urease-producing bacteria in the gut represent one source of circulating ammonia in humans, urease-inhibitors may represent a promising therapeutic approach for HE. Inspired by earlier studies, the in vitro activity of a series of novel hydroxamic acid (HA) derivatives was investigated on rat caecum content. The lead candidate, VS-02, showed a potency largely exceeding that of HA derivatives tested in former clinical trials. It was further found that VS-02-HE was neither cytotoxic nor mutagenic at up to 1 mM, which makes it an ideal candidate for development as a novel treatment for HE.

Evidence supporting further development

In vivo efficacy studies showed that VS-02-HE reduced blood ammonia levels in a cirrhotic rat model (with bile duct ligation: “BDL” rats). Additionally, in vivo analyses showed a significant decrease in brain glutamine levels after 5 days of treatment compared to non-treated BDL rats, confirming the therapeutic effects of VS-02-HE. This data supports further evaluation of VS-02-HE as a promising oral candidate for treatment of HE.

Next milestones

Pharmacological studies are ongoing, and the regulatory toxicology studies are expected to be completed by early 2027. Subject to confirmation, a first-in-human trial could be launched in the second half of 2027.

1.5.1.3 Our research collaboration with EVerZom to advance an exosome-based regenerative medicine technology in ACLF

At the end of 2025, GENFIT initiated a research collaboration with EverZom aimed at evaluating the therapeutic potential of extracellular vesicles derived from human adipose-derived mesenchymal stem cells (hAD-MSC-EVs) in Acute Decompensation (AD) and Acute-on-Chronic Liver Failure (ACLF).

The work notably focuses on:

- evaluating the therapeutic efficacy of EVs in reducing liver injury, systemic inflammation and immune imbalance;
- studying dose–response relationships, timing of administration and biodistribution in various preclinical models;
- characterizing the molecular and cellular mechanisms involved, including modulation of immune cells, and hepatocyte survival and regeneration.

In this context, a bridging phase, intended to establish the experimental conditions of the program, was initiated at the end of 2025. The research program is planned to extend over an estimated duration of approximately 18 months and is expected to lead to the generation of preclinical data to inform the therapeutic potential of EVs in AD and ACLF, as well as to the development of an action plan for the future development of this approach.

Next milestones

GENFIT and EVerZom plan to conduct exploratory studies to evaluate the efficacy of EViv in ACLF, with a decision point mid-2027 regarding a potential entry into clinical development.

1.5.2 Our clinical program in oncology: GNS561 in Cholangiocarcinoma (CCA)

Beyond our portfolio of candidates in the ACLF continuum, our clinical oncology program with GNS561 took on considerable significance at the end of 2025, following very encouraging preliminary Phase 1b data in CCA, a form of bile duct cancer.

In early 2025, GENFIT had completed the acquisition of the full intellectual property rights for GNS561 from Genoscience Pharma, expanding upon the limited rights initially obtained through a license at the end of 2021. For more information about the financial terms of this new agreement, see Note 2.1 - "Major events in the reporting period" to our consolidated financial statements included in this annual report.

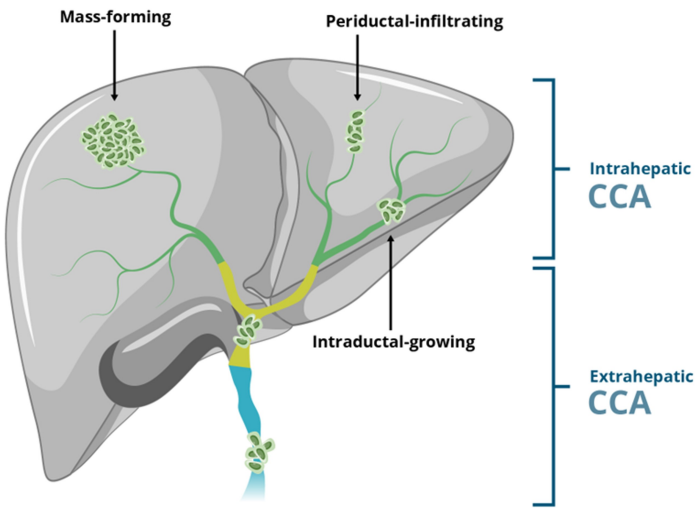
About Cholangiocarcinoma

Biliary tract cancer (BTC) is the second most common primary liver malignancy diagnosed globally. Cholangiocarcinoma (CCA) is a type of BTC and represents approximately 15% of all primary liver tumors and 3% of gastrointestinal cancers.

CCA is comprised of a heterogeneous group of cancers with pathologic features of biliary tract differentiation and is presumed to arise from the intra- or extrahepatic biliary tract. Gallbladder cancer is distinct from Cholangiocarcinoma in epidemiology, pathophysiology, clinical presentation, and management and is considered as a different type of biliary tract cancer. Based on its anatomical origin, CCA is best classified anatomically as intrahepatic (iCCA) or extrahepatic (eCCA), which is comprised of perihilar (pCCA) and distal (dCCA) CCA. The incidence of iCCA appears to be increasing and may be as high as 2.1 per 100,000 person years in Western countries.

CCA may occur in normal livers or in the setting of underlying liver disease, and in these cases, it appears as a mixed type hepatocellular-cholangiocarcinoma instead of traditional adenocarcinoma. Several risk factors of chronic inflammatory damage and increased cellular turnover have been established, such as hepatobiliary flukes (Opistorchis viverrini and Clonorchis sinensis), primary sclerosing cholangitis, biliary tract cysts, hepatolithiasis and toxins. Cirrhosis, chronic hepatitis B and C, obesity, diabetes mellitus and alcohol-related liver disease are also emerging as risk factors for CCA.

The clinical presentation of CCA is non-specific and most often insufficient to establish a diagnosis. Early diagnosis is a major challenge as most patients with early-stage disease do not have symptoms due to limited biliary obstruction. Rather, patients characteristically manifest symptoms related to their underlying cirrhosis, a condition present in some patients with CCA. Taken together, the majority of patients with CCA are diagnosed with advanced disease, often precluding potentially curative therapies. Once symptomatic, CCA is often associated with non-specific complaints, including right upper abdominal or epigastric pain or discomfort, jaundice, weight loss, malaise, hepatomegaly or a palpable abdominal mass. The onset of ascites, encephalopathy, jaundice or variceal bleeding in patients with previously compensated cirrhosis also increases the clinical suspicion for liver tumor. Tumor-related fever may rarely occur, although night sweats are common in advanced disease. CCA should be considered in patients with underlying hepatolithiasis or primary sclerosing cholangitis (PSC) with worsening performance status, unexplained loss of weight or failure to thrive.



Adapted from Nature Reviews Gastroenterology & Hepatology volume 17, p. 557–588;

A high unmet medical need

There are limited therapeutic options for this aggressive disease. The 5-year survival rates drop to 5-15% in the advanced and unresectable settings. The only potentially curative treatment remains surgical resection. Unfortunately, at time of first diagnosis, only about 25% of the patients are eligible for surgery. Moreover, even after curative intent surgery, the clinical outcomes are disappointing, with 5-year survival rates of 7% to 20%. The role of adjuvant therapies, including systemic chemotherapy and radiotherapy, remains poorly defined yielding only a modest survival benefit. Around 60% to 70% of patients are diagnosed with advanced disease, which is defined as unresectable or metastatic disease. For these patients, palliative treatment with systemic chemotherapy is the only treatment option. Patients progressing on first line chemotherapy often have a rapidly worsening performance status, and only a small number of patients may be suitable for further treatment. The estimated median survival for these patients is 3.7 months.

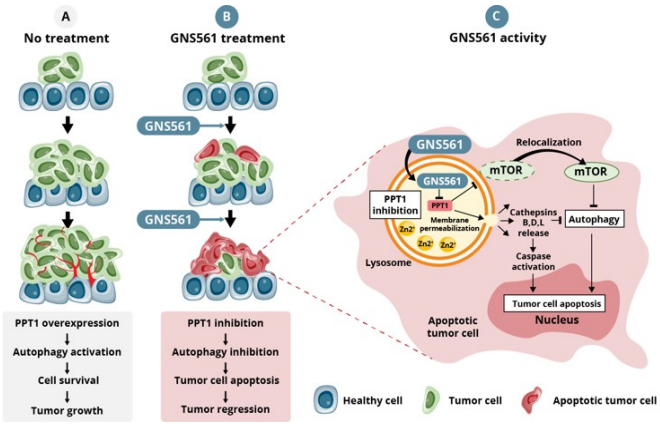
In advanced cases, the standard medical management for first-line therapy is a combination of gemcitabine and platinum-based chemotherapy; other regimens based on gemcitabine or fluoropyrimidines are commonly used. At the time of relapse, patients who present alterations of the fibroblast growth factor receptor (FGFR2) in their tumor or isocitrate dehydrogenase (IDH-1) may receive approved treatments that target these specific alterations. All other patients receive second-line chemotherapy. The most effective regimen currently is a combination of cytotoxic agents (folinic acid, 5-FU/fluorouracil, and liposomal irinotecan (FOLFIRI)) allowing a median survival of 8.6 months.

GNS561 : Rational and mechanism of action

GENFIT is developing GNS561 with the aim of prolonging the survival of patients with CCA. GNS561 is an inhibitor of Palmitoyl Protein Thioesterase-1 (PPT-1) that blocks autophagy.

Autophagy is activated in tumor cells as a survival mechanism in a nutrient poor environment, due to tumor cell growth in advanced cancers. One of the key cellular organelles implicated in the autophagy process is the lysosome.

By decreasing the activity of PPT1 in lysosomes, GNS561 may have an important inhibiting activity on late-stage autophagy, which leads to tumor cell death.



Evidence provided by Genoscience supporting the continuation of development

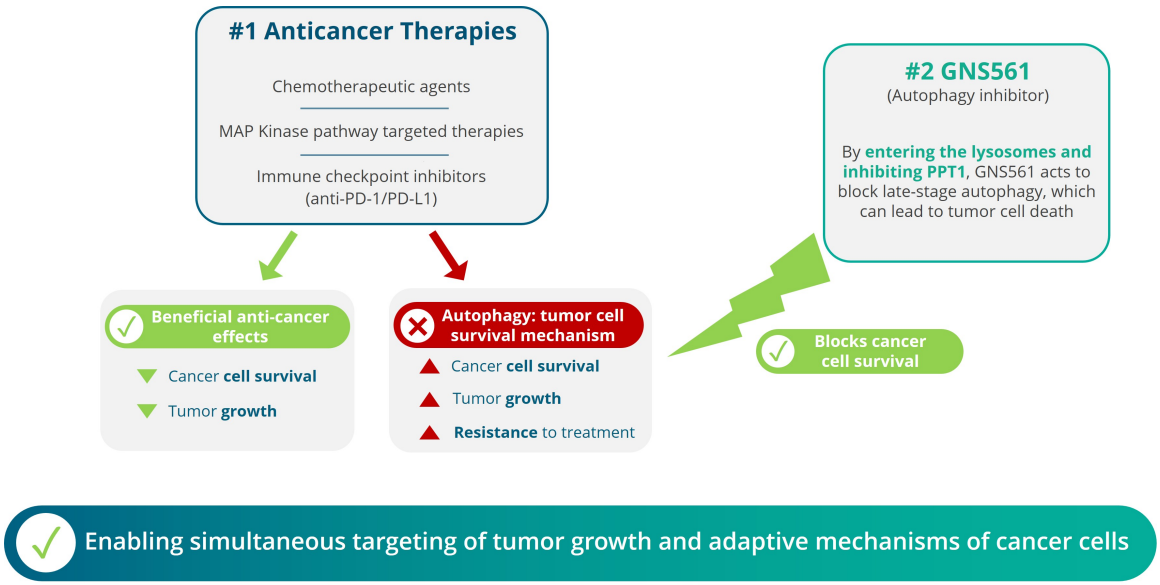
Preclinical research conducted by Genoscience highlighted the inhibitory activity of GNS561 on the lysosomal enzyme PPT1, a key factor in maintaining lysosomal autophagic function. PPT1 is highly expressed in numerous tumor cell lines, and its overexpression in tumors and metastases is associated with an unfavorable prognosis. This biological rationale supported the hypothesis that targeted inhibition of PPT1 could disrupt the survival of autophagy-dependent cancer cells.

In this context, GNS561 has demonstrated a set of pharmacological properties of interest:

- a marked hepatic tropism following oral administration,
- a reduction in the viability of human intrahepatic cholangiocarcinoma (iCCA) cells, accompanied by induction of apoptosis,
- a mechanism of action consistent with the inhibition of late-stage autophagy and accumulation of dysfunctional lysosomes,
- an antitumor effect observed in vivo in an iCCA xenograft model, with tolerability compatible with the achievement of an efficacy signal.

Early clinical results generated in a Phase 1 study in patients with advanced primary (HCC, iCCA) or metastatic tumors further confirmed good tolerability of the candidate, satisfactory exposure, and preliminary signals of activity.

Several independent studies have shown that certain targeted therapies, notably inhibitors of the MAP kinase pathway, may induce compensatory autophagy in tumors harboring KRAS mutations. This observation contributed to identifying the combination of an autophagy inhibitor such as GNS561 with MAP kinase pathway–targeting treatments as a potentially attractive therapeutic approach for patients with gastrointestinal cancers, including those with CCA, a significant proportion of whom harbor such genetic alterations.



Additional evidence generated by GENFIT supporting continued development: promising antitumor activity in combination therapy in the ongoing Phase 1b study

Patients with KRAS-mutant CCA who have failed first-line treatment are being enrolled in an ongoing Phase 1b study evaluating the safety, tolerability and recommended doses of GNS561 in combination with trametinib, a MEK inhibitor, anticipating the regimen for the upcoming Phase 2a. In December 2025, GENFIT announced encouraging preliminary data from this study, suggesting promising antitumor activity of the GNS561 + MEK inhibitor combination in this population with high unmet medical need: disease stabilization was observed in all evaluable patients, with signs of tumor reduction in a subset of patients, including a maximum decrease of 20%, close to the partial response threshold. These results constitute a signal of antitumor activity in a population of patients with advanced, heavily pretreated CCA. At this stage, no dose-limiting toxicity has been observed in the subsequent cohort, allowing continuation of enrollment through dose escalation.

Next milestones

The Phase 1b/2a trial of GNS561 is currently ongoing. For the Phase 1b part of this study, patients with KRAS-mutated CCA whose first-line therapeutic management has failed will be enrolled in order to assess the safety and tolerability of GNS561 in combination with trametinib, a MEK inhibitor, with the objective of determining the recommended doses of the treatment combination to be administered in Phase 2a. For Phase 2a, the safety and efficacy of this treatment combination will be evaluated in patients with advanced KRAS-mutated CCA whose first-line therapeutic management has failed, or who do not harbor an actionable mutation.

Dose escalation in Phase 1b is continuing as planned, with additional data expected by mid-2026. The initiation of Phase 2 is still planned for the second half of 2026.

In parallel, GENFIT will investigate the biological rationale for autophagy inhibition in the emergence of resistance to standards of care (SOC).

This work will aim to assess the therapeutic potential of new combination strategies, associating GNS561 with MAPK pathway inhibitors or immune checkpoint inhibitors.

1.5.3. Our NIS4®/NIS2+® diagnostic program for the identification of patients at risk of MASH

Our non-invasive diagnostics program is built on the next-generation NIS4®/NIS2+® technology, developed internally to identify patients at risk of NASH/ MASH (i.e., MASH with significant fibrosis, F≥2). We have licensed NIS4® and its enhancements to Labcorp for clinical research and for the development and commercialization of a Laboratory Developed Test (LDT). NIS4® is commercialized as NASNext® in the United States and Canada. We have also entered into non-exclusive license agreements with Q² Solutions LLC ("Q²") and with PPD, a Thermo Fisher Scientific company, to expand access to NIS4® in clinical research. Our agreements with Labcorp, Q² and PPD also provide access to NIS2+®. ; for further details on these agreements, please refer to Section 1.5.5 – "Strategic Partnerships" of this Universal Registration Document.

About MASH

At EASL 2023, non-alcoholic steatohepatitis (NASH) was renamed metabolic dysfunction-associated steatohepatitis (MASH). Non-alcoholic fatty liver disease (NAFLD) is now metabolic dysfunction-associated steatotic liver disease (MASLD).

MASH, the more severe form of MASLD, is characterized by steatosis with hepatocellular ballooning and inflammation. MASH can progress silently to cirrhosis, limiting opportunities for timely diagnosis and therapeutic intervention before severe complications arise. It is an increasingly frequent cause of cirrhosis, liver failure and liver cancer worldwide. MASH is expected to become the leading indication for liver transplantation in the United States—already the first in women and the second overall.

Rapid market growth in MASH: near-blockbuster in the first full year

The year 2024 marked a turning point for MASH with the FDA approval of Rezdiffra™ (resmetirom), developed by Madrigal Pharmaceuticals, as the first drug approved for the treatment of adults with non-cirrhotic MASH with moderate to advanced liver fibrosis. Market reception translated into particularly favorable momentum. Rezdiffra achieved more than USD 950 million in sales in 2025, its first full year on the market, bringing it very close to "blockbuster" status (USD 1 billion in sales). This demand illustrates the magnitude of the unmet medical need. While more than 36,000 patients were being treated with Rezdiffra in the United States at the end of 2025, this penetration remains modest, representing only 11% of the targeted population (315,000 MASH F2–F3 patients followed by specialists). This suggests significant room for growth. The recent approval by the FDA of Wegovy™ (semaglutide) from Novo Nordisk (a GLP-1 agonist) in MASH with fibrosis is expected to further accelerate this trend, as is the imminent entry of other major players: Eli Lilly announced positive Phase 2 results for tirzepatide and is launching Phase 3 trials in MASH, and Inventiva is expecting results from its Phase 3 NATiV3 trial evaluating lanifibranor (a pan-PPAR agonist) in fibrotic MASH in the second half of 2026. Roche has also made a significant investment in MASH through the acquisition of 89bio in September 2025 (USD 3.5 billion), and Novo Nordisk acquired Akero Therapeutics (USD 5.2 billion).

The unmet need: diagnostic constraints at scale

In this context, the large-scale availability of a non-invasive diagnostic tool such as NIS2+® becomes a necessity. It will make it possible to meet the need to identify eligible patients within a particularly large population and thereby improve the patient care pathway.

Indeed, liver biopsy currently remains the clinical standard for diagnosing MASH in patients presenting risk factors for this disease. However, the deployment of this diagnostic approach is very limited in routine clinical practice due to its invasive nature, its cost, the risks to patients, variability in interpretation, and the limited number of professionals qualified to perform liver biopsies and interpret their results. Moreover, liver biopsy was not required in the FDA labeling associated with the newly approved treatments. For these reasons, the availability of a non-invasive alternative to liver biopsy constitutes a critical element to facilitate improved patient detection, management and follow-up in the context of routine clinical care, ultimately helping to reduce the morbidity and mortality associated with this disease.

Our proprietary program: unique and widely recognized across the ecosystem

In response to the unmet needs in the field of MASH, and building on its historical positioning as a major player in innovative therapies until 2020, GENFIT chose at an early stage to develop an advanced diagnostic program. This program is based on the identification of specific biomarkers expressed at differentiated levels in patients with MASH and significant fibrosis (F≥2), compared with patients with less severe forms of the disease. This multi-year research effort led to the development of the NIS4® technology and its publication in The Lancet in 2020. NIS4® is a blood-based molecular technology designed to identify patients with MASH and significant fibrosis (F≥2), also referred to as "at-risk MASH," who are at increased risk of disease progression and are candidates for therapeutic intervention.

Our first biomarker technology, NIS4®, is based on an algorithm incorporating the measured values of four biomarkers associated with MASH [alpha-2-macroglobulin, YKL-40, hemoglobin A1c, and miR-34a-5p] to generate a single score that can be used to confirm or rule out a diagnosis of at-risk MASH. In November 2021, the clinical utility of NIS4® was demonstrated in a Phase 1 qualification study conducted by the NIMBLE consortium, showing unique performance in identifying "at-risk" MASH and its various components (MASH, fibrosis ≥2). In September 2023, these data were published in Nature Medicine, a leading scientific journal.

In 2023 and 2024, the first NIS4® data obtained from samples collected in external clinical trials were published and presented, showing a significant reduction in NIS4® scores among treated patients in whom the treatments were effective, thereby supporting the potential use of NIS4® as a biomarker of treatment response.

In October 2022, we announced the development of NIS2+®, a next-generation technology for the diagnosis of at-risk MASH, representing a robust optimization of NIS4® and developed with the objective of facilitating the future development of an IVD kit using this technology. Since then, the performance of NIS2+® has been detailed and presented in five scientific publications published in leading journals, covering a wide range of contexts of use, from diagnosis and patient screening for clinical trials to disease monitoring. In addition, further NIS2+® data (diagnosis, screening, prognosis, sub-population analyses and monitoring) have been presented in more than 15 posters and three oral presentations at major international liver congresses (EASL, AASLD, MASH-TAG, Paris-MASH).

The new clinical practice guidelines for Metabolic Dysfunction-Associated Steatotic Liver Disease (MASLD), published in June 2024 in the Journal of Hepatology, now include our NIS2+® diagnostic technology as a key tool for the detection of at-risk MASH, representing a major milestone in terms of recognition of our technology. Indeed, among the tests mentioned in these guidelines, NIS2+® is the only fully blood-based panel to be explicitly cited for the detection of patients with moderate fibrosis due to MASH, alongside imaging tools and composite scores. This makes NIS2+® a unique tool for identifying patients who may benefit from MASH treatments, as it is readily deployable at scale. These recommendations were jointly developed by the European Association for the Study of the Liver (EASL), the European Association for the Study of Diabetes (EASD) and the European Association for the Study of Obesity (EASO), and provide healthcare professionals with updated guidance on the prevention, screening, diagnosis, monitoring and treatment of MASLD. These new recommendations were presented at the EASL Congress in June 2024.

In 2025, the European LITMUS consortium disclosed during the EASL congress its topline results evaluating tens of different test in detecting and screening at-risk MASH in a multi-center prospective cohort, independently validating the high performance of NIS2+ observed so far. In the LITMUS imaging study evaluating >20 tests of different types (blood-based, imaging-based, mixed), NIS2+ showed the highest performance for the detection of patients with at least moderate fibrosis due to MASH.

In December 2025, a manuscript describing monitoring capabilities associated with NIS2+® was published in Hepatology Communications. With 20+ MASH clinical trials utilizing NIS4®/NIS2+®, an increasing number of publications continue to reference and support the relevance of the technology.

Next development steps

The MASH diagnostics market is approaching tangible commercial reality. However, several conditions remain necessary to enable the full realization of the potential of our non-invasive technology:

- Reimbursement for NASHNext®, the Laboratory Developed Test (LDT) commercialized by Labcorp based on GENFIT's NIS4® technology
- Deployment of large-scale programs by pharmaceutical companies commercializing MASH treatments, aimed at development, education and support for diagnostic solutions deployable at scale
- Development and regulatory registration of an IVD kit based on NIS2+®, either in collaboration with a commercial partner or directly by GENFIT, to enable large-scale commercialization

1.5.4 Our programs in hyperammonemia (HAC), urea cycle disorders (UCD) and organic acidemia (OA)

In addition to our clinical and preclinical programs across the ACLF and CCA continuum, and our diagnostic tool for identifying patients with at-risk MASH, our pipeline also includes a preclinical program focused on hyperammonemic crises (HAC) in Urea Cycle Disorders (UCD) and Organic Acidemia (OA), as well as a diagnostic program for measuring blood ammonia levels. These programs were incorporated into our pipeline following the acquisition of Versantis AG in 2022.

About diseases and disorders associated with hyperammonemia

Hyperammonemia corresponds to an abnormal elevation of ammonia concentrations in the blood. Although its causes differ according to age; namely inborn errors of metabolism (IEM) in newborns and children, and chronic liver diseases in adults; the mechanism of toxicity is identical, systemic accumulation of ammonia, penetration into the central nervous system, increased conversion into glutamine in astrocytes, cytotoxic edema and mitochondrial dysfunction, leading to rapid and potentially irreversible neurological manifestations. Hyperammonemia is defined by blood ammonia levels above 80–100 µmol/L in newborns up to one month of age, and above 55 µmol/L in older children and adults. Blood ammonia values >500 to 1,000 µmol/L are frequently observed in severe neonatal forms.

Inborn errors of metabolism (IEM): Urea Cycle Disorders (UCD) and Organic Acidemias (OA)

In newborns and children, acute hyperammonemic crises are mainly related to IEM, as the hepatic urea cycle is the primary pathway for ammonia detoxification in mammals. These disorders include:

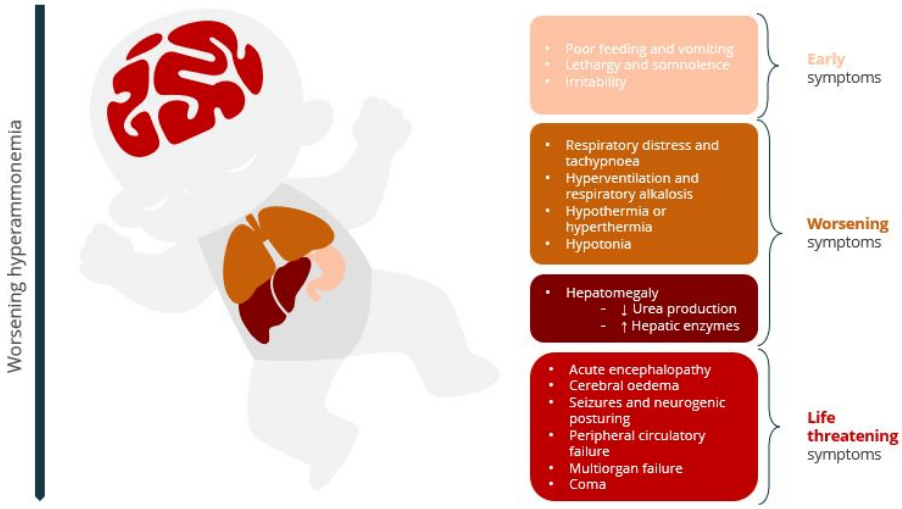
- Primary hyperammonemia: Urea Cycle Disorders (UCD), which result from a genetic deficiency affecting one of the enzymes or transporters involved in the conversion of ammonia into urea (NAGS, CPS1, OTC). These disorders lead to the highest levels of hyperammonemia, often occurring within the first hours to days of life. The inability to eliminate ammonia rapidly results in elevated plasma ammonia levels.
- Secondary hyperammonemia: Organic Acidemias (OA), which induce "secondary" hyperammonemia through functional inhibition of the urea cycle due to the accumulation of toxic metabolites. Although the mechanism differs from that of UCD, the acute clinical presentation is very similar and is characterized by rapid progression to encephalopathy.

In these conditions, ammonia levels may reach extremely high values (up to 1,000 µmol/L) and rapidly lead to neurological signs such as lethargy, seizures, respiratory disorders, coma, and multiorgan failure. Although very rare (approximately 1,900 acute crises per year in the United States and Europe), these episodes are associated with high mortality rates, reaching up to 75%, and with a significant risk of severe neurological sequelae among survivors.

Patients are generally diagnosed shortly after birth through universal screening tests. Clinical symptoms in patients with hyperammonemia (HAC) associated with inborn errors of metabolism (IEM) may appear from the first days of life through late adulthood. The most severe cases manifest during the first week after birth with nonspecific symptoms such as feeding refusal, vomiting, loss of thermoregulation, abnormal neurological posturing, seizures, hyperventilation followed by hypoventilation, and irritability, with rapid progression to drowsiness, lethargy, coma, multiorgan failure, and death.

The rapid onset of cerebral edema explains the diagnostic and therapeutic emergency, with the duration of ammonia exposure and the depth of coma being two major determinants of prognosis.

In severe forms, the use of hemodialysis is recommended as soon as ammonia concentrations exceed 1,000 µmol/L; however, this approach remains challenging in newborns (equipment constraints, low body weight, hemodynamic risks), resulting in frequent delays in treatment.



Adapted from Rupesh Raina et al., Nature 2020

A critical unmet medical need

Regardless of the underlying etiology, hyperammonemia, in both children and adults (hepatic encephalopathy, HE), therefore represents a medical emergency requiring:

- immediate management to reduce circulating ammonia levels,
- rapid detection of ammonia levels, in order to confirm the origin of the crisis (HE in adults) or to enable self-monitoring (cirrhosis in adults, UCD/OA in children),
- implementation of treatments such as administration of nitrogen-scavenging agents (benzoate, phenylacetate) or, in severe cases, hemodialysis or hemofiltration.

These challenges underscore the importance of, and justify, our development strategy focused on integrated solutions designed to optimize the management of HE episodes and hyperammonemic crises in UCD and OA by rapidly reducing ammonia concentrations (VS-01-HAC, VS-02-HE in adults).

Our VS-01-HAC program in Urea Cycle Disorders (UCD) and Organic Acidemias (OA) for ammonia elimination and prevention of HAC

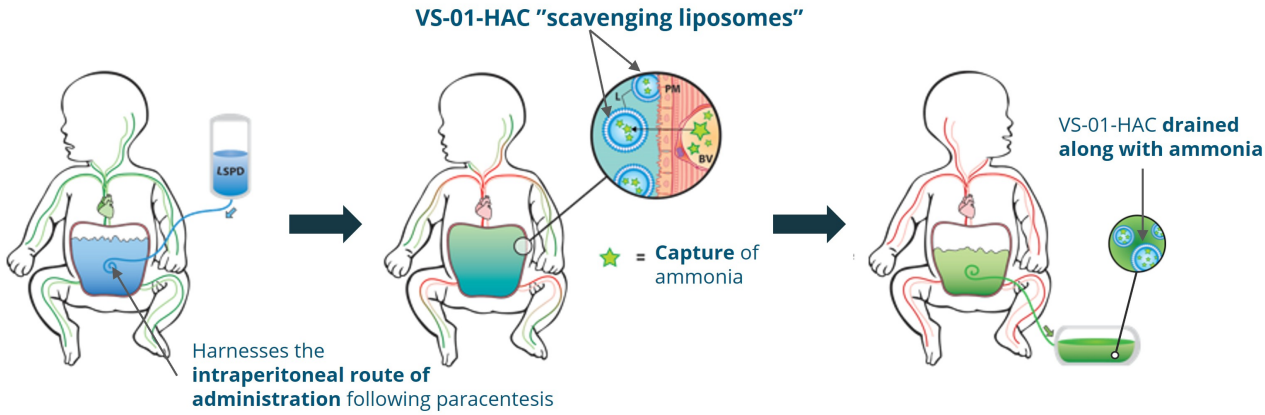
VS-01 was integrated into our pipeline following the acquisition of Versantis AG in 2022.

Rationale and mechanism of action

GENFIT is developing VS-01-HAC, an innovative therapeutic solution intended for hyperammonemic crises associated with inborn errors of metabolism (IEM). These crises constitute severe pediatric emergencies, for which rapid diagnosis and therapeutic intervention are critical to reduce mortality and neurological sequelae.

VS-01-HAC is an innovative, potentially first-in-class drug candidate based on a proprietary technology of so-called “scavenging” liposomes.

Designed for intraperitoneal administration, VS-01-HAC aims to accelerate ammonia elimination and to enable the immediate initiation of effective peritoneal dialysis as soon as the crisis is confirmed. This approach could offer a more accessible operational alternative to neonatal hemodialysis, which is available only in specialized centers and is often difficult to deploy in emergency settings. Thanks to its ease of implementation in the hospital setting, particularly in young children, VS-01-HAC has the potential to improve initial patient management, limit therapeutic delays, and reduce the burden on families and healthcare systems.



Evidence supporting further development

An in vivo feasibility study was conducted in OTC-deficient mice (OTCspf-ash), a reference model that develops hyperammonemia and exhibits many characteristics of the human disease. The results showed that the amount of ammonia extracted from the blood into the peritoneal cavity was significantly ($p < 0.0006$) higher following intraperitoneal injection of VS-01 compared with the control solution, at all measurement time points during the dialysis period. Additional studies are ongoing to assess the effect of VS-01 during hyperammonemic crises in the OTC model.

Next development steps

A plan of action is currently executed, aimed at securing the developability of VS-01 in UCD, before potentially initiating a first clinical trial.

Our TS-01 diagnostic program, as a tool to measure blood ammonia at the patient's bedside

TS-01 is our blood ammonia measurement technology, integrated into the pipeline following the acquisition of Versantis in 2022.

Based on pH-gradient polymersomes, it detects ammonia through an increase in fluorescence proportional to its concentration. Developed in collaboration with ZHAW, a portable prototype enabling rapid testing using 80 µL of blood was validated in 2025. The next steps may include miniaturization and optimization of the device.

1.5.5 Strategic Partnerships

Out-Licensing Partnerships

Strategic Collaboration with Ipsen

In December 2021, GENFIT entered into a long-term strategic partnership for global collaboration with Ipsen Pharma SAS, or Ipsen, a global, mid-sized biopharmaceutical company focused on transformative medicines in oncology, rare disease and neuroscience. The agreement, as amended, gives Ipsen an exclusive worldwide license to develop, manufacture and commercialize our investigational treatment elafibranor.The partnership also gives Ipsen access to future clinical programs led by GENFIT through rights to first negotiation and combines GENFIT's scientific expertise and proprietary technologies in liver disease with Ipsen's development and commercialization capabilities.

GENFIT remained responsible for the Phase 3 ELATIVE® trial through the completion of the double-blind treatment period. Ipsen has assumed responsibility for all additional clinical development, including completion of the long-term, open-label extension period of the ELATIVE® trial, and global commercialization.

Under the agreement, Ipsen will pay GENFIT up to €480 million, comprising an upfront cash payment of €120 million received in 2021, as well as regulatory, commercial, and sales-based milestone payments up to €360 million, plus tiered double-digit royalties of up to 20%. In addition, to underscore its long-term commitment, Ipsen also became our largest shareholder through the purchase of 3,985,239 newly issued shares representing 8% of GENFIT S.A after issuance, via a €28 million investment. The new shares were, but no longer are, subject to a lock-up period. For more information about the financial terms of the agreement, including milestones received to date, see Note 7 - "Revenues and other income" to our consolidated financial statements included in this annual report.

This agreement will remain in force until the later of either a 10-year period after the first sale of a licensed product in the territory or the expiration of the last patent concerning such a licensed product in the relevant country (determined on a per-country basis).

In December 2025, the Company and Terns Pharmaceuticals, Inc. ("Terns") mutually terminated their Collaboration and License Agreement dated June 24, 2019, pursuant to which Terns had been granted exclusive rights to develop and commercialize elafibranor in mainland China, Hong Kong, Macau and Taiwan ("Greater China"). Upon termination, all rights previously licensed to Terns reverted to the Company on a fully paid up and royalty free basis, and Terns ceased all activities under the agreement.

Pursuant to the Collaboration and License agreement with Ipsen, in January 2026, Ipsen exercised its contractual opt-in right to expand the licensed territory to include Greater China. No cash payment was made by Ipsen in connection with the extension of the licensed territory. As a result of the exercise of this opt-in right, Ipsen now holds a worldwide license to elafibranor, and the Greater China territory is subject to the same financial terms and conditions as those applicable to the other territories previously licensed to Ipsen.

Collaboration and license agreement with Labcorp, Q2 and PPD

In January 2019, we entered into a worldwide, non-exclusive license agreement with Labcorp, a global life sciences leader specializing in health improvement and patient treatment decision support, to enable them to further develop and deploy NIS4® in the context of clinical research. We believe this agreement will provide expanded access to, and further validation of an LDT powered by NIS4®. The license agreement permits Labcorp, through its subsidiary Covance, to market and sell an LDT powered by NIS4® test in the context of clinical research studies. Covance processes samples and provides test results to clinical trial sponsors. Covance has made significant progress in the deployment of NIS4® in several clinical trials conducted by leading players in the pharmaceutical industry. Covance is permitted and accredited, and will be responsible for submitting any validation that may be required under applicable state and federal laws.

In September 2020 we and Labcorp announced the signature of a license agreement for our NIS4® technology, which seeks to enable easier identification of patients with at-risk MASH. Under the license agreement, Labcorp will commercialize a blood-based molecular test based on NIS4® technology in the United States and Canada, thereby making it more widely accessible to health professionals. Leveraging the NIS4® technology, in April 2021, Labcorp launched the LDT "NASHNext®".

In May 2021, the Company entered into a non-exclusive license agreement with Q Squared Solutions LLC, or Q2, aimed at expanding the availability of our NIS4® diagnostic technology (covering the NIS4® and NIS2+® tests) in the clinical research field. In November 2025, the Company also entered into a non-exclusive license agreement with PPD, a CRO subsidiary of Thermo Fisher Scientific, relating to the same technologies and the same scope of use, namely clinical trials in MASH.

In-licensing Partnerships

License and development agreement with Genoscience Pharma

On December 16, 2021, we entered into an exclusive license for the rights held by Genoscience Pharma for the development and commercialization of the investigational treatment GNS561 in Cholangiocarcinoma. GENFIT also purchased a 10% equity stake in Genoscience Pharma through the subscription of new ordinary shares for a total amount of approximately €3.1 million.

In January 2025, GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561 worldwide ("GNS561 Technology") regardless of its therapeutic indication, form, dosage, or formulation, incorporating in whole or in part the GNS561 Technology (including as an active ingredient) or manufactured using this Technology. As a result of the acquisition, the License and Development Agreement described above was terminated. For more information about the financial terms of this new agreement, see Note 28. - "Commitments, contingent liabilities and contingent assets" to our consolidated financial statements included in this annual report.

Agreement with Seal Rock Therapeutics

In May 2023, GENFIT licensed the exclusive worldwide rights of ASK1 Inhibitor SRT-015 (injectable formulation in acute liver disease) from Seal Rock Therapeutics, a Seattle, Washington (USA) based clinical stage company,and developing best-in-class and first-in-class kinase inhibitors.

Under the terms of the agreement, Seal Rock Therapeutics is eligible for payments of up to €100 million including regulatory, clinical and commercial milestones, as well as tiered royalties. For more information about the financial terms of the agreement, see Note 28 - "Commitments, contingent liabilities and contingent assets" to our consolidated financial statements included in this annual report.

Agreement with Celloram Inc.

On July 28, 2023, GENFIT entered into a license agreement for the exclusive worldwide rights to CLM-022, a first-in-class NLRP3 inflammasome inhibitor in liver diseases, with Celloram Inc., a biotechnology company based in Cleveland.

Under the terms of the agreement, Celloram is eligible for payments of up to €160 million (of which €50 thousand has already been paid), including regulatory, clinical and commercial milestones, as well as tiered royalties. Almost all of these payments would only begin to become due following positive Phase 2 results, which would not occur before 2028, according to our best estimates. For more information about the financial terms of the agreement, see Note 28 - "Commitments, contingent liabilities and contingent assets" to our consolidated financial statements included in this annual report.

Research agreement with EVerZom

In November 2025, GENFIT announced the signing of an agreement with EVerZom to expand its research in ACLF through a regenerative medicine technology based on exosomes. In the event of positive in vivo proof-of-concept results, GENFIT has an exclusive option to obtain a license to advance EViv into the clinical development phase.

Other Strategic Collaborations

European Foundation for the Study of Chronic Liver Failure (EF CLIF)

In April 2024, GENFIT announced the launch of a research collaboration with EF CLIF, aimed at advancing the understanding of ACLF. EF CLIF has conducted several large prospective observational studies in large numbers of patients admitted to hospital in Europe and Latin America for acute decompensation of cirrhosis, helping to better understand the onset and progression of ACLF.

The Forum for Collaborative Research

In 2025, GENFIT ensured that ACLF was formally positioned as a strategic focus by the Forum for Collaborative Research, an independent initiative bringing together key stakeholders, including the FDA, the EMA, industry leaders, academics, clinicians, scientists and patient groups, with the aim of shaping and accelerating drug development in areas with critical unmet needs.

Competitive Landscape

GENFIT focuses its activities on therapeutic areas with significant unmet medical needs, characterized by an absence or limited number of approved therapeutic or diagnostic options, unlike other fields where numerous solutions are already available for healthcare professionals and patients. However, GENFIT operates in a competitive environment in which several players from the pharmaceutical and biotechnology industries, academia, or public and private institutions are developing technologies, drug candidates or biomarkers targeting the same diseases or patient populations. Competition could therefore intensify and affect the Company's competitive position and development prospects.

PBC market

UDCA was approved by the FDA for the treatment of PBC in 1997. It remained the only approved treatment for this condition until 2016, the year in which Ocaliva™ received approval from the FDA and EMA for the treatment of PBC as second-line therapy, in combination with UDCA in adults with an inadequate response to UDCA, or as monotherapy in adults intolerant to UDCA.

Ocaliva® (Obeticholic Acid) – initially developed Intercept Pharmaceuticals

Europe: On September 3, 2024, the European Commission decided to revoke the conditional marketing authorization for Ocaliva following a Phase 3 confirmatory study, considering that the benefit–risk balance of Ocaliva was no longer favorable. Ocaliva was definitively withdrawn from the European market for the treatment of PBC.

United States: On September 13, 2024, the FDA Gastrointestinal Drugs Advisory Committee also concluded that the benefit–risk profile of Ocaliva was unfavorable for the treatment of PBC. A final FDA decision was expected on October 15, 2024. In September 2025, Intercept announced the voluntary withdrawal of OCALIVA® for the treatment of primary biliary cholangitis (PBC) from the U.S. market. U.S. clinical trials involving obeticholic acid were suspended.

Livdelzi® (seladelpar) – initially developed by CymaBay Therapeutics (acquired by Gilead in March 2024)

In August 2024, Gilead announced that the U.S. FDA granted accelerated approval to seladelpar for the treatment of PBC in combination with UDCA in adults whose response to UDCA alone is inadequate, or as monotherapy in those who are intolerant to UDCA. In February 2025, Gilead announced that the European Commission granted conditional marketing authorization to seladelpar for the treatment of PBC in combination with UDCA in adults whose response to UDCA alone is inadequate, or as monotherapy in those who are intolerant to UDCA. In January 2025, seladelpar received approval from the United Kingdom's Medicines and Healthcare products Regulatory Agency (MHRA). On February 10, 2026, Gilead announced Livdelzi sales of 150 million dollars for the fourth quarter of 2025.

Regarding the treatment of PSC, in which Ipsen is currently developing elafibranor, despite the significant unmet medical need, there are currently no therapies approved by either the U.S. FDA or the EMA.

ACLF continuum

The continuum of acute-on-chronic liver failure (ACLF) constitutes a therapeutic area characterized by a critical unmet medical need. To date, no pharmacological treatment is approved for this indication, and liver transplantation remains the only curative therapeutic option, although access to it is limited by major constraints related to graft availability, patient eligibility and intervention timing.

The competitive environment of ACLF remains at an early and loosely structured stage. The initiatives identified are mostly exploratory and led by academic players, specialized biotechnologies and, to a lesser extent, pharmaceutical companies. These approaches target various mechanisms of ACLF pathophysiology, such as systemic inflammation, immune dysfunction, multiple organ failure or metabolic disturbances associated with acute liver failure.

The majority of competing programs are at early stages of development (preclinical or initial clinical phases). At this stage, no player has emerged as a therapeutic leader, and no alternative treatment standard to liver transplantation has emerged.

Some technologies currently under evaluation are more akin to supportive solutions or approaches targeting specific components of the disease. They therefore appear, in their design and clinical positioning, as potentially complementary rather than directly competitive with the programs developed by GENFIT. This complementarity could, in the long term, support combined or sequential therapeutic strategies.

In this context, the fragmented competitive environment and the absence of validated treatments give the ACLF continuum a significant opportunity profile for the development of innovative and differentiated therapeutic solutions. The ability to address the pathophysiological complexity of the disease in an integrated manner could constitute a key factor for value creation in the medium and long term.

HE

The competitive landscape of hepatic encephalopathy (HE) is primarily based on treatments aimed at reducing the production and absorption of ammonia, a central factor in the pathophysiology of the disease. The therapeutic options currently available are essentially symptomatic and are part of long-established standards of care.

The standard of care mainly includes lactulose (a non-absorbable disaccharide), available under several brand names and as generics, as well as rifaximin (a non-absorbable antibiotic). The latter is marketed under the name Xifaxan® in the United States and Europe, and Rifxima® in Japan. These treatments are widely used, either alone or in combination, for the treatment of HE episodes and the prevention of recurrences.

Another therapeutic option, L-ornithine L-aspartate (LOLA), is available in certain regions, notably in Europe under the name Hepa-Merz®. However, this treatment is not approved in the United States, which limits its availability in some major markets.

Despite their widespread use, currently available treatments have limitations, particularly in terms of tolerability, patient adherence, and efficacy in certain patients, and they do not address all of the pathophysiological mechanisms involved in HE. To date, the competitive landscape remains relatively stable, with few significant therapeutic innovations and a reliance on similar mechanisms of action.

CCA

Cholangiocarcinoma (CCA) is a rare and aggressive disease associated with a significant unmet medical need. In patients without actionable alterations, therapeutic options remain limited, with chemotherapy constituting the main standard of care.

Current clinical development includes anti-PD-(L)1 immunotherapies and targeted therapies (FGFR2 inhibitors, PARP inhibitors and pan-KRAS inhibitors), the use of which remains limited to specific sub-populations or is associated with modest clinical benefits.

As a result, the therapeutic landscape for CCA continues to be characterized by limited options and marked heterogeneity among treatable patient populations.

HAC in UCD and l'OA

No drugs have been approved for HAC. However, Buphenyl and Ravicti are ammonia scavengers approved in UCD in the U.S. and in the US and Europe, respectively.

MASH Diagnostics

Several non-invasive diagnostic solutions are available or under development for the assessment of liver fibrosis and the identification of patients with at-risk MASH. These approaches aim to limit the use of liver biopsy, an invasive procedure associated with clinical, operational and economic constraints.

Prospective studies conducted within the framework of the European LITMUS consortium evaluated and compared more than forty non-invasive technologies, including blood-based biomarkers, composite scores and imaging tools. In this context, NIS2+™ demonstrated high performance for the identification of at-risk MASH, positioning it among the most effective solutions assessed in these comparative studies.

To date, no non-invasive blood test has received regulatory approval for the specific identification of at-risk MASH in routine clinical practice, highlighting the persistence of an unmet need in this field.

In parallel, recent regulatory advances have been observed in the area of non-invasive imaging. In 2025, the FDA accepted a letter of intent to qualify liver stiffness measurement by vibration-controlled transient elastography (FibroScan®) as a surrogate endpoint in clinical trials in patients with non-cirrhotic MASH with moderate to advanced fibrosis. This step could, in the longer term, contribute to an evolution of clinical assessment practices by reducing reliance on liver biopsy in the development of new treatments.

At-home ammonia monitoring

The current international state of the art for blood ammonia quantification relies on enzymatic assays performed on large automated analyzers, typically available only in central or hospital laboratories. Because blood ammonia samples must be collected on ice and analyzed within one hour, these constraints may delay result availability and introduce uncertainty into the diagnosis of hepatic encephalopathy (HE).

The main limitations of the current reference methods could be addressed by an accurate and reliable point-of-care tool. However, the monitoring device currently available on the market (the PocketChem BA Analyzer from Arkray) is limited by its narrow quantification range (7–286 µmol/L), which is below the range observed in hyperammonemia, by interference issues, and by underestimation of ammonia levels compared with enzymatic assays.

As such, the need for a rapid, reliable and accurate bedside test remains insufficiently met.

Other considerations

Many of our competitors, either alone or with their strategic collaborators, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than we are in obtaining approval for their drug candidates and achieving widespread market acceptance and may render our drug candidates, such as elafibranor, obsolete or non-competitive. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical study sites and patient registration for clinical studies, as well as in acquiring technologies complementary to, or necessary for, our programs.

We anticipate that we will face intense and increasing competition as new drugs and therapies enter the market and advanced technologies become available. We expect any drugs that we develop and commercialize to compete on the basis of, among other things, efficacy, safety, delivery, price and the availability of reimbursement from government and other third-party payors.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize drugs that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive or better reimbursed than any drugs that we may commercialize. Our competitors also may obtain FDA, EMA or other regulatory approval for their drugs more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position for either the product or a specific indication before we are able to enter the market.

1.5.6 Manufacturing and Supply

We do not have any clinical manufacturing facilities or personnel. We currently rely, and expect to continue to rely, on third parties for the manufacturing of our drug candidates for preclinical and clinical testing, as well as for commercial manufacturing if our drug candidates receive marketing approval.

Following the acquisition of the full intellectual property rights for GNS561 from Genoscience Pharma in early 2025, GENFIT has directly contracted with the API manufacturer and the DP CDMO for all future supplies for GNS561.

For G1090N, we have selected one supplier for the NTZ active substance and another pharmaceutical subcontractor for the manufacturing of G1090N therapeutic units. We will initiate the scale-up phase at a new supplier in 2026.

VS-01 contains anhydrous citric acid as the active ingredient, for which a clinical-supply agreement is in place with a third-party GMP supplier. VS-01 was previously provided as a kit containing three intermediate products, supplied by different GMP manufacturers, each responsible for producing the VS-01 lipid blend, the citric acid solution, the aqueous liposome suspension, the alkaline xylitol solution, as well as the kitting and clinical labelling activities.The kits were reconstituted in hospital pharmacies according to the instructions outlined in the pharmaceutical manual and prior to patient administration. We initiated the scale-up phase at a new supplier in 2025, along with the development of a new three-chamber bag presentation containing the three intermediates directly. This presentation is intended to simplify the use of VS-01 by clinicians during reconstitution and is expected to become the final presentation of VS-01. The first clinical batches using this new presentation are expected in 2026.

For VS-02, we have selected one supplier for the VS-02 active substance manufacturing. Development of the oral form is ongoing and first clinical batches are expected in 2026.

An injectable formulation of SRT-015 was developed by GENFIT, which owns the full intellectual property. Seal Rock has supplied the SRT-015 active substance for the current development program. In 2025, we initiated the development of a new clinical formulation intended to improve the exposure of the product, at a new supplier.

For CLM-022, we have selected one supplier for the active substance and another pharmaceutical subcontractor for the development and manufacturing of the CLM-022 therapeutic units.

1.6 Intellectual Property

Introduction

The majority of the Company's activities concerns the pharmaceutical research and development of innovative drug candidates and biomarker candidates. These activities are described in detail in Sections 1.2 – "Business Overview" and 1.5 "Our research and development programs" of this Universal Registration Document.

Intellectual property is at the core of the Company's value creation system, and since its inception it has implemented an organization dedicated to the implementation and preservation of this essential asset.

The Company's intellectual property results from patent applications and patents on drug candidates, patent applications and patents relating to innovative methods and tools, their production process, registered trademarks, domain names and copyrights, as well as, more generally, all of the Company's know-how.

It essentially protects the inventive results of the research and development activity conducted internally at GENFIT.

1.6.1 The protection of intellectual property at GENFIT

The Company has an internal Intellectual Property Department composed of two patent attorneys accredited before the European Patent Office, who are also registered as GENFIT Representatives before the Unified Patent Court (UPC), a patent and scientific monitoring expert engineer, a trademarks and soft IP specialist, and a paralegal holding certificates as Patent Assistant and Trademarks, Designs and Models Assistant. The missions of this Department are multiple and concern the protection, defense and valorization of the Company's know-how, as well as the assessment of freedom-to-operate for the Company's projects.

The protection of innovations involves the preparation and filing of patent applications after verification of the patentability of the invention. The freedom-to-operate assessment includes verifying compliance with intellectual property rights held by third parties through searches on the technologies used and/or developed for or by the Company. The defense of intellectual property rights held by the Company is notably ensured through the monitoring of patent applications and patents filed by third parties and, where appropriate, through the filing of invalidity actions against these patents or oppositions to the grant of such patents.

The Intellectual Property Department also manages matters relating to the remuneration of employee-inventors.

The Company's Intellectual Property Department also manages other intellectual property rights and contracts related to these rights, and it also participates in the valorization of the Company's Intellectual Property rights.

Various procedures have been implemented to develop the intellectual property generated by the Company's researchers. These include strict protection of confidential information held by the Company, a rigorous policy for maintaining and managing laboratory notebooks, the filing of well-documented patent applications and ongoing staff awareness of protection methods, and of the importance and stakes of intellectual property.

The Intellectual Property Department also manages the specific provisions of patent laws relating to drugs. Thus, in the United States, the term of a patent covering a drug approved by the FDA may be subject to a request for extension under the Hatch-Waxman Act, in order to compensate for the reduction of the effective duration of the monopoly granted by the patent, a reduction linked to the FDA regulatory approval process. This additional protection period, known as Patent Term Extension or PTE, can only be obtained if we request and obtain marketing authorization for a drug. The extension period can be up to five years, but cannot extend the remaining term of a patent beyond 14 years from the date of marketing authorization of the product. Only one patent among those eligible for an extension can be extended. In Europe, it is also possible to request Supplementary Protection Certificates (SPCs) that follow on from patents, by filing an SPC application with Member States. As with the PTE in the United States, the SPC duration may be up to five years, but cannot extend the remaining protection period beyond 15 years from the date of marketing authorization of the product. However, these provisions do not guarantee that the competent authorities, including the FDA, will respond favorably to our extension requests, and even if they are granted, that they will award the maximum duration for these extensions.

1.6.2 GENFIT's portfolio of patents and patent applications

The Company's patent portfolio is constantly evolving and is subject to regular assessments to ensure its proper alignment with the Company's activities and objectives, particularly with respect to molecules under development. The abandonment of unused or obsolete patents is an integral part of the Company's patent portfolio valorization strategy.

As of the date of this Universal Registration Document, the Company's portfolio consists exclusively of patent applications and patents held in its own name or in the name of its subsidiaries, with the exception of a new patent application filed in co-invention with Ipsen.

This portfolio includes patent applications and patents relating to innovative molecules that may one day become drugs, as well as the therapeutic applications of these molecules, their preparation process and their formulation. The portfolio also includes patent applications or patents relating to new therapeutic applications of molecules already known in pharmacy.

This portfolio also includes patent applications or patents protecting assay tools useful for diagnosis, clinical monitoring, prognosis of disease progression or as research tools, including biomarkers.

As of the date of this Universal Registration Document, the patent portfolio consists of 1,146 patent applications under examination or granted patents in force, grouped into 87 families, including 24 related to the drug candidate elafibranor, each corresponding to a specific invention. Following the acquisition of VERSANTIS, Genfit has developed its patent portfolio around the products VS-01 and VS-02 and holds 84 patents and patent applications distributed among 8 families. Following the acquisition of the GNS561 Technology from Genoscience Pharma, 133 patents and patent applications distributed among 6 families were integrated into the Company's portfolio. In total, 737 patents have been granted or issued and are in force as of the date of this Universal

Registration Document. During the year 2025, the Company filed in its own name 5 patent applications (including 2 new families) aimed at protecting the SRT-015 compound as well as 3 new patent applications (3 families) aimed at protecting the CLM-022 compound.

The Company's portfolio consists mainly of patent applications and patents relating primarily to "Products" (innovative molecules, combinations of active ingredients, particular forms of active ingredients (for example salts, crystalline forms, pharmaceutical formulations, etc.)), patent applications and patents relating primarily to 'Processes' (notably production processes for molecules or synthesis processes) and patent applications and patents relating primarily to "Uses" (dosage, specific therapeutic indications…), which provides a broad range of coverage and protection given the activities developed by the Company. It also includes patent applications on diagnostic methods as well as research tools.

The Company has implemented an optimized and systematic protection policy for products, with protection focused on the molecules themselves, their production process and their uses (thus aiming to prevent any third party from holding, producing, importing, commercializing or otherwise using said molecules, including their various contemplated therapeutic applications), thereby strengthening the protection around these molecules.

The Company has also filed patent applications relating to synthesis methods or to particular combinations with other compounds, notably other active ingredients, in order to further strengthen the protection of innovative molecules. These patent applications reflect the result of a continuous research effort, and in most cases are filed after the filing of patent applications relating to the innovative molecules. In such cases, in addition to a broader range of protection, these additional filings allow extending the protection period that will benefit the drug or drugs that may eventually be placed on the market, insofar as they contain these new molecules and/or implement the protected method or composition.

The Company has implemented an intellectual property protection policy with broad territorial coverage, particularly in the case of "Product" patents, in order to ensure, among other things, the greatest possible territorial protection. Priority patent applications are now always filed in English as a European patent application. This filing ensures that an in-depth prior art search is conducted by the European Patent Office (EPO), in order to obtain a detailed assessment of the patentability of the claimed inventions, and to more easily prepare extensions by having knowledge of the prior art that may be cited against the patentability of the claimed inventions.

The Company's patent applications and patents are generally extended to a large number of countries, notably in Europe (a European patent generally designating around thirty countries), the United States, Australia, Canada, Israel, Brazil, Mexico, South Korea, Japan and China.

These patents and patent applications help provide protection and freedom-to-operate for the use of the molecules and new tools or methods that the Company uses in the context of its research and development. However, the Company remains exposed to the risk that the scope of protection conferred by its patents may be insufficient to protect it against its competitors and other third parties, which could have a material adverse effect on the Company's business, prospects, financial condition, results and development. See in particular Chapter 2 – ""Risk factors and internal control" and in particular Section 2.2.5 – "Risks Related to Legal, to Other Compliance Matters and to Intellectual Property" of this Universal Registration Document. The Company monitors the products marketed by its competitors and will initiate infringement actions if such actions infringe its intellectual property rights and are likely to adversely affect its market. The Company also has a strategy of challenging before the competent courts the validity of patents held by our competitors when the Company considers that these patents do not meet the patentability or validity requirements set out by law.

The Company's portfolio consists of four major categories of patent families:

1.6.2.1 Patent applications and patents relating to elafibranor

Elafibranor is a molecule synthesized and developed by the Company, which showed compelling results during the Phase 3 clinical study in PBC and obtained marketing authorization in the United States, Europe and the United Kingdom in 2024 and in other countries in 2025 such as Australia, Canada, Brazil, South Korea and Singapore. As of the date of this Universal Registration Document, 540 patent applications and patents in force, including 383 granted or issued patents, relate to elafibranor, grouped into 24 patent families. These patent families account more than 47% of the total portfolio, which is in constant evolution.

The patent family protecting the elafibranor molecule as such, i.e., regardless of its use, expired on July 8, 2023 in most territories and in the United States in September 2024, without any significant impact on the monopoly of elafibranor in the treatment of PBC, which is protected by several subsequent patents.

A second patent family claiming the use of elafibranor in the treatment of various pathologies, in particular the prevention or treatment of cardiovascular diseases, lipid and/or glucose metabolism disorders, and inflammatory diseases, also expired on July 8, 2023 in most territories and in the United States in September 2024.

Twenty-four additional patent families of patent applications have been filed to strengthen the protection of elafibranor and elafibranor analogues, notably relating to particular forms of elafibranor, formulations, specific synthesis methods, specific combinations with other pharmaceutical compounds, or relating to methods of treating specific disorders and various pathologies or particular therapeutic uses, including the treatment of cholestatic diseases, in particular PBC. The Company has also filed patent applications protecting in particular the use of the compound elafibranor in specific combinations with other pharmaceutical compounds for the treatment of hepatic and cholestatic diseases.

These patent applications or patents have been extended to a large number of countries, notably in Europe (a European patent generally designating around thirty countries), the United States, Australia, Canada, Israel, Brazil, Mexico, South Korea, Japan and China.

The 540 patent applications and patents in force for elafibranor have expiration dates ranging from 2027 to 2045, without taking into account (notably in the United States and Europe) the extension of the protection period by a Supplementary Protection Certificate (SPC) or a Patent Term Extension (PTE).

New patent applications in the United States as well as two new priority applications were filed during the year 2025 based on results highlighted in the ELATIVE® study.

The Company will use the procedures allowing compensation for delays related to drug registration, notably through the filing of SPC and PTE applications. Accordingly, in 2024 the Company filed two PTE applications with the USPTO as soon as the FDA granted the NDA for Iqirvo® (elafibranor).

Furthermore, in the United States, under the Hatch-Waxman Act, 8 patents were listed in the "Approved Drug Products with Therapeutic Equivalence Evaluations" (Orange Book) as of the date of this Universal Registration Document.

Following the marketing authorization obtained in Europe in 2024 and the grant of the European patent in 2025, the Company filed thirty SPC applications in 2025. Four SPCs have already been granted as of the date of this Universal Registration Document.

A patent term extension (PTE) application was also filed in South Korea in 2025 and was granted in 2026. In addition, a Korean patent was listed on the "Green List" of the South Korean Ministry of Health (Ministry of Food and Drug Safety (MFDS)).

The Company was recently informed that oppositions have been filed against one of its European patents before the European Patent Office (EPO). These oppositions fall within the standard procedural framework applicable to intellectual property matters, comparable to third-party actions observed in other European cases, in which the European Patent Office (EPO) may, following inter partes examination, overturn or uphold the validity of a patent in an amended form or modify its scope. The duration and outcome of the proceedings remain uncertain, as is customary in this type of administrative action. The Company intends to vigorously defend its rights and remains fully committed to protecting its interests and preserving, to the greatest extent possible, the value of its intellectual property portfolio. For further information regarding our intellectual property-related challenges and risks, please refer to the Section 2.2.5 – "Risks Related to Legal, to Other Compliance Matters and to Intellectual Property" of this Universal Registration Document.

1.6.2.2 Patent applications and patents filed in relation to the Biomarker Franchise

As of the date of this Universal Registration Document, this category of inventions is protected mainly by priority applications, international applications, and national or regional applications, totaling 242 out of 1,146 (total portfolio) and grouped into 27 patent families, including 14 families related to NIS4® and NIS2+®.

These patent applications relate to assay and diagnostic tools that could prove useful in the diagnosis, treatment, prognosis of disease progression and monitoring of patients with lipid metabolism disorders or liver disorders. These patent applications aim to protect in particular, if granted, the NIS4® technology (NIS4® and NIS2+®) developed by the Company, which uses specific biomarkers and a particular algorithm.

The 144 patent applications and patents (14 families) in force for NIS4® and NIS2+® have expiration dates ranging from 2037 to 2045, without taking into account (notably in the United States and Europe) the potential extension of the protection period by a Supplementary Protection Certificate (SPC) or a Patent Term Extension (PTE). In 2025, the Company also filed seven new priority applications as well as eight international applications relating to models and methods for diagnosing MASH, liver fibrosis or liver cirrhosis.

As of the date of this Universal Registration Document, the Company also owns 98 patent applications and patents (13 families) in force for other biomarkers and diagnostic methods for MASH, liver fibrosis or liver cirrhosis. These titles have expiration dates ranging from 2036 to 2045.

1.6.2.3 Patent applications and patents filed in relation to the ACLF Franchise

As of the date of this Universal Registration Document, the research activities of the Franchise are protected by 138 patent applications or patents out of 1,146 (total portfolio), which are distributed among 18 patent families. They represent 12% of the portfolio, and the number of these patents or patent applications is expected to continue to increase in the future.

These patent applications or patents protect the repurposing of known molecules for new therapeutic indications, notably NTZ (3 families), proprietary compounds (2 patent families), as well as the patent applications or patents protecting VS-01 (6 families), VS-02 (2 families), SRT-015 (4 families) and CLM-022 (3 families).

NTZ

The Company's research teams have identified the potential use of the molecule nitazoxanide (NTZ), previously used as an antiparasitic, in the treatment of various cholestatic or fibrotic pathologies, including MASH. As of the date of this document, the Company holds 82 patent applications or patents claiming the treatment of these pathologies with NTZ, expiring in 2037.

Research within the Company has also identified the potential use of NTZ in the treatment of metabolic disorders such as ACLF or sepsis, as well as in the treatment of other liver failures, which has enriched the Company's portfolio with 38 patent applications providing protection between 2041 and 2043.

These new uses have been the subject of patent applications filed in a large number of countries, notably in Europe (a European patent generally designating around thirty countries), the United States, Australia, Canada, Israel, Brazil, Mexico, South Korea, Japan and China.

VS-01

As of the date of this Universal Registration Document, the Company holds 71 patent applications or patents aimed at protecting the compound VS-01 as such, but also its use in various pathologies, notably ACLF, Urea Cycle Disorders (UCD) or Organic Acidemia (OA).

Three new international applications were filed in 2025 on the use of VS-01 in the treatment of ACLF complications such as bacterial infections or hyperammonemia.

The 71 patent applications and patents (6 families) in force for VS-01 have expiration dates ranging from 2033 to 2045, without taking into account (notably in the United States and Europe) the potential extension of the protection period by a Supplementary Protection Certificate (SPC) or a Patent Term Extension (PTE).

VS-02

As of the date of this Universal Registration Document, the Company holds 13 patent applications or patents aimed at protecting the compound VS-02 in its use in various pathologies, notably Urea Cycle Disorders (UCD) or Hepatic Encephalopathy (HE), or its synthesis process.

The 13 patent applications and patents (2 families) in force for VS-02 will expire in 2042 and 2046, without taking into account (notably in the United States and Europe) the potential extension of the protection period by a Supplementary Protection Certificate (SPC) or a Patent Term Extension (PTE).

SRT-015

As of the date of this Universal Registration Document, the Company holds 7 patent applications aimed at protecting the compound SRT-015. These applications aim to protect the use of the compound in the treatment of sepsis, as well as new formulations of the product. Two European priority applications were filed in 2025, as well as four international PCT applications.

These 7 patent applications (4 families) in force for SRT-015 will expire in 2045 and 2046, without taking into account (notably in the United States and Europe) the potential extension of the protection period by a Supplementary Protection Certificate (SPC) or a Patent Term Extension (PTE).

CLM-022

As of the date of this Universal Registration Document, the Company holds 5 patent applications aimed at protecting the compound CLM-022. These priority applications were filed in 2025 and aim to protect the use of the compound in the treatment of disorders related to ACLF.

These 5 patent applications (3 families) in force for CLM-022 will expire in 2046, without taking into account (notably in the United States and Europe) the potential extension of the protection period by a Supplementary Protection Certificate (SPC) or a Patent Term Extension (PTE).

1.6.2.4 Patent applications and patents filed in relation to the Cholangiocarcinoma Franchise

GNS561

Following the acquisition of the GNS561 intellectual property from Genoscience Pharma, the Company integrated Genoscience's GNS561 patents into its portfolio and now owns 133 patent applications or patents (6 families) related to the compound GNS561.

As of the date of this Universal Registration Document, the patent applications and patents protecting the compound GNS561 number 77. These titles will expire in 2035. Applications were filed in 2023 to protect combinations of GNS561 with other active ingredients, as well as crystalline forms of the compound. These patent applications will expire in 2043.

Furthermore, the Company holds 20 patents protecting analogues of GNS561, as well as 6 patent applications and patents protecting GNS561 in the treatment of fibrosis, with expiration dates between 2037 and 2039.

In 2025, the Company filed a new patent application aimed at protecting combinations of GNS561.

1.6.2.5 Patent applications and patents for which the Company holds exclusive exploitation rights

The licensing agreements signed between the Company and various partners have helped expand the patent portfolio in the ACLF programs (SRT-015, CLM-022) and biomarkers (TS-01). A total of 140 patent applications and patents are thus exclusively licensed to the Company.

As of the date of this Universal Registration Document, 47 patent applications and patents protect the compound SRT-015 and have an expiration date in 2038. Seal Rock Therapeutics also owns 19 patent applications (1 family) related to the compound SRT-015. This application will expire in 2043.

Celloram owns 17 patent applications (1 family) protecting the compound CLM-022. These applications will expire in 2043.

57 patent applications and patents have been filed for the compound TS-01 and have expiration dates ranging from 2037 to 2038.

All expiration dates are given without taking into account (notably in the United States and Europe) the potential extension of the protection period by a Supplementary Protection Certificate (SPC) or a Patent Term Extension (PTE).

1.6.3 Other intellectual property elements

In addition to patent protection, the Company also relies on the principle of trade secrets for proprietary information that cannot be protected by a patent or for which patent protection appears unsuitable. However, it may be difficult to protect trade secrets. Nevertheless, the Company takes the necessary measures to protect its proprietary information, including limiting access to its premises in order to preserve the integrity and confidentiality of its data, its trade secrets, its know-how and its confidential information (by ensuring the physical security of its premises and the physical and electronic security of its IT systems), as well as entering into agreements with its employees, consultants, advisors and potential partners, prohibiting the disclosure of confidential information and requiring the transfer and assignment, for the benefit of the Company, of ideas, developments, discoveries and inventions of material importance to its activities.

The Company also holds product or service trademarks.

The Company has implemented a trademark filing strategy aimed at identifying the products that will be sold and the services that will be offered.

The Company's strategy is to file and protect the brand names designating its products or services in all countries in which these products or services are expected to be marketed or offered.

As a general matter, the Company's trademarks are filed worldwide.

Trademark protection varies from one country to another, depending on the corresponding national laws. In most countries, trademark rights are subject to the filing and registration of the trademark with the country's Patent and Trademark Office. Registration is generally valid for ten years in most countries and can be renewed indefinitely. However, some countries require proof of use upon renewal of the trademark.

In most countries, product or service trademarks are protected only for the product or service classes designated at the time of filing.

The Company has implemented a system for monitoring its trademarks and intends to defend them against competing or similar marks, notably by filing oppositions or observations.

In some cases, the Company may need to enter into coexistence agreements, particularly when a third party holds trademark rights that could potentially conflict with or create confusion with the trademarks held by the Company.

The Company also intends to defend the trademarks it holds against counterfeiting, piracy or unfair competition..

As of the date of this Universal Registration Document, the Company's trademark portfolio includes nearly 600 filed or registered trademarks. For example, the trademarks and logos 'GENFIT' and 'GENFIT Towards Better Medicine' are protected (registered or pending registration) in the territory of the European Union (Community trademark) as well as in Australia, Canada, the United States, Israel, Japan, Switzerland, Turkey, Brazil, China, Mexico, South Korea and India.

The Company has also filed various trademarks and logos to identify certain products or services under development. In particular, the Company has filed the trademarks NIS, NIS2, NIS3, NIS4®, NIS2+®, UNVEIL-IT®, VERSANTIS, IQIRVO® (elafibranor) and ELATIVE®.

Most of these trademarks have already been or will be the subject of international extension in major national or regional territories such as Europe, the United States, Canada, Brazil, India, South Korea, Japan and China.

The Company also has a strategy for filing domain names, focused notably around its main products and services.

As of the date of this Universal Registration Document, the Company holds more than 250 domain names.

Thus, to reinforce the protection of its trademarks, the Company holds several domain names derived from its corporate name, its commercial trademarks and its programs.

1.6.4 Research expenses

The research and development expenses incurred in fiscal years 2025 and 2024 are presented in Note 8 – ""Operating expenses" to our consolidated financial statements included in this annual report.

1.7 Government Regulation

Our drug candidates must be approved by the FDA through the NDA process before they may be legally marketed in the United States and by the European Commission following a positive opinion provided by the EMA through the MAA process for a drug falling within the scope of the Centralized procedure before they may be legally marketed in the European Economic Area or by one of the procedures administered by the national Competent Authorities of EEA countries (National Procedure, Mutual Recognition or Decentralized procedure) before they may be legally marketed in the respective country/ countries.

Our drug candidates will be subject to similar requirements in other countries prior to marketing in those countries. The process of obtaining regulatory approvals and the compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

1.7.1 United States Government Regulation

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, or the FDCA, and its implementing regulations. The process of obtaining regulatory approvals and compliance with applicable federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable legal requirements at any time during the drug development process, approval process or post approval may subject an applicant and/or sponsor to a variety of administrative or other enforcement proceedings, including imposition of a clinical hold, refusal by the FDA to approve applications, withdrawal of an approval, import/export delays, issuance of warning letters and other types of enforcement actions, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties. These actions may be instituted or prosecuted by a variety of governmental entities, such as the FDA, the U.S. Department of Justice, state attorneys general or governmental entities and, in certain cases, by private parties.

The clinical testing, manufacturing, labeling, storage, distribution, record keeping, advertising, promotion, import, export and marketing, among other things, of our drug candidates are governed by extensive regulation by governmental authorities in the United States and other countries. The steps required before a drug may be approved for marketing in the United States generally include:

- completion of preclinical laboratory tests, animal studies and formulation studies in compliance with the FDA's good laboratory practice, or GLP, regulations;
- the submission to the FDA of an IND application for human clinical testing, which must become effective before human clinical trials commence;
- approval by one or more independent institutional review boards, or IRBs, or ethics committees covering each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials to establish the safety and efficacy of the drug for each indication and conducted in accordance with good clinical practices, or GCPs;
- preparation and submission to the FDA of an NDA;
- FDA acceptance, review and approval of the NDA, which might include an Advisory Committee review;

- satisfactory completion of an FDA inspection of the manufacturing facilities at which the drug, or components thereof, are made to assess compliance with current good manufacturing practices, or cGMPs;
- satisfactory completion of FDA audits of clinical trial sites to assure compliance with GCPs and the integrity of the clinical data; and
- agreement for compliance with any post-approval requirements, including Risk Evaluation and Mitigation Strategies, or REMS, and post-approval studies required by the FDA..

The testing and approval process requires substantial time, effort and financial resources, and the receipt and timing of any approval is uncertain. The FDA may suspend clinical trials at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable health risk.

Preclinical and Human Clinical Trials in Support of an NDA

Preclinical studies include laboratory evaluations of the drug candidate, as well as in vitro and animal studies to assess the potential safety and efficacy of the drug candidate. The conduct of preclinical studies is subject to federal regulations and requirements including GLP regulations. The results of the preclinical studies, together with manufacturing information and analytical data, among other things, are submitted to the FDA as part of the IND. The IND becomes effective after the FDA issues a Study-May-Proceed Letter, or automatically 30 days after receipt by the FDA, unless the Agency raises concerns or questions regarding the conduct of the trials described in the IND within this timeframe and imposes a clinical hold on the IND. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can proceed. The FDA may nevertheless initiate a clinical hold after the 30 days if, for example, significant public health risks arise.

Clinical trials involve the administration of the drug candidate to human subjects under the supervision of qualified investigators in accordance with GCP requirements, which include the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. Each clinical trial must be reviewed and approved by one or more IRBs or Ethics Committees covering the sites at which the trial will be conducted. The IRB or Ethics Committee will consider, among other things, ethical factors, the safety of human subjects and the possible liability of the institution.

Clinical trials are typically conducted in three sequential phases prior to approval, but the phases may overlap or be combined. These phases generally include the following:

- *Phase 1*. Phase 1 clinical trials represent the initial introduction of a drug candidate into human subjects, frequently healthy volunteers. In Phase 1, the drug candidate is usually tested for safety, including adverse effects, dosage tolerance, absorption, distribution, metabolism, excretion and pharmacodynamics.
- *Phase 2*. Phase 2 clinical trials usually involve studies in a limited patient population to (1) evaluate the efficacy of the drug candidate for specific indications, (2) determine dosage tolerance and optimal dosage and (3) identify possible adverse effects and safety risks.
- *Phase* 3. If a drug candidate is found to be potentially effective and to have an acceptable safety profile in Phase 2 clinical trials, the clinical trial program will be expanded to Phase 3 clinical trials to further demonstrate clinical efficacy, optimal dosage and safety within an expanded patient population at geographically dispersed clinical trial sites.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after approval to gain additional experience from the treatment of patients in the intended therapeutic indication and to document a clinical benefit in the case of drugs approved under accelerated approval regulations, or when otherwise requested or required by the FDA in the form of post-market requirements or commitments. Failure to promptly conduct any required Phase 4 clinical trials could result in enforcement action or withdrawal of approval. Companies that conduct certain clinical trials are also required to register them and post the results of completed clinical trials on a government-sponsored database, such as ClinicalTrials.gov in the United States, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Submission and Review of an NDA

The results of preclinical studies and clinical trials, together with detailed information on the drug's manufacture, composition, quality, controls and proposed labeling, among other things, are submitted to the FDA in the form of an NDA, requesting approval to market the drug for one or more indications. The application must be accompanied by a significant user fee payment, which typically increases annually, although waivers may be granted in limited cases. The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. The FDA has substantial discretion in the approval process and may refuse to file or approve any application or decide that the data is insufficient for approval and require additional preclinical, clinical or other studies.

Once an NDA has been accepted for filing, the FDA sets a user fee goal date that informs the applicant of the specific date by which the FDA intends to complete its review. This goal date is typically 10 months from the date that the FDA accepts the filing. The review process can be extended by FDA requests for additional information or clarification. The FDA reviews NDAs to determine, among other things, whether the proposed drug is safe and effective for its intended use, and whether the drug is being manufactured in accordance with cGMPs to assure and preserve the drug's identity, strength, quality and purity. Before approving an NDA, the FDA typically will inspect the facilities at which the drug is manufactured and will not approve the drug unless the manufacturing facilities comply with cGMPs. Additionally, the FDA will typically inspect one or more clinical trial sites for compliance with GCP and integrity of the data supporting safety and efficacy.

During the approval process, the FDA also will determine whether a REMS is necessary to assure the safe use of the drug. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use, or ETASU. ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. If the FDA concludes a REMS is needed, the sponsor of the application must submit a proposed REMS, and the FDA will not approve the application without an approved REMS, if required. A REMS can substantially increase the costs of obtaining approval. The FDA may also convene an advisory committee of external experts to provide input on certain review issues relating to risk, benefit and interpretation of clinical trial data. The FDA may delay approval of an NDA if applicable regulatory criteria are not satisfied and/or the FDA requires additional testing or information.

On the basis of the FDA's evaluation of the NDA and accompanying information, including the results of the inspection of the manufacturing facilities and clinical trial sites, the FDA will issue either an approval of the NDA or a Complete Response Letter, detailing the deficiencies in the submission and the

additional testing or information required for reconsideration of the application. Even with submission of this additional information, the FDA may ultimately decide that the application does not satisfy the regulatory criteria for approval.

If the FDA approves a new drug, it may limit the approved indications for use of the drug. It may also require that contraindications, warnings or precautions be included in the drug labeling, such as a special warning, known as a boxed warning, to highlight a particular safety risk. In addition, the FDA may call for post-approval studies, including Phase 4 clinical trials, to further assess the drug's safety after approval. The agency may also require testing and surveillance programs to monitor the drug after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, to help ensure that the benefits of the drug outweigh the potential risks. The FDA may prevent or limit further marketing of a drug based on the results of post-market studies or surveillance programs.

After approval, many types of changes to the approved drug, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Fast Track, Breakthrough Therapy and Priority Review Designations

The FDA is authorized to designate certain drugs for programs intended to facilitate and expedite development and review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs are fast track designation, breakthrough therapy designation and priority review designation.

Fast track designation may be granted by the FDA to a drug if it is intended, whether alone or in combination with one or more other drugs, for the treatment of a serious or life-threatening disease or condition, and nonclinical or clinical date demonstrate the potential to address unmet medical need for such a disease or condition. For fast track designated drugs, sponsors may have a higher number of interactions with the FDA. In addition, the FDA may review sections of the NDA for a fast track designated drug on a rolling basis before the complete application is submitted. Fast track designation may be rescinded if the qualifying criteria are no longer met.

Breakthrough therapy designation may be granted by the FDA to a drug intended to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement on a clinically significant endpoint(s) over available therapies. The features of this program provide the same advantages of the fast track designation, but also intensive FDA guidance to promote efficient development and FDA organizational commitment. Breakthrough therapy designation may be rescinded if the qualifying criteria are no longer met.

Priority review designation may be granted by the FDA to an application (original or efficacy supplement) for a drug that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness, among other qualifying criteria. Priority review provides a shorter clock for review of marketing application (i.e. six months compared with the 10-month standard review) following acceptance of the NDA.

Accelerated Approval Pathway

The FDA may grant accelerated approval, under Subpart H of 21 CFR Part 314, to a drug for a serious or life-threatening condition that provides meaningful advantage to patients over available therapies based upon a determination that the drug demonstrates an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant accelerated approval for such a disease or condition when the drug demonstrates an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality, or IMM, that is reasonably likely to predict an effect on IMM or other clinical benefit, in each instance taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. Drugs granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the drug's effect on IMM or other clinical benefit. The FDA has stated its belief that such endpoints generally may support accelerated approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a drug.

The accelerated approval pathway has been primarily used where the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a drug, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been used extensively in the development and approval of drugs for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit.

The benefit of accelerated approval derives from the potential to receive approval based on surrogate endpoints sooner than possible for trials with clinical or survival endpoints, rather than deriving from any explicit shortening of the FDA approval timeline, as is the case with priority review.

The accelerated approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, confirmatory studies to verify and describe the drug's clinical benefit, the design of which must be agreed upon with the FDA prior to approval. FDA generally intends to require that confirmatory trials be underway prior to accelerated approval. No later than the date of the accelerated approval, the FDA must specify the conditions for a post-approval trial or trials required to be conducted with respect to the drug, which may include enrollment targets, the trial protocol and milestones, including the target date of trial completion. Sponsors must submit status reports on required post-approval trials every six months. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, would allow the FDA to initiate expedited proceedings to withdraw approval of the drug. All promotional materials for drug candidates approved under accelerated regulations are subject to prior review by the FDA.

Post-Approval Requirements

In addition to the post-approval requirements specific to an accelerated approval pathway, other post-approval requirements apply regardless of the approval pathway.

Approved drugs that are manufactured or distributed in the United States pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, drug sampling and distribution, advertising and promotion and reporting of adverse experiences with the drug. After approval, most changes to the approved drug, such as adding new indications or other

labeling claims and some manufacturing and supplier changes are subject to prior FDA review and approval. There also are continuing, annual program user fee requirements for marketed drugs, as well as new application fees for certain supplemental applications.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance programs to further assess and monitor the drug's safety and effectiveness after commercialization. The FDA may also require a REMS, which could involve requirements for, among other things, medication guides, special trainings for prescribers and dispensers, patient registries, and elements to assure safe use.

In addition, entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. The FDA has promulgated specific requirements for drug cGMPs. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

The FDA may issue enforcement letters or withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the drug reaches the market. Corrective action could delay drug distribution and require significant time and financial expenditures. Later discovery of previously unknown problems with a drug, including adverse events or AEs of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program.

Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the drug, suspension of the approval, complete withdrawal of the drug from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve applications or supplements to approved applications, or suspension or revocation of drug approvals;
- drug seizure or detention, or refusal to permit the import or export of drugs; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of drugs that are placed on the market. Drugs may be promoted only for the approved indications and in a manner consistent with the final approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including investigation by federal and state authorities. However, physicians may, in their independent medical judgment, prescribe legally available products for off-label uses. The FDA does not regulate the practice of medicine and the behavior of physicians in their choice of treatments but the FDA does restrict manufacturer's promotional communications on the subject of off-label use of their products.

Section 505(b)(2) NDAs

As an alternative path to FDA approval for modifications to formulations or uses of drugs previously approved by the FDA, an applicant may submit an NDA as described under Section 505(b)(2) of the FDCA. The 505(b)(2) pathway allows for flexibility in the characteristics of the proposed product without having to conduct studies on what is already known about the product. A 505(b)(2) is an application that contains full reports of investigations of safety and effectiveness, but where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference. A 505(b)(2) application may rely on, for example, published literature or FDA's finding of safety, effectiveness or both for an approved drug product. The FDA may require 505(b)(2) applicants to perform additional studies or measurements, including clinical trials, to support changes from the approved reference drug.

US Pediatric Studies and Exclusivity

The Pediatric Research Equity Act of 2003 ("PREA") requires all applications (or supplements thereto) submitted under section 505 of the FDCA (i.e., NDA, 505(b)(2), or supplement to the same) for a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration to contain a pediatric assessment unless the applicant has obtained a waiver or deferral. It authorizes the FDA to require holders of approved NDAs for marketed drugs to conduct pediatric studies under certain circumstances. The required clinical assessment must evaluate the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations and support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The sponsor or FDA may request a deferral of required pediatric clinical trials for some or all of the pediatric subpopulations. A deferral may be granted for several reasons, including a finding that the drug is ready for approval for use in adults before pediatric clinical trials are complete or that additional safety or effectiveness data needs to be collected before the pediatric clinical trials begin. The FDA must send a non-compliance letter to any sponsor that fails to submit the required assessment, keep a deferral current or fails to submit a request for approval of a pediatric formulation. The PREA pediatric studies requirement do not apply to certain drugs with orphan drug designation.

In addition, the Best Pharmaceuticals for Children Act ("BPCA"), provides NDA holders a six-month extension of any eligible exclusivity - existing patent or nonpatent with at least nine months of exclusivity remaining - for a drug, if a sponsor conducts clinical trials in children in response to a written request from the FDA. The issuance of a written request does not require the sponsor to undertake the described clinical trials. If the sponsor does undertake the clinical trials and submits pediatric data that fairly respond to the written request, the FDA may grant six-months exclusivity. The data do not need to show the product to be effective in the pediatric population studied. The six-month exclusivity attaches to all existing, eligible exclusivity and patents.

Orphan drugs in the United States

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the United States or, if it affects more than 200,000 individuals in the United States, there is no reasonable expectation that the cost of developing and making a drug product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan drug designation must be requested before submitting a marketing application for the drug for the orphan use. After the FDA grants orphan designation, the FDA publicly discloses the identity of the therapeutic agent and its potential orphan use. The designation of such drug entitles

a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval of the drug for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications to market the same drug for the same use or indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity or inability to manufacture the product in sufficient quantities. Competitors, however, may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity.

Orphan exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval of the same drug as defined by the FDA for an indication we intend to pursue or are pursuing or if our product candidate is determined to be contained within the competitor's product for the same indication or disease. If an orphan designated product receives marketing approval for an indication broader than what is designated, it may not be entitled to orphan exclusivity.

1.7.2 FDA Regulation of In Vitro Diagnostics

Under the FDCA, in vitro diagnostics are regulated as medical devices. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption applies, diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and premarket approval, or PMA; however, other devices may be commercialized after the FDA grants a de novo request.

Device Classification

Under the FDCA, medical devices are classified into one of three classes - Class I, Class II or Class III - depending on the degree of risk associated with each medical device and the extent of control needed to provide reasonable assurances with respect to safety and effectiveness.

Class I devices are those for which safety and effectiveness can be reasonably assured by adherence to a set of regulations, referred to as General Controls, which often require compliance with the applicable portions of the FDA's Quality System Regulation, or QSR, facility registration and product listing, reporting of adverse events and malfunctions, and appropriate, truthful and non-misleading labeling and promotional materials. Most Class I products are exempt from the premarket notification requirements.

Class II devices are those that are subject to the General Controls, as well as Special Controls, which can include performance standards, guidelines and post market surveillance. Most Class II devices are subject to premarket review and clearance by the FDA. Premarket review and clearance by the FDA for Class II devices is accomplished through the 510(k) premarket notification process. Under the 510(k) process, the manufacturer must submit to the FDA a premarket notification, demonstrating that the device is "substantially equivalent," as defined in the statute, to either:

- a device that was legally marketed prior to May 28, 1976, the date upon which the Medical Device Amendments of 1976 were enacted, or
- another commercially available, similar device that was cleared through the 510(k) process.

To be "substantially equivalent", the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device. Clinical data are sometimes required to support substantial equivalence.

After a 510(k) is submitted, the FDA determines whether to accept it for substantive review. If it lacks necessary information for substantive review, the FDA will refuse to accept the 510(k). If it is accepted for filing, the FDA begins a substantive review. If the FDA agrees that the device is substantially equivalent, it will grant clearance to commercially market the device.

Class III devices include devices deemed by the FDA to pose the greatest risk such as life-supporting or life-sustaining devices, or implantable devices, in addition to those deemed not substantially equivalent following the 510(k) process. The safety and effectiveness of Class III devices cannot be reasonably assured solely by the General Controls and Special Controls described above. Therefore, these devices are subject to the PMA application process, which is generally more costly and time consuming than the 510(k) process. Through the PMA application process, the applicant must submit data and information to demonstrate reasonable assurance of the safety and effectiveness of the device for its intended use to the FDA's satisfaction. Accordingly, a PMA application typically includes, but is not limited to, extensive technical information regarding device design and development, preclinical and clinical study data, manufacturing information, labeling and financial disclosure information for the clinical investigators in device studies. The PMA application must provide valid scientific evidence that demonstrates to the FDA's satisfaction reasonable assurance of the safety and effectiveness of the device for its intended use. Overall, the FDA review of a PMA application generally takes between one and three years, but may take significantly longer.

If the FDA determines that a device is not "substantially equivalent" to a predicate device pursuant to a 510(k) submission, or if the device is classified into Class III by operation of law, the device sponsor must then fulfill the much more rigorous premarketing requirements of the PMA process, described above, or seek classification of the device through the de novo process by submitting a de novo request. This process allows a manufacturer whose novel device is automatically classified into Class III to request down-classification of its medical device into Class I or Class II on the basis that the device presents low or moderate risk. If the manufacturer seeks reclassification into Class II, the manufacturer must include a draft proposal for special controls that are necessary to provide a reasonable assurance of the safety and effectiveness of the medical device. The FDA may reject the reclassification petition if it identifies a legally marketed predicate device that would be appropriate for a 510(k) or that general controls would be inadequate to control the risks and special controls cannot be developed. In response to a de novo request, FDA may classify the device into class I or II. When FDA grants a de novo request, the device is granted marketing authorization and further can serve as a predicate for future devices of that type, including for 510(k)s.

Laboratory Developed Tests (LDTs)

The FDA has generally considered LDTs to be in vitro diagnostic products that are intended for clinical use and that are designed, manufactured and used within a single clinical laboratory certified under the Clinical Laboratory Improvement Amendments of 1988 ("CLIA") and meeting the regulator requirements under CLIA to perform high complexity testing. The FDA takes the position that it has the authority to regulate such tests as devices under the FDCA. The FDA has historically exercised enforcement discretion, meaning FDA has not enforced premarket review or other applicable FDA requirements with respect to LDTs. On May 6, 2024, the FDA issued the LDT Final Rule amending FDA's regulations to make explicit that IVDs are medical devices under the Federal Food, Drug, and Cosmetic Act or FDCA, including when the IVD manufacturer is a laboratory. The LDT Final Rule would have required companies to obtain FDA clearance in order to continue marketing their LDTs. Along with this amendment, FDA finalized a policy under which FDA was set to begin a phased implementation of IVD requirements over the course of four years. These phases were set to begin in May 2025. However, on March 31, 2025, in a suit before the U.S. District Court for the Eastern District of Texas, the court vacated the FDA's LDT Final Rule, outlining its disagreement with FDA's expansion and interpretation of the definition of "device" and the agency's overall interpretation of its authority to regulate LDTs under the FDCA. As a result of this decision, the LDT Final Rule will not go into effect in May 2025 and its future is uncertain.

1.7.3 European Union Regulation for Drug Development and Registration

Privacy and Security of personal data

We may be subject to diverse laws and regulations relating to data privacy and security as a result of our employee data or other personal information that we may collect. In addition, if we do collect personal data as part of any clinical trials or other testing, we would be subject to regulatory obligations. This includes, (i) in the European Union, or EU, and the European Economic Area, or EEA, the EU General Data Protection Regulation, or EU GDPR, (ii) in the United Kingdom, or UK, the UK GDPR. EU member states are also able to legislate separately on health and genetic information, and we must comply with these local laws where we operate. For example, in France, the conduct of clinical trials is subject to compliance with reference methodologies (such as MR-001) imposing stringent rules to process health-related information.

Preclinical and Clinical Development

In the European Economic Area (which is comprised of the 27 Member States of the European Union plus Norway, Iceland and Liechtenstein), our drug candidates are also subject to extensive regulatory requirements. As in the United States, medicinal products can only be marketed if a marketing authorization from the competent regulatory authorities has been obtained.

Similar to the United States, the various phases of preclinical and clinical research in the EEA are subject to significant regulatory controls.

In the EEA, clinical trials are governed by the Clinical Trials Regulation (EU) No 536/2014, or CTR. The CTR is intended to harmonize and streamline clinical trial authorizations, simplify adverse-event reporting procedures, improve the supervision of clinical trials and increasing their transparency. Specifically, the Regulation, which is directly applicable in all EEA countries, introduces a streamlined application procedure through a single-entry point, the "EU portal", the Clinical Trials Information System, or CTIS; a single set of documents to be prepared and submitted for the application; as well as simplified reporting procedures for clinical trial sponsors. A harmonized procedure for the assessment of applications for clinical trials has been introduced and is divided into two parts. Part I assessment is led by the competent authorities of a reporting Member State selected by the trial sponsor and relates to clinical trial aspects that are considered to be scientifically harmonized across EEA countries. This assessment is then submitted to the competent authorities of all concerned Member States in which the trial is to be conducted for their review. Part II is assessed separately by the competent authorities and Ethics Committees in each concerned Member State. Individual EEA countries retain the power to authorize the conduct of clinical trials on their territory.

European Union Drug Review and Approval

In the EEA, medicinal products can only be commercialized after obtaining a Marketing Authorization, or MA.

To obtain an MA for a product in the EEA, an applicant must submit a Marketing Authorization Application, or MAA, either under a centralized procedure administered by the EMA or one of the procedures administered by the Competent Authorities of EEA countries (decentralized procedure, national procedure or mutual recognition procedure). An MA may be granted only to an applicant established in the EEA.

The centralized procedure provides for the grant of a single MA by the European Commission that is valid for all EEA countries. Pursuant to Regulation (EC) No 726/2004, the centralized procedure is compulsory for specific products, including for human drugs that are (i) derived from biotechnological processes, (ii) officially designated as orphan medicinal products, (iii) advanced therapy medicinal products, or ATMPs, and (iv) contain a new active substance indicated for the treatment of HIV/AIDS, cancer, neurodegenerative diseases, diabetes, auto-immune and other immune dysfunctions and viral diseases. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, authorization through the centralized procedure is optional on related approval. Under the centralized procedure, the EMA's Committee for Medicinal Products for Human Use, or CHMP, conducts the initial assessment of a product. The CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing MA.

Under the centralized procedure in the EU, the maximum timeframe for the evaluation of an MAA and delivery of the CHMP opinion is 210 days, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated assessment may be granted by EMA in exceptional cases, when a medicinal product targeting an unmet medical need is expected to be of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If EMA accepts a request for accelerated assessment, the time limit of 210 days will be reduced to 150 days (excluding clock stops). EMA can, however, revert to the standard time limit for the centralized procedure if it considers that it is no longer appropriate to conduct an accelerated assessment.

Unlike the centralized authorization procedure, the decentralized MA procedure requires a separate application to, and leads to separate approval by, the competent authorities of each EEA country in which the product is to be marketed. This application is identical to the application that would be submitted to the EMA for authorization through the centralized procedure. The reference Member State prepares a draft assessment and drafts of the related materials within 120 days after receipt of a valid application. The resulting assessment report is submitted to the concerned Member States who, within 90 days of receipt, must decide whether to approve the assessment report and related materials. If a concerned Member State cannot approve the assessment report and related materials due to concerns relating to a potential serious risk to public health, disputed elements may be referred to the Heads of Medicines

Agencies' Coordination Group for Mutual Recognition and Decentralised Procedures – Human, or CMDh, for review. The subsequent decision of the European Commission is binding on all EEA countries.

The mutual recognition procedure allows companies that have a medicinal product already authorized in one EEA country to apply for this authorization to be recognized by the competent authorities in other EEA countries. Like the decentralized procedure, the mutual recognition procedure is based on the acceptance by the competent authorities of EEA countries of the MA of a medicinal product by the competent authorities of other EEA countries. The holder of a national MA may submit an application to the competent authority of an EEA country requesting that this authority recognize the MA delivered by the competent authority of another EEA country.

An MA has, in principle, an initial validity of five years. The MA may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the EEA country in which the original MA was granted. To support the application, the MA holder must provide the EMA or the competent authority with a consolidated version of the eCTD (Common Technical Document) providing up-to-date data concerning the quality, safety and efficacy of the product, including all variations introduced since the MA was granted, at least nine months before the MA ceases to be valid. The European Commission or the competent authorities of EEA countries may decide on justified grounds relating to pharmacovigilance, to proceed with one further five year renewal period for the MA. Once subsequently definitively renewed, the MA shall be valid for an unlimited period.

Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs, such as the Priority Medicines, or PRIME, scheme, which provides incentives similar to the breakthrough therapy designation in the U.S. PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicinal products that target unmet medical needs. Eligible products must target conditions for which there is an unmet medical need (there is no satisfactory method of diagnosis, prevention or treatment in the EU or, if there is, the new medicinal product will bring a major therapeutic advantage) and they must demonstrate the potential to address the unmet medical need by introducing new methods of therapy or improving existing ones. Benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and potentially accelerated MAA assessment once a dossier has been submitted.

In the EEA, a "conditional" MA may be granted in cases where all the required safety and efficacy data are not yet available. The European Commission may grant a conditional MA for a medicinal product if it is demonstrated that all of the following criteria are met: (i) the benefit-risk balance of the medicinal product is positive; (ii) it is likely that the applicant will be able to provide comprehensive data post-authorization; (iii) the medicinal product fulfills an unmet medical need; and (iv) the benefit of the immediate availability to patients of the medicinal product is greater than the risk inherent in the fact that additional data are still required. The conditional MA is subject to conditions to be fulfilled for generating the missing data or ensuring increased safety measures. It is valid for one year and must be renewed annually until all related conditions have been fulfilled. Once any pending studies are provided, the conditional MA can be converted into a traditional MA. However, if the conditions are not fulfilled within the timeframe set by the EMA and approved by the European Commission, the MA will cease to be renewed.

An MA may also be granted "under exceptional circumstances" where the applicant can show that it is unable to provide comprehensive data on efficacy and safety under normal conditions of use even after the product has been authorized and subject to specific procedures being introduced. These circumstances may arise in particular when the intended indications are very rare and, in the state of scientific knowledge at that time, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. Like a conditional MA, an MA granted in exceptional circumstances is reserved to medicinal products intended to be authorized for treatment of rare diseases or unmet medical needs for which the applicant does not hold a complete data set that is required for the grant of a standard MA. However, unlike the conditional MA, an applicant for authorization in exceptional circumstances is not subsequently required to provide the missing data. Although the MA "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually, and the MA will be withdrawn if the risk-benefit ratio is no longer favorable.

Pediatric drug development in the European Union

In the EEA, Regulation (EC) No 1901/2006 provides that all marketing authorization applications for new medicinal products must include the results of trials conducted in the pediatric population, in compliance with a pediatric investigation plan, or PIP, agreed with the EMA's Pediatric Committee, or PDCO. The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the medicinal product for which marketing authorization is being sought. The PDCO may grant a deferral of the obligation to implement some or all of the measures provided in the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Furthermore, the obligation to provide pediatric clinical trial data can be waived by the PDCO when these data are not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Regarding study results from the pediatric studies that are part of the agreed PIP, once the marketing authorization is obtained in all EEA countries and study results are included in the product information, even when negative, the product is eligible for a six-month extension to the Supplementary Protection Certificate, or SPC, if any is in effect at the time of authorization or, in the case of orphan medicinal products, a two-year extension of orphan market exclusivity.

Orphan Drugs in the EU

In the EEA, Regulation (EC) No 141/2000 as amended by Regulation 847/2000, as implemented by Regulation (EC) No. 847/2000, provides that a drug will be designated as an orphan drug if its sponsor can establish:

- that it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the European Union when the application is made, or that it is intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment; and
- that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the European Union or, if such method exists, that the drug will be of significant benefit to those affected by that condition.

Regulation (EC) No 847/2000 sets out further provisions for implementation of the criteria for designation of a drug as an orphan drug. An application for the designation of a drug as an orphan drug must be submitted at any stage of development of the drug but before filing of a MAA. A MA for an orphan drug may only include indications designated as orphan. For non-orphan indications treated with the same active pharmaceutical ingredient, as a separate MA has to be sought.

Orphan medicinal product designation entitles an applicant to incentives such fee reductions or fee waivers, protocol assistance, and access to the centralized marketing authorization procedure. If an EU MA in respect of an orphan drug is granted pursuant to Regulation (EC) No 726/2004, the EMA cannot, for a period of usually 10 years, accept another application for a MA, or grant a MA or accept an application to extend an existing MA, for the same therapeutic indication, in respect of a similar drug. This period may however be reduced to six years if, at the end of the fifth year, it is established, in respect of the drug concerned, that the criteria for orphan drug designation are no longer met, including, when it is shown on the basis of available evidence that the product is sufficiently profitable not to justify maintenance of market exclusivity or where the prevalence of the condition has increased above the threshold. The exclusivity period may increase to 12 years if, among other things, the MAA includes the results of studies from an agreed pediatric investigation plan. Notwithstanding the foregoing, a MA may be granted, for the same therapeutic indication, to a similar drug if:

- the holder of the MA for the original orphan drug has given its consent to the second applicant;
- the manufacturer for the original orphan drug is unable to supply sufficient quantities of the drug; or
- the second applicant can establish in the application that the second drug, although similar to the orphan drug already authorized, is safer, more effective or otherwise clinically superior. Regulation (EC) No 847/2000 lays down definitions of the concepts 'similar medicinal product' and 'clinical superiority'.

Orphan drug designation does not shorten the duration of the regulatory review and approval process.

Data and Market Exclusivity

The EU provides opportunities for data and market exclusivity related to MAs. Upon receiving marketing authorization, innovative, medicinal products are generally entitled to receive eight years of data exclusivity followed by an additional two years of market exclusivity.

Data exclusivity, if granted, prevents generic or biosimilar applicants from referencing the innovator's pre-clinical and clinical trial contained in the dossier of the reference product when submitting a generic application or biosimilar MAA for eight years from the date of authorization of the reference product. During the additional two-year period of market exclusivity, a generic or biosimilar MAA can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed in the EU until ten years have elapsed from the initial MA of the reference product in the EU. The overall ten-year period will be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the MA holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. A sponsor can also choose to use positive data from the agreed pediatric program for this additional authorization, however if a sponsor decides for this, it is no longer possible to request the 6-month SPC extension as explained under the EU pediatric regulation. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be a new chemical/biological entity, and products may not qualify for data exclusivity.

In the EEA, there is a special regime for biosimilars, or biological medicinal products that are similar to a reference medicinal product but that do not meet the definition of a generic medicinal product. For such products, the results of appropriate preclinical or clinical trials must be provided in support of an MAA. Guidelines from the EMA detail the type of quantity of supplementary data to be provided for different types of biological product..

Regulatory Requirements after Marketing Authorization

Where an MA is granted in relation to a medicinal product in the EU, the holder of the MA is required to comply with a range of regulatory requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products.

Similar to the United States, both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the individual EEA countries. The holder of an MA must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs. .

All new MAAs must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies. RMPs and PSURs are routinely available to third parties requesting access, subject to limited redactions.

In the EEA, the advertising and promotion of medicinal products are subject to both EU and EEA countries' laws governing promotion of medicinal products, interactions with physicians and other healthcare professionals, misleading and comparative advertising and unfair commercial practices. Although general requirements for advertising and promotion of medicinal products are established under EU legislation, the details are governed by regulations in individual EEA countries and can differ from one country to another. For example, applicable laws require that promotional materials and advertising in relation to medicinal products comply with the product's Summary of Product Characteristics, or SmPC, as approved by the competent authorities in connection with an MA. The SmPC is the document that provides information to physicians concerning the safe and effective use of the product. Promotional activity that does not comply with the SmPC is considered off-label and is prohibited in the EEA. Direct-to-consumer advertising of prescription medicinal products is also prohibited in the EEA.

In Vitro Diagnostics

On 26 May 2022, Regulation (EU) 2017/746 on in vitro diagnostic medical devices (IVDs), or the IVDR, entered into application, repealing and replacing Directive 98/79/EC concerning IVDs, or IVDD. The IVDR and its associated guidance documents and harmonized standards govern, among other things, device design and development, preclinical and clinical or performance testing, premarket conformity assessment, registration and listing, manufacturing, labeling, storage, claims, sales and distribution, export and import and post-market surveillance, vigilance, and market surveillance. IVDs must comply with the General Safety and Performance Requirements, or GSPRs, set out in Annex I of the IVDR. Compliance with these requirements is a prerequisite to be able to affix the CE mark to devices, without which they cannot be marketed or sold in the EEA. To demonstrate compliance with the GSPRs provided in the IVDR and obtain the right to affix the CE mark, medical devices manufacturers must undergo a conformity assessment procedure, which varies according to the type of IVD and its classification. Apart from low risk IVDs (Class A which are not sterile), in relation to which the manufacturer may issue an EU Declaration of Conformity based on a self-assessment of the conformity of its products with the GSPRs, a conformity assessment procedure requires the intervention of a Notified Body, which is an organization designated by a competent authority of an EEA country to conduct conformity assessments.

Depending on the relevant conformity assessment procedure, the Notified Body audits and examines the technical documentation and the quality system for the manufacture, design and final inspection of the medical devices. The Notified Body issues a CE Certificate of Conformity following successful completion of a conformity assessment procedure conducted in relation to the medical device and its manufacturer and their conformity with the GSPRs. This Certificate and the related conformity assessment process entitles the manufacturer to affix the CE mark to its medical devices after having prepared and signed a related EC Declaration of Conformity.

As a general rule, demonstration of conformity of medical devices and their manufacturers with the GSPRs must be based, among other things, on the evaluation of clinical data supporting the safety and performance of the products during normal conditions of use. Specifically, a manufacturer must demonstrate that the device achieves its intended performance during normal conditions of use and that the known and foreseeable risks, and any adverse events, are minimized and acceptable when weighed against the benefits of its intended performance, and that any claims made about the performance and safety of the device (e.g., product labeling and instructions for use) are supported by suitable evidence. This assessment must be based on clinical data, which can be obtained from (1) clinical studies conducted on the devices being assessed, (2) scientific literature from similar devices whose equivalence with the assessed device can be demonstrated or (3) both clinical studies and scientific literature. The conduct of clinical studies in the EEA is governed by detailed regulatory obligations. These may include the requirement of prior authorization by the Competent Authorities of the country in which the study takes place and the requirement to obtain a positive opinion from a competent Ethics Committee. This process can be expensive and time-consuming. After a device is placed on the market, it remains subject to significant regulatory requirements.

French Regulatory Framework on Transfer of Values to Health Care Professionals

The French Public Health Code provides for two sets of requirements regarding the transfer of values by health care companies to health care professionals:

- The “Anti-Benefit” regime prohibits companies that produce or market healthcare products or provide services related to healthcare products, or healthcare companies, from offering or promising benefits in cash or kind to healthcare professionals admitted to practice in France (Article L.1453-3 of the French Public Health Code). In certain limited circumstances, benefits may be excluded from this general prohibition. Exceptions include benefits of negligible value (Article L.1453-6 of the French Public Health Code). Additional exceptions apply to benefits such as remuneration, compensation or disbursements to healthcare professionals in relation to scientific research, speaker fees or hospitality provided in the course of scientific event. This includes benefits provided on the basis of a prior written agreement concluded between the parties where, depending on the amount of the benefit, the benefit is either notified to or authorized by the French competent authority prior to granting the benefit (Article L.1453-7 of the French Public Health Code).
- The “Transparency” regime, set out by Article L.1453-1 of the Public Health Code, requires healthcare companies in France to publicly disclose the benefits and fees paid to healthcare professionals admitted to practice in France where the related amount is 10 euros or above. The related agreements concluded between the parties, along with detailed information about each agreement (the precise subject matter of the agreement, the date of signature of the agreement, its end date, the total amount paid to the healthcare professional, etc.) must also be disclosed. Information must be submitted to the website.

1.7.4 Reimbursement

Significant uncertainty exists in the United States as to the coverage and reimbursement status of any drug candidates for which we obtain regulatory approval. Obtaining a regulatory approval does not guarantee either effective market access or an adequate reimbursement level, as these decisions stem from distinct and independent processes specific to each payer.

Sales of our products will depend, in part, on the extent to which our products, once approved, will be covered and reimbursed by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors are increasingly reducing reimbursement levels for medical products and services. The process for determining whether a third-party payor will provide coverage for a drug product typically is separate from the process for setting the price of a drug product or for establishing the reimbursement rate that a payor will pay for the drug product once coverage is approved. Third-party payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all of the approved drugs for a particular indication.

To secure coverage and reimbursement for any product candidate that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the product candidate. These costs are in addition to the costs required to obtain FDA or other comparable regulatory approvals. Whether or not we conduct such studies, our drug candidates may not be considered medically necessary or cost-effective. A third-party payor’s decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Further, no uniform policy for coverage and reimbursement exists in the United States, and coverage and reimbursement can differ significantly from payor to payor. One payor’s determination to provide coverage for a product does not assure that other payors will also provide coverage, and adequate reimbursement, for the product. Third-party reimbursement may not be sufficient to enable us to realize an appropriate return on our investment in product development.

With respect to elafibranor in the PBC indication, Ipsen, as the laboratory partner, is responsible for marketing the product to healthcare providers and is responsible for seeking coverage and reimbursement from third party payors in all markets.

With respect to NASHNext®, the LDT powered by NIS4® technology, Labcorp, as the laboratory partner, is responsible for marketing the product to healthcare providers and is responsible for seeking coverage and reimbursement from third party payors, including Medicare and Medicaid.

Separately, our strategy is to seek FDA marketing authorization for a kit-based IVD powered by NIS4® or its improvements to allow us to commercialize the test within the United States as a medical device. In parallel, we intend to progress towards submitting an application for a CE Certificate of Conformity to a European Notified Body in the EEA to enable CE marking, alone or with a potential future partner. In Europe, we are still finalizing our plans but are considering, if the appropriate approvals or certifications are obtained, selling the IVD powered by NIS4® through a distributor or commercial partner to independent, smaller laboratories, as there are fewer large central laboratories in these regions. We, or our collaborators, will be required to obtain coverage and reimbursement for this test separate and apart from the coverage and reimbursement we plan to seek for our product candidates, if approved. There is significant uncertainty regarding our ability to obtain coverage and adequate reimbursement in some or all commercial territories for this test for the same reasons applicable to our product candidates.

The containment of healthcare costs has become a priority of federal, state and foreign governments, and the prices of drugs have been a focus in this effort. The United States federal government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement, utilization management and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for our drug candidates or a decision by a third-party payor to not cover our drug candidates could reduce physician usage of the drug candidates and could have a material adverse effect on our sales, results of operations and financial condition.

In addition, in some foreign countries, the proposed pricing and reimbursement for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country.

The complexity of this process explains why, there can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our drug candidates. Historically, products launched in the EEA do not follow price structures of the United States and generally prices tend to be significantly lower.

Pricing and Reimbursement in the EEA

In the European Economic Area (EEA), pricing and reimbursement systems for medicinal products vary significantly from one country to another. In some Member States, a medicine may only be marketed after prior approval of its price and reimbursement status, while others require comparative cost-effectiveness assessments as part of their health technology assessment (HTA) procedures.

Downward pressure on healthcare spending, particularly on prescription medicines, has intensified in recent years. This has resulted in strengthened price controls, increased mandatory rebates, reimbursement restrictions, and prescription-monitoring mechanisms, all of which may create additional barriers to market access and weigh on the economic conditions of commercialization. Reference pricing mechanisms and parallel trade within the EEA may also exert additional pressure on prices.

Furthermore, the EU HTA Regulation, adopted in 2021, entered a phased implementation period starting in 2025 with the introduction of joint clinical assessments at the European Union level, initially for oncology medicines and advanced therapy medicinal products. This new framework may increase data and coordination requirements for manufacturers and introduce, in the short term, operational and methodological uncertainties.

Finally, the European Commission has strengthened its initiatives aimed at securing the supply of medicines, including the launch in 2024 of the Alliance for Critical Medicines, which could lead to further regulatory measures in the future.

Healthcare Reform

The United States and other countries have implemented, and continue to implement, significant legislative and regulatory changes to their healthcare systems, along with additional proposed reforms. These developments could prevent or delay the approval of product candidates, restrict or shape post-approval activities, and affect the ability to achieve margins on the sale of approved products.

In the United States and other countries, lawmakers and payers continue to show strong interest in reforms aimed at controlling healthcare coverage costs, improving the quality of care, and/or expanding access to treatments. The pharmaceutical industry has been particularly affected by these initiatives and has been significantly impacted by several major legislative reforms.

For example, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the "ACA"), enacted in the United States in March 2010, has had a significant impact on the healthcare sector. Among other things, the ACA expanded and increased the rebates applicable to products covered under the Medicaid programs and modified certain coverage obligations under the Medicare Part D program.

Certain aspects of the ACA have been subject to judicial challenges and to debate within the executive branch and Congress, and several reform initiatives have been proposed or adopted over time. For instance, on August 16, 2022, President Joe Biden signed into law the Inflation Reduction Act ("IRA"), which, among other provisions, extends enhanced subsidies for individuals purchasing insurance on the ACA marketplaces through the 2025 coverage year. The IRA also revised the Medicare Part D program beginning in 2025, including by reducing the maximum out-of-pocket costs for beneficiaries and introducing new manufacturer rebate mechanisms.

It remains uncertain to what extent the ACA or the IRA may be subject to further challenges or legislative changes in the future. Although a full repeal of the IRA appears unlikely, certain of its provisions — including those relating to Medicare drug price negotiation — could be modified by a future U.S. administration.

In addition, government authorities are increasingly monitoring the pricing practices of pharmaceutical manufacturers. This scrutiny has resulted in federal and state legislative and regulatory initiatives aimed, among other objectives, at enhancing price transparency, reducing costs borne by government programs, and reforming reimbursement mechanisms. At the federal level, the IRA provides, in particular, for the negotiation of prices for certain high-cost drugs and biological products covered under Medicare, as well as the imposition of financial penalties when price increases exceed inflation. These provisions began to take effect progressively starting in fiscal year 2023, although they may be subject to judicial challenges.

At the state level, an increasing number of laws and regulations have been adopted to control the prices of pharmaceutical products, including price caps, access restrictions, transparency requirements, and, in some cases, measures facilitating importation or pooled purchasing. Additional measures may also be implemented in response to public health issues, including following the COVID-19 pandemic.

1.7.5 Other U.S. Healthcare Laws and Compliance Requirements

Our business operations in the United States and our arrangements with clinical investigators, healthcare providers, consultants, third-party payors and patients expose us to broadly applicable federal and state fraud and abuse and other healthcare laws. These laws may impact, among other things, our research, and if approved, proposed sales, marketing and education programs of our drug candidates. The laws that may affect our ability to operate include, among others:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering or paying remuneration (including any kickback, bribe or rebate), directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order, or recommendation of, an item, good, facility or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs;
- federal civil and criminal false claims laws, including the federal civil False Claims Act, which can be enforced by private individuals acting on behalf of the federal government, through civil whistleblower or qui tam actions, and civil monetary penalty laws, which prohibits individuals and entities from, among other things, knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payors that are false or fraudulent, or making a false statement or record material to payment of a false claim or avoiding, decreasing, or concealing an obligation to pay money to the federal government, including for example, providing inaccurate billing or coding information to customers or promoting a product off-label;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal statutes that prohibit, among other things, knowingly and willfully executing or attempting to execute a scheme to defraud any healthcare benefit program, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willingly falsifying, concealing or covering up a material fact or making materially false statements, fictitious, or fraudulent statements in connection with the delivery of or payment for healthcare benefits, items, or services;
- the federal Physician Payments Sunshine Act, enacted as part of the ACA, which requires applicable manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to track and annually report to CMS payments and other transfers of value provided to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals and certain ownership and investment interests held by physicians and their immediate family members;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their implementing regulations, which imposes certain requirements on certain healthcare providers, health plans, and healthcare clearinghouses, known as covered entities, and their business associates, which are individuals and entities that perform functions or activities on behalf of covered entities that involve protected health information, relating to the privacy, security and transmission of protected health information; and
- State and foreign equivalents of each of the above federal laws and regulations, such as: state anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payor, including commercial insurers; state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements; state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state and local laws that require the registration of pharmaceutical sales representatives; and state and/or foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

The ACA broadened the reach of the federal fraud and abuse laws by, among other things, amending the intent requirement of the U.S. federal Anti-Kickback Statute and certain federal criminal healthcare fraud statutes. Pursuant to the statutory amendment, a person or entity does not need to have actual knowledge of these statutes or specific intent to violate them in order to have committed a violation. In addition, the ACA provides that a claim including items or services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

Efforts to ensure that our business arrangements with third parties comply with applicable healthcare laws involves substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to, for example, significant administrative, civil, and/or criminal penalties, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations. If the physicians or other healthcare providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to significant administrative, civil, and/or criminal sanctions, including exclusions from government funded healthcare programs.

1.8 Organizational Structure

1.8.1 Group's legal structure

GENFIT SA (France)	Parent company of the Group.
GENFIT CORP (United States)	Founded in July 2003, this Massachusetts-based subsidiary (United States) is 100% owned by GENFIT SA. Its mission includes supporting GENFIT in the following activities: • managing the clinical development of the Group's drug candidates, particularly in the United States; • identifying opportunities for co-research partnerships and licensing agreements with pharmaceutical industry stakeholders and local biotechnology companies; • developing and maintaining relationships with academic partners and key scientific opinion leaders in the Group's strategic therapeutic areas, especially in the United States; • strengthening local relationships with investors and financial analysts; • overseeing the Group's interactions with the FDA regarding various clinical regulatory matters; and • preparing for the commercialization of the Group's development-stage products, particularly in the United States. To date, GENFIT CORP does not hold any strategic assets.
VERSANTIS AG (Switzerland) *In the process of dissolution*	Acquired in September 2022, this Zurich-based subsidiary (Switzerland) is 100% owned by GENFIT SA. In December 2025, the Group decided to proceed with the voluntary liquidation of Versantis AG. The voluntary dissolution is expected to be completed in 2026.

The registered office of GENFIT SA is located in Loos, in the European Metropolis of Lille. Since 2016, GENFIT SA has had a secondary establishment located in Paris.

1.8.2 Intra-Group Agreements

Service agreement and cash management agreement between GENFIT SA and its subsidiary GENFIT CORP

An intragroup services agreement governs the terms under which GENFIT CORP provides certain services to GENFIT, notably services related to clinical trial management activities, investor relations in the United States, and commercialization preparation. It has been renewed annually since 2003. This agreement provides for remuneration corresponding to the costs and expenses incurred by GENFIT CORP in performing the services provided under the contract, increased by a percentage (mark-up), currently set at 7% (since July 1, 2021). So-called 'overhead' costs are re-invoiced without mark-up. The remuneration for the services entrusted by GENFIT to GENFIT CORP amounted, in 2025,to 3,359 thousand US dollars compared with 5,810 thousand US dollars for fiscal year 2024.

Since 2016, a cash management agreement has also been in place between GENFIT and GENFIT CORP. This agreement is intended to finance the operations of the US subsidiary by GENFIT through interest-bearing cash advances. This agreement falls within the scope of Article L. 511-7-3° of the French Monetary and Financial Code. No cash advance was granted in 2025.

Current account agreement between GENFIT SA and its subsidiary VERSANTIS AG

A current account agreement governs the conditions under which GENFIT SA provides its Swiss subsidiary Versantis AG, whose shares were fully acquired in September 2022, with the means to meet its cash needs to finance the programs it conducts in ACLF for the Group as well as its associated operating expenses. The maximum total amount of current account advances that may be made under this agreement amounts to 45 million euros, or its equivalent.

The interest rate applicable to each advance made is the latest maximum borrowing rate applicable to commercial and operating companies published by the Swiss Federal Tax Administration.

The repayment of the advances granted becomes due at the end of a lock-up period, starting on the date of their disbursement and ending on the agreement's expiration date. In 2025, the current account advances amounted to 31,037 thousand euros, based on a weighted interest rate of 3.4% according to Swiss safe-harbor rates. In 2024, the current account advances amounted to 18,952 thousand euros, based on a weighted interest rate of 3.3% according to Swiss safe-harbor rates..



Chapitre 2
RISK FACTORS AND INTERNAL CONTROL

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2.1 Summary of Main Risks

Investors are advised to consider all of the information contained in this Universal Registration Document, including the risk factors described in this section, before deciding to acquire or subscribe for shares or other securities of the Company, and to be particularly vigilant with regard to the significant uncertainties inherent in the Company's biopharmaceutical research activities.

In preparing this Universal Registration Document, the Company has conducted a review of risks, and the risks presented in this section are those that, as of the date of the Universal Registration Document, the Company believes could have a material adverse effect on the Group, its business, financial condition, results, development, or prospects, and which are important for investment decision-making.

However, the Company draws investors' attention to the fact that, pursuant to Article 16 of Regulation (EU) 2017/1129, as amended, and the recommendations of the European Securities and Markets Authority, only those risks that are specific to the Group and most significant are mentioned. The list presented in this section is therefore not exhaustive, and other risks specific to the economic sector in which the Group operates, to any listed company, or to any company, or currently unknown or considered unlikely, as of the date of the Universal Registration Document, to have a significant adverse effect on the Group, its business, its prospects, its financial position, its results, and its development, may exist or may arise.

The table below presents the principal risks that we have identified in eight categories: (1) risks related to the development of and the obtaining of regulatory approvals for our product candidates, (2) risks related to the future commercialization of our product candidates, (3) risks related to dependence on third parties, (4) risks related to our organization and operations, (5) legal, compliance and intellectual property-related risks, (6) risks related to our financial position and capital requirements and (7) risks related to the occurrence of any potential new pandemics.

The table indicates, for each of these risks, as of the date of filing of the Universal Registration Document, the probability of their occurrence and their negative impact on the Company, taking into account the actions and control measures implemented by the Company. The probability of occurrence is assessed on a three-point scale ("low," "moderate," 'high') and the extent of their negative impact on a four-point scale ("low," "moderate," "high," "critical").

Réf.	Risk Factors	Probability	Extent of the negative impact
2.2.1	**Risks Related to the Discovery and Development of and Obtaining Regulatory Approval for Our Product Candidates**		
2.2.1.1	Preclinical and clinical development activities for drug candidates are inherently highly risky, and the Group is therefore highly exposed to the occurrence of risks inherent in such activities. Our activities in this area are all the more risky as a significant portion of our drug candidates is intended for a new therapeutic area (ACLF), characterized by a potentially life-threatening prognosis in the short-term, as their stage of development is not very advanced, and as, for some of them, we were not involved in the initial research work from the outset.	High	Critical
2.2.1.2	Failure can occur at any stage during preclinical or clinical development. Past results do not necessarily predict future results, and our current or future drug candidates may not perform favorably in subsequent preclinical studies or clinical trials or may not receive regulatory approval.	High	Critical
2.2.1.3	The initiation and conduct of preclinical studies and clinical trials and, more specifically with respect to the latter, patient recruitment, starting with our ongoing clinical trials, may be delayed for various reasons, in particular those inherent to the targeted therapeutic area and to the technical characteristics of the protocols, may be subject to suspension or may require additional expenditures. Such delays and expenses may adversely affect our financing capacity, and these events may limit or jeopardize the continuation of the development and the potential commercialization of our drug candidates.	High	Critical
2.2.1.4	We do not know whether Iqirvo® (elafibranor) (Iqirvo® being the brand name used by our partner Ipsen to commercialize elafibranor in PBC) or our other current drug candidates (or any additional drug candidates in the future) will obtain, where applicable subject to the completion of the necessary preclinical, clinical and regulatory milestones, the regulatory approvals without which it would be impossible to commercialize them, continue their commercialization, or commercialize them in all territories or indications in which we, Ipsen or any future partners would wish to do so. There can be no assurance that obtaining marketing authorization for a drug candidate in a given territory or indication will result in a similar authorization to market it in another indication or in another territory.	High	Critical
2.2.1.5	We are currently developing GNS561 in combination with another treatment that does not belong to us, and we or any future partners may in the future evaluate, as part of certain of our other current programs or future programs, the potential of combining some of our drug candidates with other treatments or with other of our drug candidates, which exposes, or would expose, us or our partners to additional risks.	High	High
2.2.1.6	To accelerate the development or potential commercialization of certain of our drug candidates, we and/or our current partners or potential future partners use, or may use in the future, certain regulatory procedures. There can be no assurance that such procedures will result in a faster development timeline, increase the likelihood of obtaining marketing authorization, or provide enhanced protection once marketing authorization has been obtained.	High	Critical

Réf.	Risk Factors	Probability	Extent of the negative impact
2.2.1.7	The level of our future resources depends significantly on the success of the commercialization of Iqirvo® (elafibranor) in PBC in the territories where it has obtained marketing authorization, and in particular in the United States and in the European Union, where such authorization is conditional upon confirmation of its therapeutic benefit in the ongoing confirmatory clinical studies. It also depends on Iqirvo®'s (elafibranor) ability to obtain additional regulatory approvals and/or potential reimbursement agreements in other territories or for other indications. As our access to alternative sources of financing is limited, a failure or only partial success in any of these respects could also affect our strategic decisions regarding the preclinical and clinical development of our other drug candidates and have an impact on the development or timing of our commercial prospects.	High	Critical
2.2.1.8	Our drug candidates may cause undesirable side effects that could lead to the discontinuation of their development, delay or prevent the granting of marketing authorization or, if authorization has already been granted, require the inclusion of safety warnings or otherwise limit their sale.	High	Critical
2.2.1.9	The development and commercial potential of our NIS4® diagnostic technology and its derivatives (including NIS2+®), as well as of diagnostic tests using these technologies, are subject to the uncertainties inherent in the development of diagnostic tools and require regulatory approvals, the obtaining of which remains uncertain. Their commercial potential will also depend on the development and commercialization of the first approved therapeutic treatments for MASH.	Moderate	Moderate
2.2.2	**Risks related to the future commercialization of our product candidates**		
2.2.2.1	Even if authorized, our product candidates may not achieve significant commercial uptake among physicians, patients and third-party healthcare payers, in particular due to competition from other therapeutic or diagnostic solutions, and, as a result, their sales may generate limited revenues.	High	Critical
2.2.2.2	Our future growth depends in part on our ability to license our product candidates to partners on favorable terms, and on our ability, or that of our current partner or any potential future partners, to launch and then commercially develop them in international markets, where we, our current partner or any potential future partners are or would be subject to additional regulatory or pricing pressures and exposed to other risks and uncertainties, the impact of which could be exacerbated in the event of political, social and geopolitical tensions.	High	Critical
2.2.2.3	Adverse political, geopolitical, trade and economic conditions, or changes in reimbursement policies, may exacerbate certain risks associated with the commercialization of our products and product candidates.	High	Critical
2.2.3	**Risks Related to the Dependency on Third Parties**		
2.2.3.1	A significant portion of our activities relies on subcontractors or external service providers, primarily Contract Research Organizations (CROs) for preclinical studies and clinical trials and Contract Manufacturing Organizations (CMOs) for the manufacturing of the active pharmaceutical ingredient and therapeutic units, including those used in our preclinical studies and clinical trials, as well as on subcontractors of certain of our partners, and we may not be able to control their work as effectively as if we were performing it ourselves or to control its cost.	High	Critical
2.2.3.2	We have implemented, and may in the future implement or seek, new strategic alliances, or enter into new license or co-marketing agreements for the development and commercialization of our drug candidates or the development of IVD tests based on the use of our NIS4® technology and its derivatives, and we may fail to derive any benefit from such agreements.	High	Critical
2.2.4	**Risks Related to Our Organization and Our Operations**		
2.2.4.1	We must maintain effective internal control over the financial information that we are required to present. If we fail to do so, the accuracy of our financial information and our ability to publicly disclose it in a timely manner could be adversely affected, which could undermine investor confidence and impact the trading price of our securities on the financial markets.	High	High

Réf.	Risk Factors	Probability	Extent of the negative impact
2.2.4.2	We depend on certain key personnel and our activities could be impacted if we lose them and cannot attract new personnel.	High	High
2.2.4.3	We may use hazardous chemicals and biological materials in our business. Any claims relating to improper handling, storage or disposal of these materials could be time-consuming and costly.	Moderate	High
2.2.4.4	We have made, and may in the future make, acquisitions of products or companies or enter into new strategic alliances, and despite the due diligence and evaluation procedures we conduct, we may fail to derive any benefit from such acquisitions and alliances.	High	Critical
2.2.4.5	Our internal information systems, as well as those of our current partners and potential future partners or those of our suppliers, consultants or third-party subcontractors, may fail or be exposed to security breaches, which could cause a significant disruption to our product development and commercialization programs.	High	Critical
2.2.4.6	The spread of rumors and false information, particularly through social networks, and their inappropriate use, may materially and adversely impact our reputation.	Moderate	High
2.2.5	**Legal, compliance, and intellectual property risks**		
2.2.5.1	We are subject to laws and regulations relating to transparency, ethics and healthcare, or arising from our status as a listed company, which may require significant compliance efforts and may expose us, among other things, to criminal and civil sanctions, contractual damages, harm to our reputation and a decrease in future profits and revenues.	Moderate	Critical
2.2.5.2	Our employees may engage in misconduct or other improper activities, including violating applicable regulatory standards and requirements or engaging in insider trading, which could significantly harm our business.	Moderate	Critical
2.2.5.3	Lawsuits related to product liability and other legal proceedings could divert our resources, result in substantial losses, reduce the commercial potential of our product candidates, and damage our reputation.	Moderate	Critical
2.2.5.4	Our intellectual property is an essential asset to our business, and we may not be able to obtain and maintain an adequate level of protection.	Low	Critical
2.2.5.5	Third-party intellectual property rights may prevent the Company and its current or potential future partners from developing and marketing our product candidates or could delay us in doing so.	Low	Critical
2.2.5.6	Changes to patent laws could also have a negative effect on our business.	Low	High
2.2.5.7	If we do not obtain protection under the Hatch-Waxman amendments and similar laws in other countries, particularly in Europe, to extend the term of patents covering each of our product candidates, this could significantly harm our business.	Low	High
2.2.5.8	If we are unable to protect the confidentiality of our trade secrets, this could harm our business and competitiveness.	Low	High
2.2.5.9	Third parties may claim ownership or commercial rights to inventions that we develop.	Low	Critical
2.2.5.10	Third parties may allege that our employees or consultants have unlawfully used or disclosed confidential information or misappropriated trade secrets.	Low	High
2.2.5.11	If our trademarks and trade names are not adequately protected, we may not be able to build our reputation in the markets that interest us.	Low	High
2.2.6	**Risks Related to our Financial Position and Capital Needs**		
2.2.6.1	To date, we have never generated any direct profit from sales of our products by us. Indirect revenues resulting from the performance of our license agreements depend, or will depend, among other things, on the success of the development and/or commercialization by our partners of the product candidates or products for which we have transferred, or would transfer, the exploitation rights. As a result, and in this context, our ability to sustainably reduce our losses, to sustainably reach our break-even point and to maintain the level of our shareholders' equity has not been demonstrated.	High	Critical
2.2.6.2	Our ability to maintain profitability in the future will depend on our ability and that of our current or future collaborators to obtain marketing approval for and successfully commercialize our product candidates, particularly our lead product, Iqirvo® (elafibranor).	High	High

Réf.	Risk Factors	Probability	Extent of the negative impact
2.2.6.3	The development and commercialization of our product candidates, if approved, and the potential expansion of our portfolio of current product candidates and programs may require significant additional financing, and it is possible that we, our current partners or potential future partners may not be able to obtain such funding on acceptable terms, or we, our current partners or potential future partners may not be able to obtain such funding at all, which could cause us to delay, slow down, reduce or cease our activities.	High	Critical
2.2.6.4	The market price of our equity securities is particularly volatile and may decline regardless of our operating performance.	High	Critical
2.2.6.5	The shareholders of our Company could be diluted.	High	High
2.2.6.6	Our business could be more exposed to currency risks.	High	High
2.2.6.7	We have been subject to a class action lawsuit in the United States in the past and could be subject in the future to similar litigation based on allegations whose origin would predate the delisting of the Company's securities from Nasdaq, which could harm our business, financial condition and reputation.	Low	Low
2.2.6.8	Our inability to maintain certain tax benefits granted to French biopharmaceutical companies could have an adverse impact on our results and operations.	Moderate	High
2.2.7	**Risks associated with the occurrence of potential new pandemics**	**Moderate**	**Low**

2.2 Risk Factors and Risk Management

2.2.1 Risks Related to the Discovery and Development of and Obtaining Regulatory Approval for Our Product Candidates

2.2.1.1 *Preclinical and clinical development activities for drug candidates are inherently highly risky, and the Group is therefore highly exposed to the occurrence of risks inherent in such activities. Our activities in this area are all the more risky as a significant portion of our drug candidates is intended for a new therapeutic area (ACLF), characterized by a potentially life-threatening prognosis in the short-term, as their stage of development is not very advanced, and as, for some of them, we were not involved in the initial research work from the outset.*

Drug development is a long, costly and uncertain process, aimed at demonstrating the therapeutic benefit of a drug candidate that competes with existing products and standards of care or other drug candidates in development.

Since the successful clinical development of Iqirvo® (elafibranor) (Iqirvo® is the commercial name used by our partner Ipsen to market elafibranor in PBC ; the Iqirvo® trademark is owned by GENFIT) carried out under the licensing agreement we signed with Ipsen in 2021, our product pipeline is now composed of drug candidates whose development is much less advanced and therefore inherently more risky. In particular, some of them, even though they have generated initial promising preclinical or clinical results, still need to demonstrate preclinical and/or clinical proof of concept in the indications for which we are targeting them, and their safety and tolerability profiles in these indications have not yet been fully confirmed.

Our drug candidate GNS561 in KRAS-mutant CCA entered a new clinical phase of development in the second half of 2023, with the launch of a Phase 1b/2 trial aimed at providing clinical proof of concept for the benefit of its combination with another therapeutic agent and at better characterizing the safety and tolerability profiles of this combination.

Our other drug candidates are at an even earlier stage, since they have either obtained initial Phase 1 clinical trial results, which is the case for NTZ before we decided to reformulate this drug candidate now referred to as G1090N, or have never been administered in humans in the therapeutic areas in which we are developing them (SRT-015 in intravenous formulation, and CLM-022 in ACLF, VS-01 in UCD/OAs and VS-02 in HE).

For some of them - either because we are developing them as part of a repositioning strategy, because of the exploitation rights we have acquired, or because of the therapeutic area for which they are intended - we have developed (G1090N) or are currently developing (SRT-015, CLM022) new pharmaceutical formulations that may fail to demonstrate the desired therapeutic efficacy and/or safety profiles.

Most of these drug candidates are being developed to prevent and/or treat ACLF (G1090N, SRT-015 and CLM-022), a condition for which we have little experience in recruiting patients for clinical trials, for which no treatment has yet been approved and in a disease area characterized by a life-threatening condition that may be fatal in the short term. ACLF shares these characteristics with CCA with KRAS mutation. As a result, we are more exposed to the risks associated with the preclinical and clinical development of our drug candidates than companies operating in better-understood therapeutic areas, with patients suffering from less life-threatening diseases and diseases for which there are already approved treatments and clearly-defined pathways to regulatory approval. We are also exposed to the risks and uncertainties of not being able to demonstrate that our drug candidates provide sufficient therapeutic benefit. Some of these product candidates are also intended to treat diseases for which we have limited experience with drug development, which creates further risks in their development.

Finally, a significant part of our development pipeline results either from the acquisition of licensing rights or intellectual property (GNS561, SRT-015 and CLM-022) from other companies (Genoscience, Seal Rock Therapeutics and Celloram), or from our acquisition of Versantis AG (VS-01 in UCD/OA and VS-02 in HE). Despite due diligence and evaluation procedures we have carried out on the quality of previous results obtained by these companies, the development of these programs is riskier than if we had developed them ourselves from the outset.

2.2.1.2 *Failure can occur at any stage during preclinical or clinical development. Past results do not necessarily predict future results, and our current or future drug candidates may not perform favorably in subsequent preclinical studies or clinical trials or may not receive regulatory approval.*

Development failure can occur at any stage of our preclinical or clinical development. Preclinical studies or clinical trials may produce negative or inconclusive results, and we or our collaborators may decide, or regulators may require us, to conduct additional clinical trials or preclinical studies in order to continue development.

Success in preclinical studies and early clinical trials, or positive interim clinical results, does not ensure that final clinical results or subsequent clinical trials will generate the same or similar results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidate. A number of companies in the pharmaceutical industry, including those with greater resources and experience than us or our current and potential future collaborators, have suffered significant setbacks in later-stage trials, including Phase 3 clinical trials and at other stages of preclinical and clinical development even after seeing promising results in earlier clinical trials.

As regards our Company, for example in 2020, the main preliminary results of the interim assessment of elafibranor conducted as part of our Phase 3 RESOLVE-IT® trial did not demonstrate a statistically significant effect, either on the primary endpoint of resolution of MASH (metabolic dysfunction-associated steatohepatitis) without worsening of fibrosis, or on the secondary endpoints. This led us to discontinue the development of elafibranor in MASH due to its lack of therapeutic efficacy (and not due to patient safety concerns).

In addition, the design of a preclinical study or a clinical trial may determine whether its results can support continued development and/or an application for product approval, and design flaws or procedural deficiencies in a preclinical study or a clinical trial may not become apparent until they are already at an advanced stage, and it is not always possible to modify a study or trial once it is underway.

Such circumstances may impair the clarity and acceptability of the results, both for the clinical trial sponsor and for regulatory authorities, and consequently our ability to create value for our shareholders, and could lead to the discontinuation of development of the drug candidate.

2.2.1.3 The initiation and conduct of preclinical studies and clinical trials and, more specifically with respect to the latter, patient recruitment, starting with our ongoing clinical trials, may be delayed for various reasons, in particular those inherent to the targeted therapeutic area and to the technical characteristics of the protocols, may be subject to suspension or may require additional expenditures. Such delays and expenses may adversely affect our financing capacity, and these events may limit or jeopardize the continuation of the development and the potential commercialization of our drug candidates.

Our pipeline includes several drug candidates at different stages of preclinical and clinical development (see Section 1.5 - "Our research and development programs").

Preclinical and clinical development of a drug candidate is a long, costly and uncertain process, aimed at demonstrating the therapeutic benefit of a drug candidate that competes with existing products and standards of care or those currently under development.

At the preclinical stage, we or our partners may not be able to generate and complete the preclinical, toxicological, in vivo or in vitro data needed to support the launch of clinical trials with regulatory authorities, or such data may be obtained later than anticipated, which in the latter case could delay the subsequent phase of clinical development.

The results from these trials may not be available when we expect. We, our collaborators, or other potential future partners may be required to conduct additional clinical trials or preclinical studies not currently planned or identified as of the date of this Universal Registration Document.

Clinical trials are subject to numerous variables and uncertainties, including:

- the ability to demonstrate a sufficient level of safety and efficacy to obtain the regulatory approval necessary to launch another clinical trial to enable further development;
- the ability to validate the testing methods used to control the quality of the drug's active ingredient and the finished drug;
- the ability to define the dosage and design of the clinical trial;
- the ability to obtain the financial resources and funding necessary to conduct and complete clinical trials, particularly due to unexpected costs or changes in the strategy of the Group, its current partners, or other potential future partners;
- our ability to enter into partnerships for the development and commercialization of our drug candidates;
- the ability to obtain acceptable terms from subcontractors (CROs and CMOs) and clinical investigation sites considered for trials, whose terms and conditions may be subject to lengthy negotiations and vary significantly depending on the CROs, CMOs, and clinical investigation sites;
- the imposition of delays, suspensions, or objections by regulatory authorities to the initiation or continuation of a clinical trial, or the inability to obtain the necessary authorization to initiate a clinical trial in countries where such authorization is required;
- Discussions with the FDA, EMA, or other regulatory authorities outside the United States and Europe regarding the scope or design of our clinical trials, which may occur at any time, including after the clinical trial has commenced;
- administrative delays by government or regulatory agencies and changes in regulatory requirements, policies, and guidelines, including changes requested in the scope and design of clinical trials or requests for additional information about trial results;
- differing interpretations of our data and regulatory commitments to the FDA, EMA, or other similar regulatory authorities;
- the ability to identify and retain a sufficient number of clinical investigation sites for trials, many of which may already be involved in clinical trial programs conducted by third parties, including certain programs dedicated to the same indications targeted by our drug candidates;
- delays in receiving results or the inability to obtain the necessary results in other clinical trials;
- the ability to obtain approval from institutional review boards (IRBs) to conduct clinical trials at their respective clinical trial sites;
- Suspension or termination by a Data Safety Monitoring Board (DSMB) responsible for overseeing the clinical trial;
- Changes in the standard of care on which the clinical development plan was based, which may require new or additional trials;
- The ability to conduct clinical trials in compliance with regulatory requirements;
- patients suffering from serious or unexpected side effects, or even death during the trial, particularly in therapeutic areas (ACLF, CCA) where the prognosis may be life-threatening in the short term, such as those for which we are targeting a large proportion of our drug candidates, or evidence that the clinical trial poses a risk to health;
- a breach of contract, for any reason, by our current partners or any future partners who are or may become responsible for the continued clinical development of one of our drug candidates, or researchers conducting clinical trials on our drug candidates;
- the ability to produce the drug candidate or consumables required for preclinical studies or clinical trials on time and in sufficient quantities;
- difficulties in identifying, recruiting, and enrolling patients in clinical trials for a variety of reasons, including: the criteria required for our trials, the rarity of the disease or condition (as is particularly the case for ACLF and KRAS-mutated CCA), the rarity of the profile of the patients studied (as is the case with the profile of patients recruited for our Phase 1b/2 trial evaluating GNS561 in KRAS-mutated CCA), the poor short-term prognosis for patients with the disease and/or the severe and rapid deterioration of their condition following diagnosis (as may be the case in CCA or ACLF), the nature of the protocol, the risks or technical difficulties associated with the procedures that may be required in our trials (which may be related, for example, to the intravenous or intraperitoneal administration of some of our drug candidates such as VS-01 or SRT-015), the availability of treatments for the target disease, clinical trial eligibility criteria, insufficient human resources or organizational difficulties within clinical investigation centers, and competition from other clinical trial programs covering the same indications as our drug candidates, particularly in the case of competing trials recruiting at the same time as ours, and/or involving drug candidates with the same types of mechanism of action, or even the approval of a new, more effective treatment;
- a natural disaster or pandemic; and
- the ability to retain recruited patients once the trial is underway, for example due to side effects.

For example, our RESOLVE-IT® trial was a clinical trial in a disease without any approved therapies at the time and the diagnosis of which generally involves invasive procedures such as liver biopsies. These specificities led us to face significant competition for patient enrollment, and to delay the publication date of our topline interim analysis. More recently, delays and difficulties in patient recruitment for our UNVEIL-IT® Phase 2 study of VS-01 in ACLF had led us to delay the date on which we expected to receive clinical results.

Delays in the commencement, enrollment and completion of our clinical trials could significantly increase our product development costs, which could impair our financing capacity or limit our ability to obtain regulatory approvals required for the continued development of other drug candidates and future commercialization, or have a material impact on our financial position, commercial prospects and ability to generate revenues.

2.2.1.4 *We do not know whether Iqirvo® (elafibranor) (Iqirvo® being the brand name used by our partner Ipsen to commercialize elafibranor in PBC) or our other current drug candidates (or any additional drug candidates in the future) will obtain, where applicable subject to the completion of the necessary preclinical, clinical and regulatory milestones, the regulatory approvals without which it would be impossible to commercialize them, continue their commercialization, or commercialize them in all territories or indications in which we, Ipsen or any future partners would wish to do so. There can be no assurance that obtaining marketing authorization for a drug candidate in a given territory or indication will result in a similar authorization to market it in another indication or in another territory.*

In PBC, Iqirvo® (elafibranor) received accelerated approval from the FDA in the United States in June 2024, conditional market approval from the European Commission in the European Union in September 2024, and approval from the Medicines and Healthcare products Regulatory Agency (MHRA) in the United Kingdom. Iqirvo® (elafibranor) is not authorized for any other indication and, at this stage, we do not have any other drug candidate with any marketing authorization.

In the short term, our business, our future revenues and our financial situation therefore mainly depend on the commercial success of Iqirvo® (elafibranor) in PBC in the countries where this drug has a marketing authorization and, as relevant, reimbursement approval.

In the longer term, and to a lesser extent, our ability to generate revenue derived from product sales will depend on Ipsen's ability to obtain regulatory approval/reimbursement of Iqirvo® (elafibranor) in other countries, or in that they are currently developing or may develop in the future, as well as successful commercialization thereof.

However, there is no guarantee that the marketing authorizations already obtained for Iqirvo® (elafibranor) in PBC will lead to similar authorizations in other territories or for other indications, or to reimbursement.

We or our current or future collaborators will not be permitted to market our drug candidates in the United States or the EEA until we receive approval of a New Drug Application, or NDA, from the FDA or a marketing authorization, or MA, from the EC (based on the positive opinion of the EMA), as applicable. The same is true for other countries, including the United Kingdom since Brexit. NDAs, marketing authorization applications or MAAs and MAs in other countries must include extensive preclinical and clinical data and supporting information to establish the drug candidate's safety and effectiveness for each desired indication. These marketing applications must also include significant information regarding the chemistry, manufacturing and controls for the drug.

Although these data may appear satisfactory from our point of view and/or that of our current or future partners, they may not be considered as such by the regulatory authorities for the purpose of granting regulatory approval. These same authorities may also consider it insufficient, particularly in light of data produced for other drug candidates awaiting approval or drugs that have already been approved, and may request additional studies before granting approval.

Obtaining marketing authorization is therefore a long and costly process, with an uncertain outcome, and these applications may fail.

Even if a drug is approved (whether conditional approval or final approval),the FDA, EMA, or competent authorities in other countries may limit the indications for which the drug can be marketed, require a comprehensive warning to appear on the drug's label, packaging and/or package insert, or make approval conditional on additional clinical trials or costly and/or time-consuming reports, or post-marketing studies, such as is the case with accelerated approval granted by the FDA or conditional approval granted by the European Commission for Iqirvo® (elafibranor) in PBC. In some cases, authorization may be withdrawn after it has been granted

Finally, obtaining regulatory approval or certification for marketing of a drug candidate or diagnostic in one country does not ensure that we will be able to obtain regulatory approval or certification in any other country, or in another indication for the same drug.

2.2.1.5 *We are currently developing GNS561 in combination with another treatment that does not belong to us, and we or any future partners may in the future evaluate, as part of certain of our other current programs or future programs, the potential of combining some of our drug candidates with other treatments or with other of our drug candidates, which exposes, or would expose, us or our partners to additional risks.*

We are currently developing GNS561 in CCA with KRAS mutation in a Phase 1b/2 trial with trametinib, an MEK-targeting protein kinase inhibitor.

We, and our current or future partners, may also test in the future, as part of some of our other current or future programs, the potential combinations of some of our drug candidates in combination with other treatments or other of our drug candidates.

Patients enrolled in this trial and future combination trials may not be able to tolerate our drug candidates in combination with other treatments.

Even if any drug candidate in development were to receive marketing approval or be marketed for use in combination with other existing treatments, we would still be exposed to the risks that the FDA, EMA or other regulatory authorities may withdraw approval of the treatment used in combination with our drug candidate or that safety, efficacy, manufacturing or supply issues arise with such existing treatments.

Combination treatments are commonly used for the treatment of cancers and we, and our current or future partners, would be exposed to similar risks if we developed another of our drug candidates for use in combination with other treatments for indications other than cancer. This could result in our own products, if approved, being taken off the market or being less commercially successful.

We, and our current or future partners, may also evaluate our current drug candidates or any other future drug candidates in combination with other treatments that have not yet been approved for marketing by the FDA, EMA or other regulatory authorities. We or our current or future partners would not be able to commercialize and sell these drug candidates if, in the end, these associated treatments do not obtain marketing approval.

2.2.1.6 To accelerate the development or potential commercialization of certain of our drug candidates, we and/or our current partners or potential future partners use, or may use in the future, certain regulatory procedures. There can be no assurance that such procedures will result in a faster development timeline, increase the likelihood of obtaining marketing authorization, or provide enhanced protection once marketing authorization has been obtained.

To accelerate the development, approval and commercialization of certain of our drug candidates, we and/or our current partners have used, and may use in the future, certain specific regulatory procedures (see Section 1.7 - "Government Regulation" of this Universal Registration Document for a description of these procedures and their potential benefits):

- In 2019, the FDA granted Iqirvo® (elafibranor) Breakthrough Therapy designation for the treatment of PBC.
- The regulatory approval procedure described in Section 505(b)(2) of the FDCA (Federal Food, Drug, and Cosmetic Act) could be applicable in connection with the NTZ/G1090N development program.
- In addition, Iqirvo® (elafibranor) in PBC currently benefits from orphan drug designation in the United States and Europe. GNS561 in cholangiocarcinoma and NTZ in ACLF also benefit from this designation in the United States.

Access to or obtaining these designations or procedures is not certain, and the benefits they provide may be challenged:

- The granting of Breakthrough Therapy designation and Orphan Drug designation for future drug candidates remains at the discretion of the relevant regulatory authorities.
- obtaining Breakthrough Therapy designation or access to the Section 505(b)(2) process for a drug candidate does not guarantee that the development, review, or approval processes will be faster than under the FDA's standard procedures. (b)(2) process for a drug candidate does not guarantee that the development, review, or approval processes will be faster than under the FDA's standard procedures, nor does it guarantee that final marketing approval will be obtained;
- if one or more drug candidates are eligible for Breakthrough Therapy designation, the FDA may subsequently decide that the product no longer meets the eligibility requirements or may decide that the time required for FDA review or approval will not be shortened;
- Section 505(b)(2) NDAs are subject to special requirements designed to protect the patent rights of sponsors of previously approved drugs that are referenced in a Section 505(b)(2) NDA. These requirements may give rise to patent litigation and mandatory delays in approval of our NDAs for up to 30 months or longer depending on the outcome of any litigation. It is not uncommon for a manufacturer of an approved product to file a citizen petition with the FDA seeking to delay approval of, or impose additional approval requirements for, pending competing products. The authorization could be subject to restrictions on the indications for which the product could be marketed, or be subject to other conditions for authorization that would result in the product being marketed with restrictions on the indications for which it could be marketed. (b)(2), the authorization could be subject to restrictions on the indications for which the product could be marketed, or be subject to other conditions for authorization that would result in costly testing and post-marketing surveillance obligations to monitor the safety and effectiveness of the product;
- once orphan drug designation and marketing authorization have been obtained, the corresponding exclusivity may be suspended by the regulatory authority that granted it if it considers that another drug for the same disease is safer, more effective, or makes a major contribution to patient care, or, in the European Union, if the marketing authorization holder for the first product is unable to supply sufficient quantities of the product;
- Conversely, if a competitor obtains orphan drug designation for the same indication as that for which we, Ipsen or a potential future partner wish to develop a drug candidate, we, Ipsen, or this potential future partner may not be able to obtain approval for our drug candidate from a competent regulatory authority for a significant period of time.

For the marketing of Iqirvo® (elafibranor) in CBP, we and our partner (Ipsen) have benefited from two other regulatory approval procedures. These are accelerated approval by the FDA in the United States and conditional marketing authorization by the EU.

As is customary, the benefit of these procedures for the development and commercialization of Iqirvo® (elafibranor) in PBC has been subject to our partner Ipsen's commitment to diligently conduct post-authorization studies to verify, describe and confirm the clinical benefit of the drug. Iqirvo® (elafibranor)'s approval in the US and EU is subject to strict compliance requirements after marketing, such as the performance of Phase 4 trials or post-authorization clinical trials by our partner Ipsen in order to confirm the effect on the clinical endpoint. In the absence of post-marketing studies or confirmation of clinical benefit by such post-marketing studies, the FDA and the EMA or regulatory authorities in other countries may initiate proceedings to withdraw approval of the drug in question.

We are also considering the possibility of benefiting from the two regulatory approval procedures described above for the development of GNS561 in CCA (in particular), but they involve decisions that are at the discretion of the EMA, the FDA or any other competent authority, and their granting is uncertain.

In addition, the European Union is considering a major overhaul of pharmaceutical legislation, which could lead to risks of reduced innovation and competitiveness in Europe, mainly due to changes in regulatory exclusivities and a stricter incentive framework for orphan drugs. Such regulatory proposals could have a negative impact on the exclusivity period for elafibranor and our products in general.

2.2.1.7 *The level of our future resources depends significantly on the success of the commercialization of Iqirvo® (elafibranor) in PBC in the territories where it has obtained marketing authorization, and in particular in the United States and in the European Union, where such authorization is conditional upon confirmation of its therapeutic benefit in the ongoing confirmatory clinical studies. It also depends on Iqirvo®'s (elafibranor) ability to obtain additional regulatory approvals and/or potential reimbursement agreements in other territories or for other indications. As our access to alternative sources of financing is limited, a failure or only partial success in any of these respects could also affect our strategic decisions regarding the preclinical and clinical development of our other drug candidates and have an impact on the development or timing of our commercial prospects.*

Our future capital resources depend in large part on the commercial success of Iqirvo® (elafibranor) in PBC in the territories where Ipsen has marketing authorization in particular in the United States and the European Union, where final approval is conditioned on confirmation of its therapeutic benefit in ongoing confirmatory clinical trials. It also depends on Ipsen's ability to obtain new regulatory approvals and/or reimbursement in additional countries and indications for elafibranor and on the commercial success of Iqirvo® (elafibranor) in these territories and/or indications.

Because we have limited access to capital to fund our operations, a delay or the refusal of marketing authorization in a given territory, unsuccessful post-marketing studies or limited commercial success in this indication could significantly negatively affect our resources available to allocate to research, collaboration, management and financial resources toward particular compounds, programs, product candidates or therapeutic areas. We may be restricted in the opportunities we can pursue, and we may be required to collaborate with third parties to advance a particular product candidate at terms that are less than optimal to us.

Furthermore, any failure (or in some cases delay) in the successful development of elafibranor in PBC would result in the non-payment of milestones and/or lower royalties negotiated under our partnership agreement with Ipsen. We may also not be able to derive full benefit, or derive less benefit than hoped for, from the royalty-sharing agreement (Royalty Financing) signed in early 2025 with HCRx (see Note 20.1 - "Royalty financing" of the consolidated financial statements included in this Universal Registration Document for more information on the terms of this agreement).

2.2.1.8 *Our drug candidates may cause undesirable side effects that could lead to the discontinuation of their development, delay or prevent the granting of marketing authorization or, if authorization has already been granted, require the inclusion of safety warnings or otherwise limit their sale.*

Many of our drug candidates are at an early stage of development. As a result, their safety and tolerability profiles have not been fully characterized. One or more of our drug candidates could exhibit unexpected side effects during their preclinical or clinical development or, if they were to obtain marketing authorization, after their launch on the market. If serious side effects were to occur, or if elafibranor or any of our other drug candidates were shown to have other unexpected characteristics, we, our current partner (Ipsen for elafibranor), or potential future partners for their development and commercialization, could be required to discontinue their development or to limit their use to a smaller population than anticipated, or even, as the case may be, to withdraw them entirely from the market.

In addition, our product candidates are being developed as potential treatments for severe, life-threatening diseases and, as a result, our trials will necessarily be conducted in a patient population that will be more prone than the general population to exhibit certain disease states or adverse events. Patients with ACLF or CCA may suffer from other co-morbidities that may increase the likelihood of certain adverse events. It may be difficult to discern whether certain events or symptoms observed during our trials were due to our product candidates or some other factor, resulting in our company and our development programs being negatively affected even if such events or symptoms are ultimately determined to be unlikely related to our drug candidates. We cannot ensure that additional or more severe adverse side effects with respect to elafibranor, NTZ, GNS561, VS-01 or any other drug candidate will not develop in current or future preclinical studies or clinical trials or commercial use, which could delay or preclude their regulatory approval, limit their commercial use or require them to be taken off the market. However, DSMBs are set up in our main clinical trials to evaluate side effects observed during our studies at regular intervals defined in our study protocols, and to issue recommendations concerning their continuation or the conditions for their continuation, although they may not be effective.

If we or others later identify undesirable or unacceptable side effects caused by our products or product candidates:

- regulatory authorities may require the addition of labeling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies;
- we or current or future collaborators may be required to change instructions regarding the way the product is administered, conduct additional clinical trials or change the labeling of the product;
- we may be subject to limitations on how we may promote the product;
- regulatory authorities may require us or current or future collaborator(s) to take our approved or CE marked product off the market; and
- our reputation or that of our current or future collaborators may suffer.

2.2.1.9 *The development and commercial potential of our NIS4® diagnostic technology and its derivatives (including NIS2+®), as well as of diagnostic tests using these technologies, are subject to the uncertainties inherent in the development of diagnostic tools and require regulatory approvals, the obtaining of which remains uncertain. Their commercial potential will also depend on the development and commercialization of the first approved therapeutic treatments for MASH.*

In support of the development of our drug candidates, we conduct research and development programs to identify new, innovative diagnostic strategies, in particular to determine the population of patients to be treated. We initially developed NIS4® diagnostic technology as part of our elafibranor in MASH development program and have sought to continually make improvements, with the primary objective of making it easier to identify patients with MASH who are eligible for therapeutic intervention. Our NIS2+® technology is one of the improvements on NIS4® and has the same objective.

As of the date of this Universal Registration Document, our NIS4® diagnostic technology is still mainly used in the United States under our first agreement signed in 2019 with our partner Labcorp/Covance, i.e., in the clinical research market with customers who sponsor clinical trials to evaluate drug candidates

in MASH and wish to use our NIS4® diagnostic technology to more easily identify patients eligible to participate in their trials. In order to strengthen the use of our NIS4® diagnostic technology and its NIS2+® variant in clinical trials, a new agreement was signed in 2021 and amended in 2023 with Q2, potentially giving access to new clinical trials.

In 2020, the Company signed a second license agreement with Labcorp for the development and commercialization in the United States and Canada, and only in those countries, of a Laboratory Developed Test (hereinafter, an "LDT") for the routine clinical diagnostic care market. As part of the implementation of this second agreement, in April 2021, Labcorp launched the NASHNext® LDT in the United States and Canada, based on NIS4® technology, to identify patients with MASH with significant fibrosis, also known as "at-risk MASH." Under the same agreement, another LDT based on NIS2+® technology has been marketed by Labcorp since January 2025. Although these launches did not require FDA approval, since an LDT only requires the laboratory performing the test to be CLIA-certified (which Labcorp is), we depend on this partner for the commercial rollout of these LDTs, with the risk that the latter may have insufficient access to the clinical trials and data described above for the test to be reimbursed, for example (which would facilitate this commercial rollout).

In order to be able to fully deploy NIS4® and its derivatives and one or more diagnostic tests using these technologies for the management of as many MASH patients as possible, we or potential future partners will need to develop one or more in vitro diagnostic tests (IVD tests) that are able to obtain CE marking in Europe, approval from the FDA in the United States and authorization from the relevant regulatory authorities in other countries.

In this context, the robustness of the initial technology and its derivatives, which were identified on a relatively limited number of samples, may prove insufficient in the event of subsequent validation studies conducted in broader target populations and, in particular, may fail to achieve levels of specificity and sensitivity sufficiently high to allow the development and approval of such a test and/or its adoption by the medical community. In addition, our NIS4® diagnostic technology and its derivatives were developed in a field in which no non-invasive test has to date been approved or commercialized as a patient management tool, and for which clinical experience remains limited. Consequently, our developments, those of our current partners or those of potential future partners may not be successful or, even if successful, regulatory authorities may consider that the results obtained by us, our current partners or our potential future partners are insufficient to obtain marketing authorization for an IVD test incorporating the NIS4® diagnostic technology or its derivatives for the management of MASH patients. As with the approval of drug candidates, the process for obtaining marketing authorization for IVD tests is lengthy, costly and of uncertain outcome. In the United States, IVD tests are subject to medical device regulations (a summary of these regulations is provided in Section 1.7.2 - "FDA Regulation of In Vitro Diagnostics" of this Universal Registration Document). In Europe, a CE Certificate of Conformity in the European Union and/or Norway, Iceland or Liechtenstein (together forming the EEA) is required in order to commercialize an IVD test in the key EEA markets (a summary of these regulations is provided in Section 1.7.3 - "European Union Regulation for Drug Development and Registration" of this Universal Registration Document). Regulatory authorities may indeed refuse to grant the authorizations, impose conditions on their granting, or require additional information prior to granting them, even where authorization has already been granted in other jurisdictions.

Once such authorizations have potentially been obtained, the rollout of the IVD test will also largely depend on the uptake of the first approved treatment solutions in MASH, a therapeutic area in which only two treatments, Rezdiffra from Madrigal Therapeutics and Wegovy™ from Novo Nordisk, have been approved as of the date of this Universal Registration Document and in which many companies have failed at the clinical development stage.

After regulatory approvals or CE Certificates of Conformity have been obtained, IVD tests also remain subject to vigilance systems, including post-market surveillance of incidents and risks of incidents associated with their use. Such incidents could occur and lead regulatory authorities to suspend or even permanently discontinue the commercialization of the products in question. Regulatory authorities could also consider the vigilance procedures and resources implemented by us, our current partners or potential future partners to be insufficient to identify and address incidents, and suspend commercialization of the products until such resources are deemed satisfactory.

Finally, both during the clinical trials conducted prior to obtaining the authorization required for commercialization and thereafter, the diagnostic test must contribute to improving the state of knowledge regarding the test and demonstrate its clinical utility or its added medico-economic value. In particular, it is possible that a test using the NIS4® diagnostic technology or its derivatives may not, at the time of its market launch, replace existing tests and medical examinations. In such a case, the positioning of this test, whether initially or as a complement to or substitute for certain examinations, would need to be determined through additional clinical studies in order to assess its added medico-economic value, which is often necessary to obtain reimbursement. The results of these studies may not enable a positioning that meets clinicians' needs or demonstrate a favorable economic profile. With such results, a test using the NIS4® diagnostic technology or its derivatives may fail to obtain reimbursement, particularly in European countries, and see its sales stagnate at a low level or even be unable to be commercialized.

2.2.2 Risks Related to the future Commercialization of Our Drug Candidates

2.2.2.1 Even if authorized, our product candidates may not achieve significant commercial uptake among physicians, patients and third-party healthcare payers, in particular due to competition from other therapeutic or diagnostic solutions, and, as a result, their sales may generate limited revenues.

The commercial success and profitability of Iqirvo® (elafibranor) as a treatment for PBC or other potential indications, those of our other drug candidates, and those of an LDT or an IVD test using our NIS4® diagnostic technology or its derivatives, if they are validated and authorized, will depend on their adoption as a therapeutic or diagnostic option by the medical community, in particular physicians, third-party healthcare payers and patients. Given that there are currently only a limited number of treatments for PBC and no approved treatment for ACLF, we do not know the extent to which Iqirvo® (elafibranor) and our other drug candidates that we intend to develop in ACLF would be accepted as treatments, if they were to be authorized in respect of the latter. Similarly, we cannot guarantee that NASHNext®, another LDT or an IVD test using our NIS4® diagnostic technology or one of its derivatives will continue to be/will be recognized by the medical community as a means of identifying MASH patients eligible for a therapeutic intervention, and even if it is used, physicians may still prefer to prescribe a liver biopsy in order to confirm the diagnosis made using a test based on our technologies. The competitive intensity represented by current competing treatments (such as Livdelzi® (seladelpar) from Gilead for the treatment of PBC, which obtained accelerated marketing authorization from the U.S. FDA in August 2024 and conditional approval from the European Commission for its commercialization in the European Union in February 2025) or future treatments could very significantly influence the adoption of our products and product candidates.

The degree of market acceptance of Iqirvo® (elafibranor) in PBC or other potential indications or any of our other drug candidates, or NASHNext® or IVD using our diagnostic technologies, if and when they would be approved will depend on a number of factors, including:

- demonstrated clinical safety and efficacy compared to other products;
- changes in the standard of care or availability of alternative therapies at similar or lower costs (including generics) or with better reimbursement rates for the targeted indications for any of our product candidates, such as competitors' product candidates that are in development or authorized for the treatment of PBC, or other cholestatic diseases like PSC or CCA, of ACLF, or an alternative to liver biopsy for the diagnosis of MASH and fibrosis;
- limitations in the approved clinical indications or patient populations for our product candidates;
- limitations or warnings, including boxed warnings, contained in our drug candidates' FDA- or EC-approved labeling, if and when approved;
- lack of significant adverse side effects;
- sales, marketing and distribution support for our products (including those out-licensed to our partners) and those of our or our partners' competitors;
- availability of coverage and adequate reimbursement from managed care plans and other third-party payors;
- timing of market introduction and perceived effectiveness of competitive products;
- the medical/economic added value of the product;
- the extent to which our product candidates are approved for inclusion on formularies of hospitals and managed care organizations;
- whether our drug or diagnostic candidates are designated under physician diagnostic and treatment guidelines for the treatment of the indications for which we, our partner Ipsen or a potential future partner have received regulatory approval;
- adverse publicity about our product candidates or favorable publicity about competitive products;
- convenience and ease of administration of our product candidates; and
- potential product liability claims.

The following could also have a negative impact on sales:

- if they were subject to intellectual property rights held by third parties;
- if we or our current or future partners had no stock, or if we or our current or future partners were unable to have stock of our authorized products manufactured;
- if we or our current or future partners fail to obtain regulatory approval for the manufacture of our products; and
- if they are subject to new, significant tariffs.

It should also be noted that we have no experience in sales, marketing or distribution and that, in order to establish the necessary internal sales, distribution and marketing resources, we would be required to make significant investments, both financially and in terms of headcount, which we may not necessarily be able to afford. In any event, whether commercialization of our products is carried out by us or by our current or future partners:

- we or our third-party sales collaborators may not be able to attract and build an effective marketing or sales force;
- our sales personnel may be unable to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future products;
- the cost of securing or establishing a marketing or sales force may exceed the revenues generated by any products; and
- our direct sales and marketing efforts may not be successful or less successful than those of our competitors.

If our product candidates are approved but are not sufficiently accepted by physicians, patients, the medical community, and/or healthcare payers, these products may not generate sufficient revenue and we may not be able to become or remain profitable. In addition, efforts to educate the medical community and third-party payers about the benefits of our product candidates may require significant resources and may never be successful.

Any of our product candidates for which we or our collaborators obtain regulatory approval or certification, as well as the manufacturing processes, post-approval studies and measures, labelling, advertising and promotional activities for such products, among other things, will be subject to continual requirements of and review by the EMA, competent authorities of EEA countries, FDA, other regulatory authorities, and Notified Bodies, as applicable. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians, recordkeeping, advertising and promotion and reporting of adverse experiences with the drug. Difficulties arising after marketing authorization or failure to comply with the above rules may expose us, our current partners, or potential future partners to:

- restrictions on the marketing or manufacturing of the drug, under a risk evaluation and mitigation strategy, or REMS, or comparable foreign strategy, suspension of the approval, complete withdrawal of the drug from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA, EC, or national regulatory authorities of the EEA countries to approve applications or supplements to approved applications, or suspension, variation or revocation of drug approvals;
- drug seizure or detention, or refusal to permit the import or export of drugs; or
- injunctions or the imposition of civil or criminal penalties.

With regard to the availability of adequate coverage and reimbursement for our products, whether diagnostic tools or drugs, third-party payers are conducting increasingly difficult negotiations, particularly with a view to controlling or reducing healthcare spending. These payers include government agencies such as Medicare and Medicaid in the United States, private health insurers, and health maintenance organizations. In certain countries outside the United States, the pricing and reimbursement terms proposed for a drug must be approved by the relevant authorities before it can be legally marketed. Reimbursement may in some cases be unavailable. The requirements governing drug pricing and reimbursement vary significantly from country to country.

Assuming that we, our current partners, or potential future partners obtain third-party payer coverage for a given drug or diagnostic tool, the resulting reimbursement rates may not be adequate, may vary significantly from country to country or from third-party payer to third-party payer, may vary over time, or may require additional payments that patients may find too high. In addition, the nature of the policies pursued by future governments in countries where the largest commercial opportunities for healthcare products are concentrated could affect the reimbursement, and therefore the marketing, of our products and product candidates. Patients who are prescribed drugs for the treatment of their condition or diagnosis, and their prescribing physicians, generally rely on third-party payers to reimburse all or part of the associated costs. Patients are unlikely to use our products if the expected coverage and reimbursement do not cover all or a significant portion of these products. Adequate coverage and reimbursement are therefore essential for the adoption of a new product.

Furthermore, there has been increasing legislative and enforcement interest in the United States with respect to drug pricing practices. There have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare and reform government program reimbursement methodologies for drugs.

Pricing pressures may continue and even increase, which would make it difficult for us or our current or future partners to sell any product candidates that may be approved in the future at an acceptable price, or could prevent our current or future partners from selling them.

2.2.2.2 *Our future growth depends in part on our ability to license our product candidates to partners on favorable terms, and on our ability, or that of our current partner or any potential future partners, to launch and then commercially develop them in international markets, where we, our current partner or any potential future partners are or would be subject to additional regulatory or pricing pressures and exposed to other risks and uncertainties, the impact of which could be exacerbated in the event of political, social and geopolitical tensions.*

Our future profitability will depend on our ability to license our product candidates to partners, as we did for elafibranor with Ipsen, and for our NIS4® diagnostic technology and its derivatives with Labcorp/Covance, Q2 and PPD, and on our ability, and that of our current and potential future partners, to commercialize our product candidates in the United States, Europe, and other countries if they receive the necessary approvals.

We may be unsuccessful in finding partners to license our product candidates because no potential partners may find them attractive. Even if partners are interested, they may demand terms that would transfer a significant portion of the value of the product candidate to them.

To the extent that we, our current partners (Ipsen, Labcorp/Covance, Q2, PPD) or our potential future partners market or will market our product candidates in international markets, we are or would be exposed to additional risks and uncertainties, including:

- economic weakness, including inflation; political instability, armed conflict or war in particular economies and markets,
- the burden of complying with complex and changing. regulatory, tax, accounting and legal requirements, many of which vary between countries;
- different medical practices and customs in non-U.S. countries affecting acceptance in the marketplace;
- governmental controls, export controls, tariffs in event of geopolitical tensions;
- other trade barriers and modifications thereto, which could increase in event of geopolitical tensions;
- longer accounts receivable collection times;
- longer lead times for shipping;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is common;
- language barriers for technical training;
- reduced protection of intellectual property rights in some countries outside the United States, and related prevalence of generic alternatives to therapeutics;
- foreign currency exchange rate fluctuations and currency controls; and
- the interpretation of contractual provisions governed by laws outside the United States in the event of a contract dispute.

2.2.2.3 *Adverse political, geopolitical, trade and economic conditions, or changes in reimbursement policies, may exacerbate certain risks associated with the commercialization of our products and product candidates.*

The deterioration of political, social and geopolitical conditions, in particular in the markets where our products are developed or commercialized, could have adverse effects on our activities. The ongoing armed conflict between Russia and Ukraine, the escalation of the conflict in the Middle East, and their impact on logistics flows, the oil economy and inflation, as well as the global geopolitical situation, changes in international trade policy and tariffs, and tax policies and regulations, could affect regional stability and economic growth worldwide. Following the 2024 presidential and legislative elections in the United States, changes to applicable laws and regulations that have been announced, proposed and/or adopted, or that may be introduced or expanded in the future, could result in new or expanded trade restrictions by the United States, including by the U.S. presidential administration and Congress, and/or by other countries. For example, executive orders or other new changes in laws, regulations or policies, including, but not limited to, tariffs or import taxes applied to imported goods and services, could affect GENFIT's or its partners' operations and exports to the United States and could have a material adverse effect on our business, results of operations and financial condition, including the royalties we may receive on net sales of our licensed products. The actual impact of new tariffs on our business depends on a number of factors, including trade restrictions, the effective date and duration of such tariffs, the countries affected by such tariffs, changes in tariff amounts and any retaliatory tariffs or other trade restrictions imposed by other countries.

Future sales of our product candidates, if they are approved, will also be dependent on purchasing decisions of and reimbursement from government health administration authorities, distributors and other organizations. From this perspective, and in particular, current downward pressure on drug prices and plans to implement new negotiation mechanisms with the federal government in the United States may also exacerbate certain risks associated with the commercialization of our products and product candidates.

As a result of adverse conditions affecting the global economy and credit and financial markets, including disruptions due to political instability, armed conflict, wars, global pandemics or otherwise, these organizations may defer purchases, may be unable to satisfy their purchasing or reimbursement

obligations, or may delay payment for Iqirvo® (elafibranor), NASHNext® or another LDT or IVD powered by NIS4® or its improvements or any of our product candidates that are approved for commercialization in the future.

2.2.3 Risks Related to the Dependency on Third Parties

2.2.3.1 A significant portion of our activities relies on subcontractors or external service providers, primarily Contract Research Organizations (CROs) for preclinical studies and clinical trials and Contract Manufacturing Organizations (CMOs) for the manufacturing of the active pharmaceutical ingredient and therapeutic units, including those used in our preclinical studies and clinical trials, as well as on subcontractors of certain of our partners, and we may not be able to control their work as effectively as if we were performing it ourselves or to control its cost.

Under our responsibility or that of our partners, significant parts of the activities related to the development and marketing of our drug candidates or drugs are entrusted to external service providers, including preclinical studies and clinical trials, data collection and processing (the providers are then referred to as CROs), the manufacture of drug candidates and drugs (these providers are referred to as CMOs), and the performance of certain analyses under our agreements with our partners Labcorp/Covance, Q2 and PPD to deploy our NIS4® diagnostic technology and its variants in the diagnostic market. The activities entrusted to CROs include the design and/or conduct of preclinical studies and clinical trials. Those entrusted to contract manufacturers (CMOs) concern the manufacture of active ingredients and therapeutic units, including those used in our clinical studies and clinical trials and in certain clinical trials conducted by some of our partners.

For certain statistical analyses, for example, we also use external researchers and other specialized service providers for services such as conducting, supervising, and collecting, as well as analyzing and formatting data for trials.

Although we or our partners are involved in establishing the protocols governing these studies and trials and in monitoring them, we do not control all stages of their implementation and cannot guarantee that CROs will fulfill their contractual and regulatory obligations. More specifically, failure to comply with protocols and regulatory requirements, as well as delays caused by a CRO or CMO, are events that could compromise the development of our products or engage our liability, including our contractual liability that may result from certain provisions of the agreements signed with Ipsen for the development of elafibranor. Such events could also increase the development costs of our products.

This strategy means that we have not in the past, do not currently directly control certain key aspects of our product development, such as:

- the quality of the product manufactured;
- the delivery times for therapeutic units (pre-packaged lots specifically labeled for a given clinical trial);
- the clinical and commercial quantities that can be supplied;
- compliance with applicable laws and regulations; and
- the quality or accuracy of data obtained by CROs, which may be compromised due to non-compliance with preclinical and clinical protocols and regulatory requirements, or for any other reason.

Furthermore, an increase in the cost of raw materials or direct or indirect energy costs, or more generally a general increase in the prices of goods and services, or even a shortage of the raw materials used to manufacture our candidate products, could increase the manufacturing and development cost of our candidate products, or require stopping manufacturing, and increase logistical costs. This is particularly the case in a difficult geopolitical context such as that caused by the current conflict in Ukraine or the Middle East or by the current economic tensions between the European Union and the United States, for example.

With respect to elafibranor, our partner Ipsen relies on CROs, in particular in connection with the trials confirming its therapeutic benefit in PBC or for its development in another indication. Our partner Ipsen also relies on a supplier of the active pharmaceutical ingredient and a supplier of therapeutic units (CMO) for the conduct of this trial as well as for the supply of commercial batches.

Regarding G1090N, we have selected and depend on one supplier for the active substance NTZ and another pharmaceutical subcontractor for the manufacture of G1090N therapeutic units.

Regarding the supply of GNS561 and in accordance with our license agreement, Genoscience has provided us with a part of the therapeutic units needed for the ongoing Phase 1b/2 clinical study. Following the acquisition of all intellectual property rights to GNS561 from Genoscience at the beginning of 2025, we will contract directly with the manufacturer of the active substance and therapeutic units for all future supplies of GNS561.

With respect to VS-01 in UCD/OA, we also rely on CMOs to cover the supply needs for therapeutic units that will be required for the continuation of its development. In addition, in 2024, we worked on the development of an innovative medical device intended to streamline the product reconstitution process at investigational sites, which will also be manufactured by a third party.

We also depend on our partners Seal Rock Therapeutics and Celloram to cover supply needs related to the initial preclinical developments of SRT-015 and CLM-022, and depend on CMO for the development and supply of new injectable formulations.

Finally, we depend on CROs to conduct a significant number of preclinical studies and all clinical trials that will enable us to evaluate all of our drug candidates.

In addition, the deployment of our NIS4® diagnostic technology and its variations in the clinical research market depends on the ability of the central laboratories of our partners Labcorp/Covance, Q2 and PPD, which perform the analyses, to maintain their CLIA certifications. This activity is carried out in particular under the Clinical Laboratory Improvement Amendments of 1988 Act, which imposes quality standards that must be met during laboratory testing to ensure the accuracy, reliability, and speed of test results regardless of where they are performed. We also rely on our partner Labcorp/Covance for the technical and commercial deployment of NASHNext®, the LDT marketed by our partner using our NIS4® diagnostic technology, and the one more recently developed by our partner based on our NIS2+® technology.

Additionally, the facilities used by any contract manufacturer to manufacture elafibranor or any of our other product candidates must be the subject of a satisfactory inspection before the FDA, the national competent authority of the EU member states, or the regulators in other jurisdictions that approve the product candidate manufactured at that facility. We are completely dependent on these third-party manufacturers for compliance with the requirements of U.S. and non-U.S. regulators for the manufacture of our finished products. If our manufacturers or our partners' manufacturers are unable to supply products that comply with our specifications and the requirements for good manufacturing practices set forth by a government agency whose legislation applies to us, our products or product candidates could be subject to production suspensions, recalls, or other measures aimed at enforcing these obligations, including financial penalties.

In the event of a default, bankruptcy or liquidation of a subcontractor, a service provider (CRO or CMO) or a collaborator, with whom we have entered into a supply agreement, like Genoscience, Seal Rock Therapeutics or Celloram, or a dispute with one of these collaborators or service providers, we may not be able to enter into a new contract with a different subcontractor or service provider on commercially acceptable terms. In addition, failures of our subcontractors, collaborators or service providers in the course of their work could increase our development costs, delay obtaining regulatory approval or prevent the commercialization of our product candidates.In addition, our subcontracting, service provision, or supply contracts generally include a clause limiting the liability of third parties, which would prevent us from obtaining full compensation for losses potentially incurred due to the failure of the subcontractor, partner, or service provider concerned to perform its services. Although we believe that there are many other solutions for the provision of these services, if we were to seek alternative solutions, we may not be able to enter into new contracts without incurring delays or additional costs.

In the future, we do not plan to manufacture the drugs we may market. There is no certainty that we will be able to enter into contracts on acceptable terms for the commercial-scale manufacture of these products, and even if we do, we will still be subject to the risks described above with respect to these subcontractors.

2.2.3.2 *We have implemented, and may in the future implement or seek, new strategic alliances, or enter into new license or co-marketing agreements for the development and commercialization of our drug candidates or the development of IVD tests based on the use of our NIS4® technology and its derivatives, and we may fail to derive any benefit from such agreements.*

We have entered into an exclusive licensing and collaboration agreement with Ipsen to develop and commercialize elafibranor for the treatment of PBC and other indications. Our NIS4® and NIS2+® technology are licensed to two partners, both to Labcorp to allow them to deploy an LDT powered by NIS4® technology in the clinical research and clinical diagnostics spaces and also to Q2 and PPD in the clinical research space.

We also signed licensing agreements with with Seal Rock Therapeutics to develop and commercialize an injectable formulation of SRT-015 in acute liver disease, and with Celloram to develop and commercialize CLM-022 in liver disease.

We may choose or be required to enter into additional license agreements of this type for other current drug candidates or to pursue the development and commercialization of new drug candidates initially developed by third parties, or to enable the development and commercialization of other variations of our NIS4® diagnostic technology or IVD tests based on these technologies, but we may not be able to identify a suitable partner or may not be able to enter into an agreement or enter into an agreement on acceptable terms.

Any new collaboration may require additional expenditures, increase our short and long term investments, require us to issue new shares and dilute our existing shareholders or disrupt our management team or activities.

Existing agreements, as well as future agreements, provide us with only limited control over the timing and amount of work that our partners devote, and the support they provide, to the development and commercialization of elafibranor, the development and potential commercialization of our other current or future drug candidates, the commercialization and development of LDTs using our NIS4® and NIS2+® technologies and, where applicable, an IVD test using our diagnostic technologies, as well as over the quality of such work. Our ability to generate revenues through these agreements will depend on our partners' ability to successfully carry out the activities entrusted to them under these agreements.

These collaborations and licensing agreements pose a number of risks, including:

- the means and resources used within the framework of these agreements remain, for the most part, at the discretion of the partner, and they may not allocate sufficient resources to carrying out development and commercialization;
- the partner might not fulfill its contractual obligations;
- the partner might interrupt the development or commercialization or decide to interrupt or not renew the development or commercialization programs due to a change in strategic orientation, a lack of financing or external factors such as an acquisition that would reallocate resources or induce different priorities;
- the partner might develop, independently or with the assistance of third parties, products, in the case of pharmaceuticals or in-vitro tests, in the case of diagnostic technologies that are in direct or indirect competition with our product candidates or future IVD powered by NIS4® or its variations if it believes that it is easier to successfully commercialize competing products under more attractive economic conditions than ours;
- the partner might not protect or defend our intellectual property rights in an appropriate manner or might use exclusive information that belongs to us in a manner resulting in disputes that may compromise or discredit our exclusive information or expose us to potential disputes;
- the partner might not respect the property rights of third parties, which might expose us to litigation and potentially involve our liability;
- disputes might arise between us and the partner, which could result in delays or suspension of the commercialization of the product candidate, or legal action or costly procedures that would monopolize resources as well as divert management's attention;
- we might lose certain important rights obtained through these partnerships, notably in the case of change of control of our company;
- the collaboration might be terminated and, in such case, require additional financing to further develop or market the product candidate licensed to it;
- the partner has access to our discoveries and might use this information to develop future competing products;
- there may be conflicts between different partners that could negatively affect those partnerships and potentially others;
- the collaboration, due to its nature, might have a negative impact on our attractiveness for collaborators or potential acquirers;

- the collaboration might not result in the development and commercialization of the product candidate(s) in an optimal fashion or never fulfill its objectives;
- if the partners were to take part in a merger, the continuity of advancement and the central nature of our commercialization program might be delayed, reduced or suspended by it; and
- the partners may be unable to obtain or maintain the necessary marketing approvals.

Finally, the conclusion of licensing-out agreements, such as those we have signed with Ipsen, Labcorp, Q2 and PPD, necessarily implies that part of the value of the product candidates concerned is transferred to the partner. This reduces our ability to generate revenues and profits, without necessarily being fully offset by the source of financing represented by the payments received on signature or on reaching development milestones, or in the form of royalties.

In that they provide for payments to partners upon the achievement of scientific and regulatory milestones and royalties upon commercialization, licensing-in agreements, such as those we have signed with Seal Rock Therapeutics and Celloram, may also limit our ability to generate profits if we are unable to realize the expected direct or indirect commercial benefits.

2.2.4 Risks Related to Our Organization and Our Operations

2.2.4.1 *We must maintain effective internal control over the financial information that we are required to present. If we fail to do so, the accuracy of our financial information and our ability to publicly disclose it in a timely manner could be adversely affected, which could undermine investor confidence and impact the trading price of our securities on the financial markets.*

As a company whose shares are listed on the regulated market of Euronext in Paris ("Euronext Paris"), we must ensure effective internal control of financial information in order to present our operating results and financial position accurately and in a timely manner. This process is time-consuming, costly, and complex.

To this end, we must maintain an extensive internal control framework over financial reporting, which we must regularly update and test. Our senior management may not be able to effectively implement such controls and procedures and, as a result, may fail to identify a significant or material error, misstatement, or even fraud of any kind before our financial information is published.

The evaluation of our procedures to improve our internal control over financial reporting is an ongoing process. We have identified significant deficiencies in our internal control over financial reporting in the past, which have been corrected. However, significant deficiencies could arise again in the future. Any material weakness identified could result in a negative reaction from the financial markets due to a loss of confidence in the reliability of our consolidated financial statements. Any failure to maintain internal control over financial reporting could seriously impair our ability to accurately report our financial condition, results of operations, or cash flows. If we are unable to remedy material weaknesses, we may not be able to present a true and fair view of our financial results. There can be no assurance that other material weaknesses will not occur or be discovered in the future. If our efforts to address material weaknesses are unsuccessful, or if other material weaknesses or deficiencies occur, our ability to report our financial condition accurately and in a timely manner could be compromised, which could prevent us from meeting our regulatory obligations to provide ongoing information or lead to additional corrections to our consolidated financial statements.

The inability to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of publicly traded companies, could also restrict our future access to capital markets.

2.2.4.2 *We depend on certain key personnel and our activities could be impacted if we lose them and cannot attract new personnel.*

Our success largely depends on the technical and managerial skills of our co-founders, scientific advisors and General Management team, including Mr. Jean-François MOUNEY, Chairman of our Board of Directors, Mr. Pascal PRIGENT, our Chief Executive Officer, and Mr. Pascal CAISEY, our Deputy Chief Executive Officer. The loss of the services of Messrs. MOUNEY, PRIGENT or CAISEY would likely significantly harm our business. Our success will also depend on our ability to attract and retain additional qualified executives and personnel, both in scientific and technical roles and in management, marketing and sales. We compete with numerous companies to recruit key personnel, including larger and better-established companies than ours that have substantially greater financial resources. The risk of departures and the difficulties in recruiting may be heightened following the announcement of disappointing results or the implementation of workforce reduction plans. There can be no assurance that we will succeed in attracting or retaining new employees and, if we fail to do so, our operations and growth prospects could be adversely affected.

2.2.4.3 *We may use hazardous chemicals and biological materials in our business. Any claims relating to improper handling, storage or disposal of these materials could be time-consuming and costly.*

Our research and development processes for our product candidates involve the controlled use of hazardous materials, including chemicals and biological materials. We cannot eliminate the risk of accidental contamination or discharge and any resultant injury from these materials. During their work, our researchers come into contact with a number of potentially dangerous substances, including in particular (1) genetically modified organisms, or GMO, the safety of which is overseen in France by the Ministry in charge of Research with the assistance of High Council for Biotechnologies (or the Haut Conseil des Biotechnologies), (2) animals used for experimentation, the authorization of which is overseen by the local Préfet with the assistance of the local Department for the Protection of People, or DDPP (*Direction Départementale de la Protection des Populations*) and (3) human samples. This research is subject to application for authorization from the competent authorities, in particular the National Drug and Health Product Authority, or ANSM (*Autorité Nationale de Sécurité du Médicament et des produits de santé*) to assess the usefulness of the research, ensure that patients have been properly informed, and assess the management of information obtained from the sampling.

We may be subject to fines or sued for any injury or contamination resulting from our use or the use by third parties of these materials, and our liability may exceed any insurance coverage and our total assets, and we may also suffer reputational harm. European, French and U.S. federal, state, local or foreign laws and regulations govern the use, manufacture, storage, handling and disposal of these hazardous materials and specified waste products, as well as the discharge of pollutants into the environment and human health and safety matters. Compliance with health, safety and/or environmental laws and

regulations may be expensive and may impair our research and development efforts. If we fail to comply with these requirements, we could incur substantial costs, including civil or criminal fines and penalties, decontamination costs, or capital expenditures for control equipment or to implement the operational changes necessary to ensure and maintain compliance. In addition, we could be subject to sanctions through the refusal, suspension or withdrawal of regulatory approval for our products or product candidates, if approved by the regulatory authorities. Furthermore, we cannot predict the impact on our business of new health, safety or environmental laws or regulations, or amendments to such laws and regulations, or of any changes in the interpretation or application of existing or future laws and regulations.

2.2.4.4 *We have made, and may in the future make, acquisitions of products or companies or enter into new strategic alliances, and despite the due diligence and evaluation procedures we conduct, we may fail to derive any benefit from such acquisitions and alliances.*

As part of our growth strategy, we have sought and intend to seek opportunities to in-license rights to drug candidates in clinical development. This could also include the acquisition of companies or technologies facilitating or enabling us to access to new medicines, new research projects, or new geographical areas, or enabling us to express synergies with our existing operations. If such acquisitions occur in the future, we may not be able to identify appropriate targets or make acquisitions under satisfactory conditions, in particular, satisfactory price conditions. In addition, we may be unable to obtain the financing for these acquisitions on favorable terms, which could require us to finance these acquisitions using our existing cash resources that could have been allocated to other purposes. If we acquire businesses with promising markets or technologies, we may not be able to realize the benefit of acquiring such businesses or the expected synergies if we are unable to successfully integrate them with our existing operations and company culture.

Accordingly, in September 2022, we acquired Versantis AG in order to strengthen our portfolio of product candidate programs, including the drug candidates VS-01 and VS-02, which we intend to develop in UCD/OA for the former and in HE for the latter. As these two therapeutic areas are relatively new, or even entirely new, for the Company, an inadequate prior assessment could result in our being unable to realize the full potential of these programs. The benefits and synergies anticipated from this acquisition were based on projections and assumptions, rather than on actual experience.

We also (i) announced in May 2023 that we had entered into an agreement with Seal Rock Therapeutics for an exclusive worldwide license to the ASK1 inhibitor SRT-015, to develop an injectable formulation and to exploit it in acute liver diseases and in ACLF in particular, and (ii) entered into an agreement in July 2023 with Celloram for a worldwide license to the inflammasome inhibitor CLM-022, to develop and exploit it in liver diseases and in ACLF in particular. In consideration thereof, these two companies are eligible for potential milestone payments for clinical, regulatory and commercial development, as well as for potential royalty payments if the products are commercialized. As ACLF is a new therapeutic area for us, it is possible that, despite the audits and other evaluation procedures carried out, or in the event of less effective collaboration than expected with these two companies, we may not be able to realize the full potential of these two programs.

Finally, we entered into a license agreement in 2021 and subsequently acquired, at the beginning of 2025, all of the intellectual property rights developed by Genoscience Pharma relating to GNS561, under the terms and financial commitments described in Note 28 – "Commitments, contingent liabilities and contingent assets" of the consolidated financial statements included in this Universal Registration Document. It is possible that, despite the prior audits and evaluation procedures performed, we may not be able to realize the full potential of the GNS561 program.

2.2.4.5 *Our internal information systems, as well as those of our current partners and potential future partners or those of our suppliers, consultants or third-party subcontractors, may fail or be exposed to security breaches, which could cause a significant disruption to our product development and commercialization programs.*

Despite the implementation of security measures, our internal information technology systems and those of our current or future collaborators, or third-party contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our programs.

In the ordinary course of our business, we and our subcontractors or partners collect and store sensitive data, including, among other things, legally protected patient health information, personally identifiable information about our employees, intellectual property and proprietary business information. We manage and maintain our applications and data utilizing on-site systems and outsourced vendors. These applications and data encompass a wide variety of business critical information, including research and development information, commercial information and business and financial information. We also store data related to our clinical trials on our information technology systems. We also rely in part on the reliability of certain tested third parties' cybersecurity measures, including firewalls, virus solutions and backup solutions. Because information systems, networks and other technologies are critical to many of our operating activities, shutdowns or service disruptions at our company or vendors that provide information systems, networks or other services to us pose increasing risks. Such disruptions may be caused by events such as computer hacking, phishing attacks, ransomware, dissemination of computer viruses, worms and other destructive or disruptive software, denial of service attacks and other malicious activity and cyberattacks, as well as power outages, natural disasters (including extreme weather), terrorist attacks or other similar events. Cybersecurity incidents can also include employee or personnel failures, fraud, phishing or other social engineering attempts or other methods to cause confidential information, payments, account access or access credentials, or other data to be transmitted to an unintended recipient. Cyber attackers also may attempt to exploit vulnerabilities in commonly used software, including in cloud-based services and bundled software. Such events could have an adverse impact on us and our business, including loss of data and damage to equipment and data, business disruption, reputational damage, litigation with third parties, investigations or actions by regulators, diminution in the value of our investment in research and development, data privacy issues and increased cybersecurity protection and remediation costs. In addition, system redundancy may be ineffective or inadequate, and our disaster recovery planning may not be sufficient to cover all eventualities. Any of these developments could result in a disruption of our operations, damage to our reputation and our credibility or a loss of revenues. In addition, we may not have adequate insurance coverage to compensate for any losses associated with such events. For example, the loss of clinical trial data for our product candidates could result in delays in our regulatory approval efforts or those of our current or future collaborators and significantly increase our costs because we could be required to repair or replace information systems or networks and recover or reproduce the lost data.

We could be subject to risks caused by misappropriation, misuse, leakage, corruption, falsification or intentional or accidental release or loss of information and critical data (ours or that of third parties) maintained in the information systems and networks of our company and our vendors, including personal information of our employees and patients, and company and vendor confidential data, as could information stored in the networks or systems of our current or future collaborators. In addition, outside parties may attempt to gain access to our systems, those of our current or future collaborators or those of our vendors or fraudulently induce our personnel or the personnel of our current or future collaborators or our vendors to disclose sensitive information in order to gain access to our data and/or systems.

The number and complexity of these threats continue to increase over time. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed. In addition, we could be subject to regulatory actions and/or claims made by individuals and groups in private litigation involving privacy issues related to data collection and use practices and other data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices. Although we develop and maintain systems and controls designed to prevent these events from occurring, and we have a process to identify and mitigate threats, the development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated. Moreover, despite our efforts, the possibility of these events occurring cannot be eliminated entirely. As we outsource more of our information systems to vendors, engage in more electronic transactions with payors and patients, and rely more on cloud-based information systems, the related security risks will increase and we will need to expend additional resources to protect our technology and information systems. In addition, there can be no assurance that our internal information technology systems, those of our collaborators or our third-party contractors, or our consultants' efforts to implement adequate security and control measures, will be sufficient to protect us against breakdowns, service disruption, data deterioration or loss in the event of a system malfunction, or prevent data from being stolen or corrupted in the event of a cyberattack, security breach, industrial espionage attacks or insider threat attacks which could result in financial, legal, business or reputational harm. Furthermore, as technological developments in these areas are ongoing, we may not be able to adapt our technical cybersecurity measures quickly enough and accordingly.

Although we have implemented security measures, our internal IT systems and those of our current and/or potential future partners, consultants, or subcontractors are vulnerable and susceptible to damage from computer viruses, unauthorized access, natural disasters, terrorism, war, or failures of telecommunications or electrical networks. If such an event occurs and causes interruptions to our operations, it could significantly disrupt our programs.

2.2.4.6 *The spread of rumors and false information, particularly through social networks, and their inappropriate use, may materially and adversely impact our reputation.*

As of the date of this Universal Registration Document, the Group disseminates its financial communications and its participation in scientific events via press releases and also on social media. However, unauthorized communications, such as press releases or posts on social media, videos, or false information generated by artificial intelligence and purportedly originating from us, may contain inaccurate or harmful information and may have a negative impact on our reputation and on the stock market price of our securities. Negative or erroneous messages or comments concerning us, our research and development programs and our executives could seriously harm our reputation. Such disinformation activities are made easier, more credible and less costly by the development of artificial intelligence tools.

In addition, our employees and collaborators and other third parties with whom we have business relationships may use social media and mobile technologies inappropriately, for which we may be held liable, or which could lead to breaches of data security, loss of trade secrets or other intellectual property or public disclosure of sensitive information. Such uses of social media and mobile technologies could have a material adverse effect on our reputation, business, financial condition and results of operations.

2.2.5 Risks Related to Legal, to Other Compliance Matters and to Intellectual Property

2.2.5.1 *We are subject to laws and regulations relating to transparency, ethics and healthcare, or arising from our status as a listed company, which may require significant compliance efforts and may expose us, among other things, to criminal and civil sanctions, contractual damages, harm to our reputation and a decrease in future profits and revenues.*

Healthcare providers and others in the healthcare and pharmaceutical sector will play an essential role in the clinical development and potential regulatory approval or certification of our product candidates and their recommendation and prescription, if approved or CE marked. Our arrangements with them and third party payors as well as our activities expose us to broadly applicable federal and state healthcare laws, which may restrict these arrangements and relations through which we research and develop our products, and if approved or CE marked, we or our current or future collaborators will market and distribute them. These laws may thus impact, among other things, our research, development, proposed sales, marketing and education programs of our product candidates that obtain marketing approval.

Restrictions under U.S., European and other laws and regulations applicable in the healthcare sector in the countries in which we operate include, without limitation, fraud and abuse laws, including anti-bribery and false claims laws; laws governing the confidentiality and security of healthcare data; and transparency laws relating to payments and/or other transfers of value made to physicians and other healthcare professionals and teaching hospitals. In addition, data privacy laws protecting the security of healthcare information may differ from one another, which complicates our compliance efforts.

Interactions between pharmaceutical companies and healthcare professionals are also governed by strict laws, such as national anti-corruption laws in European countries, anti-gift laws, industry codes of conduct and physicians' professional codes of conduct. Failure to comply with these requirements may result in reputational risk, public warnings, administrative sanctions, fines or imprisonment.

We, and our service providers, must comply with numerous foreign and domestic laws and regulations regarding data protection and the storing, sharing, use, processing, disclosure and security of personal data and protection of personal information and other data, such as information that we collect about patients and healthcare providers in connection with clinical trials in the EEA, the United States and elsewhere. Third parties (principally CROs during clinical trials) manage on our behalf a significant part of the personal data we may use.

For example, within the European Union, the General Data Protection Regulation (EU) 2016/679 (GDPR) imposes strict data protection requirements for the processing of individuals' information in the EEA.

The GDPR expands our obligations with respect to clinical trials conducted in Europe (including the EEA and Switzerland) by expressly broadening the definition of personal data. It also provides for stricter enforcement and enhanced sanctions, including fines of up to €20 million or a percentage of global annual turnover, whichever is higher. The competent supervisory authorities have enforcement powers, such as extensive audit and inspection powers, with respect to potential or alleged violations of the GDPR, as well as the power to temporarily or permanently prohibit all or part of the processing of personal data. The GDPR also grants data subjects and consumer associations the right to bring actions to lodge complaints, bring claims before the courts and obtain compensation in the event of a breach.

European Union data protection laws in principle restrict transfers of personal data from the EEA to most third countries, unless specific safeguards are implemented to ensure that data subjects are afforded an adequate level of protection of their rights and freedoms. However, the mechanisms currently available (such as EEA standard contractual clauses or the EU-U.S. Data Privacy Framework) remain subject to legal challenges, so that there is no assurance that it will be possible to comply with or rely on them to lawfully transfer personal data to the United States or other non-EU countries.

If we are unable to identify a lawful means of transferring personal data from the EEA, the United Kingdom, or other jurisdictions to the United States—or if the legal requirements become too burdensome—we could face serious consequences. These may include disruptions to our operations, costly relocation of activities or data, increased regulatory scrutiny by regulators, individual litigants and activist groups, as well as substantial fines and penalties with partners, or even legal injunctions preventing us from processing or transferring necessary personal data on a temporary or permanent basis.

The GDPR allows EEA States to adopt additional rules for the processing of "special categories of personal data," including personal data relating to health. In France, the conduct of clinical trials is subject to compliance with specific provisions, which may include the filing of undertakings of compliance with the "reference methodologies" adopted by the French data protection authority or CNIL. This could expose us to multiple parallel or divergent regimes applicable to the processing of these types of data within the EEA and/or the United Kingdom, compliance with which, as applicable, may increase our costs and heighten our overall compliance risk. Such country-specific regulations could also limit our ability to collect, use and share data in connection with our EEA and/or United Kingdom establishments (regardless of where any such processing takes place), and/or could result in increased compliance costs, which would have a negative impact on our business and adversely affect our business and financial condition.

In addition, other countries outside the EEA, including Switzerland, the United States, United Kingdom and China, have adopted similar laws governing cross-border data transfers requiring local data residency, which could increase the cost and complexity of our services and operations.

New laws, policies, regulations, codes of conduct, industry standards and legal obligations relating to privacy, data protection and information security may emerge, continue to evolve, be interpreted and enforced in inconsistent ways across jurisdictions and conflict with one another. Moreover, we are not yet able to determine the impact they may have on our business. Any failure or perceived failure by us, or by third parties working on our behalf, to comply with applicable laws and regulations, with any obligations regarding the confidentiality and security of the data we process or store under a contract or under our stated privacy or security policies, or with our obligations toward third parties, could result in governmental enforcement actions (including fines, penalties, judgments, orders requiring changes to our practices, settlements, additional reporting and/or monitoring requirements, imprisonment of company officers and/or public censure), civil actions (including claims for damages brought by affected individuals), litigation, damage to our reputation and loss of customers, all of which could have a material adverse effect on our business, operations, financial condition and performance, operating results and growth prospects.

Due to significant uncertainty regarding the interpretation and application of these laws, regulations and other obligations, we may encounter difficulties in complying with their requirements and in implementing the necessary changes to our policies and practices, which could entail significant costs and expenses in our efforts to do so.

Our CROs or other third-party service providers who have access to sensitive data relating to our suppliers, manufacturers, trial participants and employees may experience data security incidents that could have a negative effect on our business, financial condition, operating results and prospects, including by placing us in a situation of non-compliance with our obligations under personal data privacy laws and regulations. Any actual or perceived failure by us to comply with federal, state or foreign laws, rules or regulations, industry standards, contractual obligations or other legal obligations, or any actual, perceived or suspected cybersecurity incident, whether or not resulting in unauthorized access to or disclosure or transmission of personal data, may result in enforcement actions and prosecutions, private litigation, substantial fines, penalties and censures, claims for damages by our customers, partners and other affected persons, regulatory investigations and inquiries, or adverse publicity, and could cause our customers and partners to lose confidence in us, which could adversely affect our business, financial condition, operating results and prospects.

Our status as a publicly listed company on the Euronext market requires us to maintain enhanced transparency and accuracy in our external communications, particularly where such communications are likely to have an impact on the price of our financial instruments and to qualify as inside information. Accordingly, any information likely to influence the price of our financial instruments and qualifying as inside information must, once the legal qualification criteria are met, be disclosed as soon as possible and be subject to rigorous protection prior to its publication. Any failure to comply with the rules governing the disclosure, accuracy, management and safeguarding of such information could result in significant administrative, civil and criminal sanctions imposed by the Autorité des Marchés Financiers (AMF), as well as by the competent courts. Beyond the legal and financial risks, any failure to comply with our communication obligations could also damage our reputation in the financial markets, i.e., the confidence of our investors or potential investors, and therefore negatively affect the valuation or potential valuation of our shares in the short, medium or long term.

2.2.5.2 Our employees may engage in misconduct or other improper activities, including violating applicable regulatory standards and requirements or engaging in insider trading, which could significantly harm our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with legal requirements or the requirements of FDA, EMA and other government regulators, provide accurate information to applicable government authorities, comply with fraud and abuse and other healthcare laws and regulations in EEA, in the United States and abroad, report financial information or scientific and medical data accurately or disclose unauthorized activities to us. For example, our employees may fail to disclose benefits they have granted to healthcare professionals, thereby violating relevant regulations, or promote our product candidates inappropriately.

In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the falsification or improper use of, including trading on, information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. We strive to maintain an ethical corporate culture and have adopted a Code of Business Conduct and Ethics and have a training program in place, but it is not always possible to identify and deter employee misconduct, and the precautions we take to train employees and detect and prevent this activity may be ineffective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

2.2.5.3 *Lawsuits related to product liability and other legal proceedings could divert our resources, result in substantial losses, reduce the commercial potential of our product candidates, and damage our reputation*

The risk that we may be sued on product liability claims is inherent in the development and commercialization of biopharmaceutical and diagnostic products that are intended to be tested and evaluated on humans in an initial phase, then commercialized. Side effects of, or manufacturing defects in, products that we develop could result in the deterioration of a patient's condition, injury or even death. This risk is particularly important where patients suffer from life-threatening illnesses, such as ACLF, for example, or for drugs that have benefited from an accelerated marketing authorization procedure. For example, our liability or that of our current or future collaborators could be sought after by patients participating in the clinical trials in the context of the development of the therapeutic or diagnostic products tested and unexpected side effects resulting from the administration of these products.

Once a product is approved for sale and commercialized, the likelihood of product liability lawsuits increases. Criminal or civil proceedings might be filed against us or our partners by patients, regulatory authorities, biopharmaceutical companies and any other third party using or marketing our products. These actions could include claims resulting from acts by our partners, licensees, service providers and subcontractors, over which we have little or no control. These lawsuits may divert our management from pursuing our business strategy and may be costly to defend. In addition, if we or our partners are held liable in any of these lawsuits, we and/or they may incur substantial liabilities and may be forced to limit or forgo further commercialization of the affected products, which may harm our reputation. Patients may not follow warnings identifying potential known side effects, including some patients who should not be using our drug candidates.

A successful liability claim against our products may lower the value of our stock, Product liability claims could also harm our and our partners' reputation, which may adversely affect our and our partners' ability to commercialize our products successfully.

2.2.5.4 *Our intellectual property is an essential asset to our business, and we may not be able to obtain and maintain an adequate level of protection.*

Our success depends in large part on our ability to obtain and maintain patent protection in the EEA, in the United States and other countries with respect to our proprietary product candidates. If we do not adequately protect our intellectual property, competitors may be able to erode or negate any competitive advantage we may have, which could harm our business and ability to achieve profitability. To protect our proprietary position, we file patent applications in the United States and abroad related to our novel product candidates that are important to our business. The patent application and approval process is expensive and time-consuming.

We may not be able to file, prosecute or maintain all desirable patent applications in a timely manner and at a reasonable cost, or to obtain patents with claims sufficiently broad to cover our product candidates, their compositions or their uses. Patent offices or courts may limit, invalidate or deem existing patents unenforceable; third parties may also present prior art, challenge inventorship, the validity or scope of claims, or initiate administrative or judicial proceedings (oppositions, re-examinations, invalidity actions, inter partes proceedings, etc.).

Even when a patent is granted, it may provide only limited protection. Competitors may attempt to design around it, develop lawful alternative solutions or challenge our rights. In certain jurisdictions, the enforcement of patent rights may expose our patents to the risk of invalidation or restrictive interpretation and result in significant costs and a substantial allocation of internal resources.

Maintaining a patent portfolio requires ongoing payments (official fees, renewal fees) and compliance with procedural formalities. Economic trade-offs may lead us to abandon certain rights. In addition, due to development timelines and regulatory review periods, key patents may expire before or shortly after any potential commercialization, thereby reducing the duration of exclusivity. Finally, third-party patent applications unpublished at the time of our filings could later be granted with earlier priority dates, limiting our freedom to operate.

2.2.5.5 *Third-party intellectual property rights may prevent the Company and its current or potential future partners from developing and marketing our product candidates or could delay us in doing so.*

The development, manufacture, marketing, and distribution of biopharmaceutical compositions and solutions are more complex than the development, manufacture, marketing, and distribution of small molecule compositions and solutions due to the greater number of intellectual property rights held by third parties. In addition, the pharmaceutical and biotechnology sectors have generated a significant number of patents, sometimes making it difficult for industry participants to clearly identify which patents cover which products, technologies or uses.

Accordingly, even if we hold, or obtain, patents covering our product candidates or compositions, we, our current partners (Ipsen, Labcorp/Covance, Q2, PPD) or potential future partners could still be prevented from manufacturing, using, selling or importing our product candidates or technologies due to patents held by third parties that cover similar technologies. Other companies may already have filed, or may in the future file, patent applications directed to compositions or products similar or identical to ours. If we were found to infringe, we or our partners could be required, including pursuant to a court decision, to cease the development, manufacturing or commercialization of the product concerned. We might also be required to obtain a license from the rights holder, with no assurance of availability or commercially acceptable terms. Even where a license is obtained, it may be non-exclusive, allowing competitors to access the same technologies. In addition, a finding of infringement could result in the payment of damages and legal costs and, in certain circumstances, prevent us or our partners from commercializing our product candidates or carrying out certain of our activities.

2.2.5.6 *Changes to patent laws could also have a negative effect on our business.*

The United States Supreme Court, other federal courts, the U.S. Congress, the U.S. Patent and Trademark Office (USPTO), or similar European authorities such as the European Patent Office, may change the conditions for patentability, and such developments could have a negative impact on our business. For example, the Leahy-Smith America Invents Act, or America Invents Act, enacted in 2011, significantly revised U.S. patent law, in particular by shifting from a "first-to-invent" system to a "first-to-file" system and by modifying the procedures for challenging issued patents and pending applications. In certain fields, these changes may favor larger companies with greater resources. The USPTO has also adopted new regulations and procedures to fully implement this law since its entry into force on March 16, 2013. These developments - as well as any subsequent reform of patent law - could affect our ability to obtain, enforce or defend our patents.

In addition, certain decisions of the United States Supreme Court have limited the scope of patent protection available for inventions relating to diagnostic methods.

2.2.5.7 *If we do not obtain protection under the Hatch-Waxman amendments and similar laws in other countries, particularly in Europe, to extend the term of patents covering each of our product candidates, this could significantly harm our business.*

Given the time required for the development, testing and regulatory review of new product candidates, the patents protecting such candidates may expire before or shortly after their commercialization. We intend, where possible, to seek extensions of the term of certain patents in the United States (notably under the Hatch-Waxman Amendments) and in Europe (through Supplementary Protection Certificates – SPCs), as well as in other countries where our applications are pending.

Eligibility for such extensions depends on the timing and conditions of the marketing authorization of our product candidates. However, we or our partners may not obtain such extensions if applications are not filed in the required form or within the applicable deadlines, or if other regulatory conditions are not met. In addition, the term granted may be shorter than that requested.

If we, our current partners and any future partners are unable to obtain an extension of the patent term, or if the duration of such an extension is shorter than requested, the period during which we, our current partners and any future partners will be able to enforce our patent rights for such product will be reduced. Our competitors could benefit from our investment in development and clinical trials by relying on our clinical and preclinical data and launching their product earlier. This could reduce the revenues generated by the products concerned and have a material adverse effect on our business, prospects, financial condition and operating results.

2.2.5.8 *If we are unable to protect the confidentiality of our trade secrets, this could harm our business and competitiveness.*

In addition to patent protection, because we operate in the highly technical field of development of therapies, we rely in part on trade secret protection in order to protect our proprietary technology and processes. However, trade secrets are difficult to protect. We have entered into confidentiality and intellectual property assignment agreements with our employees, consultants, outside scientific collaborators, sponsored researchers, and other advisors. These agreements generally require that the other party keeps confidential and does not disclose to third parties all confidential information developed by the party or made known to the party by us during the course of the party's relationship with us. Nevertheless, a growing number of stakeholders refuse to include trade secrets in confidential information protected by confidentiality agreements. These agreements also generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, these agreements may not be honored and may not effectively assign intellectual property rights to us.

In addition to contractual measures, we try to protect the confidential nature of our proprietary information using physical and technological security measures. Such measures may not, for example, in the case of misappropriation of a trade secret by an employee or third party with authorized access, provide adequate protection for our proprietary information. Our security measures may not be sufficient to prevent an employee or consultant from misappropriating our trade secrets and passing them on to a competitor.

For example, in 2021 we filed a complaint in the U.S. District Court for the Northern District of California against CymaBay Therapeutics, Inc. ("CymaBay"). The suit alleged that CymaBay misappropriated our ELATIVE® Phase 3 clinical trial Protocol synopsis for our drug candidate elafibranor in PBC (the "Protocol synopsis"). In February 2023, we reached a settlement agreement. The settlement agreement, which is confidential, reflects that CymaBay improperly received, reviewed and circulated our Protocol synopsis upon receipt, but also that CymaBay is not using any of our trade secrets in its clinical trials. CymaBay has not admitted legal liability and we and CymaBay have agreed to resolve the litigation completely.

This example shows that the remedies we would then pursue against this type of misconduct may not be sufficient to fully protect our interests, or those of our current partners, or those of potential future partners.It may be difficult, costly, and time-consuming to pursue a claim for unlawful disclosure or misappropriation of a trade secret, and the outcome is unpredictable. Trade secrets may be developed independently by other companies, which could deprive us of any legal recourse.

2.2.5.9 *Third parties may claim ownership or commercial rights to inventions that we develop.*

Third parties may in the future make claims challenging the inventorship or ownership of our intellectual property. We have written agreements with collaborators that provide for the ownership of intellectual property arising from our collaborations. These agreements provide that we must negotiate certain commercial rights with collaborators with respect to joint inventions or inventions made by our collaborators that arise from the results of the collaboration. In some instances, there may not be adequate written provisions to clearly address the resolution of intellectual property rights that may arise from collaboration. If we cannot successfully negotiate sufficient ownership and commercial rights to the inventions that result from our use of a third-party collaborator's materials where required, or if disputes otherwise arise with respect to the intellectual property developed with the use of a collaborator's samples, we may be limited in our ability to capitalize on the market potential of these inventions.

In addition, we may face claims by third parties that our agreements with employees, contractors, or consultants obligating them to assign intellectual property to us are ineffective, or in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property we have developed or will develop and interfere with our ability to capture the commercial value of such inventions. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may be precluded from using certain intellectual property, or may lose our exclusive rights in that intellectual property.

2.2.5.10 *Third parties may allege that our employees or consultants have unlawfully used or disclosed confidential information or misappropriated trade secrets.*

We employ individuals who previously worked at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. We try to ensure that our employees and consultants do not use confidential information or know-how from other companies in their work for us, and no such claims are currently pending against us. However, we could be subject to claims alleging that we or our employees, consultants, or independent contractors have used or disclosed intellectual property, including trade secrets or other confidential information, of a former employer or other third parties. Litigation may be necessary to defend against such claims. If we are unsuccessful in defending ourselves in such a lawsuit, we could not only be required to pay damages, but also lose important intellectual property rights or personnel. Even if we are successful in defending ourselves, such a lawsuit could result in substantial costs and disrupt the work of senior management and other employees.

2.2.5.11 *If our trademarks and trade names are not adequately protected, we may not be able to build our reputation in the markets that interest us.*

Our registered or unregistered trademarks or trade names (describe in Section 1.6 - "Intellectual Property" of this Universal Registration Document) may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names (or associated domain names), which we will need to build name recognition by potential collaborators or customers in our markets of interest. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively.

2.2.6 Risks Related to our Financial Position and Capital Needs

2.2.6.1 *To date, we have never generated any direct profit from sales of our products by us. Indirect revenues resulting from the performance of our license agreements depend, or will depend, among other things, on the success of the development and/or commercialization by our partners of the product candidates or products for which we have transferred, or would transfer, the exploitation rights. As a result, and in this context, our ability to sustainably reduce our losses, to sustainably reach our break-even point and to maintain the level of our shareholders' equity has not been demonstrated.*

We recorded a net loss for the year ended December 31, 2025, amounting to €85,968 thousand. Although our net income was €1,507 thousand as of December 31, 2024, our results for previous years also showed losses.

We have never generated any direct profits from the sale of approved products.

Although the license agreement entered into with Ipsen in 2021, in particular, has enabled us to receive very significant milestone payments related to the development, marketing authorizations of Iqirvo® (elafibranor) and its commercialization in PBC, as well as royalties on its sales, and includes the prospect of receiving additional potential future regulatory and commercial milestone payments and significant royalties on future sales of the product, these events are inherently uncertain.

The products arising from our agreements with Labcorp/Covance, Q2 and PPD relating to the exploitation of our NIS4® diagnostic technology have, to date, been of limited significance and have resulted from its use solely in the clinical research market. Regardless of their future importance within this clinical research market alone, such revenues will never be of the same magnitude as those that could result from our license agreement with Ipsen or from the potential commercialization of our other drug candidates and will never enable us to achieve profitability on their own. Any potential growth beyond this sole clinical research market will depend on numerous exogenous factors that are also inherently uncertain, including the uptake of the first approved therapeutic treatments for MASH, obtaining marketing authorizations and reimbursement decisions for NASHNext® or for a potential IVD test based on this technology. The same would apply to any potential revenues generated by the use of the NIS4® derivatives that we have developed.

At the same time, we expect to continue to incur significant expenses for the development of some of our current product candidates and new product candidates for which we could acquired licensing rights, or for the preparation of the marketing of such products. We have devoted almost all of our resources to our research and development projects related to our drug candidates, and to a lesser proportion to our NIS4® program and to providing general and administrative support for our operations, protecting our intellectual property and engaging in activities to prepare for the potential commercialization of our drug candidates and an IVD powered by NIS4® or its variations. In addition, during the regulatory development process for some of our drug candidates and for IVD tests using our NIS4® technology or its variations, our operating costs may increase, particularly if the FDA, EMA or EC requires studies or preclinical studies or clinical trials additional to those already planned, or, if a delay occurs in the realization of our preclinical studies or clinical trials or, more generally, in the development of one of our products.

Consequently, and in this context, our ability to sustainably reduce our losses and to sustainably reach our break-even point has not been demonstrated..

Among other possible consequences of such losses is the inability to maintain a level of shareholders' equity at least equal to one half of our share capital, which we experienced as of December 31, 2020. In accordance with Article L.225-248 of the French Commercial Code, we were therefore required to submit to our Extraordinary General Meeting a resolution to decide whether to continue our business. This resolution was approved in June 2021, and our shareholders' equity was restored as of June 30, 2021 and strengthened as of December 31, 2021 through the net profits generated on a one-off basis during that fiscal year and Ipsen's subscription to new shares in December 2021, thereby extinguishing the ability for any interested party to seek the judicial dissolution of the Company.

However, as of December 31, 2025, our level of shareholders' equity is once again below one half of our share capital, which will require us to submit to our next Extraordinary General Meeting a resolution to decide whether to continue our business. Given their nature, and in particular the uncertain nature of our future license revenues, it cannot be ruled out that we may not be able to restore the level of shareholders' equity within the time limits provided for under Article L.225-248 of the French Commercial Code, as we were able to do in 2021.

2.2.6.2 *Our ability to maintain profitability in the future will depend on our ability and that of our current or future collaborators to obtain marketing approval for and successfully commercialize our product candidates, particularly our lead product, Iqirvo® (elafibranor).*

Our product candidates may not obtain these approvals and, for some or all of them, may not be marketed. Obtaining these approvals and the subsequent success of any commercial developments depend on the successful completion of several difficult stages, including:

- the achievement of positive results in the Group's ongoing and future preclinical studies and clinical trials and the obtaining of regulatory approvals to conduct them;
- obtaining marketing authorizations and/or reimbursement agreements from third-party payers in territories important for Iqirvo® (elafibranor), other than the territories in which it is currently marketed and reimbursed, and obtaining similar authorizations and agreements in key pharmaceutical markets for our other drug candidates;
- expanding manufacturing of commercial supply for our licensed product candidates;
- establishing sales, marketing and distribution capabilities to effectively market and sell and our drug candidates;
- market acceptance by patients and the medical community of Iqirvo® (elafibranor) and our other product candidates;
- obtaining by our partners of marketing authorizations and reimbursement decisions that would make it possible to envisage the dissemination, beyond the clinical research market, of NASHNext® or the commercialization of an IVD test using our NIS4® technology or its derivatives for the management of MASH patients;
- market acceptance by patients and the medical community of NASHNext®, beyond the clinical research market, or of an IVD test using our NIS4® technology or its derivatives as an alternative or complementary diagnostic option to liver biopsy for the management of MASH patients; and
- negotiating and obtaining of coverage and an adequate level of reimbursement for such tests from third-party payers.

We may also need to carry out preparatory activities for the future commercialization of some of our product candidates, in order to gain a better understanding of how doctors treat and diagnose their patients, without deriving any benefit from them, particularly in the absence of subsequent approval. Furthermore, as most of the therapeutic areas for which we are targeting our product candidates are characterized by medical needs that remain largely unsatisfied, there is considerable uncertainty as to the level of adoption of future treatments and diagnostic tools by patients and healthcare professionals, as well as third-party payers.

Even if we or our collaborators receive marketing approvals for our product candidates and commence our commercial launch, we may not be able to generate significant revenues. We cannot foresee if our product candidates will ever be accepted as a therapies in their designated indications eventually resulting in sustained revenues and it may take the passage of a significant amount of time to generate significant sustained revenues even if our product candidates become accepted as therapies in their designated indications.

To date, MASH remains an underdiagnosed disease, and we believe that NIS4® or its derivatives will enable better diagnosis and identification of MASH patients eligible for therapeutic intervention. However, if NASHNext® or an IVD test using our NIS4® technology, or its derivatives, does not obtain marketing authorizations and/or reimbursement decisions beyond the clinical research market, we may not be able to reach, directly or indirectly, a sufficient number of MASH patients to generate significant operating revenues.

If preclinical studies or clinical trials continuing to involve Iqirvo® (elafibranor) or involving another of our drug candidates fail, or if such products do not obtain regulatory approval, or if Iqirvo® (elafibranor) or another of our drug candidates is not adopted by the market to the extent anticipated, we may never be able to achieve profitability. Our net losses have had, and will continue to have, a material adverse effect on our shareholders' equity and our working capital requirements. Given the numerous risks and uncertainties associated with the development and commercialization of pharmaceutical and diagnostic products, we are not able to accurately forecast a projected timeline for increases in expenses, the amount of such expenses, or to predict whether, and if so when, we may become profitable. The amount of future net losses or net income will depend in part on the future rate of increase of our expenses and on our ability to generate direct or indirect revenues under our current partnership agreements (with Ipsen and Labcorp/Covance, for example) or under any future partnership agreements.

2.2.6.3 *The development and commercialization of our product candidates, if approved, and the potential expansion of our portfolio of current product candidates and programs may require significant additional financing, and it is possible that we, our current partners or potential future partners may not be able to obtain such financing on acceptable terms, or we, our current partners or potential future partners may not be able to obtain such financing at all, which could cause us to delay, slow down, reduce or cease our activities.*

Our drug candidates are in the preclinical or clinical development phase. These developments are costly, as is the work involved in preparing for the relevant approvals. Furthermore, if we, our current partners, or potential future partners obtain regulatory approvals for one or more of our product candidates, we and our partners may incur significant costs in preparing for commercialization and commercial costs related to the sale, marketing, manufacturing, and distribution of the products.

We also expect to incur additional costs associated with operating as a public company, and as part of the growth of our business in the United States, Europe and in other countries.

We could therefore still have significant needs in terms of additional funds to pursue our activities, particularly if the revenues we expect to receive under and pursuant to our licensing-out agreements are lower than expected, or if we no longer receive any, and/or if we further strengthen our current portfolio of product candidates and programs, and consequently our preclinical and clinical development activities and, where applicable, pre-commercialization and commercialization.

In addition, access, in particular under acceptable conditions, to necessary financing is subject to obtaining positive scientific results and contextual factors affecting the financial markets, investors and potential lenders including unfavorable geopolitical circumstances.

These uncertainties therefore prevent us from accurately estimating the amount of additional funds that will be required for research and development and for the commercialization of our products currently under development, and we cannot predict with certainty whether our future funding needs will be adequately met by our available resources. In addition, access, in particular under acceptable conditions, to necessary financing is subject to contextual

factors affecting the financial markets, investors and potential lenders including certain unfavorable geopolitical circumstances, including inter-governmental disputes, changes in international trade policy and fiscal policy and regulations, tariffs and other trade barriers, and impacts of political or civil unrest or military action, such as the ongoing conflicts between Russia and Ukraine and in the Middle East and their economic consequences, which could further restrict such access and conditions.

As of December 31, 2025, the Group had €101.1 million in cash and cash equivalents (compared with €81.8 million as of December 31, 2024), and the Company considers that the amount of cash, cash equivalents and current financial instruments is sufficient to fund its operations, in light of its projects and current obligations, over the next twelve months.

Beyond this one-year horizon, the current amount of cash, cash equivalents and current financial instruments, increased by the potential final payment contemplated under our Royalty Financing agreement (see Note 20.1 - "Royalty financing" of the consolidated financial statements included in this Universal Registration Document for further information on the terms of this agreement), as well as the future milestone payments and royalties that we may receive pursuant to our license agreement with Ipsen, could allow us, based on current assumptions and development programs and excluding exceptional events, to finance our operating expenses, general needs and capital expenditure requirements beyond the end of 2028. The ability to receive both the future commercial milestone payments provided for under the license agreement with Ipsen and the final payment contemplated under the Royalty Financing arrangement is, however, conditional upon the level of sales of Iqirvo® (elafibranor).

These factors, which are also uncertain, contribute to and reinforce the difficulty of accurately estimating the amount of additional funding that will be required for the research and development and commercialization of our products under development. They also explain why we cannot reliably predict the future adequacy of our funding resources in relation to our financing needs.

2.2.6.4 *The market price of our equity securities is particularly volatile and may decline regardless of our operating performance.*

The Company's share price is significantly affected by events related to scientific and clinical results concerning products under development by the Company or its main competitors, changes in market conditions specific to the Company's sector of activity, announcements of new contracts, technological innovations and collaborations by the Company or its main competitors, developments in intellectual property rights, including patents, the obtaining of required regulatory approvals and authorizations, and the development, launch, and sale of new products by the Company, its partners such as Ipsen, or its main competitors, as well as changes in its financial results, including, in particular, the level of its cash position.

In addition, stock markets have experienced significant price fluctuations in recent years, which often did not reflect the operational and financial performance of listed companies. In particular, the share prices of biotechnology companies such as ours have been highly volatile and may continue to be highly volatile in the future.

For example, between 2020 and 2025 on Euronext Paris, our share price peaked at €20.30 on May 11, 2020, and bottomed out at €2.76 on December 10, 2021, representing a decline of approximately 86%.

Fluctuations in the stock markets and the economic environment, including their deterioration due to health crises and geopolitical tensions, could significantly affect the Company's share price, without it being possible, at the date of this Universal Registration Document, to reliably quantify and estimate these effects.

2.2.6.5 *The shareholders of our Company could be diluted.*

Apart from the risks that would result from seeking additional financing, particularly through capital increases, the Company has, as part of its policy to motivate its executives, employees, and consultants, granted or issued stock options, warrants, and redeemable stock warrants and/or stock purchase warrants. Since 2016, the Company has implemented several stock option plans, free share allocation plans and stock warrant plans. As of the date of this Universal Registration Document, the Company has stock option plans and free ordinary share allocation plans, the benefits of which are subject to performance conditions. The Company may in the future grant or issue new equity instruments or instruments giving access to equity, such as stock options and free shares, the exercise and/or definitive acquisition of which, subject to performance conditions, could dilute the Company's shareholders. As of the date of this Universal Registration Document, the exercise of all stock options and the definitive allocation of bonus shares would allow for the subscription of 1,298,062 new shares, representing a maximum dilution of approximately 2.53% of GENFIT's current share capital.

The exercise of instruments giving access to capital that would be put in place, as well as any new allocations or issues, would or could result in dilution for shareholders.

2.2.6.6 *Our business could be more exposed to currency risks.*

Although the majority of our transactions are denominated in euros, a significant portion of our expenses are denominated in US dollars and, to a much lesser extent, in Swiss francs, including expenses in US dollars incurred directly by GENFIT SA, certain pass-through costs related to our clinical trials, and amounts paid to our wholly-owned subsidiary, GENFIT CORP, certain expenses in Swiss francs incurred directly by our wholly-owned subsidiary, VERSANTIS AG.

In the past, we have chosen to limit the conversion into euros of our US dollar cash proceeds from the US dollar fundraising when our securities were listed on the Nasdaq in March 2019, and not to enter into specific hedging instruments. As a result, our operating results and cash flows, on the one hand, and our cash and cash equivalents, on the other, are partially subject to fluctuations in the US dollar against the euro, exposing us to foreign exchange risks. We may therefore be required to convert a significant portion of our US dollar cash into euros to meet our commitments and may incur significant foreign exchange losses depending on the evolution of the euro/US dollar exchange.

The tables in Note 6 - "Financial risk management" of the consolidated financial statements included in this Universal Registration Document present the sensitivity of the Group's cash and cash equivalents and expenses to a 10% variation of the U.S. dollar against the euro for the 2024 and 2025 fiscal years.

2.2.6.7 *We have been subject to a class action lawsuit in the United States in the past and could be subject in the future to similar litigation based on allegations whose origin would predate the delisting of the Company's securities from Nasdaq, which could harm our business, financial condition and reputation.*

In the past, securities class actions brought by holders of ADSs have frequently been initiated in the United States against companies listed on NASDAQ or the NYSE that have experienced a decline in their share price. This risk is particularly significant for us as biotechnology and biopharmaceutical companies such as ours have experienced substantial volatility in their share prices in recent years. We may still be subject to lawsuits brought by shareholders relating to past transactions, changes in our share price or other matters whose origin would predate the delisting of the Company's securities from Nasdaq. For example, we were previously the subject of a securities class action brought by shareholders following our announcement that elafibranor had failed to demonstrate a statistically significant effect on either the primary or secondary endpoints in the Phase 3 RESOLVE-IT® trial in MASH. This complaint named the Company, our Board of Directors and certain members of our executive management as defendants. The action alleged that we had made misleading statements regarding the development of elafibranor in connection with our initial public offering in the United States on the Nasdaq Global Select Market in March 2019, in violation of U.S. federal securities laws. We ultimately prevailed in this matter, and the appeal period has expired.

2.2.6.8 *Our inability to maintain certain tax benefits granted to French biopharmaceutical companies could have an adverse impact on our results and operations.*

As a French biopharmaceutical company, we have benefited from certain tax advantages, including, for example, the French Research Tax Credit, or CIR (Crédit d'Impôt Recherche), which is a French tax credit aimed at stimulating research and development. The CIR can be offset against French corporate income tax due and the portion in excess, if any, may be refunded. The CIR is calculated based on our claimed amount of eligible research and development expenditures in France and was €5,202 thousand for the year ended December 31, 2025. We believe, due to the nature of our business operations, that we will continue to be eligible to receive the CIR tax credit. However, if the French Parliament decides to eliminate, or to reduce the scope or the rate of, the CIR benefit, either of which it could decide to do at any time, our results of operations could be adversely affected (see Note 7.2 - "Other income" of the consolidated financial statements included in this Universal Registration Document).

2.2.7 Risks associated with the occurrence of potential new pandemics

In December 2019, COVID-19 spread notably in countries where our facilities are located, where our drug candidates are being evaluated in clinical trials, where key subcontractors involved in the conduct of these clinical trials were located, or where the manufacturing facilities of our active pharmaceutical ingredient suppliers and therapeutic unit suppliers were located, which significantly adversely affected our operations.

If a new public health crisis were to arrive, no assurance can be given that new, restrictive measures will not be adopted by governments, and it is not possible to predict with certainty the economic impact of such measures on us. Such a situation could lead to an economic slowdown in one or several markets in which the Group operates, or have disruptions that could have a very significant impact on our activities, our operations and those of our current or future partners, our clinical trials, and in particular:

- delays or difficulties in the manufacturing of active pharmaceutical ingredients and therapeutic units to be delivered to our clinical investigation sites;
- delays or difficulties in recruiting patients into the clinical trials in which our product candidates are being evaluated;
- delays or difficulties in recruiting new clinical investigation sites and in initiating their activities, including difficulties in recruiting investigator physicians and staff assigned to the trials at the clinical investigation site. As a result, delays experienced in the launch and in patient recruitment for the Phase 3 ELATIVE® trial evaluating elafibranor in PBC have already led us in the past to revise our forecasts regarding the timing of its results;
- interruptions of key activities related to clinical trials, such as the monitoring of clinical investigation sites;
- additional costs related to the implementation of specific protocols in the context of our clinical trials, and those of our current or future partners that are ongoing or planned;
- delays in obtaining authorizations from regulatory authorities required to initiate clinical trials or preclinical studies that we or our current partners have planned to launch;
- disruptions to global trade that could affect the transportation of materials necessary for our work, such as the therapeutic units required to conduct our clinical trials;
- delays in the interactions required with local regulatory agencies, in particular the FDA and the EMA, Ethics Committees and other key agencies and subcontractors due to limitations in human resources or the unavailability or forced leave of public officials, or the concentration of their efforts on the review of approvals of other treatments or other activities related to the pandemic;
- a delay in potential applications for marketing authorizations.

Furthermore, the extent of the negative impact of a new pandemic on the financial markets, on our share price and therefore on our ability to obtain additional financing is unknown at this time.

Disaster recovery, business continuity or restructuring plans may be inadequate or insufficient in these circumstances.

2.2.8 Insurance and risk coverage

The Group has implemented a policy of covering the main insurable risks with coverage amounts that it considers compatible with the nature of its business. The main policies covering the Group include the following:

- multi-risk insurance policy known as "Property Damage," covering our property entrusted to third parties (in particular, the therapeutic units and equipment necessary for conducting our clinical trials), which covers the risks of fire, explosion, lightning, electrical damage, special risks, IT risks, theft, and machine breakdown;

- Civil Liability insurance policy covering the Group against the financial consequences of civil liability that may be incurred as a result of bodily injury, property damage, and consequential losses caused to third parties and attributable to the insured activities;
- as a sponsor, the Company also takes out civil liability insurance covering damage resulting from research and caused to persons participating in its trials for each of the clinical trials carried out;
- “Directors and Officers Liability” insurance policy covering the consequences of the liability of the Company's directors following any claim brought against them based on a fault committed in the performance of their duties as directors;
- a “Transport” insurance policy covering risks related to the transport of goods belonging to the Group or entrusted to it by third parties and for which the Group has a legal obligation, by agreement, instruction or de facto, to insure; and
- a “Cybersecurity” insurance covering, in particular, crisis management, business interruption losses, cyber-extortion and exposure in the United States.

The Company believes that the above-mentioned insurance policies adequately cover the risks inherent in its activities that are insurable and that its insurance policy is consistent with practices in its industry. However, all policies contain exclusions, particularly with regard to “pandemic” exposure, limits, and deductibles, which are generally customary in this area. The Company cannot guarantee that it will always be able to maintain and, where applicable, obtain similar coverage at an acceptable cost, which could lead to it having to accept more expensive insurance policies and/or assume a higher level of risk, particularly as it expands its activities. Furthermore, the occurrence of one or more significant claims, even if covered by these insurance policies, could seriously affect the Company's business and financial position given the interruption of its activities that may result from such a claim, the delays in reimbursement by insurance companies, exceeding the limits set in the policies, and finally, the resulting increase in premiums. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial condition, results, or development. Given the Company's prospects and the fact that it is listed in the United States, the Company anticipates that the amount of its insurance premiums may continue to grow and the amount of the deductible may increase.

The amount of expenses recognized by the Group in respect of all insurance policies amounted to €1,864 thousand and €1,819 thousand for the years ended December 31, 2025 and 2024, respectively. This variation is mainly due to the decrease in the premium for the “Directors' Liability” insurance policies taken out by the Company.

2.3 Risk Governance

2.3.1 Organization of internal control

Internal control framework adopted by the Group

Introduced in March 2019 on the Nasdaq Global Select Market, the Group adopted as part of its compliance with the Sarbanes-Oxley Act the Internal Control – Integrated Framework ("COSO").

Following the voluntary delisting from Nasdaq at the end of 2025, which became effective on November 20, 2025, and the filing of a Form 15F with the Securities and Exchange Commission, the Company is no longer subject to the obligations of the Sarbanes-Oxley Act.

Nevertheless, the Company has decided to retain the application of this internal control framework. This is a structured internal control system, including the annual review of matrices and the testing of key controls, reflecting its intention to maintain standards of compliance and reliability of financial information, in particular in connection with its listing on Euronext Paris.

Definition and purpose of internal control

Internal control as applied by the Group is a process implemented by GENFIT's management and staff with the aim of providing reasonable assurance that the Group's objectives will be achieved. This process is overseen by the Board of Directors (with the support of the Audit Committee) and executive management, and coordinated by the Internal Control function and the Company's various departments. It aims to ensure compliance with laws and regulations, the proper functioning of the Group's internal processes and, in general, contributes to the control of its activities, the effectiveness of its operations and the efficient use of its resources. More specifically, GENFIT's internal control system aims to ensure the reliability of the financial information produced by the Group.

The Company's internal control system covers the parent company and all of the Group's subsidiaries.

Components of internal control

In accordance with the COSO framework, the Company has implemented its internal control system based on five main components:

The control environment

The Company has structured its organization in such a way as to clearly define each individual's responsibilities and ensure that it has the skills and resources necessary to achieve its objectives. The Board of Directors and Executive Management promote values of ethics and integrity and contribute to the dissemination of a culture of control at all levels of the Group. In particular, since November 2019, Executive Management has published a policy aimed at ensuring the proper management of its day-to-day operations, listing the responsibilities of each individual and the rules to be followed before committing the Company. The quality of the control environment is measured by the Company during its annual assessment of its internal control over financial reporting.

Information and communication

GENFIT ensures that the information necessary for each employee to perform their duties and achieve their objectives is properly disseminated internally. The Company implements procedures aimed at training new employees and providing ongoing training to its staff. Departmental meetings are regularly held at all levels of the Company to ensure that information is properly disseminated within the Company. The Group's important policies and communications are disseminated to all employees, in particular via a collaborative intranet platform.

Risk assessment

A description of the main risk factors that the Group may face is provided in Section 2.2 - "Risk Factors and Risk Management" of this Universal Registration Document. In addition, since 2019, GENFIT has implemented risk assessment and management activities relating to the preparation and processing of financial and accounting information. These activities are a key component of the Group's internal control system. They are led by Executive Management, monitored by the Audit Committee, and implemented by operational teams. The Internal Control function oversees the risk and control matrices for all Group processes that contribute significantly to the preparation of financial statements. This is part of the Group's approach to meeting the requirements of the Sarbanes-Oxley Act until the end of 2025, which the Group has chosen to maintain. The risk and control matrices are reviewed annually by the relevant operational teams to ensure that the risks identified and the controls put in place to cover them are relevant and up to date.

Control activities

Based on its risk assessment, the Company implements appropriate control activities at the Group level, aimed in particular at covering the risks of error, fraud, and compliance within its financial reporting processes. See in particular the Section 2.3.2 - "Organization of internal control" of this Universal Registration Document.

Management of the internal control system

The internal control system is managed by Executive Management and monitored by the Board of Directors, in particular the Audit Committee. To carry out this management, Executive Management relies in particular on the finance, legal, quality, information systems, information security, and internal control functions set up in the Company's various departments. Executive Management entrusts its Quality and Internal Audit function departments with conducting audits and tests to assess the proper functioning of key controls relating to R&D activities and the production of accounting and financial information, respectively.

Responsibilities for internal control

The Board of Directors and its Committees

The Board of Directors sets the Group's objectives and contributes to optimizing the Company's operations. The Audit Committee oversees the internal control process relating to financial reporting, particularly with regard to the approval of the internal control action plan and the Company's financial communications. In this capacity, it reviews financial information prior to each half-yearly and annual publication of the Group's financial statements and makes recommendations to the Board of Directors.

Management Committee Board (Codir)

The Management Committee, chaired by the Chief Executive Officer, meets monthly with members representing or supervising each of the company's functional and operational departments. In addition to coordinating between the Group's various departments to optimize its operations, it reviews the company's business performance and ensures compliance with the business plan and objectives set by the Board of Directors.

Operational Departments

The Group's Operational Departments oversee risk assessment and management within the scope of their responsibilities, particularly in the context of operational R&D processes.

Administrative and Financial Department

The Administrative and Financial Department is responsible for supporting the Operational Departments in their administrative and budgetary operations and providing the Executive Management with analyses enabling effective financial management and resource optimization. As such, it is responsible for the proper implementation of control activities aimed at ensuring the reliability of financial information and ensures that the Company's operations comply with accounting and financial regulations.

Legal Department

The Legal Affairs Department is responsible for providing support to the Operational Departments in contractual matters and assisting the Executive Management in the legal management of operations, in particular by reviewing the Group's financial communication materials and monitoring the compliance and transparency of interactions with healthcare professionals.

Disclosure Committee

This Committee is responsible for the reliability of the Company's annual reports. It assists the Executive Management and the Administrative and Financial Department in their task of supervising and evaluating controls relating to the publication of financial information.

Internal Audit function

The Internal Audit function is responsible for all activities related to internal control and the periodic assessment of the system. It carries a dual responsibility. First, each year it conducts an independent audit of the internal control system over financial reporting and of key processes, ensuring compliance, operational effectiveness, and risk management. The findings from this work are presented to Executive Management and to the Audit Committee. Second, throughout the year, it supports operational teams in the implementation, updating, and continuous improvement of internal control frameworks relating to the preparation and processing of accounting and financial information. It provides methodological support, contributes to the dissemination of best practices, and ensures the consistency of the control environment across the Group.

Quality Department

It coordinates the Quality Assurance system and ensures that our partners comply with Good Laboratory Practices, Good Clinical Practices, and Good Manufacturing Practices.

Information Systems Security Department

It is responsible for continuously monitoring the Company's information systems (IS) to identify any vulnerabilities, defining the level of IS security, and conducting regular checks. It also oversees personal data protection procedures.

Intellectual Property Department

The objective of the Intellectual Property Department is to protect and enhance the value of GENFIT's intangible assets, such as inventions, know-how, trade names, etc. It manages the risks associated with this objective, in particular through the creation and management of a portfolio of intellectual property rights by filing, acquiring, or transferring rights.

2.3.2 Internal control activities related to financial reporting

The Group's financial reporting control activities are designed to:

- produce reliable information that complies with legal and regulatory requirements;
- ensure the reliability of published accounts and other information disclosed to the market;
- preserve the Company's assets;
- preventing and detecting accounting and financial fraud and irregularities;
- ensuring the reliability of information disseminated and used internally for management purposes; and
- optimizing and improving the efficiency of the accounting organization.

Key processes affecting the reliability of the Group's financial information

The processes listed below correspond to all activities involved in transforming the significant economic transactions undertaken by the Company into accounting and financial information.

Process	Operations concerned
Revenue	Contract validation Billing Accounting Customer account monitoring
Payroll	Payroll regulatory monitoring Personnel data management Payroll calculation Calculation of payroll provisions
Share-based payments	Approval of allocation plans Exercise of subscriptions Cancellation of expired subscriptions Valuation of plans Exercise of conversion requests
Purchasing	Supplier data management Orders and receipts (including commitment authorization and clinical trial monitoring) Billing and payment Control of the proper allocation of clinical trial-related expenses to the correct accounting period
Fixed assets	Acquisitions and disposals Calculation of depreciation Review of fixed assets
Investments	Acquisitions and disposals Investment analysis Accounting Impairment Asset impairment test
Cash flow	Bank account management Cash flow Financial investments
Taxes	Regulatory monitoring of taxes Calculation of taxes (including research tax credits) Tax review
Accounting closure	Accounting and financial regulatory monitoring Closing activities Analysis of accounts in accordance with the accrual accounting principle Consolidation and notes to the financial statements Review of accounts

In addition to these operational processes, the Company also considers the following two areas in the preparation of its financial statements:

Processus	Domaines concernés
IT General Controls (ITGC)	IT operations management Access management Change management
Entity-Level Controls (ELC)	Control environment Risk assessment Control activities Information and communication Internal control oversight

For all of the processes and operations listed above, the Company has implemented risk and control matrices. These matrices, developed jointly by the Internal Audit function and the relevant operational teams, list all risks that could negatively impact the objectives of the process and associate control activities with them in order to prevent or detect these risks.

Proficiency in accounting operations

The Accounting Department has developed several tools for managing its operations, in order to meet its objectives of strict compliance with closing deadlines, completeness of the review of the accounts, and traceability of transactions:

- A checklist of the operations to be carried out, including monitoring of the nature of the transaction, its deadline, its status of completion, and the person responsible for execution.
- A procedures library centralizing:
  - documents providing specific analyses of complex accounting treatments;
  - operating procedures relating to the use of IT tools; and
  - articles on current accounting topics for regulatory monitoring purposes.
- A directory identifying the most common types of fraud, updated progressively in line with developments on the subject.

In addition, the Company engages external experts to validate the reliability of the information produced, in particular with respect to the valuation of financial instruments and the overall review of consolidation processes.

The Group's accounting and financial information is prepared by the Finance Department of GENFIT SA under the supervision of its Chief Executive Officer, and is subsequently reviewed by the Audit Committee and then by the Board of Directors.

Information Systems Organization and Security

Information Systems Organization and Security

The Company has an ERP system that includes standard automatic controls relating to the preparation and processing of accounting information. GENFIT has implemented robust access management and change management procedures around this tool, which are included in the scope of the assessment of the effectiveness of the internal control system.

IT security

GENFIT's Information Systems Security department coordinates cybersecurity efforts and ensures that the Company's IT facilities are adequately protected. These facilities are protected by antivirus software, strict access management policies, and backup procedures tailored to the Company's activities and regularly tested.

Annual assessment of the internal control system relating to financial reporting

As part of its listing in the United States, the Company was previously subject to the requirements of Section 404 of the Sarbanes-Oxley Act, which provides for an annual assessment by Executive Management of the effectiveness of internal control over financial reporting.

Nevertheless, in a spirit of continuity and in order to maintain governance standards and the reliability of financial information, the company has chosen to retain an annual assessment of the effectiveness of its internal control over accounting and financial reporting, carried out in the form of an annual audit of key controls, overseen by the Head of Internal Audit. This annual audit covers the design and execution of key controls identified in the risk and control matrices applicable to the processes involved in preparing financial information.

Due to the inherent limitations of any internal control system, it cannot prevent or detect all irregularities and therefore provides only reasonable assurance.

2.3.3 Cybersecurity Governance

Risk management and strategy

GENFIT's business is heavily dependent on our computer network and the use of information technology, or IT, systems, whether maintained directly by GENFIT or through external IT providers, including cloud-based applications. As a result, damage from computer viruses, unauthorized access, telecommunication and electrical failures can cause significant disruption to our operations.

We have implemented and maintain various information security processes to assess and manage the security, integrity, and availability of our IT systems, and safeguards to protect our data and that of patients participating in our clinical trials, our employees, and partners. To identify and mitigate cybersecurity risks, counteract threats, and limit and/or prevent disruptions to our IT systems, we have implemented detailed cybersecurity policies and procedures.

These processes are prioritized across all organizational levels, with cybersecurity acknowledged as a critical risk within the core enterprise risks that we regularly evaluate and address as an integral part of our risk management plan. As part of this plan, we also conduct periodic assessments of our assets, including IT assets, to evaluate the effectiveness of applicable security controls. In the past we regularly commission third-party audits of our security controls.

Additionally, as part of our approach to third-party risk management, we generally assess our external partners to determine whether their cybersecurity standards meet our specifications prior to engagement. In addition, we have migrated some tools to cloud-based applications, which can offer increased assurances as to security upgrades and swiftness of remediation in the event of disruptions, to which we would not normally have access to in a closed environment.

Employees across all levels and departments receive training on cybersecurity policies through an extensive "read and understood" process and are informed about cybersecurity risks via digital ongoing and annual awareness training programs conducted through the IT department. Employees are required to report IT security incidents to the cybersecurity team through a dedicated communication channel, and if necessary, by contacting a member of the IT team.

In partnership with our internal cybersecurity team, a specialized third-party service provider responsible for managing our Cyber Security Operations Center investigates security incidents and alerts such as virus detection, abnormal traffic or unauthorized software installation. This includes identifying the type of threat, determining the scope of the incident, and assessing the severity of each situation.

Governance

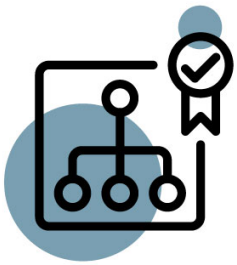
Our cybersecurity initiatives are subject to ongoing monitoring and regular reporting to executive management and the GENFIT Board of Directors.

The IT Security Manager, or ITSM, in collaboration with the Executive Vice-President, in charge of Information Technology who is known as the Chief Information Officer, or CIO, leads our cybersecurity risk management efforts, aligning these initiatives with the strategic objectives established by our executive leaders. With nearly a decade of expertise in information security and technology, our ITSM plays a pivotal role in safeguarding our digital assets. Our CIO has more than twenty years of experience in information technology management and strategic planning and reports directly to the Chief Operating Officer or COO.The CIO is responsible for guiding our information systems strategy, overseeing the deployment of technologies, and managing IT operations. Our CIO regularly updates a working group established specifically by the Board of Directors in 2023 in order to oversee our cybersecurity status. This includes briefings on any recent incidents and our responses, testing of cybersecurity systems and third-party activities.

This cybersecurity working group is chaired by a member of the Board of Directors and includes the CIO, the ITSM and other key GENFIT employees. The chair of the cybersecurity working group meets and reports regularly to the Board of Directors on cybersecurity matters, allowing the Board of Directors to provide effective oversight of management's assessment and management of the cybersecurity risks, in particular to reinforce transparency and accountability in our cyber strategies.

In addition, we have developed a procedure that details how we classify incidents, management of any incidents, and internal and external communication thereof. In accordance with that procedure, major or critical incidents are escalated for review to our Cyber Crisis Committee, which is comprised of various members of the Management Committee, including our CEO. This committee is responsible for identifying and evaluating cybersecurity incidents. Our CEO reports directly to our Board of Directors regarding incidents identified as material by the Cyber Crisis Committee. This committee meets on an ad hoc basis as required to manage cybersecurity incidents.

As of the filing of this Universal Registration Document,we are not aware of any cyber-attacks that have occurred over the last three years that have materially affected, or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. Although we have put in place the cybersecurity processes described above, we remain exposed to cybersecurity attacks and incidents and misuse or manipulation of any of our IT systems, which could have a material adverse effect on our business strategy, results of operations or financial condition. You should refer to the section of this annual report titled Section 2.2 - "Risk Factors and Risk Management" of this Universal Registration Document for additional information about these risks.



Chapter 3

CORPORATE GOVERNANCE

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3.1 Presentation of Governance

3.1.1 Organizational structure and corporate governance code

GENFIT SA has been a public limited company with a Board of Directors since it modified its corporate governance structure on June 16, 2017. Previously, the Company was a public limited company with a Management Board and Supervisory Board.

The Chairman of the Board of Directors is Mr. Jean-François MOUNEY, co-founder of the Company and former Chairman of the Company's Management Board. Pascal PRIGENT has been Chief Executive Officer of GENFIT SA since September 2019.

The Company's governing bodies are described in greater detail in Sections 3.1.2 - "The governing bodies" et 3.1.3 - "Composition of the Board of Directors" of this Universal Registration Document.

Upon listing on Euronext Paris on April 17, 2014, the Company adopted the Middlenext Corporate Governance Code for Small and Mid-Cap Companies of December 2009 as its corporate governance reference code. This code was updated in September 2016 and again in September 2021, and the latest version is available on the Middlenext website (www.middlenext.com).

3.1.2 The governing bodies

Management Committee

By decision of December 8, 2016, the Company established an Management Committee, a non-statutory body, which oversees the operational management of the Company through the activities and responsibilities of its members. This Committee ensures seamless coordination between the Company's various scientific, strategic, financial, and legal activities.

On June 30, 2025, Carol ADDY, Chief Medical Officer and member of the Management Committee, retired and was replaced in November 2025 by Pejvack MOTLAGH.

On September 30, 2025, Dean HUM, Chief Scientific Officer and member of the Management Committee, retired and was replaced by Sakina SAYAH-JEANNE formerly Executive Vice President of Research and Translational Science and member of the Management Committee since joining GENFIT in 2022.

As of the date of this Universal Registration Document, the Management Committee is composed as follows:



Pascal Prigent

Chief Executive Officer of GENFIT SA (Chairman of the Management Committee)

- 58 years old, French
- Number of GENFIT shares held : 32,431
- Business address : 885, Avenue Eugène-Avinée – 59120 LOOS

Professional experience / Expertise

Pascal PRIGENT holds a Master of Business Administration from INSEAD (1995) and is a graduate of Reims Business School (1989). Prior to joining GENFIT as our Executive Vice President, Marketing and Development, he was Vice President Marketing-U.S. Vaccines for GlaxoSmithKline USA from April 2014 to November 2017. Prior to this, he was Vice President and General Manager of GlaxoSmithKline Romania from January 2011 to March 2014. He also served in various roles at Eli Lilly and its affiliates from 1996 through January 2011. Pascal is GENFIT's CEO, effective on September 16, 2019. He has chaired the Management Committee since taking office.

Term of office

- Appointment: September 16, 2019, by the Board of Directors

List of positions and other functions held in French and foreign companies:

- None

Over the past five years, Pascal Prigent has not held any other positions or mandates that he no longer holds.



Pascal Caisey

Chief Operating Officer, Deputy Chief Executive Officer

Pascal Caisey joined GENFIT in September 2019 as Executive Vice President of Commercial Development, becoming Chief Commercial Officer in January 2021. In March 2022, he was appointed Deputy Chief Executive Officer and Chief Operating Officer of the Group. Pascal has extensive operational pharmaceutical business experience, having notably held positions of increasing responsibility at GSK, BMS, Pfizer, and most recently Boehringer Ingelheim. Mr. Caisey is a registered nurse and holds an MBA from HEC.



Pejvack Motlagh

Chief Medical Officer

With over 20 years of experience in the pharmaceutical and biotechnology industry, Dr. MOTLAGH brings extensive expertise in drug development strategy across multiple therapeutic areas. His leadership will be instrumental in shaping GENFIT's clinical development programs and advancing its pipeline. Prior to joining GENFIT, Dr. MOTLAGH served as CMO at Egle Therapeutics, a company focused on therapies targeting regulatory T cells for oncology and autoimmune diseases. He also held the role of CMO at Mablink Biosciences, a biotechnology company specializing in next-generation antibody-drug conjugates (ADCs). Earlier in his career, Dr. MMOTLAGH contributed to the success of several large pharmaceutical organizations, playing a key role in advancing compounds from early phase clinical development up to commercialization.



Sakina Sayah-Jeanne

Chief Scientific Officer

Sakina SAYAH-JEANNE joined GENFIT on April 3rd, 2023 as Executive Vice-President Research & Translational Science, member of the Management Committee. She was appointed Chief Scientific Officer of the company on September 30, 2025, following the retirement of Dean Hum, Chief Scientific Officer of GENFIT since 2000. Sakina has more 20 years pharmaceutical industry experience, including 7 years at GENFIT. Sakina obtained her PhD in Molecular and Cellular Biology in 1998, specializing in Neuro-Immunology, at the University of Rouen (Role of the complement in central nervous system pathologies with an inflammatory component). In 1999, Sakina joined Innothera, a French pharmaceutical group, as Project Leader, Pharmacology (Neurogenic pain). In 2002, Sakina joined GABA Laboratoire, as Scientific Attaché (oral and dental care). Sakina joined GENFIT in 2003 as a Project Leader, Preclinical. She then became Director of Therapeutic Target Research in 2005 (Cardiometabolic diseases, Alzheimer's disease). In 2011, Sakina joined DaVolterra as the Manager of the Preclinical Research, to define and manage the nonclinical strategy for mechanistic and proof-of-concept studies for the product under development (Gut microbiome protection for the prevention of infectious diseases). In 2015, she was appointed Senior Director, Translational and Transversal R&D, where she was in charge of producing decision support for clinical development of the product, addressing questions around dose regimen and safe use for the different indications and populations, developing argumentations and defending Sponsor's position statements with regulatory authorities (Gut microbiome protection for (i) prevention of infectious diseases, (ii) efficacy of anti-cancer treatments).



Thomas Baetz

Chief Financial Officer

Thomas BAETZ graduated from ESCP-Europe in 1996 and ENSAE, where he obtained his Master's degree in Finance and Actuarial Science in 1998. His professional career includes various experiences in France, the United States, and Asia, notably when he joined Crédit Lyonnais in Singapore, Andersen Business Consulting in France, and then the listed company CEGEDIM (Euronext: CGM). He headed up Management Control there, then moved to New York to lead the financial integration of the Dendrite group. He then became Senior Vice President – Corporate Development, with particular responsibility for mergers and acquisitions. Thomas joined GENFIT on April 1, 2021, as Chief Financial Officer, after working for seven years in Hong Kong and Paris as CFO & Head of Asia-Pacific for medtech company Impeto Medical, then as Director of Healthcare for Dragon Financial Partners, specializing in fundraising and licensing agreements for European biotech companies.



John Brozek

Executive Vice-President Data & Information Technology

The education and experience of John Brozek are presented in Section 3.1.3, "Composition of the Board of Directors", of this Universal Registration Document.



Émilie Desodt

Executive Vice-President Human Resources

Emilie DESODT joined GENFIT in January 2018 as Human Resources Director. Emilie has been working in Human Resources for more than 20 years in various operational and strategic positions. Prior to joining GENFIT, Emilie was in charge of HR activities, first at regional level (Americas & Middle East) then at global level at the Lesaffre Group. She has also held various HR roles of increasing responsibilities within General Electric. Emilie holds a bachelor's degree in computer sciences (MIAGE) and a master's degree in HR Development



Laurent Lannoo

Corporate Secretary, Director of Legal Affairs

Laurent LANNOO graduated from the University of Lille law school with a degree in Business Law (DESS Juriste d'Entreprise). He began his professional career at M&M, a consulting firm, in 1994, becoming partner in 1996. One of the consulting projects led him to join Eurasanté, the public agency for the economic development of healthcare activities in the Nord – Pas de Calais region of France in 1995, where he was in charge of finance and administration from 1996 to 2005. Thereafter, he was the Corporate Secretary of the Cœur et Artères foundation and chairman of its executive board from 2005 to 2008. In 2008, he joined GENFIT as Corporate Secretary and Director of Legal Affairs.



Stefanie Magner

Chief Compliance Officer, Executive Vice-President International Legal Affairs

Stefanie MAGNER joined GENFIT in 2016 as Deputy Director of Legal Affairs. Prior to joining GENFIT, she spent nearly 10 years at the Paris offices of the global U.S. law firm, Jones Day advising issuers, many in the biotech space, and banks on a variety of corporate, cross-border securities and M&A transactions, including several U.S. IPOs. She is admitted to practice law in New York and is a former member of the Paris Bar. She graduated from the University of Pennsylvania with a Bachelor of Arts in International Relations and French, as well as an international diploma from Sciences-Po Paris. She received her U.S. law degree from Washington College of Law at the American University in Washington D.C. and holds a Masters of Business Litigation from the Université de Paris X – Nanterre. Stefanie holds the position of Chief Compliance Officer, EVP International Legal Affairs since 2021.



Jean-Christophe Marcoux

Chief Corporate Affairs Officer, Head of Investor Relations, Head of ESG

Jean-Christophe MARCOUX is an engineer graduated from INSA Lyon (France), and also holds a degree in Strategic Management and Economic Intelligence from the Ecole de Guerre Economique in Paris (France). Part of his education was completed at the University of Leeds (United Kingdom). He led for nearly 15 years international programs in various industrial sectors, in Europe and Asia, interacting with American teams and clients. In 2012, he joined the consulting firm now known as IQVIA, the global leader in services and technologies for healthcare stakeholders. There, he led projects of various kinds covering longitudinal patient studies, forecasting, targeting, profiling, prospective analyses, digital health and innovation. He joined GENFIT at the end of 2015 as VP Corporate Affairs and played a transversal role on tactical, strategic and operational matters. He was later appointed Chief Strategy Officer, then Chief Corporate Affairs Officer, Head of Investor Relations, Head of ESG.



Tom Huijbers

Executive Vice-President Regulatory

Tom HUIJBERS joined GENFIT in 2023 as Executive Vice-President Regulatory, member of the Management Committee. Tom has more than 20 years of experience in the pharmaceutical industry. In 1999, he graduated with a Master of Science in Medicinal Chemistry and Molecular Pharmacology, from the University of Groningen (Netherlands). The same year, he joined the Janssen Research Foundation (Belgium) as Associate Manager Regulatory Affairs.In 2004, he joined Grünenthal GmbH based in Germany, as Regulatory Affairs Manager. As of 2006, he became Senior Regulatory Affairs Manager before holding the positions of Associate Director Global Regulatory Affairs, then Senior Director Global Regulatory Affairs between 2009 and 2018.In 2018, Tom became Vice President, Head Development Strategy & Intelligence in Grünenthal's Innovation Unit Devices and Technologies.Before joining GENFIT, Tom had worked since 2020 at Pinney Associates (USA) and Harm Reduction Therapeutics (USA), as an Independant Regulatory Affairs Consultant.

3.1.3 Composition of the Board of Directors

Board of Directors

Since June 16, 2017, GENFIT has been governed by a Board of Directors composed, as of the date of this Universal Registration Document, of nine members, six of whom are considered independent within the meaning of the Middlenext Corporate Governance Code. The General Meeting of May 24, 2023 decided that the term of office of directors appointed after that date would be three years. Directors appointed before that date serve for a five-year term.

In September 2019, Jean-François MOUNEY resigned from his position as Chief Executive Officer of GENFIT to concenrate on his role as Chairman of the Board of Directors.

Following a proposal by the Company's Board of Directors and in order to strengthen its expertise in financial and non-financial matters, Mr. Tristan IMBERT was appointed as a director for a three-year term by the General Meeting of Shareholders held on June 17, 2025. Mr. Tristan IMBERT joined the Audit Committee and the ESG Committee following his appointment.

At the General Meeting on June 17, 2025, directors Mr. Eric BACLET and Ms. Katherine KALIN were renewed for a period of three years.

In February 2026, Mr. John BROZEK replaced Ms. Florence SÉJOURNÉ as permanent representative of Biotech Avenir SAS on the Company's Board of Directors.

In accordance with the most recent version of the Middlenext Code, a board of significant size should have a ratio of at least one-third independent directors for a controlled company and close to 50% for a company with diluted capital. Five criteria, set out in Recommendation R3 of the Code, set out the criteria for Board member independence, namely the absence of any financial, contractual, family, or significant proximity relationship that could compromise their independent judgment:

- they must not have been an employee or an executive of the company or a company in the group in the last five years ;
- they must not have had any material business relationship with the company or its group over the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- they must not be a reference shareholder of the company or hold a significant percentage of voting rights;
- they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- they must not have been an auditor of the company in the course of the previous six year.

The Board may consider that one of its members is independent even though he or she does not meet all of these criteria, provided it gives proper justification. Conversely, it may also consider that one of its members who meets all of these criteria is not independent.

There are no employee-elected directors on the Board of Directors. Two employees represent the Social and Economic Council and participate in Board Meetings.

Board Diversity Policy

The Company attaches great importance to diversity in the composition of its Board of Directors, with the aim of maintaining strong collective intelligence and ensuring that the Board provides a comprehensive, balanced, independent, and relevant perspective on the challenges facing the Group.

Board diversity is underpinned by several essential criteria, including independence of judgment; the appointment of directors who meet the independence standards of the Middlenext Corporate Governance Code; gender balance in accordance with applicable laws and regulations; a range of age profiles; the contribution of members with international experience or cultural backgrounds relevant to the Company's activities; and a diversity of expertise aligned with its business model. In addition, the Company is committed to preventing any form of discrimination based on gender, age, origin, or disability.

The Nomination and Compensation Committee monitors the diversified, balanced, and adequate composition of the Board of Directors, notably as part of the annual assessment of the Board's work and the review of the training plan, and reports its findings to the Board. The Nomination and Compensation Committee is responsible for making any recommendations concerning the composition of the Board with regard to this policy.

Finally, the Board ensures that the Group's internal policy on gender balance and equity is effectively implemented.

As of the date of this Universal Registration Document, the Board of Directors is composed of:

- 66.7% independent members, i.e., six out of nine members, within the meaning of the Middlenext code. Only the companies IPSEN and Biotech Avenir SAS, as reference shareholders of the Company, and the Chairman of the Board of Directors (in his capacity as a former salaried executive corporate officer of the Company and Chairman of Biotech Avenir), are not considered independent by the Board of Directors by reference to this Code;
- 44% women, i.e., four out of nine members (with Ms. Katherine KALIN, Ms. Catherine LARUE, Ms. Anne-Hélène MONSELLATO and Ms. Sandra SILVESTRI as permanent representative of IPSEN). The Board complies with Law No. 2011-103 of January 27, 2011 on the balanced representation of women and men on Boards of Directors;
- 78% of members having one or more significant international experiences, i.e., seven out of nine members;
- members whose ages range from 50 to 70, of whom 55% are 60 years old or younger;
- members with diverse skills, as illustrated in their "Professional Experience / Expertise" presented below.

Information on how the Company seeks to achieve balanced representation of women and men within the committee established by executive management to regularly assist it in the performance of its general duties, as well as on gender diversity outcomes within the top 10% most senior management positions, is included in Section 4.5.2 – 'Social' of this Universal Registration Document.

The tables below provide an overview of the mandates and roles of the members of the Board of Directors :



Jean-François MOUNEY

- 70 years old, French
- Chairman of the Board of Directors of GENFIT SA
- Member of the Nomination and Compensation Committee
- Chairman of the Alliances Committee
- Member of the Environmental, Social, Governance Committee
- Number of GENFIT shares held: 46,595 shares and 17.1% of Biotech Avenir SAS
- Business address : 885, Avenue Eugène-Avinée – 59120 LOOS

Professional experience / Expertise

Jean-François MOUNEY co-founded GENFIT in 1999 after having been actively involved in the incubation of the Company from 1997. Prior to this, he had created, managed and developed several companies specializing in high-performance materials, particularly in the aeronautical industry, since 1979. In 1992, he founded M&M, a consultancy firm specializing in health economics. He was responsible for carrying out a feasibility study for an economic development agency within the field of health and biology in the Nord-Pas-de-Calais region of France and was appointed Chief Executive Officer of this agency since its launch in 1995. Over a hundred companies have been created as part of this venture, making Eurasanté one of the top European bioincubators and clusters. As Chairman of the Executive Board of GENFIT, he received, in 2003, the Entrepreneur of the Year award, which is organized internationally by Ernst & Young, in the New Technology category. He also received this award in 2004. In September 2017, when Genfit's legal structure changed, he became Chief Executive Officer of the Company until September 2019, when he stepped down to focus on his role as Chairman of the Board of Directors. Jean-François MOUNEY was also Advisor to the Banque de France from 2008 to 2023. He graduated from the ESCP Europe business school and has a Masters in Economic from the University of Lille.

Term of office

- First appointment: Supervisory Board meeting of September 15, 1999
- Last renewal: Director, on May 25, 2022, by the General Meeting; and Chairman of the Board of Directors, effective September 16, 2019, and reappointed on June 21, 2022, by the Board of Directors.
- Expiration of current term of office : Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026

List of terms of office and other positions held in French and foreign companies:

- Chairman of Biotech Avenir SAS

Over the past five years, Jean-François MOUNEY has also held the following positions and roles, that he no longer performs: :

- Chairman of the Board of Trustees, The NASH Epidemiology Institute
- Chairman of GENFIT Pharmaceuticals SAS



Éric BACLET

- 66 years old, French
- Vice-Chairman of the Board of Directors of GENFIT SA, of which he is an independent member
- Chairman of the Nomination and Compensation Committee
- Member of the Audit Committee
- Number of GENFIT shares held: 1,200

Professional experience / Expertise

Mr. Éric BACLET has extensive management experience gained at the American pharmaceutical group Lilly over a period of 30 years, during which he held numerous management positions at the head of diverse, multicultural international teams involved in all stages of the value chain. His many responsibilities covered the development and marketing strategy for many of the group's flagship brands, as well as its neuroscience portfolio. Mr. Éric BACLET has also served as CEO of several of the group's subsidiaries, notably in North Africa, Belgium, China, Italy, and Eastern Europe. He has a strong track record of financial results, a transformation agenda focused on customer experience, and a high level of integrity.
Mr. Éric Baclet holds a degree in Pharmacy from René Descartes University.

Term of office

- First appointment: June 30, 2020, by the General Meeting
- Last renewal: June 17, 2025, by the General Meeting
- Expiration of current term of office : Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027

List of terms of office and other positions held in French and foreign companies:

- AIF Pharma NA Board Member (Future Pharmaceuticals Industries)

Over the past five years, Éric BACLET has also held the following positions and roles, that he no longer holds :

- AIF Pharma Lux Board Member (Amanys Pharma)



Anne-Hélène MONSELLATO

- 58 years old, French
- Member of the Board of Directors of GENFIT SA, of which she is an independent member
- Chair of the Audit Committee
- No GENFIT shares held

Professional experience / Expertise

Certified IFA Science Po administrator in 2014, certified public accountant in 2008, Ms. MONSELLATO also holds a degree in business management from EM Lyon (1990) and a certificate in "Governance, Climate, and Sustainable Transformation" from Paris Dauphine-PSL University (2024).
From May 2015 to March 2023, Anne-Hélène MONSELLATO was an independent member of the Supervisory Board and Chair of the Audit and Risk Committee of Euronav, a Belgian company that is one of the world leaders in the maritime transport of petroleum products, listed on the regulated market of Euronext in Brussels and on the NYSE. She was also Vice-Chair and Treasurer of the Board of Trustees of the American Center for Art and Culture, an American foundation based in New York, from 2014 until its strategic reorientation and dissolution in 2024.
Ms. MONSELLATO joined Ernst & Young (now EY) in 1990, where she was a partner from 2005 to 2013. Through this career path, she has acquired extensive experience in financial communication, IFRS standards, cross-border listing operations, particularly in the United States, internal control and risk management, as well as account auditing and internal control over financial reporting. She has worked with several companies in the pharmaceutical and biotechnology sectors.
Ms. MONSELLATO has been an active member of the IFA (Institut Français des Administrateurs) since 2013, particularly within the Audit Committee Chairpersons' Club, the ESG Club, and the Prospective Commission (where she has contributed to numerous publications), as well as ecoDa, the European Confederation of Institutes of Directors. She was also a member of the ESMA Corporate Reporting Standing Committee Advisory Working Group from 2019 to 2020, and of the EFRAG Working Group on the development of ESG standards for mid-sized listed companies.

Term of office

- First appointment: June 16, 2017, by the General Meeting
- Last renewal: May 25, 2022, by the General Meeting
- Expiration of current term of office : Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026

List of terms of office and other positions held in French and foreign companies:

- UNEDIC, qualified individual, appointed on February 4, 2026, member of the audit and accounts preparation committee, chair of the ethics and professional conduct committee

Over the past five years, Anne-Hélène MONSELLATO has also held the following positions and functions, that she no longer holds:

- Euronav, Independent Director, Chair of the Audit and Risk Committee
- American Center for Art and Culture, Vice President and Treasurer
- American Center for Art and Culture Association, President
- Mobis, Executive director



IPSEN, represented by Sandra SILVESTRI

- 53 years old, Italian
- Member of the Board of Directors of GENFIT SA
- Number of GENFIT shares held by Ipsen Pharma SAS: 3,985,239 shares
- No GENFIT shares held by Sandra SILVESTRI

Professional experience / Expertise

Sandra SILVESTRI, M.D., Ph.D., joined Ipsen in 2023 as Executive Vice President, Chief Medical Officer, Head of Global Medical Affairs and Pharmacovigilance. Prior to joining Ipsen, Dr. SILVESTRI held several senior positions at Sanofi, most recently as Senior Vice President, Chief Medical Officer of the Global General Medicine business unit, leading a team of 1,600 medical staff in various countries. She also held several management positions at Eli Lilly in various therapeutic areas, including diabetes, endocrinology, neuroscience, immunology, dermatology, and oncology.
Sandra SILVESTRI is a physician specializing in endocrinology and metabolic diseases. As an investigator in several clinical studies, she has published numerous book chapters and scientific articles in international journals. Sandra SILVESTRI has been a speaker at national and international conferences and, from 2017 to 2023, she chaired Sanofi's Gender Balance Board and Global Network. She teaches at the medical schools of the University of Florence, Italy, and Descartes University in Paris. Sandra SILVESTRI has lived in Italy, Denmark, the United States, and France, and speaks Italian, English, and French.

Term of office

- First appointment: IPSEN was appointed director on May 25, 2022 by the General Meeting. Sandra SILVESTRI has been IPSEN's permanent representative on the Board of Directors since June 2023.
- Last renewal: Nothing.
- Expiration of current term of office : Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026

List of terms of office and other positions held in French and foreign companies:

Executive Vice President, Chief Medical Officer, Head of Global Medical Affairs and Pharmacovigilance. Ipsen

Over the past five years, Sandra SILVESTRI has not held any other positions or mandates that she no longer holds.



Biotech Avenir SAS, represented by John BROZEK

- 50 years old, French
- Member of the Board of Directors of GENFIT SA
- Number of GENFIT shares held by Biotech Avenir SAS: 1,885,161 shares
- Number of GENFIT shares held: 3,433

Professional experience / Expertise

John BROZEK holds three master's degrees respectively in Cell and Molecular Biology from Lille University, Bioinformatics from Paris 7 University and Information Technology from Amiens University. He started his career in 2001 as Bioinformatician with IT-omics, a startup specializing in Information Systems design and data mining for biotech companies.
In 2005, he joined GENFIT where he progressively took the lead of In Silico activities providing support in bioinformatics, biostatistics and Information Systems design. Since 2016, in addition to managing the In Silico activities, he leads the IT Department where he has been focusing on a global Information System renewal project while continuing to develop data related project (data science and business intelligence).

Term of office

- First appointment: At the time of the company's incorporation on September 15, 1999
- Last renewal: May 25, 2022, by the General Meeting
- Expiration of current term of office : Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026

List of terms of office and other positions held in French and foreign companies:

None

Over the past five years, John BROZEK has not held any other positions or mandates that he no longer holds.



Catherine LARUE

- 70 years old, French
- Member of the Board of Directors of GENFIT SA, where she is an independent member
- Chair of the Environment, Social, and Governance Committee
- Member of the Nominations and Compensation Committee
- No GENFIT shares held

Professional experience / Expertise

Since September 2020, Dr. Catherine LARUE has been running CoDx, a consulting firm specializing in biotechnology and medical diagnostics. Previously, from 2012 to 2020, she was CEO of IBBL (Integrated BioBank of Luxembourg), where she was involved in developing the biobank's strategy and new initiatives related to personalized medicine. During this time, she also served as interim CEO of the Luxembourg Institute of Health (LIH), the Luxembourg Biomedical Research Institute, for nearly two years. Before joining IBBL, Dr. Catherine LARUE led the "Biomarkers" program at GENFIT until 2012. Dr. Catherine LARUE began her career as a Team Leader at Sanofi in R&D in the Cardiovascular Research Department. She then joined Sanofi Diagnostics Pasteur, where she worked as R&D Director in France and the US, before spending 11 years with the Bio-Rad group, where she held various management positions. She has been involved in the discovery of several innovative biomarkers and the marketing of dozens of diagnostic products.
Dr. Catherine Larue holds a PhD in experimental biology and a Habilitation à Diriger la Recherche (HDR) from the University of Rouen, a university degree in clinical oncology (University of Paris VI), and an Executive MBA (ISM-St. John's University, New York). She was recently certified in the CSRD directive.

Term of office

- First appointment: June 16, 2017 by the General Meeting
- Last renewal: May 25, 2022, by the General Meeting
- Expiration of current term of office : Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026

List of terms of office and other positions held in French and foreign companies:

- Member of the Board of Directors of ITTM Solutions, Luxembourg (spin-off of the University of Luxembourg)

Over the past five years, Catherine LARUE has also held the following positions and functions that she no longer holds:

- Chief Executive Officer of IBBL (Integrated BioBank of Luxembourg)
- Member of the Board of Directors of Quotient Limited (Switzerland)



Katherine KALIN

- 63 years old, British and American
- Member of the Board of Directors of GENFIT SA, where she is an independent member
- Member of the Strategy and Alliances Committee
- Member of the Environment, Social, and Governance Committee
- Number of GENFIT shares held: 5,000

Professional experience / Expertise

Katherine KALIN has over 25 years of experience in the healthcare industry, including 15 years in senior management positions at two leading healthcare companies, where she worked in marketing, sales, strategy, and business development, at Johnson & Johnson from 2002 to 2011 and at Celgene from 2012 to 2017. Before joining Johnson & Johnson, Ms. KALIN was a Partner at McKinsey & Company, where she negotiated and led consulting assignments in the healthcare field, as a strategic advisor to major pharmaceutical and medical device companies, from 1990 through 2002. She began her career in corporate finance at the investment bank Nomura. Ms. KALIN's experience also includes non-executive roles, notably as a director of Sellas Life Sciences, a biopharmaceutical company, FemHealth Ventures, a venture capital firm specializing in women's health, and Brown Advisory, a strategic and investment consulting firm.
Ms. KALIN has lived in Asia, Europe, and the United States and has significant international experience gained at the following companies: Nomura International Limited (Tokyo and London), McKinsey & Company Inc. (London, New York, and New Jersey), Johnson & Johnson (New Jersey), and Celgene (New Jersey).
Katherine KALIN holds a Bachelor of Arts degree from Durham University in the United Kingdom and an MBA from Harvard Business School.

Term of office

- First appointment: June 30, 2020, by the General Meeting
- Last renewal: June 17, 2025, by the General Meeting
- Expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027

List of terms of office and other positions held in French and foreign companies:

- Director and Chair of the Compensation Committee and member of the Governance Committee of Sellas Life Sciences
- Director of FemHealth Ventures
- Director and member of the Audit and Finance Committees of Brown Advisory

Over the past five years, Katherine KALIN has also held the following positions and functions that she no longer holds:

- Director and member of the Audit and Financial Risk Committee of Clinical Genomics
- Director and member of the Audit Committee and Compensation Committee of Athersys, Inc.
- Director of Primari Analytics
- Member of the Board of Stardog



Jean-François TINÉ

- 69 years old, French
- Member of the Board of Directors of GENFIT SA, of which he is an independent member
- Member of the Strategy and Alliances Committee
- Member of the Audit Committee
- Number of GENFIT shares held: 10,600

Professional experience / Expertise

Until June 2022, Jean-François TINÉ was a senior executive in investment banking.
He served as Chairman of the Primary Equity Market within Natixis's Wholesale Banking division, a position to which he was appointed in 2017. Prior to this appointment, he had been Global Head of Natixis's Primary Equity Market since 2005.
He began his career in various sales, trading, and syndication roles in the markets in London and Paris, notably at Union Bancaire Privée, Credit Suisse First Boston, and Bank of America. In 1993, he became a partner at MC Securities in London, before being appointed global head of syndication at Société Générale in Paris three years later.

Term of office

- First appointment: Co-opted by the Board of Directors on February 26, 2021, to replace Mr. Philippe MOONS, who resigned.
- Last renewal: May 25, 2022, by the General Meeting
- Expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026

List of terms of office and other positions held in French and foreign companies:

None

Over the past five years, Jean-François TINÉ has not held any other positions or mandates that he no longer holds.



Tristan Imbert

- 60 years old, French
- Member of the Board of Directors of GENFIT SA, of which he is an independent member
- Member of the Audit Committee
- Member of the Environment, Social, and Governance Committee
- No GENFIT shares held

Professional experience / Expertise

Mr Tristan IMBERT is Deputy CFO of the Swiss company, Oculis SA. He is an experienced CFO with over 18 years' experience in finance, 10 years in R&D, and 7 years in strategic roles. Mr. Tristan IMBERT began his career at Sanofi Aventis in the R&D function and was based in France, the UK and the USA (1989-2000). In 2000 he joined the consulting firm BCG. Based between Paris and New York, he worked with clients in the pharmaceutical industry. In 2005, Tristan IMBERT joined Novartis and was appointed Head of Strategic Planning in Basel. He progressed within the Group in the finance function and became CFO Nordic Countries and then CFO Canada. In 2018, he was promoted to CFO of Novartis Gene Therapies. After three and a half years in this role, he joined biotech Cimeio Therapeutics in 2021, as CFO, and prepared the company for a potential IPO and new financing round. Mr. Tristan IMBERT left Cimieo Therapeutics in 2024 and no longer has an operational role. He worked in North America (Canada and the United States) and Europe (France, Switzerland, Sweden, and the United Kingdom) in international and multicultural environments.
Tristan IMBERT holds a Master's degree in applied mathematics from the Université de Paris-Sud and an MBA from Columbia University-Graduate School of Business in New York.

Term of office

- First appointment: June 17, 2025, by the General Meeting
- Last renewal: Nothing
- Expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027

List of terms of office and other positions held in French and foreign companies:

- Director and Audit Chair of Euroapi

Over the past five years, Tristan IMBERT has not held any other positions or mandates that he no longer holds.



Philippe MOONS

- 74 years old, French
- Non-voting director
- Number of GENFIT shares held: 1,040

Professional experience / Expertise

A graduate of the Institut Catholique d'Arts et Métiers (ICAM Lille) and the École des Hautes Études Commerciales du Nord (EDHEC), Philippe MOONS began his career as a business engineer in a French industrial group. In 1989, he joined Finorpa, a venture capital and development capital company under the umbrella of the Charbonnage de France group and then the Nord Pas de Calais Region. From 2006 to 2015, he was responsible for supporting and financing numerous companies in the creation and start-up phases, particularly in the fields of biology and health. In this capacity, he represented FINORPA on several supervisory boards of the companies he supported. In addition to his roles at Finorpa and as a director at GENFIT, Philippe MOONS was a member of the Executive Board of Finovam, a regional seed company created in 2014 to strengthen the emergence and financing of innovative seed projects, primarily technological, in the Nord Pas de Calais region.

Term of office

- History as a director: First appointed on July 16, 2015, by co-optation of the Supervisory Board to replace Finorpa (resigned)*; co-optation ratified by the General Meeting of June 21, 2016; term renewed on June 16, 2017, by the General Meeting; resigned as director on February 26, 2021
- First appointment as non-voting member: March 11, 2021 by the Board of Directors
- Last renewal as non-voting member: June 21, 2022 by the Board of Directors
- Current term expires: June 21, 2027

List of terms of office and other positions held in French and foreign companies:

Nothing

Over the past five years, Philippe MOONS has also held the following positions and functions that he no longer holds:

- Member of the Board of Directors of GENFIT SA, where he was an independent member, until February 26, 2021

**Mr. Philippe MOONS was the permanent representative of FINORPA on the Company's Supervisory Board until FINORPA resigned and he was co-opted to the Company's Supervisory Board in a personal capacity, as decided by the latter at its meeting on July 16, 2015, and then ratified by a decision of the general meeting on June 21, 2016.*

The table below, in accordance with Recommendation R3 of the Middlenext Corporate Governance Code, provides summary information on the composition of the Board of Directors and the Board Committees:

	Independent director	Year of first appointment	End of term of office	Audit Committee	Nomination and Compensation Committee	Strategy and Alliances Committee	ESG Committee
Jean-François MOUNEY Chief Executive Officer	No	1999 (1)	2027		Member	**Chairman**	**Member**
Éric BACLET	Yes	2020	2028	Member	**Chairman**		
John BROZEK (Permanent representative of Biotech Avenir SAS) Director	No	2026 (1999) (3)	2027				
Katherine KALIN	Yes	2020	2028			Member	Member
Sandra SILVESTRI (Permanent representative of IPSEN) Director	No	2022 (4)	2027				
Catherine LARUE Director	Yes	2017	2027		Member		**Chairman**
Anne-Hélène MONSELLATO Director	Yes	2017	2027	**Chairman**			
Jean-François TINÉ Director	Yes	2021 (5)	2027	Member		Member	
Tristan IMBERT Director	Yes	2025	2028	Member			Member

(1)As a member of the Executive Board.

(2) As a member of the Supervisory Board.

(3) Biotech Avenir SAS was appointed as a member of the Company's Supervisory Board for the first time when the Company was founded on September 15, 1999; Florence SÉJOURNÉ has been its permanent representative from 2010 to February 2026, first on the Supervisory Board and then on the Company's Board of Directors. In February 2026, Mr. John BROZEK replaced Ms. Florence SÉJOURNÉ in her role as permanent representative of the company Biotech Avenir SAS on the Board of Directors.

(4) IPSEN was appointed to the Board of Directors in May 2022; in June 2023, Ms. Sandra SILVESTRI replaced Mr. Steven HILDEMANN as IPSEN's permanent representative on the Board of Directors.

(5) Co-opted by decision of the Board of Directors on February 26, 2021, to replace Mr. Philippe MOONS, who resigned.

In accordance with Article 24 of the Articles of Association, on March 11, 2021, the Board of Directors appointed Mr. Philippe MOONS as a non-voting member, initially until the theoretical end of his term as a director, before extending his term in this position.

Since that date, his role has been to provide advisory opinions on all matters relating to the proper application of the Company's Articles of Association, the internal rules of the Board of Directors and, more generally, the Company's operating rules, with a view to supporting good corporate governance; in a specific context where three new directors have joined the Board of Directors since June 2020 and a new director since May 2022.

The censor, who is not a director and is prohibited from interfering in any way in the management of the Company, is invited to attend all Board of Directors' meetings; this participation is governed by regulations setting out his duties and obligations in terms of loyalty and confidentiality. As such, he or she is also invited to all meetings of the Environment, Social and Governance Committee.

Application of Middlenext Code recommendations

As indicated in the table below, the Company believes that it complies with all recommendations of the Middlenext Code as of the date of this Universal Registration Document:

Middlenext recommendations	Adoptée
R1 : Ethical conduct of “Board members” (1)	X
R2 : Conflicts of interest (2)	X
R3 : Board Composition - Independent directors (3)	X
R4 : “Board member” information	X
R5 : “Board member” training	X
R6 : Organisation of Board and committee meetings	X
R7 : Establishment of committees	X
R8 : Establishment of a specialised committee on Corporate Social Responsibility (CSR)	X
R9 : Establishment of Rules of Procedure for the Board	X
R10 : Selection of each “Board member”	X
R11 : Tenure of “Board members”	X
R12 : Compensation of “Board members” for their mandate (4)	X
R13 : Establishment of Board evaluation	X
R14 : Relations with « shareholders »	X
R15 : Company fairness and diversity policy	X
R16 : Definition and transparency of the compensation of corporate officers	X
R17 : Succession planning for “managers”	X
R18 : Combination of employment contrats and corporate mandate	X
R19 : Severance pay	X
R20 : Supplementary pension schemes	X
R21 : Stock options and allocation of free shares (4)	X
R22 : Review of the points to be watched	X

(1) The Company's Nomination and Compensation Committee considered in particular that the nature and number of positions held outside the Group by each member of the Board of Directors comply with recommendation R1 of the Middlenext Code.

(2) The Company's Nomination and Compensation Committee considered in particular that there was no conflict of interest between the Company and the members of its Board of Directors, within the meaning of recommendation R2 of the Middlenext Code, particularly with regard to the functions that some of them perform outside the Group, including in companies in the biopharmaceutical and pharmaceutical subcontracting sectors, which could not be managed by abstaining from voting or even participating in the deliberations of the Board of Directors.

(3) The Company's Nomination and Compensation Committee considered in particular that, apart from Biotech Avenir SAS, represented by Mr John BROZEK, IPSEN, represented by Ms. SILVESTRI, and the Chairman of the Board, all other members of the Board of Directors are independent within the meaning of recommendation R3 of the Middlenext Code.

(4) The Company has applied recommendation R21 by making the exercise of stock options and the definitive allocation of bonus shares granted to the Company's executives and employees subject to performance conditions that reflect the medium-term interests of the company, assessed over a significant period of time.

3.1.4 Preparation and organization of the work of the Board of Directors

The Board of Directors’ and the specialized committees’ Charters describe in detail the framework for the composition, functioning, and missions of the Board and the various committees, as well as the ethical obligations incumbent upon their members. It is available on the Company's website under the heading “Investors & Media/Governance.”

IMBERT

3.1.4.1 Preparation/Operation Conditions

Functioning of the Board of Directors and Executive Management (ex 16.1)

The Board of Directors met 11 times in 2025, in accordance with recommendation R6 of the Middlenext Corporate Governance Code, with an average attendance rate of directors of 91 %.

The average attendance rates of each director at Board meetings are as follows:

- Mr. Jean-François MOUNEY (Chairman) : 100 % ;
- Mr. Éric BACLET : 100 % ;
- Mrs. Florence SÉJOURNÉ (Permanent representative of Biotech Avenir SAS in 2025) : 82 % ;
- Mrs. Sandra SILVESTRI (Permanent representative of IPSEN) : 55 % ;
- Mrs. Katherine KALIN : 91 % ;
- Mrs. Catherine LARUE : 91 % ;
- Mrs. Anne-Hélène MONSELLATO : 100 % ;
- Mr. Jean-François TINE : 100 % ;
- Mr. Tristan IMBERT : 100 %.

During 2025, the Board of Directors exercised its legal and statutory responsibilities with respect to the management of the Company. To this end, it was regularly informed and consulted by Executive Management on the implementation of the Company’s strategy, in particular with regard to the progress of the various programs comprising the Company’s R&D portfolio; developments in its financial position; the acquisition of rights to new molecules; and the progress of ongoing strategic partnerships. The Board of Directors also reviewed and approved the Company’s financing arrangements as proposed by

Executive Management, and in particular the royalty financing agreement with HCRx, the plan to reduce convertible debt, and the proposed delisting of the Company from Nasdaq. In addition, it deliberated on Executive Management's plan to reduce operating expenses following the discontinuation of the VS-01 development program in ACLF.

It also fulfilled its statutory responsibilities with respect to the approval of the annual and interim financial statements, as well as the preparation and convening of the annual shareholders' meeting, in accordance with recommendation R14 of the Middlenext Corporate Governance Code. In this context, it approved the reports submitted to the shareholders' meeting as required by applicable regulations, including the report on corporate governance and internal control, and the report setting out the principles and criteria for determining and awarding the remuneration of the Company's corporate officers, in line with recommendation R16 of the Code (the "say on pay" reports).

The Board also implemented certain delegations of powers granted by the shareholders' meeting, notably by granting stock subscription options and free shares to the Company's Chief Executive Officer, as well as to employees of the Company and certain employees of its U.S. and Swiss subsidiaries, in compliance with recommendation R21 of the Middlenext Code. In addition, it allocated the overall attendance-fee budget among its members in accordance with recommendation R12 of the same Code.

Finally, in line with the Company's policy on related-party transactions and the applicable legal provisions governing regulated agreements, the Board reviewed and authorized new regulated agreements, reviewed regulated agreements approved in prior years whose performance continued during the past financial year, and authorized or ratified other related-party transactions.

In 2025, and on a regular basis, the Board heard from the Audit Committee, the Statutory Auditors, the Nominations and Remuneration Committee, the Strategy and Alliances Committee, and the Environmental, Social and Governance Committee, and deliberated on the reports and recommendations they issued.

The Board of Directors also complied with recommendation R22 of the Middlenext Corporate Governance Code by re-examining the points requiring vigilance under said Code, and with recommendation R13 regarding the annual evaluation by its members of its functioning and the preparation of its work at the beginning of 2025; as well as with recommendations R2 and R3 by examining the situation of each of its members with regard to whether their relationships with the Company might compromise their independence of judgment or create potential conflicts of interest with the Company.

he Board of Directors reviewed the application of a new director.

In accordance with recommendation R5 of the same Code and as part of the training plan adopted in 2022, the Board of Directors reviewed the progress of the training plan. A training session for the directors was held during the fiscal year on the topic of Artificial Intelligence in the Company's R&D activities.

In December 2023, the Board of Directors appointed Mr. Eric Baclet, Vice-Chairman of the Board of Directors, to chair and coordinate a working group on cybersecurity, including the Executive Vice-President Data & Information Technology and other key employees of the Company on this topic. In this capacity, he reports regularly to the Board on cybersecurity issues, thus enabling the Board of Directors to effectively oversee Executive Management's assessment and management of cybersecurity risks.

On the same date, the Board of Directors also appointed Mr. Jean-François Mouney and Mr. Jean-François Tiné to chair and coordinate a working group on financial strategy, including the Chief Financial Officer and other key employees of the Company on this topic. In this capacity, they report regularly to the Board of Directors on financial strategy matters, enabling the Board of Directors to effectively monitor the Company's key financial issues, including financial operations proposed by Executive Management.

In its relations with Executive Management and following the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer in September 2019, the Board of Directors decided to impose the following limitations on the powers of the Chief Executive Officer:

- acquisition, licensing or disposal of assets or acquisition of shareholdings within the framework of an approved strategy and exceeding a unit amount of 5 million euros excluding tax; or exceeding a unit amount of 1 million euros excluding tax outside an approved strategy;
- transfers of assets and/or shareholdings, partnerships or joint ventures and financial investments that exceed a unit amount of 5 million euros;
- completion of tangible or intangible investments outside the approved strategic framework that exceed an amount of 5 million euros excluding tax per fiscal year;
- strategic internal restructuring operations that have an impact exceeding 5 million euros;
- financial transactions that will modify the Company's financial structure (borrowings, guarantees and similar transactions) whose cumulative financial value exceeds 5 million euros per fiscal year;
- creation, acquisition or transfer of legal entities when the overall related investment exceeds 10 million euros;
- litigation, penalties, fines, settlements, compromises, where the stakes exceed 0.5 million euros; and
- recruitment of executives belonging to category 9A and above under the collective bargaining agreement applicable to the Company, and recruitment of executives of its US subsidiary – GENFIT CORP – and of its Swiss subsidiary – VERSANTIS AG – holding the title of Vice-President and above.

Assessment of the functioning and organization of the Board and its Committees

In accordance with recommendation R13 of the Middlenext Corporate Governance Code, at least once a year, the Chairman of the Board of Directors invites the Directors to express their views on the functioning of the Board and its committees, as well as on the preparation of its work, during an agenda item dedicated to this purpose.

The self-assessment exercise is carried out using a questionnaire sent to the Directors by the Secretary of the Board ahead of the meeting. A summary of the responses is presented in session by the Secretary of the Board, and the Board of Directors reviews this summary. Potential areas for improvement are discussed and proposed where appropriate.

In February 2026, the Board of Directors conducted the evaluation of its functioning and its work for 2025.

Following the recommendations arising from the previous evaluation, 80% of Board meetings were held in person at the Company's headquarters, at the initiative of the Chairman of the Board, the Chairs of the Board's specialized Committees, and the Board Secretary. This initiative also led to a significant improvement in the timeliness with which documentation was circulated to Board members ahead of meetings.

The most recent evaluation highlighted a good overall balance, both in terms of the individual skills of the directors and the collective competence of the Board as a whole. It also enabled directors to share their observations with a view to further improving the functioning of the Board of Directors, in particular with respect to reporting by the specialized Committees, and to identify their training and information needs in light of the evolving nature of the Company's activities and its competitive, scientific, and medical environment.

3.1.4.2 Composition and work of the specialized committees

The Board of Directors is assisted by four committees within the meaning of Article R. 225-29 of the French Commercial Code: the Audit Committee, the Nomination and Compensation Committee, the Strategy and Alliances Committee, and the Environment, Social, and Governance Committee.

A Scientific Advisory Board, whose composition continues to evolve following recent changes in the Company's therapeutic areas of interest (notably with the emergence of ACLF), also assists the Company's Executive Management in its strategic decisions in scientific and technical fields.

– Audit Committee

The Audit Committee is composed of at least three members, appointed from among its members by the Board of Directors. The Audit Committee's internal rules stipulate that at least two-thirds of the Committee's members must be independent directors within the meaning of the Middlenext Corporate Governance Code. In addition, at least one of the Committee's members must have specific expertise in finance, accounting, or statutory auditing in accordance with the French Commercial Code.

As of the date of this Universal Registration Document, the members of this Committee are:

- Mrs. Anne-Hélène MONSELLATO, Chair of the Audit Committee ;
- Mr. Éric BACLET ;
- Mr. Jean-François TINÉ ;
- Mr. Tristan IMBERT.

The Company considers that all members are independent according to the criteria of the Middlenext Code and that all have specific financial and accounting expertise.

The Audit Committee meets at least three times a year, convened by its Chair. At least twice a year, the members of the Audit Committee must meet with the Company's chief financial officer and external auditors.

The Audit Committee's duties include:

- monitoring the process of preparing of the Company's financial information. In this capacity, it reviews in particular the consistency and relevance of the accounting standards and methods adopted by the Company, as well as the appropriateness of any changes to accounting methods. The Audit Committee pays particular attention to reviewing the accounting methods used to analyze transactions that are material or unusual in nature. The Audit Committee may also issue recommendations, in particular to ensure the integrity of the process for preparing the financial information provided by the Company.
- reviewing and verifying draft annual and interim financial statements before they are submitted to the Board of Directors;
- monitoring the effectiveness of internal control and risk management systems, as well as internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information, without compromising its independence. Where applicable, it alerts the Board of Directors to any irregularities or anomalies identified in the Company's financial statements or control procedures. The Audit Committee assists the Board of Directors in drafting the internal control report;
- monitoring the process of appointing and renewing the Statutory Auditors. To this end, and in accordance with regulations, the Audit Committee issues a recommendation to the Board of Directors on the Statutory Auditors proposed for appointment and/or renewal by the General Meeting;
- monitoring the performance of the Statutory Auditors' duties, taking into account, where applicable, the findings and conclusions of the High Council of Statutory Auditors (replaced by the High Audit Authority in 2024) following the audits carried out in accordance with regulations;
- monitoring the auditors' compliance with the conditions of independence under the terms and conditions provided for by the regulations, in particular those mentioned in Article 6 of Regulation (EU) No. 537/2014. The Audit Committee shall take the necessary measures to implement paragraph 3 of Article 4 of this Regulation;
- pre-approving the provision of services other than the certification of accounts by the Statutory Auditors in accordance with applicable regulations;
- reviewing draft comments, announcements, and financial communications from the Company regarding its financial statements;
- receiving alerts from the Company's Compliance Officer regarding accounting and auditing matters, evaluating them and, where necessary, supervising investigations;
- reviewing and verifying the Company's general treasury policy (investments and borrowings) and cash position;
- reviewing the regulated nature of certain agreements, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, and monitoring annually previously approved regulated agreements;
- reviewing the nature of certain agreements with related parties as routine transactions entered into under normal conditions, in accordance with the provisions of Article L. 22-10-12 of the French Commercial Code and to the procedure referred to in section 7.2 "Transactions with Related Party" of this Universal Registration Document;
- regular reporting to the Board of Directors on the performance of its duties. The Audit Committee also reports on the results of the audit of the financial statements, how this audit contributed to the integrity of the financial information, and the role it played in this process. It informs the Board of Directors promptly of any difficulties encountered.

The Audit Committee met four times in 2025, in accordance with recommendation R6 of the Middlenext Corporate Governance Code, with an average attendance rate of 100% among members.

The average attendance rates of each member at Audit Committee meetings are as follows:

- Mrs. Anne-Hélène MONSELLATO (Chair) : 100 % ;
- Mr. Eric BACLET : 100 % ;
- Mr. Jean-François TINÉ : 100 %
- Mr. Tristan IMBERT : 100 %

In 2025,it examined the annual and half-yearly financial statements and activity reports, draft press releases on these statements and reports, and made its recommendations to the Board of Directors. In particular, it reviewed the financial statements prepared in accordance with IFRS/EU and IFRS/IASB standards, audited in accordance with French and PCAOB standards, and the various registration documents filed with the AMF and the SEC due to the dual listing of the Company's securities in France and the United States during the fiscal year. As part of its review of the financial statements, it also examined significant or unusual transactions and their accounting treatment and reviewed related-party agreements and regulated agreements. It reviewed the projected cash consumption plan, incorporating the various assumptions considered for financing the Company's R&D programs. Finally, it regularly monitored the organization and projects of the finance/accounting and internal control/internal audit functions. It also reviewed the procedure and the measures for managing the Company's main risks, as well as the Company's compliance framework in matters of ethics and business conduct.

The Committee met with and held discussions with the Statutory Auditors regarding the allocation of responsibilities and fees between them, their audit approach, their audit report and additional report (RCCA), and the key audit matters identified. It reviewed their performance and examined, and made recommendations on, the scope and results of the procedures they carried out, in particular with respect to the internal control framework. The Committee also adjusted the scope of the internal control function and the Statutory Auditors' assignments following the Company's delisting from Nasdaq.

– Nomination and Compensation Committee

The Nomination and Compensation Committee is composed of at least three members appointed from among the members of the Board of Directors. At least two-thirds of the Nomination and Compensation Committee are independent members of the Board of Directors, as defined by the Middlenext Corporate Governance Code.

As of the date of this Universal Registration Document, the members of this Committee are :

- Mr. Éric BACLET, Chair of the Nomination and Compensation Committee ;
- Mrs. Catherine LARUE ;
- Mr. Jean-François MOUNEY.

The Company considers Mr. Éric BACLET and Ms. Catherine LARUE to be independent in accordance with the criteria set out in the Middlenext Code.

The Nomination and Compensation Committee meets at least three times a year, when convened by its Chairman.

The Nomination and Compensation Committee's duties include:

ensure the professionalism and objectivity of the procedures for appointing the Company's executive officers, corporate officers, and senior executives. In particular, it is responsible for making proposals concerning the appropriate size and balance of the composition of the Board of Directors, taking into account the structure and evolution of the Company's shareholding, as well as the requirements of good corporate governance, notably with regard to the proportion of independent members on the Board. It is also tasked with identifying and assessing potential candidates and with considering the appropriateness of renewing the terms of office of the Board's members.

- reviews the situation of each member of the Board of Directors in light of any relationships they may have with the Company that could impair their independence of judgment or give rise to potential conflicts of interest. In addition, the Nominations and Compensation Committee is responsible for organizing a process to select future independent members of the Board of Directors; and
- makes proposals to the Board of Directors concerning the compensation and benefits of the Company's executive officers, corporate officers, and senior executives. This includes attendance fees and salaries, any indemnities or compensation of any kind that they may receive under an employment or service agreement with the Company, severance or post-termination benefits, the granting of warrants or stock options, free shares, and any other form of long-term incentive involving an equity interest in the Company. In this respect, the Nominations and Compensation Committee assesses the level of compensation offered by the Company in comparison with market practices and makes recommendations to the Board of Directors regarding compensation levels, the allocation among the various components of compensation, and any changes in compensation that may be proposed for the Company's executive and corporate officers.

The Nomination and Compensation Committee met five times in 2025, in accordance with recommendation R6 of the Middlenext Corporate Governance Code, with an average attendance rate of 93.3% among its members.

The average attendance rates of each member at meetings of the Nomination and Compensation Committee are as follows:

- Mr. Éric BACLET (Chair) : 100 % ;
- Mrs. Catherine LARUE : 80 % ;
- Mr. Jean-François MOUNEY : 100 %.

In 2025, the Committee made recommendations on the compensation policies and compensation components applicable to the members of the Board of Directors and to the Chief Executive Officer, as presented in the Board of Directors' "Say on Pay" report submitted to the annual shareholders' meeting, as well as in the special reports of the Board of Directors presented to that same meeting concerning stock options and free shares granted by the Company in 2025.

In addition, it made recommendations to the Board of Directors regarding the appropriateness of using the powers and authority delegated to it by the General Meeting with respect to the allocation of stock options and free shares to the Chief Executive Officer and employees of the Company and its US and Swiss subsidiaries. it issued opinions and recommendations to the Board of Directors concerning the composition of the various Board committees and the duties and compensation of the members of the Company's Management Committee.

The Nominations and Compensation Committee also reviewed human resources matters related to a cost-reduction plan implemented following the discontinuation of the VS-01 development program in ACLF.

The Nominations and Compensation Committee also reviewed and updated the succession plan for the Company's key executives in accordance with recommendation R17 of the Middlenext Corporate Governance Code. The Board of Directors was informed of the completion of these various tasks. It reviewed the situation of each member of the Board of Directors with regard to the relationships they maintain with the Company that may compromise their independence of judgment or create potential conflicts of interest with the Company, in accordance with recommendations R2 and R3 of the same Code, examined the conclusions of the Board functioning evaluation exercise specifically concerning the question of its composition, and more generally formulated its recommendations to the Board of Directors regarding the draft corporate governance report proposed by the Company's Executive Management.

Finally, it reviewed the application of a new director and the changes proposed by Executive Management regarding the composition of the Management Committee.

– Strategy and Alliances Committee

The Strategy and Alliances Committee is composed of at least three members, appointed from among the members of the Board of Directors. At least two-thirds of the Strategy and Alliances Committee are independent members of the Board of Directors, as defined by the Middlenext Corporate Governance Code.

As of the date of this Universal Registration Document, the members of this Committee are:

- Mr. Jean-François MOUNEY, Chair of the Strategy and Alliances Committee ;
- Mrs. Katherine KALIN ; and
- Mr. Jean-François TINÉ.

The Company considers that Ms. Katherine KALIN and Mr. Jean-François TINÉ are independent according to the criteria of the Middlenext Code.

The Strategy and Alliances Committee meets at least once a year, when convened by its Chair.

The Strategy and Alliances Committee's main mission is to review the Company's business and corporate development opportunities, such strategic opportunities may include, in particular, licensing agreements, mergers or acquisitions and certain financial transactions) and, to this end:

- review the business fundamentals of products and/or companies, particularly in relation to the Company's own objectives;
- analyze the feasibility of the transaction.

The Strategy and Alliances Committee met twice in 2025, in accordance with recommendation R6 of the Middlenext Corporate Governance Code, with an average attendance rate of 83.3% among its members.

The average attendance rates of each member at Strategy and Alliances Committee meetings are as follows:

- Monsieur Jean-François MOUNEY (Chair) : 100 % ;
- Madame Katherine KALIN : 50 % ;
- Monsieur Jean-François TINE : 100 %.

In 2025, the Strategy and Alliances Committee examined developments in the Company's strategic environment in PBC, the progress of clinical development programs for its drug candidates and diagnostic technologies, and the commercial performance of elafibranor in PBC.

– Environment, Social, and Governance Committee (hereinafter referred to as the ESG Committee)

The ESG Committee is composed of at least three members, appointed from among the members of the Board of Directors. At least two-thirds of the ESG Committee are independent members of the Board of Directors, as defined by the Middlenext Corporate Governance Code.

As of the date of this Universal Registration Document, the members of this Committee are:

- Mrs. Catherine LARUE, Chair of the ESG Committee ;
- Mrs. Katherine KALIN ;
- Mr. Jean-François MOUNEY ;
- Mr. Tristan IMBERT.

The Company considers Mrs.Catherine LARUE, Mrs.Katherine KALIN, and Mr.Tristan IMBERT to be independent in accordance with the criteria set out in the Middlenext Code.

The ESG Committee meets at least twice a year, when convened by its Chair.

The ESG Committee, created in accordance with the new recommendation R8 of the Middlenext Corporate Governance Code, following its update in 2021, has the primary mission of ensuring that the Company responds even more effectively to the economic and societal challenges associated with its mission to provide therapeutic and diagnostic solutions designed to meet the unmet medical needs of millions of patients around the world.

In this context, the ESG Committee's responsibilities cover the following areas:

- reviewing the Company's strategy, ambitions, policies, and commitments in terms of social responsibility (ethics and compliance, human rights, health and safety, and the environment);
- ensuring the Company's level of commitment to non-financial performance, ethics, and social and environmental responsibility meets the expectations of the various stakeholders;
- overseeing the implementation of actions in these areas;
- making any recommendations in this regard to the Board of Directors.

The ESG Committee may be required to work in conjunction with other specialized committees of the Board of Directors, in particular the Nomination and Compensation Committee and the Audit Committee.

The ESG Committee, whose creation was decided by the Board of Directors in October 2021, met 3 times in 2025, in accordance with recommendation R6 of the Middlenext Corporate Governance Code, with an average attendance rate of 100% among its members.

The average attendance rates of each member at ESG Committee meetings are as follows:

- Mrs. Catherine LARUE (Chair) : 100 % ;
- Mrs. Katherine KALIN : 100 % ;
- Mr. Jean-François MOUNEY : 100 % ;
- Mr. Tristan IMBERT : 100 %.

During the 2025 fiscal year, the ESG Committee reviewed and made recommendations to the Board of Directors regarding the implementation of the Company's social, societal, and environmental responsibility initiatives and the adoption of its non-financial performance report. The ESG Committee also monitored regulatory developments in the field of sustainability that occurred during the fiscal year.

– Scientific Advisory Board

The Scientific Advisory Board is not a committee of the Board of Directors within the meaning of Article R. 225-29 of the French Commercial Code. However, this type of Scientific Advisory Board is very common in companies in the biotechnology sector. It is chaired by Mr. Bart Staels, co-founder of the Company, Doctor of Pharmacology at the University of Leuven (Belgium), Professor (“classe exceptionnelle”) at the Faculty of Pharmacy of Lille (University of Lille 2), Director of Inserm Unit UMR-S 545 and Director of Inserm Unit UMR 1011 located in Lille, who regularly attends the Board's meetings when reviewing the management of the Company's R&D program portfolio. Its composition is currently evolving to adapt to recent changes in the therapeutic areas of interest to the Company (notably with the emergence of ACLF) and its members are selected by Executive Management and compensated by the Company for the time spent working on the Board as scientific consultants.

The Company has set up an ACLF Advisory Board to assist the Company in its strategic choices in this therapeutic area. The Scientific Advisory Board's main tasks are to:

- assess the relevance of the Company's choices in terms of product development and, where appropriate, propose adjustments to strategic or technical aspects;
- advise the Company's Executive Management and Scientific Management on strategies for identifying and selecting drug candidates, based in particular on the scientific results obtained by the Company (new targets, new compounds); and
- promote and advise the Company on its alliance strategies and even external growth strategies that could foster synergies (acquisition of new skills, licensing, drug candidates, or innovative technologies, etc.).

3.1.5 Statements relating to the members of the Board of Directors or of Senior Management

Service agreement between the issuer and the members of the Board of Directors

There are no service agreements between the members of the Board of Directors to the Company or its subsidiaries and providing for benefits.

Statements regarding the administrative and Senior Management

To the Company's knowledge and as of the date of this Universal Registration Document:

- there are no family ties between the members of the Board of Directors and the Company's Senior Management;
- no conviction for fraud has been entered over the past five years against any member of the Board of Directors;
- none of the members of the Board of Directors has, over the past five years, been associated with a bankruptcy, receivership or liquidation in their capacity as a member of an administrative, management or supervisory body, or as Chief Executive Officer;
- no conviction has been entered over the past five years against any member of the Board of Directors resulting in a prohibition from acting as a member of an administrative, management or supervisory body of a company or from participating in the management or conduct of a company's affairs; and
- no official incrimination and/or public sanction has been pronounced against any of the members of the Company's Board of Directors by statutory or regulatory authorities (including designated professional bodies).

Conflicts of interest at the level of the administrative and Senior Management bodies

- Certain members of the Board of Directors and Senior Management are, directly or indirectly, shareholders of the Company (see details Section 6.1 – "Shareholding" of this Universal Registration Document).
- As of the date of this Universal Registration Document, and to the Group's knowledge, there is no general circumstance likely to compromise the independence of judgment of the members of the Board of Directors, nor any general circumstance likely to create actual or potential conflicts of interest between the private interests of the members of the Board of Directors and the Company's Chief Executive Officer and the interest of the Company, which could not be managed through abstention from voting or from participating in the Board of Directors' deliberations.
- Mr. Jean-François MOUNEY, Chairman of the Company's Board of Directors, is also Chairman of the Management Committee of Biotech Avenir SAS, in which he holds 17.1% of the share capital. Biotech Avenir SAS holds, as of the date of this Universal Registration Document, 3.76% of the Company's share capital and 6.62% of its voting rights. IPSEN, a member of the Board of Directors, holds as of that same date 7.96% of the share capital and 14.11% of the voting rights of the Company.
- To the Company's knowledge, there is only one agreement with shareholders, clients, suppliers or others under which one of the members of the Board of Directors and the Company's Chief Executive Officer was selected as representative: the agreement governing the implementation of the partnership with the IPSEN group, to propose to the shareholders' meeting that Ipsen be appointed as a member of its Board of Directors, which the shareholders' meeting did at its meeting of May 25, 2022.
- To the Group's knowledge, as of the date of this Universal Registration Document, there is no restriction accepted by the persons referred to in Section 3.1.3 – "Composition of the Board of Directors" of this Universal Registration Document concerning the disposal of their shareholding in the Company.

Information on the agreements binding the executives and the Company

- The Chairman of the Board of Directors and the Chief Executive Officer of the Company benefit from a corporate officer mandate agreement.
- As of the date of this Universal Registration Document, there are no agreements binding the Company to the members of the Board of Directors except:
    - the indemnification agreements entered into in connection with the Company's stock market listing on the Nasdaq Global Select Market, intended to offer each of them (natural persons), the Chief Executive Officer and the members of the Management Committee coverage for liabilities and expense advances related to any matter arising from the performance of their duties for the Company; and
    - the license agreement between the Company and Ipsen and the operational agreements with Ipsen and Biotech Avenir.

For more details on these agreements, see Section 7.2 - "Transactions with Related Parties" of this Universal Registration Document.

3.2 Compensation and benefits

This section presents the compensation for the executive officers and non-executive directors of the Company. As such, it serves as the Say on Pay report, and will be submitted to the combined Shareholder's Meeting, which will vote on the financial statements for the fiscal year ending December 31, 2025.

This section includes the provisions of articles L.22-10-8, L.22-10-9 and L.22-10-34 of the French Code de commerce and is included in Corporate Governance Report mentioned in the article L.225- 37 of the French Commercial Code. This section have been established in accordance with (a) Ordinance No. 2019-1234 of November 27, 2019 relating to the compensation of corporate officers of public companies, supplemented by Decree No. 2019-1235 of the same day relating to transposition of the second Shareholders' Rights Directive, (b) recommendations of the Middlenext Corporate Governance Code (the "Middlenext Code") and (c) AMF (the French Financial Markets Authority) position-recommendation no. 2021-02.

This presentation specifies (i) the compensation policy for the Company's corporate officers for the 2026 fiscal year, namely the Chairman of the Board of Directors, the Chief Executive Officer and the directors, as well as (ii) the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the course of, or granted for, the 2025 fiscal year to these same persons. It incorporates the provisions of articles L.22-10-8 and R.22-10-14 of the French Code de commerce. These elements were approved by the Board of Directors, following the proposal made by the Nomination and Compensation Committee. In accordance with article L.22-10-34 of the French Commercial Code, they will be subject to a vote at the Shareholders' Meeting, which will vote on the financial statements for the fiscal year ending December 31, 2025.

Please note that the compensation policy for officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) for 2026 described below will be subject to an overall vote, which does not prejudge the results of the individual votes on the way in which this policy is applied to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors.

3.2.1 2025 Compensation Policy – Ex Ante Vote

3.2.1.1 General principles of the compensation policy

The compensation policy for executive officers of the Company shall be determined by the Board of Directors on the recommendation of the Nomination and Compensation Committee. In establishing this policy, the Nomination and Compensation Committee and the Board of Directors ensure that it is consistent with the social interest of the Company, contributes to its sustainability and is part of its strategy, in particular through the objectives of variable compensation and, where appropriate, the performance conditions of stock options and free shares. The Nomination and Compensation Committee and the Board of Directors aim at being consistent with market and industry practices to ensure (i) competitive compensation levels, (ii) a strong correlation between the performance of the company and the elements of executive compensation and, in particular, maintaining the balance between short-term and medium / long-term performance and (iii) compliance with the governance standards to which the Company adheres. The Nomination and Compensation Committee and the Board of Directors shall also take account of the votes cast in the previous Shareholders' Meetings on the compensation policy for corporate officers. To date, these votes (ex ante and ex post) have always been positive.

Through proper management of conflicts of interest and in accordance with the applicable laws and regulations, the Chief Executive Officer and the Chairman of the Board of Directors shall not take part, respectively, in the discussions and votes (as regards the Chairman of the Board of Directors) concerning them.

The governance standards taken into account by the Board of Directors to determine the overall compensation of the corporate officers are those defined in Recommendation R.16 of the Middlenext Code:

- Completeness: Each company is free to determine the compensation of its corporate officers. Communication to shareholders of the compensation of corporate officers should be comprehensive: fixed part, variable part (bonus), stock options, free shares, compensation as a member of the Board of Directors, exceptional compensation, retirement conditions and special benefits must be comprised in the overall assessment of compensation. When included as a component of executive compensation, variable compensation should be based on financial and extra-financial quantitative metrics, as well as on qualitative metrics.
- Balance between elements of compensation: each element of compensation must be justified and correspond to the best interest of the company.
- Benchmark: this compensation should be assessed, as far as possible, in the context of an industry and the reference market and proportionate to the situation of the Company, while paying attention to its inflationary effect.
- Coherence: the compensation of the executive corporate officer must be determined in coherence with that of the other executives and employees of the company.
- Legibility: the rules must be simple and transparent. The performance criteria used to establish the variable part of the compensation or, where applicable, for the allocation of options or free shares must be linked to the performance of the company, correspond to its objectives, be demanding, explainable and, as far as possible, long-term. They must be detailed without however calling into question the confidentiality which may be justified for certain elements.
- Measure: the determination of compensation and grants of stock options or free shares must strike a fair balance and take into account both the best interest of the company, market practices and the performance of executives.
- Transparency: in accordance with the law, companies whose shares are traded on a regulated market must publish in their report on governance (included in the Universal Registration Document) all components of the compensation of executive officers. In the case of variable compensation, the weight of all criteria is communicated to shareholders.

The criteria used by the Board of Directors to determine the compensation of the Chairman of the Board of Directors and of the Chief Executive Officer are the following:

- the level and difficulty of responsibilities;

- the experience in the role;
- the length of service within the Company;
- the functions performed in the Group's subsidiaries;
- the comments and expectations of the shareholders of the Company as stem from particular of the votes cast on the occasion of the latest Shareholder's Meetings;
- practices observed among French companies of comparable size in the biotechnology sector applied to healthcare, and the characteristics and levels of remuneration of their corporate officers, including, as of the date of this Universal Registration Document: DBV Technologies, Innate Pharma, Inventiva, Valneva, Nanobiotix, Medincell, AB Science and Cellectis. This group of companies was selected in particular in light of their stage of development similar to that of the Company (most of them conducting or having conducted advanced-stage clinical trials). These companies also share comparable market capitalisations which, over the past five years, have corresponded to the definition of small-cap companies (market capitalisations ranging between €200 million and €2 billion). The relevance of this panel of companies is reviewed regularly by the Nomination and Compensation Committe; and
- the level of compensation for the Group's employees, particularly with regard to the calculation of "equity ratios".

These same criteria are applied for determining the compensation of directors.

3.2.1.2 Compensation Policy of the Chairman of the Board of Directors

The various components of the overall compensation of the Chairman of the Board of Directors for his duties within the Company for the December 31, 2026 are as follows :

- fixed compensation under article L.225-47 of the French Code de commerce;
- where applicable, attendance fees remunerating his participation in the work of some of the Committees of the Board of Directors (as a member and/or Chairman), in accordance with to the grant decided by the Board of Directors (see below); and
- other elements attached to the exercise of its mandate, including in particular:
  - a company vehicle; and
  - subscription to the Group's employee welfare and mutual insurance program.

Furthermore, the Chairman of the Board of Directors has not entered into an employment contract with the Company.

The current term of office of Chairman of the Board of Directors is of 5 years renewable (but now for a period of three years since the amendment to the articles of association in 2024) and corresponds to the term of office of the current directors of the Company.

The Board of Directors, on the proposal of the Nomination and Compensation Committee, also wished to take into account, when determining the 2026 compensation of Mr. Jean-François MOUNEY, Chairman of the Board of Directors of (i) the missions it decided to specifically continue to entrust him since the dissociation of the functions of Chairman of the Board of Directors and Chief Executive Officer of the Company with the aim to continue to ensure the most efficient possible continuity of the Company's governance; and (ii) his strong and ongoing involvement in supporting the Chief Executive Officer, in particular in the strategic management of the Company's R&D portfolio and, more specifically, in the strategic oversight of early-stage R&D programs. These assignments also involve and include specific tasks relating to the facilitation and coordination of the work of the Board of Directors and certain of its specialized Committees, in connection with: :

- the management of this R&D portfolio (within the Strategy and Alliances Committee);
- the changes that have occurred in the composition of these Committees since the second half of 2025; and
- developments in the Company's regulatory and technological environment (extra-financial performance, cybersecurity, artificial intelligence applied to the R&D strategy, etc.).

Fixed compensation

The annual fixed compensation of the Chairman of the Board of Directors of the Company for the 2026 fiscal year under articles L.22-10-16 and L.225-47 of the French Code de commerce corresponds to a gross annual salary of €231,500, to be paid in twelve monthly instalments, unchanged compared to that of 2025. This remuneration notably reflects the strong and ongoing involvement of the Chairman of the Board of Directors alongside the Chief Executive Officer in the strategic management of the Company's R&D program portfolio, and more specifically of early-stage development programs, and incorporates the specific tasks of facilitation and coordination of the work of the Board of Directors and its Committees resulting therefrom, as listed above.

Compensation as Chairman and/or member of certain committees of the Board of Directors

Mr. Jean-François MOUNEY is eligible for a compensation awarded because of his office of Director including his participation in some of the Committees of the Board of Directors, according to the attribution rules determined by the Board of Directors which take into account the attendance at meetings (see 3.2.1.4 - « Compensation Policy of the Board of Directors » herein). For information and considering the projected frequency of meetings in which he may participate, this compensation could reach a total of approximately €35,000 (gross) per year. The final amount will depend on the number of meetings actually held during the 2026 fiscal year.

Other elements

The benefits in kind granted to the Chairman of the Board of Directors consists essentially of a company vehicle, and subscription to the Group's employee welfare and mutual insurance program. For information, during the 2025 fiscal year, the company vehicle represented a benefit in kind worth €18,017.

3.2.1.3 Compensation Policy of the Chief Executive Officer

The various components of the overall compensation of the Chief Executive Officer for his duties within the Group for the 2026 fiscal year are as follows:

- a fixed component and a variable component which may represent between 0% and 50% of the fixed component depending on the completion of annual objectives and evaluated by the Board of Directors;
- in the event of exceptional performance that was not taken into account when setting the objectives, an exceptional bonus capped at 25% of the fixed annual compensation;
- medium-term incentive elements consisting of the grant of free shares and free stock options, subject to conditions of attendance and fulfillment of related performance conditions; and
- other elements attached to his position, including a commitment to pay compensation in the event of termination of service at the initiative of the Company, under certain conditions, in particular performance conditions, and the benefit of a company vehicle and of the Group's employee welfare and mutual insurance scheme.

Furthermore, it is specified that the Chief Executive Officer does not have an employment contract with the Company.

The duration of the Chief Executive Officer's term of office is not specified in the Bylaws or in the appointment decision. However, his mandate is revocable ad nutum by the Board of Directors.

Fixed compensation

The annual fixed compensation of the CEO of the Company for the 2026 fiscal year under its contract term corresponds to a gross annual salary of €507,375 (gross), an increase of 2.5% compared with the 2025 fiscal year. On the recommendation of the Nomination and Compensation Committee, in a highly competitive environment and in the interests of the Company, the Board of Directors therefore sought to set the level of this remuneration at a level comparable to that observed in companies that have successfully advanced drug candidates to a very advanced stage of development or through to commercialization. This compensation remains in line with comparables, including with regard to the compensation received by executives in French companies whose most advanced product in the R&D pipeline is currently in Phase 3 clinical trials (the last phase before potential market launch) and, a fortiori, with regard to all components of compensation (including variable components and equity-based incentive instruments).

Variable compensation

At the beginning of the year, the Board of Directors determines, on the recommendation of the Nomination and Compensation Committee, the annual variable compensation of the Chief Executive Officer, expressed as a percentage of fixed compensation and the objectives to be achieved as well as their weighting.

For the 2026, fiscal year, the Board of Directors set the maximum variable compensation at 60% of fixed compensation if 100% of the annual targets are met. The performance of the Chief Executive Officer and the level of achievement of the objectives are assessed annually by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, after the end of the fiscal year concerned.

In the event that less than 100% of the objectives are met, the percentage of variable compensation paid is proportional to the percentage of achievement of the objectives. In addition, in the case of a manifest exceptional performance the achievement of which would not have been taken into account in the definition of the objectives, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, may decide to award an exceptional bonus capped at 25% of fixed annual compensation.

The Board of Directors has determined the various objectives for the Chief Executive Officer for the 2026 fiscal year. These annual objectives form part of the implementation of the Company’s strategic plan and are intended to measure the Company’s performance in the execution of that plan.

The annual objectives of the Chief Executive Officer and their weighting in the annual evaluation of his performance for the 2026 fiscal year are defined around the following four pillars/assessment criteria:

- Execution of the Company’s clinical programs, with reference to (i) the initiation of a Phase 2 clinical trial relating to the GNS561 program, and (ii) the initiation of a Phase 2 / Proof-of-Concept study relating to the NTZ/G1090N program (representing a relative weighting of 45% in the assessment of the Chief Executive Officer’s overall performance);
- Progress of the Company’s preclinical programs, with reference to (i) the advancement of the programs comprising the Company’s R&D portfolio as at January 1, 2026 toward a First-in-Human study, and (ii) the advancement of any newly in-licensed programs toward a First-in-Human study (representing a relative weighting of 20% in the assessment of the Chief Executive Officer’s overall performance);
- Financial and managerial performance, with reference to (i) cash management (operating expenses and cash inflows), (ii) the Company’s market capitalization, and (iii) indicators designed to measure, in particular, workforce gender balance, diversity and employee satisfaction (representing a relative weighting of 20% in the assessment of the Chief Executive Officer’s overall performance);
- The Company’s business development activities, with reference to (i) the execution of licensing-out agreement(s) and/or partnership(s) for the development of the Company’s R&D assets, and (ii) the execution of licensing-in agreement(s) for one or more new program(s) to strengthen the Company’s R&D portfolio (representing a relative weighting of 15% in the assessment of the Chief Executive Officer’s overall performance).

The exact targets for some of these pillars/criterions cannot be fully disclosed for strategic and confidentiality reasons.

The rate of achievement of the objectives and the amount of the variable part are determined by the Board of Directors, on the proposal of the Nomination and Compensation Committee. The Board of Directors discusses the performance of the Chief Executive Officer in his absence.

Elements of medium-term incentive

As part of its policy of granting free shares and stock options to the Chief Executive Officer, the Board of Directors applies Recommendation R.21 of the Middlenext Code :

- The number of stock options or free shares (and the value of such grant based on the share price of the Company at that time) takes into account of the level of responsibility of the beneficiary and his performance, other components of their compensation and market practices of comparable public companies;

- The vesting of stock options and the final grant of free shares is governed by a condition of presence and the achievement of serious and demanding performance conditions (internal and/or external) to be satisfied over a period of several consecutive years. The Board of Directors, on the recommendation of the Nomination and Compensation Committee, determines these performance conditions according to the medium/ long-term strategic and operational objectives of the Company, and in coherence with the general objective of the compensation policy for corporate officers of the Company. The performance conditions are related to the R&D programs pipeline reinforcement objectives of the Company, the clinical and regulatory progresses of the R&D programs of the Company and the changes in the Company's share price;
- Grants of free shares and stock options are not excessively concentrated on CEO; and
- New bonus shares or stock options are not granted when CEO leaves the Company.

The plans for the grant of free shares and/or stock options provide for a holding obligation for the Chief Executive Officer;

With regard to the exercise price of stock options granted to the CEO, no discount is applied; it is set at 100% of the arithmetic mean of the volume-weighted average share prices over the twenty trading days preceding the grant date.

Pursuant to this policy, the April 2, 2026 Board of Directors meeting has adopted the 2026 policy for the allocation of free shares and stock options to the Chief Executive Officer, subject to approval by the Shareholders Meeting of June 15, 2026. Thus, 95,000 stock options and 20,000 free shares would be allocated to the Chief Executive Officer. The performance conditions of these plans would have the following characteristics:

- The performance criteria for stock options that would be granted to the CEA would be the same as those provided for the Company's employees.
- The performance criteria for free shares that would be granted to the CEO would be the same as those provided for the Company's employees for 15,000 free shares granted, with the same principles of allocation between the various internal criteria also applying. For an additional 5,000 bonus shares, definitive acquisition would be subject to an external performance criterion based on the share price performance.

Severance pay and non-competition

The Chief Executive Officer benefits from a non-compete indemnity equal to (i) twelve months of fixed compensation, calculated on the basis of the gross amounts due to for the past twelve months and (ii) increased, where applicable, by the amount of the annual variable compensation due for the previous year.

This compensation is intended to compensate the prohibition made to the Chief Executive Officer, for a period of twelve months following the termination of his functions, for whatever reason, to collaborate in any way whatsoever with certain companies carrying out an activity directly competing with the Company. This non- competition covenant will not apply to the Chief Executive Officer if he leaves the Company, for whatever reason, either by decision of the Board of Directors or at his initiative, following a takeover of the Company.

Furthermore, the Chief Executive Officer could receive, except in the case of a termination of office due to the commission of a serious misconduct within the meaning of labor law, severance pay equal to (i) eighteen months of fixed compensation, calculated on the basis of the gross amounts due for the past twelve months and (ii) increased, where applicable, by the amount of the annual variable compensation due for the previous year. This compensation would be paid one month after the effective cessation of its activity within the Group, provided that at least one of the following criteria or events has occurred:

- signature of a license agreement for NTZ, GNS561, VS01 or VS02 for the US market and/or for at least two of the five largest European markets (Germany, France, Italy, United Kingdom, Spain) and/or for Japan; and/or
- there is a takeover of the Company.

The performance conditions for the severance payment were updated by a decision of the Board of Directors on April 11, 2025. As a result, the alternative criterion relating to obtaining marketing authorization from the FDA or EMA in the PBC has been removed.

Compliance with these performance conditions will be assessed by the Board of Directors, taking into account the best interests of the Company, before any payment is made and after receiving advice from the Nomination and Compensation Committee.

The compensation will not be paid if, on his own initiative, the Chief Executive Officer leaves the Company for a new position or changes positions within the Group, or even if he has the possibility in the short term to retire.

Any amount paid under the non-compete clause will count as money owed for severance pay and vice versa.

Other elements

Benefits in kind and other benefits granted to the Chief Executive Officer consist of:

- a company vehicle, subscription to the Group's employee life and health insurance program;
- subscription to the Group's employee welfare and mutual insurance program, and
- the payment of premiums for unemployment insurance “Social Security for Business Managers” (GSC) whose purpose is to guarantee the payment of compensation in the event of unemployment (up to 70% of net professional tax income for the uncapped share for 24 (twenty-four) months following the loss of the position), in the absence of the opportunity to benefit as corporate officer benefits of the France Travail (unemployment) benefits. At the date of the Universal Registration Document, the payment is capped at 55% of net professional tax income for a maximum period of 12 months. The request to increase these caps to 70% and 24 months is under review by the organization in charge of GSC management, GAN Assurances.

For information, during the 2025 fiscal year, the company vehicle represented a benefit in kind valued at €6,297.

3.2.1.4 *Compensation Policy of the members of the Board of Directors*

The Shareholders' Meeting of June 13, 2019 approved a global envelope of €600,000 per year for the compensation granted to the members of the Board of Directors.

The Company compensates all the members of its Board of Directors, with the exception of Biotech Avenir and Ipsen, shareholders of the Company and non-independent members of the Board of Directors.

The compensation of the directors includes a fixed part for each member of the Board of Directors and a variable part depending on their attendance.

The fixed part varies according to:

- the role played by each director on the Board of Directors and the Committees of the Company; and
- the function of Vice-Chairman of the Board of Directors or Chairman of a specialized committee, which is more remunerative.

Given the frequency of meetings observed in recent years, the variable portion linked to attendance is preponderant compared to the fixed portion.

The table below shows the manner in which directors' fees are allocated, applicable to fiscal year 2026.

(euros)	**Annual fixed amount** [(1)]	**Variable amount (per director and per meeting)**
Member of the Board of Directors	10,000	2,500
Member of a Committee of the Board of Directors	2,500	2,500
Vice-Chairman of the Board of Directors	10,000	Not applicable
Chairman of a specialized Committee of the Board of Directors	5,000	Not applicable

(1) calculated *pro rata temporis* of the terms of office of each director.

At its meeting on December 15, 2023, the Board of Directors decided that Mr. Eric Baclet would receive, in respect of his role as chair and coordinator of a working group on cybersecurity, between 4 and 6 directors' fees with a unit value of €2,500 gross per year, depending on the number of working group meetings.

At the same meeting, the Board of Directors also decided that Mr. Jean-François Tiné would receive, in respect of his role as co-leader and co-coordinator of a working group on financial strategy, between 4 and 6 attendance fees, with a unit value of €2,500 gross per year, depending on the number of working group meetings.

The Board of Directors may also decide to pay one of its members exceptionally for the exercise of a special mission within the meaning of article L.225-46 of the French Code de commerce.

As of the date of this Universal Registration Document, no such mission has been entrusted to a member of the Company's Board of Directors.

The directors will be reimbursed for reasonable travel and accommodation expenses and other expenses of similar nature incurred in the interest of the Company in connection with the preparation and participation in meetings of the Board of Directors and at meetings of the committees of the Board of Directors.

The Chairman of the Board receives for his Chairmanship fixed compensation under article L.22-10-16 of the French Code de commerce (see below). The only additional compensation for his director's mandate is that linked to his chairmanship and / or his participation in the work of some of the committees of the Board of Directors (on the date of this Universal Registration Document, the Nomination and Compensation Committee, the ESG Committee and the Strategy and Alliances Committee), in accordance with the grid above.

Finally, the Board of Directors, in accordance with article 24 of the Bylaws, decided on March 11, 2021, to nominate a board observer. His compensation will be deducted from the overall allowance of €600,000 granted by the Shareholder's Meeting to the directors, at a rate of €1,250 for each meeting of the Board of Directors and the ESG Committee he attends.

3.2.2 Components of the Total Compensation and Benefits of All Kinds Paid or Granted to the Directors during the 2025 Financial Year – ex post Vote

The compensation of the Company's corporate officers for the year ended December 31, 2025 complies with the 2025 compensation policy adopted by the Shareholders' Meeting of the Company of June 17, 2025.

As a reminder, the shareholders' general meeting of June 17, 2025 voted 93.66% in favor of the compensation policy for the Chairman of the Board (resolution no. 12) and 90.40% in favor of the compensation policy for the Chief Executive Officer (resolution no. 13) and 93.50% in favor of the compensation of directors (resolution no. 14).

In addition, the 2025 compensation policy of the Company's corporate officers, like its 2026 policy described above, was adopted by the Board of Directors on the recommendation of the Nomination and Compensation Committee and aims at being part of and contributing to the Group's strategy and its long-term performance, in particular through the objectives of variable compensation and the performance conditions applicable to the granting of stock options and free shares.

3.2.2.1 Compensation of Mr. Jean-François MOUNEY as Chairman of the Board of Directors of the Company for the year ended December 31, 2025

The various components of the overall compensation of Mr. Jean-François MOUNEY as Chairman of the Board of Directors for the 2025 financial year were the following:

- fixed compensation under article L.22-10-16 of the French Code de commerce;
- attendance fees for his participation in the work of some Committees of the Board of Directors (as a member and/or Chairman), according to the distribution decided by the Board of Directors; and
- other elements attached to the exercise of its mandate, including in particular:
  - a company vehicle, and
  - access to the Group's employee welfare and mutual insurance program.

Furthermore, the Chairman of the Board of Directors does not have an employment contract with the Company.

Fixed compensation

The gross fixed compensation granted to the Chairman of the Board of Directors for the year 2025 amounted to €231,500.

Compensation as Chairman and/or member of certain committees of Board of Directors

The Chairman of the Board of Directors received in 2025 attendance fees for his participation in the work of some of the Committees of the Board of Directors, according to attribution rules decided by the Board of Directors and which take into account in particular attendance at meetings (see above). The gross amount due to him as such amounts to €37,500.

Other elements

The benefit in kind granted in 2025 to the Chairman of the Board of Directors consisted mainly of a company car (€18,017 gross for the period) and subscription to the Group's employee welfare and mutual insurance program.

Summary

Table 1: Summary of compensation and free options and shares granted to the Chairman of the Board of Directors*

The following table summarizes the compensation, options, and shares granted to Mr. Jean-François MOUNEY for the last two financial years.

	Financial year ended on December 31, 2024	Financial year ended on December 31, 2025
Jean-François MOUNEY – Chairman of the Board of Directors		
Remuneration due for the fiscal year	€267,700	€287,017
IFRS 2 valuation of options granted during the fiscal year	€—	€—
IFRS 2 valuation of shares granted free of charge during the fiscal year	€—	€—
TOTAL	**€267,700**	**€287,017**

**The amounts indicated are gross.*

Table 2: Remuneration of the Chairman of the Board of Directors

The following table shows the compensation due to Mr. Jean-François MOUNEY for the last two financial years and the remuneration received by him during those same financial years.

	Financial year ended on December 31, 2024		Financial year ended on December 31, 2025	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Jean-François MOUNEY – Chairman of the Board of Directors				
Annual fixed remuneration	€220,500	€220,500	€231,500	€231,500
Variable remuneration	€—	€—	€—	€—
Exceptional remuneration	€—	€—	€—	€—
Attendance fees	€40,000	€42,500	€37,500	€32,500
Benefits in kind	€7,200	€7,200	€18,017	€18,017
TOTAL	**€267,700**	**€270,200**	**€287,017**	**€282,017**

Table 11 : Compensation and other benefits granted to the Chairman of the Board of Directors

The following table provides details of the compensation and other benefits granted to Mr. Jean-François MOUNEY as of the date of this Universal Registration Document.

	Employment contract		Supplementary pension plan		Compensation or benefit due or likely to be due as a result of termination or change of position		Compensation relating to a non-competition clause	
Executive officer	YES	NO	YES	NO	YES	NO	YES	NO
Jean-François MOUNEY		X		X		X		X
chairman of the board of directors								
Date of first appointment:								
15/09/1999								
End date of term:								
AGM ruling on the accounts for the financial year ending December 31, 2026								

The Company has not set aside any provisions for the payment of pensions, retirement benefits, or other benefits to corporate officers.

3.2.2.2 *Compensation of Mr. Pascal PRIGENT as Chief Executive Officer of the Company for the year ended December 31, 2025*

The various components of the Chief Executive Officer's overall compensation during the 2025 financial year were as follows :

- a fixed component;
- a variable component;
- stock options subject to certain conditions of presence and performance; and
- other elements attached to the exercise of its function, including:
  - a commitment to pay compensation in the event of termination of service at the initiative of the Company, under certain conditions, in particular performance; and
  - a company car and subscription to the Group's employee welfare and mutual insurance program.

The Chief Executive Officer does not have an employment contract with the Company.

Fixed compensation

The gross fixed compensation granted to a Chief Executive Officer under his corporate officer contract for the 2025 financial year amounts to €495,000.

Variable compensation

As the Board of Directors evaluated that 35% of the Chief Executive Officer's objectives were achieved in 2025, per the recommendation of the Nominations and Compensation Committee, the Board of Directors set the variable compensation to be paid out if approved by the Shareholder's Meeting called to approve the financial statements for the fiscal year ended December 31, 2025 at €86,625.

The 2025 objectives of the Chief Executive Officer and their weighting in the annual assessment of his performance were defined at the beginning of the fiscal year by the Board of Directors around the following four pillars/assessment criteria:

- Execution of the Company's VS-01 and NTZ/G1090N clinical programs with reference to (i) progress, in accordance with the roadmap and the achievement of positive interim results in the ongoing UNVEIL-IT® trial, (ii) progress, in accordance with the roadmap, and the results of a proof-of-concept study evaluating VS-01 in patients with acute decompensated liver cirrhosis or grade 1 ACLF, and (iii) progress, in accordance with the roadmap, and upon receipt of results from a proof-of-concept study evaluating G1090N (the new formulation of NTZ) in patients with acute decompensated liver cirrhosis at risk of developing or with grade 1 ACLF (representing a relative weight of 55% in the evaluation of the CEO's overall performance);
- Execution of the Company's other clinical and preclinical R&D programs with reference to (i) the progress of the program, in accordance with the roadmap and the receipt of final results from the ongoing Phase 1b trial evaluating GNS561 in CCA, (ii) the initiation and progress of the program, in accordance with the roadmap, a first human trial evaluating a new formulation of SRT-015, (iii) the progress, in accordance with the roadmap, of the preclinical development programs for CLM-022, VS-01 in UCD/OA and VS-02 in HE; and (iv) the commercialization strategy for the NIS4® and NIS2+® technologies (representing a relative weight of 20% in the evaluation of the CEO's overall performance);
- Financial performance of the Company with reference to the evolution of the Company's stock market valuation and the execution of the forward-looking cash management plan (representing a relative weight in the evaluation of the performance of 15%);
- Implementation of the Company's CSR policy with reference to the execution of the 2025 roadmap, as defined on the recommendation of the ESG Committee and described in the extra-financial performance report, with reference to the overall extra-financial performance, as measured according to a panel of reference indices, and with reference, finally, to measurable indicators, in particular the diversity and satisfaction of the Company's employees (representing a relative weight in the evaluation of the performance of 10%).

The Board of Directors evaluated the performance of the Chief Executive Officer as follows:

- Execution of the Company's VS-01 and NTZ/G1090N clinical programs: 9% of the target achieved, taking into account the Phase 1 data and the ex vivo activity signals obtained with G1090N;
- Execution of the Company's other clinical and preclinical R&D programs: 25% of the target achieved, taking into account the elements of scientific and medical recognition obtained for the NIS technologies;

- Financial performance of the Company: 100% of the target achieved, taking into account the positive development of the Company's market capitalization and the effective implementation of the cash flow forecasting and management plan;
- Implementation of the Company's CSR policy: 100% of the target achieved, taking into account the review of the 2025 ESG actions, the B Corp certification and the satisfactory performance levels of the relevant indicators.

The amount of the variable portion was thus determined, as a result of applying these different achievement rates, at 35% of its ceiling (ceiling : 50% of the fixed compensation) , i.e., €86,625.

Furthermore, considering that the unexpected level of revenues achieved in 2025 and its positive consequences in terms of financing - particularly insofar as it enabled the early drawdown of the first of the two additional tranches under the royalty financing, without dilution for shareholders - constitutes an exceptional achievement that was not fully taken into account in the definition of the Chief Executive Officer's objectives at the beginning of the 2025 fiscal year, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, has decided to set at €49,500, or 10% of his gross annual fixed compensation for 2025, as an exceptional bonus to be paid to the Chief Executive Officer. This exceptional bonus would be payable to the Chief Executive Officer subject to approval by the Shareholder's Meeting called to approve the financial statements for the fiscal year ended December 31, 2025.

The target achievement rate, the amount of the variable portion and the amount of the exceptional bonus were determined by the Board of Directors, based on a proposal from the Nomination and Compensation Committee. The Chief Executive Officer was not present during the Board of Directors discussion of his performance.

Medium-term incentive

Equity Awards granted in 2025:

As provided for in the 2025, compensation policy, an allocation of 20,000 free shares (AGA D 2025) were granted to the Chief Executive Officer during the fiscal year ended December 31, 2025. In this respect it is recalled that, in accordance with what was approved by the shareholders and what is described above, these free shares will be subject to a vesting period of at least three years after which the performance conditions that the Board of Directors, on the recommendation of the Nomination and Compensation Committee, will define and a condition of presence within the Group will be assessed.

In accordance with that policy, 35,000 stock options were granted to the Chief Executive Officer (SO SA D 2025). Once again, these stock options will be subject to a vesting period of at least three years after which the performance conditions that the Board of Directors, on the recommendation of the Nomination and Compensation Committee, will define and a condition of presence within the Group will be assessed.

The performance conditions attached to stock options and free shares granted in 2025 are linked to internal and external criteria, including the acquisition of new programs in line with the Group's strategy, clinical and regulatory progress in R&D programs, and changes in the Company's stock price. The performance conditions of these plans are detailed in Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document.

The Chief Executive Officer must hold 10% of the free shares definitively acquired and 10% of the shares resulting from the exercise of stock options in registered form until the termination of his duties as corporate officer.

Equity Awards vested in 2025 :

In October 2025, the Board of Directors noted that the attendance condition had been met and assessed the level of achievement of the performance conditions as of October 17, 2025, of the SO D 2022 and AGA D 2022 plans of which the Chief Executive Officer is a beneficiary:

- Of the 35,000 stock options initially granted to the Chief Executive Officer in 2022 subject to performance conditions, 19,833 were definitively vested, representing 57% of the maximum provided for under the plan rules with respect to the achievement of the performance criteria.
- Of the 20,000 free shares initially granted to the Chief Executive Officer in 2022 subject to performance conditions, 1,723 were definitively vested, representing 8.6% of the maximum provided for under the plan rules with respect to the achievement of the performance criteria.

The performance conditions of the SO D 2022 plan which was adopted by the Board of Directors in 2022 are detailed in Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Company's Universal Registration.

Over recent years, the conditions under which the initial grants of free shares and stock options to the Chief Executive Officer have resulted in the definitive vesting/exercisability of the instruments, taking into account the application of the performance conditions, are set out below:

	AGA/SO Plans 2019 (1) *Performance conditions assessed in 2022*	**AGA/SO Plans 2020** *Performance conditions assessed in 2023*	**AGA/SO Plans 2021** *Performance conditions assessed in 2024*	**AGA/SO Plans 2022** *Performance conditions assessed in 2025*
AGA/SO initially granted subject to performance conditions	AGA: 6 SO: 10,000	AGA: N/A SO: 35,000	AGA: 15,000 SO: 35,000	AGA: 20,000 SO: 35,000
AGA/SO definitively vested following assessment of performance conditions	AGA: 4 SO: 6,667	AGA: N/A SO: 35,000	AGA: 0 SO: 29,750	AGA: 1,723 SO: 19,833
Percentage of AGA/SO definitively vested compared to initial grant	AGA: 67% SO: 67%	AGA: N/A SO: 100%	AGA: 0% SO: 85%	AGA: 9% SO: 57%

(1) Pascal Prigent was not yet Chief Executive Officer at the time of the grant in 2019, the AGA/SO plans from which he benefited were those intended for senior executives.

Severance pay and non-compete

During the 2025 fiscal year, the Chief Executive Officer could benefit from a non-compete indemnity equal to (i) twelve (12) months of fixed compensation, calculated on the basis of the gross amounts due for the past twelve months and (ii) increased, where applicable, by the amount of annual variable compensation due for the previous year.

This compensation is intended to compensate the prohibition made to the Chief Executive Officer, for a period of 12 months following the termination of his functions, for whatever reason, to collaborate in any way whatsoever with certain companies carrying out an activity directly competing with the Company. This non-compete clause would not apply if the Chief Executive Officer's term of office were to be terminated for any reason whatsoever, either by a decision of the Board of Directors or at the Chief Executive Officer's initiative, following a takeover of the Company.

In addition, the Chief Executive Officer may benefit, except in the case of termination due to serious misconduct (faute grave) within the meaning of French labor law, severance pay equal to (i) eighteen (18) months of fixed compensation, calculated on the basis of the gross amounts due for the past twelve months and (ii) increased, where applicable, by the amount of the annual variable compensation due for the previous year. This compensation would have been paid one month after the cessation of its activity within the Group, provided that at least one of the following criteria or events would have been occurred:

- a license agreement for NTZ, GNS561, VS01 or VS02 has been signed for the US market and/or for at least two of the five largest European markets (Germany, France, Italy, United Kingdom, Spain) and/or for Japan; and/or
- there is a takeover of the Company.

The performance conditions for the severance payment were updated by a decision of the Board of Directors on April 11, 2025. As a result, the alternative criterion relating to obtaining marketing authorization from the FDA or EMA in the PBC has been removed.

Compliance with these performance conditions would have been assessed by the Board of Directors, taking into account the best interests of the Company, before any payment and after receiving advice from the Nomination and Compensation Committee.

The compensation would not have been paid if, on his own initiative, the Chief Executive Officer had left the Company to exercise new functions or changed functions within the Group, or even if he had had the possibility of exercising in the short term his retirement rights.

Any amount paid under the non-compete clause would have counted as money owed for severance pay and vice versa.

Other elements

The benefits in kind and other benefits granted to the Chief Executive Officer consisted of:

- a company vehicle (€6,297 gross for the period),
- subscription to the Group's employee welfare and mutual insurance program, and
- the payment of premiums for unemployment insurance Social Security for Business Managers (GSC) whose purpose is to guarantee the payment of compensation in the event of unemployment (up to 55% of net professional tax income for the uncapped share for 12 (twelve) months following the loss of the position), in the absence of the opportunity to benefit as corporate officer benefits of the France Travail (unemployment) benefits. (€9,500 gross for the period).

Summary

Table 1: Summary of compensation and stock options and free shares granted to the Chief Executive Officer*

The following table provides a summary of the compensation, stock options, and shares granted to Mr. Pascal PRIGENT for the last two fiscal years.

	Financial year ended on December 31, 2024	Financial year ended on December 31, 2025
Pascal PRIGENT – Chief Executive		
Remuneration due for the fiscal year	€ 622,645	€ 646,922
IFRS 2 valuation of options granted during the fiscal year	€ 32,900	€ 23,800
IFRS 2 valuation of shares granted free of charge during the fiscal year	€ 24,600	€ 52,850
TOTAL	**€ 680,145**	**€ 723,572**

**The amounts indicated are gross.*

Table 2: Compensation of the Chief Executive Officer

The following table shows the compensation payable to Mr. Pascal PRIGENT for the last two fiscal years and the compensation he received during those same fiscal years.

	Financial year ended on December 31, 2024		Financial year ended on December 31, 2025	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Pascal PRIGENT – Chief Executive				
Fixed remuneration for the period	€ 405,562	€ 405,562	€ 495,000	€ 495,000
Variable remuneration	€ 101,391	€ 147,656	€ 86,625	€ 101,391
Exceptional remuneration	€ 101,391	€ —	€ 49,500	€ 101,391
Attendance fees	€ —	€ —	€ —	€ —
Benefits in kind	€ 14,302	€ 14,302	€ 15,797	€ 15,797
TOTAL	**€ 622,645**	**€ 567,520**	**€ 646,922**	**€ 713,578**

The variable remuneration elements will be paid in the event of a favourable vote by the General Meeting which will rule on the financial statements for the fiscal year ended December 31, 2025.

Table 11: Compensation terms and other benefits granted to the Chief Executive Officer

The following table provides details of the compensation terms and other benefits granted to Mr. Pascal PRIGENT as of the date of this Universal Registration Document.

	Employment contract		Supplementary pension plan		compensation or benefit due or likely to be due following termination of employment or a change of position		compensation linked to a non-competition clause	
Executive officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Pascal PRIGENT		X		X	X [1]		X [1]	
Chief Executive Officer [1]								
Date of first appointment:								
16/09/2019								

(1) The Chief Executive Officer is entitled to non-competition compensation equal to: eighteen months of fixed compensation, calculated on the basis of the gross amounts due for the last twelve months completed; and increased, where applicable, by the amount of the annual variable compensation due for the previous fiscal year. This compensation shall be paid one month after the effective termination of his or her activity within the Group. The compensation shall not be paid if, on his or her own initiative, the Chief Executive Officer leaves the Company to take up new duties or changes duties within the Group, or if he or she is eligible to claim retirement benefits in the near future.
It is also specified that any amount paid under the non-competition clause will be deducted from the amounts due under the severance pay clause and vice versa. The total and maximum commitment represented by this severance pay (gross and employer contributions) as of December 31, 2025 *would amount to €704 thousand.*

The Company has not set aside any provisions for the payment of pensions, retirement benefits, or other benefits to executive officers.

3.2.2.3 Compensation of the members of the Board of Directors for the year ended December 31, 2025

As a reminder, director fees, set by the Board of Administration for the year 2025, are allocated as follows were:

(euros)	**Annual fixed amount [1]**	**Variable amount (per director and per meeting)**
Member of the Board of Directors	10,000	2,500
Member of a Committee of the Board of Directors	2,500	2,500
Vice-Chairman of the Board of Directors	10,000	Not applicable
Chairman of a specialized Committee of the Board of Directors	5,000	Not applicable

(1) Calculated on a pro rata temporis basis according to each director's months in office.

At its meeting on December 15, 2023, the Board of Directors decided that Mr. Eric Baclet would receive, in respect of his role as chair and coordinator of a working group on cybersecurity, between 4 and 6 directors' fees with a unit value of €2,500 gross per year, depending on the number of working group meetings.

At the same meeting, the Board of Directors also decided that Mr. Jean-François Tiné would receive, in respect of his role as co-leader and co-coordinator of a working group on financial strategy, between 4 and 6 attendance fees, with a unit value of €2,500 gross per year, depending on the number of working group meetings.

The board observer's compensation is deducted from the overall budget of €600,000 allocated by the Shareholders Meeting to directors, at the rate of €1,250 per meeting of the Board of Directors and the ESG Committee in which he attends.

The following table summarizes the various components of compensation for each member of the Board of Directors for the last two fiscal years.

Table 3: Table showing attendance fees and other remuneration received by non-executive corporate officers

	Year ended 12/31/2024		Year ended 12/31/2025	
(In euros)	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Jean-François MOUNEY (2)				
Compensation for the term of office	57,025	60,585	53,511	46,390
Other compensations	325,658	325,658	357,199	357,199
TOTAL	***382,684***	***386,244***	***410,710***	***403,589***
Xavier GUILLE DES BUTTES (1)				
Rémunération au titre du mandat	31,864	50,394	0	0
Autres rémunérations	—	—	—	—
TOTAL	***31,864***	***50,394***	***0***	***0***
BIOTECH AVENIR				
Represented by Florence SEJOURNE				
Compensation for the term of office	—	—	—	—
Other compensations	—	—	—	—
TOTAL	—	—	—	—
IPSEN				
Represented by Sandra SILVESTRI				
Compensation for the term of office	—	—	—	—
Other compensations	—	—	—	—
TOTAL	—	—	—	—
Philippe MOONS (1)				
Compensation for the term of office	14,170	13,080	15,260	16,350
Other compensations	—	—	—	—
TOTAL	***14,170***	***13,080***	***15,260***	***16,350***
Anne-Hélène MONSELLATO (1)				
Compensation for the term of office	45,780	45,780	45,780	45,780
Other compensations	—	—	—	—
TOTAL	***45,780***	***45,780***	***45,780***	***45,780***
Catherine LARUE (1)				
Compensation for the term of office	50,140	50,140	52,320	47,960
Other compensations	—	—	—	—
TOTAL	***50,140***	***50,140***	***52,320***	***47,960***
Katherine KALIN (1)				
Compensation for the term of office	38,386	37,841	43,600	43,600
Other compensations	—	—	—	—
TOTAL	***38,386***	***37,841***	***43,600***	***43,600***
Eric BACLET (1)				
Compensation for the term of office	68,416	67,326	71,940	67,580
Other compensations	—	—	—	—
TOTAL	***68,416***	***67,326***	***71,940***	***67,580***
Jean-François TINE (1)				
Compensation for the term of office	45,193	49,008	45,780	43,600
Other compensations	—	—	—	—
TOTAL	***45,193***	***49,008***	***45,780***	***43,600***
Tristan IMBERT(1)				
Compensation for the term of office	0	0	20,310	10,500
Other compensations	—	—	0	0
TOTAL	—	—	***20,310***	***10,500***
TOTAL	**676,633**	**699,813**	**685,390**	**668,459**

(1) : After deduction of the mandatory flat-rate withholding tax of 12.8%
(2) : Gross + employer contributions

The portion of remuneration allocated to members of the Board of Directors for their actual attendance at meetings of the Board of Directors and specialized committees is paid quarterly in arrears on the 15th of the following month.

3.2.3 Information on stock options and performance shares granted to corporate officers

Table 4: Stock subscription or purchase options granted during fiscal year 2025 to each corporate officer

The Board of Directors, after prior consultation with and a favorable opinion from the Company's Nomination and Compensation Committee, decided on April 11, 2025, to proceed with the free grant of stock subscription options (SO) to the Chief Executive Officer of the Company, in accordance with the delegation of authority granted by the extraordinary shareholders' meeting held on May 22, 2024. This grant forms part of the implementation of several equity participation tools for the benefit of all employees of the GENFIT group (see Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document). The stock subscription options are subject to several internal performance conditions related to the Company's strategic and operational objectives for the development of its research activities and products (see Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document). These performance conditions are assessed over a three-year period and therefore reflect the Company's medium-term interests. The final vesting of these instruments is subject to a continued service condition.

The following table summarizes the stock subscription options (SO) granted to each corporate officer during fiscal year 2025.

	Date of the Board of Directors meeting	Plan number	Nature of options	Valuation of the options *	Number of options granted during the fiscal year	Exercise price	Exercise period
Pascal PRIGENT	04/11/2025	SO D 2025	Subscription	€23,800	35,000	€ 3.86	04/12/2028 - 04/11/2035

**According to the method applied for the consolidated financial statements (IFRS 2).*

The Chief Executive Officer must hold in registered form 10% of the shares resulting from the exercise of the stock subscription options; and this even beyond the holding period, until the end of his term of office as a corporate officer.

Table 5: Stock subscription or purchase options exercised during the fiscal year by each executive corporate officer

Table 5, recommended by the AMF with respect to transparency in the remuneration of corporate officers, is not applicable as no stock subscription option was exercised by any corporate officer during the fiscal year.

Table 6: Free shares granted during fiscal year 2025 to each corporate officer

he Board of Directors, after prior consultation with and a favorable opinion from the Company's Nomination and Compensation Committee, decided on April 11, 2025, to grant free shares (AGA) to the Chief Executive Officer of the Company, in accordance with the delegation of authority granted by the Extraordinary Shareholders' Meeting held on May 22, 2024. This grant forms part of the implementation of several equity participation tools for the benefit of all employees of the GENFIT group (see in Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document).

The final vesting of these shares is subject to several conditions, including internal and external performance conditions related to the Company's strategic and operational objectives for the development of its research activities and products, as well as the performance of the Company's share price (see in Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document). These performance conditions are assessed over a three-year period and therefore reflect the Company's medium-term interests. The final vesting of these instruments is subject to a continued service condition.

The following table summarizes the free shares granted to each corporate officer during fiscal year 2025.

	N° and date of the plan	Number of options granted during the fiscal year	Valuation of the shares *	Acquisition date	Availability date
Pascal PRIGENT	AGA D 2025	20,000	€52,850	04/11/2028	04/11/2028

**According to the method applied for the consolidated financial statements (IFRS 2).*

The Chief Executive Officer must hold in registered form 10% of the shares acquired; and this even beyond the holding period, until the end of his term of office as a corporate officer.

Table 7: Free shares and stock options that became exercisable for each corporate officer during fiscal year 2025

The following table summarizes the free shares and the stock subscription or purchase options that became exercisable during the fiscal year for each corporate officer.

	N° and date of the plan	Number of free shares or stock options that became available during the fiscal year	Acquisition conditions
Pascal PRIGENT	N° : SO D 2022	19,833	Achievement of performance conditions
Pascal PRIGENT	N° : AGA D 2022	1,723	Achievement of performance conditions

Table 8: History of equity-based instruments granted by the Company to corporate officers

Since 2016, GENFIT has implemented several stock subscription option (SO) plans for the benefit of the Company's executives and employees, including in particular the former Chairman and Chief Executive Officer (who became Chairman of the Board of Directors on September 16, 2019) and the current Chief Executive Officer.

The exercise of the options is subject to the effective presence within the Company or one of its French or foreign subsidiaries as an employee or corporate officer at the date on which the exercise request, accompanied by payment of the exercise price, is received. It is also subject to the fulfilment of internal performance conditions related to the Company's operational objectives for the development of its products and, for a significant portion of the options, to external performance conditions linked to the evolution of the GENFIT share price (see in Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document). These conditions are assessed over a period of at least three years and therefore reflect the Company's medium-term interests.

The table summarizing the history of the options granted by the Company to the Company's current corporate officers and employees is available in Section 6.1.2 –"Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital".

As of the date of this Universal Registration Document, no option has been exercised by any corporate officer.

As of the date of this Universal Registration Document, all BSAs granted in the past to corporate officers have expired. None of these BSAs were exercised.

Table 9: Stock subscription or purchase options granted to the ten highest-paid employees who are not corporate officers and options exercised by them during the fiscal year

	Total number of options granted / shares subscribed or purchased	Weighted average exercise price	Plan
Options granted, during the fiscal year, to the ten employees with the highest number of options	102,500	3.39	SO C 2025 SO SU 2025
Options held and exercised during the fiscal year by the ten employees	12,041	2.85	SO C 2021 SO C 2022

For the conditions and terms relating to the stock subscription option plans, see Section 6.1.2 –"Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document.

Table 10: History of free share awards granted by the Company to corporate officers

Since 2016, GENFIT has implemented, on an annual basis, except for the year 2020, a free share award plan (AGA) for the benefit of the Company's executives and employees, including in particular the former Chairman and Chief Executive Officer (who became Chairman of the Board of Directors on September 16, 2019) and the current Chief Executive Officer. The final vesting of the shares is subject to the effective presence within the Company or one of its French or foreign subsidiaries as an employee or corporate officer. It is also subject to internal performance conditions related to the Company's strategic and operational objectives for the development of its research activities and products, as well as external performance conditions linked to the development of the GENFIT share price (see in Section 6.1.2 –"Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document). These performance conditions are assessed over a period of at least three years and therefore reflect the Company's medium-term interests.

The tables summarizing the history of free share awards granted by the Company to the Company's current corporate officers and employees are available in Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital".

3.2.4 Equity ratios and performance

The tables below show the compensation of executive corporate officers and the equity ratios in accordance with article L.22-10-9 of the French Code de commerce and Recommendation R.16 of the Middlenext Code.

The Company applied the "Compensation Multiples Guidelines" published by AFEP on January 28, 2020 (updated in February 2021) to make its calculations.

EQUITY RATIO OVER THE LAST FIVE FISCAL YEARS

Chairman of the Board of Directors	2021	2022	2023	2024	2025
Remuneration	€ 227,696	€ 264,582	€ 270,200	€ 270,200	€ 282,017
'Average' equity ratio	3.23	3.53	3.6	3.28	3.74
Change in the 'average' ratio	(9.0)%	9.3 %	7.5 %	(8.9)%	14.0 %
'Median' equity ratio	5.0	5.09	5.2	5.09	5.42
Change in the 'median' ratio	(3.5)%	1.8 %	4.5 %	(2.1)%	6.5 %
'Minimum wage (SMIC)' equity ratio	11.94	13.13	13.41	13	13
Change in the 'SMIC' ratio	(6.2)%	10.0 %	(1.9)%	(5.0)%	2.4 %
Chief Executive Officer					
Remuneration	€ 470,407	€ 640,097	€ 651,400	€ 742,970	€ 877,478
'Average' equity ratio	6.67	8.54	9.15	9.02	11.65
Change in the 'average' ratio	14.8 %	28.0 %	17.2 %	(1.4)%	29.2 %
'Median' equity ratio	10.33	12.31	12.83	14.01	16.55
Change in the 'median' ratio	22.0 %	19.2 %	10.1 %	9.2 %	18.1 %
'Minimum wage (SMIC)' equity ratio	24.66	31.77	31.07	36	41
Change in the 'SMIC' ratio"	18.5 %	28.8 %	(5.3)%	15.7 %	12.9 %

The table below shows the evolution of the average annual compensation (in euros) of the employees of the Company (excluding the executive directors covered by the tables above) since 2020.

2021	2022	2023	2024	2025
€ 70,560	€ 74,958	€ 71,210	€ 76,032	€ 75,309

The compensation retained for both corporate officers and employees corresponds to the gross elements granted during the year, including the long-term incentives (bonuses resulting from the application of the Incentive plan, formerly used as a compensation framework variable and described in section 17.5 "Incentive and profit-sharing contracts" of the 2018 Registration Document, grant ofstock subscription or purchase options and free shares at their IFRS values).

The population taken into account for the calculation of the denominator is made up of all employees present on December 31 of the relevant fiscal year.

Remuneration is reconstituted in annual full-time equivalent when the interested parties were not present throughout the year.

The table below shows the results and the Company's revenues on IFRS in the past five years in accordance with article L.22-10-9 of the French Code de commerce and the "Compensation Multiples Guidelines" published by AFEP on January 28, 2020 and updated in February 2021.

Fiscal years ended December 31	**Fiscal years ended**				
(in € thousands)	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Net income	67,259	(85,968)	(28,894)	1,507	(85,968)
Equity	119,097	(22,536)	67,951	69,224	(22,536)
Revenues	80,069	65,434	28,565	67,002	65,434
Other income	5,510	5,682	9,610	3,937	5,682
Revenues and other income	85,579	71,115	38,176	70,939	71,115

However, these financial performance indicators do not reflect on their own, the performance of the Company over the past five years. Indeed, the performance of a biotechnology company at this stage of development does not lie in these financial aggregates insofar as the Company had structurally been in deficit until today. The advances in the Company's portfolio of product candidates and programs, and its ability to translate them into fundraising and partnerships are more adequate performance indicators.

In early 2021, the Company's portfolio of product candidates and programs consisted essentially of:

- elafibranor, which completed a Phase 3 in MASH (formerly NASH) in which no statistically significant effect was demonstrated on the primary endpoint of resolution of the disease without worsening fibrosis or on the secondary endpoints; and a completed positive Phase 2 trial in PBC;
- NTZ, currently being evaluated in a Phase 2 investigator-initiated trial in patients with MASH fibrosis, which did not lead to the continuation of its development in this potential indication;
- the NIS4® diagnostic technology from the MASH biomarker discovery program, whose scientific, clinical and medical recognition had yet to be demonstrated; and
- other drug candidates at the pre-clinical or basic research stage.

By comparison, at December 31, 2025, the Company's portfolio of product candidates and programs comprised:

- elafibranor, whose positive interim results from the Phase 3 trial in PBC have led to marketing authorization being granted by, among others, the FDA and the EMA, and whose successful development and subsequent commercialization enabled the Company to obtain its first significant revenues under the license agreements entered into respectively with Terns Pharmaceuticals and Ipsen;
- a franchise of drug candidates to be developed in Acute-on-Chronic Liver Failure (ACLF) or related therapeutic areas, including four proprietary or in-licensed assets at various stages of development (from preclinical to Phase 2 development): NTZ/G1090N, SRT-015, CLM-022 and VS-02-HE, based on complementary mechanisms of action and different modes of administration;
- two other programs in severe and acute hepatic indications: GNS561 in Phase 1b/2a clinical trial in CCA, licensed from Genoscience, and VS-01 in Urea Cycle Disorders and Organic Acidemia;
- a diagnostic franchise including the NIS2+® diagnostic technology for the identification of at-risk MASH patients, an enhanced version of NIS4®, which has been licensed to Labcorp and Q2 for the development and commercialization of a blood test used in numerous clinical trials of drug candidates under development in MASH; and, following the acquisition of Versantis AG, the TS-01 program for the measurement of ammonia in blood; and
- other research programs.

Furthermore, at the beginning of 2021, the Company had only entered into one license agreements with Terns Pharmaceuticals for the rights to develop elafibranor in certain indications and in Greater China, under which it received a single initial payment of $35 million. In comparison, at December 31, 2025, , the Company:

- granted an exclusive license to elafibranor to Ipsen in all other pharmaceutical markets, under which it has received to date an upfront payment of €120 million, milestone payments totaling €105.5 million, as well as €24.5 million in royalties; and
- licensed the rights to its NIS4® technology for the clinical research market to the Labcorp/Covance group in 2019, and to Labcorp in 2020 for exploitation of the same technology in the US and Canada in the routine diagnostic clinical care market via the NASHNext® LDT, as well as licenses to Q2 and PPD in the clinical research market.



Chapter 4

Extra-financial Performance

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Note on methodology

The scope of this edition mainly covers the Group's parent company, GENFIT SA, as the main entity in charge of overall extra-financial performance. A large volume of information on the GENFIT Corp (USA) and Versantis AG (Switzerland) subsidiaries is also included.

Certain Key Performance Indicators (KPIs) are not taken into account to ensure representativeness, notably those related to environmental impact in the United States and Switzerland. We have only used the GENFIT SA KPIs due to the small size of the teams and buildings outside France.Furthermore, in order to guarantee the confidentiality of personal data, certain social indicators are not published for employees in the United States and Switzerland, so as to avoid their identification.

4.1 Our Purpose and Our Values

Our Purpose and our Values are presented in Section 1.2 – "Business Overview" of this Universal Registration Document.

4.2 The Foundations of our CSR Commitment

The main strategic orientations of our CSR approach were first approved in 2021 by a dedicated committee established within the Board of Directors, in line with the recommendations of the MiddleNext Corporate Governance Code. Since its creation, this committee has met at least twice a year to assess the Company's extra-financial performance, approve the annual roadmap, and ensure transparent information and communication on these matters. Each year, a extra-financial performance report is published, describing the social, societal and environmental impacts of our decisions on all stakeholders.

4.2.1 Six fundamental principles

GENFIT's CSR approach is structured around six fundamental principles.

1. Reducing health inequalities

We focus our efforts on particularly vulnerable patients suffering from liver diseases that meet the following criteria:

- Rare diseases, which are often under-diagnosed and neglected and lack access to care and medical information
- Severe diseases, which are life-threatening and require rapidly effective solutions
- Diseases with no (or very few) treatment options, demanding accelerated research in order to identify new, alternative solutions

2. Taking action to manage our impact:

Our actions aim to generate :

- a positive social impact;
- a positive societal impact;
- a controlled environmental impact, with a commitment to reducing our associated environmental footprint as much as possible.

3. Relying on responsible governance, structured around double materiality:

To accurately assess our impacts, our governance takes into account the two inseparable dimensions of double materiality:

- From the outside in: environmental, social or societal risks that may affect our business ;
- From the inside out: the potential impacts generated by our activities on our ecosystem.

4. How we prioritize our actions :

As we are constrained by our resources, we prioritize certain focus areas according to their level of importance:

- Real impact: prioritizing concrete actions, rooted in reality and field requirements;
- Relationship with our business sector: capitalizing on our expertise to increase the scope of our contribution;
- Creating synergies within our reference ecosystem: strengthening cooperation with our stakeholders and amplifying our impact, particularly at local level;
- Simplicity of implementation: remaining pragmatic and ensuring that our efforts are consistent with our resources;
- Employee involvement: making CSR a participative and unifying process.

5. Define an annual CSR roadmap based on five priority criteria

Five guiding criteria have been defined for the development of the annual roadmap, in order to ensure consistency and avoid any dispersion of efforts:

1. Tangible impact: to prioritize concrete actions grounded in real-world conditions and operational needs;
2. Alignment with our core business: to leverage our expertise and thereby enhance the reach of our contribution;
3. Creation of synergies within our reference ecosystem: to strengthen cooperation with our stakeholders and amplify our impact, particularly at the local level;

4. Simplicity of implementation: to remain pragmatic and calibrate our efforts in line with our available resources;
5. Engagement of all employees: to make CSR a participatory and unifying approach.

6. Integrate CSR into the Company's operational management

In order to avoid any dispersion and to ensure relevance and consistency, responsibility for CSR is entrusted to a member of the Executive Committee, who is responsible for strategic planning and collective implementation. This approach is based on a clear requirement:

- To ensure that actions are appropriately calibrated in light of the Company's available resources and strategic challenges;
- To create the human, organizational, ethical, technological and financial conditions necessary for the responsible, controlled and sustainable execution of GENFIT's mission. In this framework, several members of the Executive Committee, each within their respective areas of responsibility, are accountable for the effective integration of CSR issues into the Company's governance and day-to-day operations.

4.2.2 Voluntary adherence

GENFIT's CSR commitment is also reflected in voluntary alignment, structured around two complementary pillars.

International: United Nations Global Compact

GENFIT is a signatory to the ten principles of the United Nations Global Compact and is committed to respecting and promoting human rights within its sphere of influence and across its value chain. This commitment entails ongoing vigilance to identify, prevent and remedy potential negative impacts, whether direct or indirect, as well as adherence to the principle of non-discrimination. In this context, GENFIT draws inspiration from the United Nations' 17 Sustainable Development Goals (SDGs) and uses them as one of its international reference frameworks.

Europe and France: industry-specific frameworks

Pharmaceutical industry

We position our CSR approach within a sector-wide perspective. At the time of our membership with the Leem (Les Entreprises du Médicament) in France, we relied on its 'Guide for Pharmaceutical Companies', which is based on reference frameworks such as ISO 26000, the 17 SDGs, ADEME and the Science Based Targets initiative (SBTi). Although the Company is no longer a member of Leem, we remain attentive to sector-level work and recommendations, in a context of evolving governance and representativeness within the industry. At the European level, as a member of EFPIA (European Federation of Pharmaceutical Industries and Associations), we apply the Code of Practice governing our interactions with healthcare professionals, healthcare organizations and patient associations.

Biotech sector

GENFIT is a member of France Biotech, an association that brings together healthtech companies in France and contributes to driving innovation in healthcare. At the end of 2024, France Biotech invited GENFIT, represented by Jean-Christophe Marcoux (Chief Corporate Affairs Officer), to co-lead a working group dedicated to the development of a new societal pact for healthcare innovation, in recognition of the Company's commitment to CSR. Throughout 2025, this working group engaged with the ecosystem to gather input and outline the initial foundations of a shared and coherent commitment.

4.2.3 ESG reporting: the regulatory framework

Although GENFIT does not fall within the scope of the NFRD and CSRD Directives, we have nonetheless adopted a proactive and transparent approach by publishing an Extra-Financial Performance Report (EFPR) annually since 2021. In addition:

- We follow the recommendations of the Corporate Governance Code issued by Middlenext, the latest update of which dates back to September 2021.
- We also consider with interest the provisions of the PACTE Law, which recognizes that every company faces social and environmental challenges that must be taken into account, and which encourages a global, coherent CSR approach aligned with the company's core business.
- We closely monitor developments in reporting standards, in particular the draft European Sustainability Reporting Standards (ESRS) associated with the CSRD directive.

4.2.4 Other global frameworks and benchmarks

Beyond monitoring regulatory framework, we use several international frameworks as reference points:

The 17 United Nations Sustainable Development Goals (SDGs)

The 17 Sustainable Development Goals (SDGs), adopted by the Member States of the United Nations as part of the 2030 Agenda, are among the key global frameworks structuring CSR.

ISO 26000

The ISO 26000 standard has defined seven core subjects since 2010 (with no subsequent updates): organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues, and community involvement and local development.

Global Reporting Initiative

The Global Reporting Initiative (GRI) standards, structured into universal, sector-specific and topic-specific standards, now constitute a central framework for impact reporting. They are expected to be strengthened by new Biodiversity (2026) and Climate/Energy (2027) standards. The GRI standards are articulated with the sustainability standards of the International Sustainability Standards Board (ISSB), namely IFRS S1 and IFRS S2, applicable since 2024. The integration of the Sustainability Accounting Standards Board (SASB) legacy into the ISSB framework further reinforces consistency between impact-focused frameworks (GRI) and sustainability-related financial disclosures (ISSB).

Other reference frameworks considered

Additional reference systems complement this overview and inform our analysis. Weightings and methodologies vary depending on the organizations that develop them, including in particular MSCI ESG Research, Ethifinance, Sustainalytics, ISS ESG, Moody's ESG Solutions (formerly Vigeo Eiris), Sustainable Fitch, EcoVadis, B Corp and CDP, as well as governance frameworks such as AFEP-MEDEF. Not all of these frameworks are included in the correspondence table; however, they contribute to structuring our approach around widely accepted principles. Our analyses are therefore guided by two complementary perspectives:

- a first perspective based on four fundamental categories of issues: Environmental, Social, Societal and Governance;
- a second perspective based on three types of actions required to address these issues and achieve objectives: Policies and strategies, Implementation systems and activities, Performance assessment.

Limits to the applicability of these standards: biotechnology sector vs. pharmaceutical sector

With respect to CSR impacts, risks and opportunities, fundamental differences distinguish major pharmaceutical companies from biotechnology companies. These differences significantly influence the prioritization of issues as well as the approaches used to address them. By way of example, certain criteria or headings relate to issues that are particularly material for companies that manufacture and commercialize medicines on a large scale. As GENFIT does not directly market any products, these topics cannot easily be assessed at the Company level, including: "drug affordability and pricing conditions" (SASB), "counterfeit medicines" (SASB), "water and pharmaceutical waste management" (ISS), and "access to medicines in underserved geographies" (ISS, Moody's).

Other criteria relate to activities that are not connected to GENFIT's operations, such as "respect for human rights in bioprospecting projects" (Moody's) or "respect for human rights in genetic research activities" (Moody's).

GENFIT nevertheless fully acknowledges the critical importance of these issues and, for this reason:

- endeavors to provide, where relevant, the information expected under the GRI and ISSB-SASB international frameworks, notably through disclosures presented in the appendices to this report;
- remains attentive to sector-level initiatives and discussions aimed at strengthening understanding, prevention and awareness of these issues;
- follows, where possible, the practices and commitments of its main partners and stakeholders directly concerned by these topics, in order to draw relevant insights.

4.3 Materiality Assessment and Prioritization of CSR Objectives

4.3.1 Material issues, risks and opportunities (IRO)

Any CSR strategy is first and foremost based on a materiality analysis, which prioritizes key issues and identifies the most significant ESG risks and opportunities for the Company and its stakeholders. This forms the foundation for defining policies and mitigation measures, setting objectives and action plans, and selecting the indicators used to ensure rigorous performance monitoring.

Accordingly, in 2023, in line with the roadmap previously defined by the ESG Committee, a project to formalize material issues was initiated on a pilot basis. This process consisted in the co-construction of a double materiality matrix, in accordance with the recommendations of the European Financial Reporting Advisory Group (EFRAG), mandated by the European Commission to develop the non-financial reporting standards underpinning the future CSRD.

Material issues and value creation levers for GENFIT

GENFIT considers that its priority material issues are structured around two main pillars :

1. The resilience of its business model, based on its ability to :

- advance its scientific programs on the regulatory front by managing risks, and to strengthen the potential of its portfolio in order to generate robust data;
- to finance itself by diluting its shareholders as little as possible, and by maximizing the value of its scientific results and regulatory advances, so as to give itself the means to continue advancing its research and development work;
- guarantee the commitment of its employees by making sure that diversity, inclusion and quality of life in the workplace are driving forces behind the effective progress of its programs;
- create optionality: by relying on regular and constructive dialogue with stakeholders to analyze key issues, understand sector trends and identify value creation levers.

2. Controlling its impact on its ecosystem through its ability to:

- generate a positive contribution in social and societal terms: by developing therapeutic solutions that address unmet medical needs, contributing to scientific progress, and integrating responsible practices with respect to patients, healthcare professionals, partners and communities;
- limit the carbon footprint of its activities: by controlling carbon emissions, optimizing resource use and progressively integrating sustainability principles across its activities (including operations management, value chain collaborations, etc.).

Materiality analysis and stakeholder consultation

While the definition of GENFIT's strategy primarily falls under the responsibility of its governance bodies, the Company also relies on regular and transparent dialogue with its stakeholders, both internal and external, in order to enrich its reflection and better align its strategic orientations with the expectations of its ecosystem.

A pilot process in 2023

In 2023, GENFIT carried out a first structured stakeholder consultation exercise, pursuing three main objectives:

- to identify and, above all, prioritize the issues considered to be material for the company, by formally involving various GENFIT stakeholders;
- to inform a number of key players in our ecosystem of the key principles and concepts of CSR;
- to proactively align with market best practices and emerging frameworks, in anticipation of forthcoming European regulatory developments.

This work is intended to be replicated in the future in order to:

- take into account potential major developments in GENFIT's business model and its operating environment;
- involve a broader range of stakeholders, in order to expand the scope of the exercise and strengthen its representativeness.

Principle and method

The aim of the stakeholder consultation was to draw up a materiality matrix based on a dual approach:

- according to their importance for internal and external stakeholders; and
- according to their impact on GENFIT's economic success.

This exercise was carried out in collaboration with Euronext Corporate Services, chosen for its independence and expertise in Sustainable Finance Disclosure Regulation (SFDR) and CSRD regulations.

Lessons learned

One of the main conclusions of this work was the overall consensus on:

- the clear priority given to patient-related issues, directly linked with our purpose, signaling the societal component as a priority issue;
- the significant importance given to social and governance issues, seen as indirect yet essential means of responding to the priority issues linked to our purpose;
- the relatively minor significance of environmental issues, GENFIT being seen overall as an organization with very little impact or influence on the global challenges of climate change.

Differing views were noted on certain subjects, which were generally linked to the specific perspectives of the different stakeholders.

Key takeaways for GENFIT

This exercise made it possible to structure GENFIT's CSR approach around three key pillars:

- Roadmap: concentration of efforts on the issues considered by stakeholders to be the highest priorities.
- Stakeholders: strengthening dialogue with internal and external stakeholders and continued efforts to acculturate the entire corporate ecosystem.
- Extra-Financial Performance Report: integration of the main findings of the analysis into the report.

4.3.2 Prioritizing our CSR objectives

Our CSR objectives have been defined and prioritized on the basis of the following:

- the fundamentals of our approach, see above in this Chapter,
- material challenges defined by the company, and confirmed by the materiality analysis conducted with its stakeholders.

Societal: the strategic pillar

Societal issues represent the first pillar of our sustainability strategy:

- GENFIT places patients and their health at the very core of its purpose, and our materiality analysis has confirmed the importance of the following specific issues for our stakeholders: patient safety in clinical trials, therapeutic efficacy and innovation, and access to clinical trials and innovative drug candidates.
- Convinced that our role extends beyond clinical research alone, we are more broadly engaged within the regional and national healthcare innovation ecosystem through a range of initiatives.
- Finally, our long-standing roots in the Hauts-de-France region lead us to assume additional civic responsibilities by supporting local priority issues such as education, employment and social inclusion. While these topics were not identified as priorities in our materiality analysis, we continue to pay them particular attention, convinced of their importance for regional development and for our role as a responsible corporate actor.

Social: implementation lever

In a biotechnology company, performance largely relies on the expertise, engagement and capacity for innovation of its teams. Human capital therefore represents a central implementation lever of GENFIT's strategy, calling for targeted actions in terms of protection, development and value creation.

This issue was confirmed by stakeholders, who are particularly attentive to working conditions, as well as to diversity and inclusion topics. Training, skills development and occupational health and safety were also identified as factors of significant importance.

GENFIT's social action strategy aims to address these expectations and to sustainably strengthen its human capital, through the following priorities:

- Skills development and employability: support for the acquisition and continuous updating of skills, and career path development;
- Equal opportunities and equal treatment: fairness in working conditions, compensation and access to training, and the fight against all forms of discrimination;
- Diversity of profiles: recognition of all dimensions of diversity as sources of enrichment and innovation within the Company;
- Health, safety and well-being at work: promotion of practices aimed at safeguarding employee health and safety and enhancing quality of working life;
- Social dialogue and internal communication: consideration of employee feedback through mechanisms that foster regular, open and effective information flows;
- Purchasing power: initiatives designed to preserve employees' purchasing power, in line with expressed expectations and the broader economic context.

Governance: operational safeguard and trust-building lever

Governance represents another essential lever. By ensuring transparency, ethical conduct and regulatory compliance, it plays a key role in risk management and in safeguarding the Company's long-term sustainability:

- Preserving or creating jobs through its activities;
- Enhancing the benefits that stakeholders can derive from its activities.

The materiality analysis confirmed the priority nature of this issue, particularly with regard to compliance and the integrity of business practices. These principles have long been embedded in GENFIT's operating model, given the demanding regulatory environment in which the Company operates:

- Medical regulations, which strictly govern clinical research and interactions with healthcare professionals;
- Financial regulations, related to the Company's listing on Euronext Paris and the associated transparency requirements (further reinforced by its listing on Nasdaq from 2019 to 2025);
- Business regulations, notably in the area of intellectual property, a strategic intangible asset for the valuation and protection of innovation.

For GENFIT, strong governance is a key driver of extra-financial performance and contributes to the long-term sustainability of its business model and financial performance, for the benefit of patients, investors and employees.

Environmental: limited materiality, requiring stringent management

Environmental protection represents a major global challenge, particularly in light of its potential impacts on human health. As a biotechnology company, GENFIT acknowledges its responsibility to contribute, at its own level, to reducing environmental pressures.

However, the double materiality assessment highlights a structurally limited environmental footprint, inherent to the Company's business model. GENFIT's activities are primarily focused on research and development, without industrial manufacturing, supply or distribution chains, or direct commercialization of medicines. Its main assets are intangible, and its largely office-based workforce results in relatively low natural resource consumption and emissions. In this context, GENFIT's environmental impacts are mainly related to building energy consumption and limited business travel. Stakeholders therefore consider these issues to be of secondary importance for the Company.

Nevertheless, in line with the commitments arising from the Paris Agreements, GENFIT is pursuing a continuous improvement approach aimed at controlling and reducing its environmental impacts, where relevant and in proportion to the scope of its activities.

4.4 2025 Highlights and 2026 Roadmap

4.4.1 2025 Highlights

Successful implementation of the CSR roadmap

In 2025, GENFIT continued to pursue its commitments in the areas of social, societal and environmental responsibility, following a strategy of continuity and continuous improvement. The priorities defined and approved by the ESG Committee at the beginning of the year were translated into concrete actions throughout the year, in line with the objectives set. Significant initiatives were carried out thanks to the strong involvement of teams across all departments and at all levels of the organization.

A particular focus was placed on the societal dimension, identified as a central priority for GENFIT. The Company strengthened its actions to enable its ecosystem to fully engage with the topic of ACLF, to better understand its regulatory and clinical challenges, and to contribute to establishing it as a shared strategic priority among leading international institutions in the healthcare sector, such as the Liver Forum. While the progress achieved may support the development of GENFIT's programs, the primary expected benefit is for patients, who face very high short-term mortality rates. In this context, the objective is to contribute to the emergence of viable therapeutic options within accelerated timelines, while fully respecting regulatory requirements and scientific rigor.

With regard to the social dimension relating to employees, the annual employee survey remains a key indicator reflecting the quality of the Company's practices across all major criteria. The campaign renewed at the beginning of 2026 confirmed a high level of engagement, with a stable participation rate close to 90%. It also highlighted the stability of results across the main topics assessed, with scores remaining at high levels compared to the benchmark of our external partner.

From a governance perspective, several initiatives were launched to strengthen the management of cyber risks and to frame the deployment of artificial intelligence solutions in support of the Company's activities. These efforts aim to enhance existing frameworks in response to the increasing use of digital technologies and the growing sophistication of threats, while ensuring a controlled, responsible and compliant use of AI in line with applicable regulatory and ethical requirements.

Given the nature of its activities, GENFIT's environmental footprint remains limited. Nevertheless, the Company continued its efforts to reduce its carbon footprint, in close cooperation with the owner of its premises. These initiatives are part of an anticipatory approach to regulatory developments, with a view to progressively ensuring compliance with future requirements related to the BACS decree (automated building control systems), the tertiary sector decree (greenhouse gas emissions reduction), and the APER law (installation of photovoltaic canopies and/or tree planting in outdoor parking areas).

Finally, with respect to extra-financial reporting, after monitoring regulatory developments and preparing several scenarios for progressive compliance, the so-called "Omnibus" legislation published by European institutions in early 2026 rendered these efforts unnecessary, as the "Content" directive excludes GENFIT from the scope of mandatory reporting. This development does not, however, call into question GENFIT's commitment to aligning its non-financial communication with European standards, an approach that will continue on a voluntary, progressive basis and in a manner tailored to the Company's profile.

Details of our 2025 indicators and initiatives are presented in our 2026 Extra-Financial Performance Report, which is available on the Company's website (www.genfit.com).

External recognition of our CSR performance

In 2025, GENFIT's extra-financial performance continued to be subject to independent external assessments.

The evaluations issued by specialized rating agencies confirm the Company's positive trajectory, with an improvement in its ISS rating from C+ to B-, together with the continued PRIME status, and a stable Ethifinance rating, accompanied by the maintenance of GOLD status.

The year 2025 was also marked by the achievement of the B Corp certification which, based on a demanding international standard, attests to GENFIT's level of commitment with respect to societal, social and environmental impact, as well as governance. This certification represents an additional external benchmark, complementing the other assessments of the Company's CSR performance.

A sustainable value chain

As CSR covers the entire value chain, the non-financial performance of our main partner, Ipsen, is of critical importance to GENFIT. This was addressed in a communication released in February 2026, available on Ipsen's website (www.ipsen.com)

4.4.2 2026 Roadmap

In 2026, GENFIT intends to continue its efforts within a framework of continuous improvement.

From a societal perspective, the Company plans in particular to expand the scope of its medical outreach initiatives and the production of educational content, notably through the development of information dedicated to cholangiocarcinoma and autophagy. These actions are intended to contribute to the scientific education of patients and their families, as well as to facilitate dialogue with healthcare professionals.

From a social standpoint, the Company will continue to mobilize several levers to foster employee engagement. In particular, it will seek to strengthen the connection between its employees and the patients concerned by GENFIT's programs, in order to reinforce the meaning and mission of the Company. This approach may, where appropriate, be accompanied by the development of synergies with partners or stakeholders, notably through their involvement in targeted initiatives.

With respect to governance, GENFIT will continue its dialogue with stakeholders, maintain active monitoring of regulatory developments, and pursue the work initiated in the areas of risk management and governance of the deployment of artificial intelligence.

Finally, from an environmental perspective, GENFIT plans to formalize and enhance the visibility of its environmental policy by integrating an analysis of its impacts across the value chain and by strengthening the assessment of its key challenges, particularly with regard to biodiversity. In parallel, the Company will continue its energy planning efforts and regulatory compliance initiatives (Tertiary Decree, BACS Decree, APER Act), as well as sector-wide reflection on best practices in the field of the circular economy.

4.5 Our policies, commitments and key performance indicators on ESG matters

4.5.1 Societal

Our Societal Policies and Commitments

Commitment to the Safety of Our Patients Participating in Our Clinical Trials

Participant safety is an absolute priority in the conduct of all clinical trials carried out by GENFIT. Each study is designed, supervised and conducted in compliance with international standards for ethics, patient protection and scientific quality.

GENFIT ensures that all service providers involved in its clinical trials have the appropriate qualifications and experience required to conduct studies in accordance with applicable good practices. The Company is firmly committed to strictly complying with the requirements of the relevant ethics committees, the principles of the Declaration of Helsinki, the recommendations of the World Health Organization, as well as those of the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH). These commitments are also fully aligned with all applicable national and local laws and regulations, including Articles L.4113-6 and L.4113-9 of the French Public Health Code, as well as the provisions set forth by regulatory authorities.

Beyond this regulatory framework, GENFIT implements enhanced monitoring processes to ensure the early detection of adverse events, the continuous assessment of the benefit-risk balance, and the ongoing protection of the integrity, health and rights of trial participants.

The internalization of a pharmacovigilance department in 2024, together with the appointment of a Vice President of Pharmacovigilance, further strengthens the Company's control over safety-related issues and improves responsiveness in monitoring adverse effects, thereby ensuring a high level of expertise and regulatory compliance.

This vigilance also extends to transparency obligations, including the registration of clinical trials in appropriate public registries and the compliant communication of results to regulatory authorities and the scientific community.

Commitment to Ensuring the Ethical Conduct of Our Clinical Trials

GENFIT places ethics at the core of the design, conduct and oversight of its clinical trials, which are carried out in close interaction with the relevant regulatory authorities, including the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA).

Prior to the initiation of any study, trial protocols and all associated documentation are reviewed and approved by an independent ethics committee or an Institutional Review Board (IRB). This process ensures the protection of participants' rights, safety and well-being, compliance with the principle of informed consent, a rigorous assessment of the benefit–risk balance, data confidentiality, and the independent oversight of the ethical aspects of the study.

Ethics committees and IRBs operate independently from GENFIT and provide an impartial third-party validation of protocol compliance with applicable regulatory and ethical requirements. GENFIT maintains documented procedures relating to these approvals and strictly ensures that no participant is enrolled in a study prior to obtaining ethical clearance. All supporting documentation may be made available to the competent authorities in the context of regulatory inspections.

GENFIT applies the main international standards, including the Declaration of Helsinki, the ICH Good Clinical Practice (ICH-GCP) guidelines, and the recommendations of the World Health Organization, as well as all applicable regulations in force. These requirements apply to all internal teams, partners and service providers involved in clinical trials, who have the necessary qualifications and training to ensure compliance with best practices. Finally, GENFIT implements continuous oversight of its clinical trials in order to promptly identify any adverse events, continuously reassess the benefit–risk balance, and ensure transparency and scientific integrity throughout the conduct of its studies.

Engagement with Stakeholders in our Ecosystem

Since its creation, GENFIT has been committed to playing an active and collaborative role in its ecosystem. Each year, it mobilizes a wide range of stakeholders – patients, doctors, hospitals, research centers, incubators, industrial partners, investors, local, national and European politicians, subcontractors, regulatory agencies and non-profit associations. GENFIT leverages the expertise of local academic research, in particular the laboratories of the University of Lille 2 and the Pasteur Institute of Lille and continues to see these institutions, as well as FINORPA, a leader in financing the regional economy and as key partners.

In 2025, GENFIT continued to strengthen its relationships with key players in its network. The Company not only pursues its growth objectives, but also strives to meet the expectations of its stakeholders. It strives to develop a regular dialogue to understand needs and identify opportunities that can benefit the entire ecosystem.

– **Overview of the main stakeholders that GENFIT engages in regular dialogue with:**



▪ **Physicians, academic researchers and patients**

GENFIT works with world leaders in medicine and life sciences. This involvement translates into an active presence at major international scientific events. Every year, GENFIT takes part in the most important congresses dedicated to liver disease, in particular those organized by the learned associations The American Association for the Study of Liver Diseases (AASLD) in the United States and the European Association for the Study of the Liver (EASL) in Europe. In line with this dynamic, the company has also strengthened its ties with the Asia-Pacific Association for the Study of the Liver (APASL) community, who is based in Asia, marking a strategic opening towards this key region.

At the same time, GENFIT pursued its academic collaborations, particularly in ACLF, its current research priority. The company has thus become heavily involved in the work of the European Foundation for the Study of Chronic Liver Failure (EF-CLIF) group, renowned for its expertise in this field, culminating in a partnership entered into in 2024. On the other side of the Atlantic, GENFIT also maintains a close relationship with the opinion leaders of NACSELD[2], who play a major role in research and the advancement of knowledge about ACLF.

GENFIT goes beyond scientific collaborations to remain resolutely committed to patient communities. The company actively collaborates with the GLI (Global Liver Institute), a US-based but international organization, and the ELPA (European Liver Patient Association), its European counterpart. GENFIT is also in regular contact with the American Liver Foundation (ALF). As part of this approach, several projects to create educational content, in partnership with doctors and patients, were undertaken over the past few years, illustrating its commitment to fostering an inclusive and collaborative approach to liver disease research and awareness.

Lastly, the Company regularly reviews grant applications for educational, charitable, independent research, sponsorship and patient support initiatives through a dedicated committee, the “Grants Committee”. Through these actions, GENFIT affirms its commitment to the communities in which it operates and reinforces its presence in the scientific and medical ecosystem.

▪ **Regulators**

We maintain regular contact with regulatory agencies to ensure that we provide reliable, high-quality information. In the medical field, our dialogue with the FDA and EMA reflects our commitment to meeting the specific requirements of our research and clinical development activities. In the financial field, our commitment to the AMF reflects our determination to comply fully with our obligations as a listed company.

▪ **Industry Stakeholders, Strategic and/or Commercial Partners**

GENFIT has long maintained close relationships with industrial stakeholders across its ecosystem in order to identify opportunities for collaboration or strategic transactions aimed at enriching and diversifying its product portfolio, or at creating value from certain assets within a financing-driven approach.

This commitment was illustrated by the signing, in 2025, of a research partnership with EVerZom focused on an exosome-based regenerative medicine technology, the integration of new assets (CLM-022 and SRT-015) in 2023, as well as the acquisition of Versantis AG in 2022. It has also been reflected in several strategic partnerships, including a commercial collaboration with Ipsen (2021) and licensing agreements entered into with Genoscience Pharma (2021) and Labcorp (2019 and 2020).

▪ **Stakeholders in the Financial Ecosystem**

GENFIT is owned by its shareholders and is committed to developing its programs with rigor in order to create the conditions for sustainable success and to enhance the value of their investment. The Company maintains regular dialogue with the entire financial ecosystem, including sell-side analysts, institutional investors (buy-side) and individual shareholders. GENFIT participates each year in dedicated conferences and provides regular, accessible financial and scientific information through press releases, presentations, online content, webinars and communications from the Chief Executive Officer, with particular attention paid to clarity and readability for individual shareholders.

[2] *The North American Consortia for the Study of End Stage Liver Disease*

When conditions allow, GENFIT also seeks to finance its activities while limiting shareholder dilution, notably through the strategic agreement entered into with Ipsen (2021) and the royalty financing transaction completed with HCRx in 2025.

- **Professional Organizations and Think Tanks**

GENFIT is a member of several professional organizations and sector-wide think tanks. In France, the Company is a member of France Biotech, which brings together several hundred stakeholders from the biotechnology and medtech sectors. At the European level, GENFIT is also a member of EFPIA (the European Federation of Pharmaceutical Industries and Associations) and is committed to complying with its Code of Conduct. In this capacity, GENFIT regularly participates in roundtables, juries and reflection initiatives within its industry.

Beyond these commitments, GENFIT actively contributes to the work of the Liver Forum (a body of the Forum for Collaborative Research), an independent international platform bringing together key stakeholders involved in the development of therapeutic and diagnostic solutions in the field of liver diseases, including regulatory authorities, scientific societies, healthcare professionals, patient organizations and industry representatives. The Company also engages with the LITMUS (Europe) and NIMBLE (United States) consortia as part of its efforts to develop a simplified and accessible diagnostic solution to identify patients with MASH who are at risk of progression to cirrhosis.

- **Stakeholders in the Regional Health Innovation Ecosystem**

GENFIT's headquarters are located in Loos, at the heart of the Lille metropolitan area, within the Eurasanté park, situated on the largest hospital-university campus in Europe. This leading scientific and economic environment, ideally positioned between Paris, London and Brussels, fosters the development of structuring collaborations. As a long-standing stakeholder in this ecosystem, GENFIT actively contributes to its vitality, notably through its regular participation in BioFIT, a European-scale event led by Eurasanté and the competitiveness clusters Clubster NHL, France Biovalley and Eurobiomed, as well as through its support for the regional CAPTECH fund, via both financial and in-kind contributions.

- **Subcontractors and Suppliers**

Since 2021, GENFIT has integrated sustainable development criteria into its relationships with suppliers, in order to better inform its purchasing decisions. This approach has resulted in the update of the purchasing policy, gradually rolled out in 2024, as well as the formalization of a Supplier Code of Conduct and, more recently in 2025, the integration of a CSR component into quality audits of GxP subcontractors.

- Integration of CSR criteria into the evaluation scorecards for prospective suppliers, based on a reference grid designed to compare their relative performance: employees are invited to complete this grid as part of supplier selection processes, which may include a set of criteria to be audited with suppliers.
- Inclusion, where possible and depending on the size of the companies concerned, of a contractual clause on compliance with CSR best practices—social, societal, environmental and governance-related—in the contract signed with the selected service provider, as well as adherence to the Company's values and the United Nations Sustainable Development Goals (SDGs).
- Inclusion, where possible and depending on the size of the companies concerned, of a contractual clause inviting the selected service provider to provide the necessary information regarding its environmental impact.
- Progressive integration of a CSR component into the quality audits of GxP subcontractors.

- **CSR stakeholders**

GENFIT maintains regular dialogue with leading CSR stakeholders in order to strengthen its governance and draw inspiration from best practices. These exchanges notably involve investors with a strong focus on CSR issues, specialized analysts, and extra-financial rating agencies. In return, the Company is regularly invited to share its CSR approach and working methodology.

Societal Key Performance Indicators

We measure our performance in this area using qualitative and quantitative monitoring indicators. These include:

Patient Health and Well-Being

Goal: Fighting rare and severe liver diseases

- Number of therapeutic fields covered by GENFIT's Research and Development activity
- Number of Patients affected by the diseases targeted by our Therapeutic and Diagnostic Solutions
- Number of Programs currently ongoing at GENFIT
- Number of patients treated by the Company's products
- Total amount of monetary losses as a result of legal proceedings associated with clinical trials

Positive Contribution to Our Core Ecosystem

Goal: Stimulation of dialogue with our external stakeholders

- Number of civic initiatives GENFIT is directly or indirectly involved in
- Participation in healthcare-related think tanks
- Information made available to patients by the company

Positive Contribution to Our Local Ecosystem (Loos, France)

Goal: Local presence, social and environmental responsibility, dialogue with stakeholders

- Number of initiatives to support those in need in our local ecosystem

Contribution to Regional and National Economic

Goal: Local presence, social and environmental responsibility, dialogue with stakeholders

- Number of actions in support of education, employment and integration of underprivileged populations in the Hauts-de-France region
- Amounts allocated and/or number of projects funded in the field of health innovation
- Through our expenditure, with the breakdown of suppliers based in France and outside France

4.5.2 Social

Our Social Policies and Commitments

Commitment to our internal stakeholders

For a biotechnology company such as GENFIT, innovation is driven by the ability of its teams to exchange ideas, engage in dialogue and collaborate in a supportive environment, while fully respecting the requirements of the scientific approach. In this context, human resources management represents a major social challenge, which GENFIT places on the same level of priority as its societal commitments. The diversity of profiles, expertise and career paths, combined with team agility, is a key driver of performance and innovation. Regardless of their location or role, our employees collectively contribute to a dynamic in which individual performance fuels collective performance.

From an operational perspective, GENFIT strives to ensure a consistent and cross-functional organization. All employees work on a daily basis according to shared practices and using the same tools, and all of the Company's systems and processes are deployed transversally. These include, in particular, steering committees, performance management processes, the intranet, training initiatives, internal webinars ("Town Halls"), employee surveys and company-wide seminars.

Commitment to effective onboarding

- **Equal Opportunities in the Recruitment Process**

At GENFIT, we are committed to offering equal opportunities to all candidates, ensuring an accessible and inclusive recruitment process. Furthermore, the integration of a new employee represents a significant change, both for the team and for our company, given our size. The quality of our recruitment process is therefore crucial if we are to respond effectively to the various issues involved. To this end, we are committed to:

- encouraging and maintaining diversity, by selecting a variety of profiles, talents and experience, and by basing our decisions on the real skills of candidates;
- ensuring a qualitative experience that is consistent for all candidates, so that both candidates and teams are able to make the best possible decisions;
- promoting effective collaboration between teams, regardless of their location, by selecting candidates, when possible and required, who are fluent in French and English, according to the needs of the teams and the Company;
- promoting employees' professional development by offering internal promotion paths and encouraging versatility.

The conditions for success defined by GENFIT in its recruitment processes are as follows:

- Candidates receive an acknowledgement of receipt as soon as they send their application;
- If the candidate's profile matches the skills defined in the job profile, an initial telephone interview, called a "pre-qualification telephone interview", is conducted by the HR team to qualify the candidate's ambitions;
- Interviewing methods are varied, allowing everyone to have a chance: videoconferencing, telephone, face-to-face interviews;
- Interviews at the premises are grouped over half a day, whenever possible;
- Company representatives are clearly identified, they can give details on the proposed missions;
- All exchanges are strictly confidential;
- For positions based in France, an English listening comprehension test is systematically carried out, as well as a reference check, with the candidate's permission;
- Every candidate receives an answer, even if it is negative;
- Since 2019, in order to ensure the best possible candidate experience, and to ensure the efficiency of the recruitment process, GENFIT uses an application management tool with a dedicated recruitment website: jobs.genfit.com. This tool was designed to comply with personal data protection requirements. Since 2022, this tool was extended to recruitment in Switzerland.

– Integration Program

GENFIT's commitment to its employees begins as soon as they join the Company. The integration of every new employee is built around a specific schedule drawn up with their manager, whose role is key to their successful integration. At GENFIT, we want the on-boarding process to be a natural extension of the recruitment process and to reflect our company's vision. All our communications, both before and after the employee's arrival, ensure that they feel expected, so that they can begin under best possible conditions starting on the first day:

- The mandatory training courses (information security, confidentiality, etc.) are grouped together in the first week as much as possible, and are supplemented by a specific course depending on the position;
- These training sessions are led by different employees from different teams, thus allowing the newcomer to meet both the internal trainers and other employees who are completing their integration course at the same time, if necessary;
- The Human Resources Department publishes a welcome note on the collaborative intranet for all new arrivals, regardless of their job level, in French and English, with their name, photo (with the employee's permission) and job title;
- An evaluation of each employee's probation period is systematically carried out by the employee and his/her manager, with the support of the HR team if necessary. In France, validation of the trial period is the subject of a formal letter sent to the employee;
- Regular events organized by the Works Council complete the process, further accelerating the natural integration of new arrivals.

– Gender Parity and Diversity

As part of the annual salary review process, the Human Resources team carries out checks on pay gaps and salary increase disparities with regard to gender equality. GENFIT signed a Collective Agreement on professional equality between women and men in March 2025. This Agreement sets out the objectives, measures and resources aimed at promoting effective professional equality between women and men, and establishes a monitoring framework to assess progress and ensure the sustainability of these commitments. Among the measures implemented is the objective of eliminating pay gaps and disparities in career progression.

– Diversity

Beyond gender diversity and parity, diversity of profiles is considered a key to the success of our projects, which require versatility and expertise. This diversity is integrated into our practices from the moment we recruit employees, where each application received is scrupulously studied on the basis of skills.

– Fighting against Workplace Harassment and Sexist Behavior

GENFIT is committed to implementing all available measures to prevent and combat moral and sexual harassment, as well as sexist behavior. To this end, GENFIT has put in place several measures aimed at preventing any situation of harassment and, where applicable, identifying and raising alerts regarding any potential situation of harassment or sexist behavior:

- The internal regulations, available to all employees, set out the provisions relating to moral and sexual harassment and sexist behavior as defined in the French Labor Code;
- Two designated representatives (one man and one woman) responsible for combating sexual harassment and sexist behavior, who are members of the employee representative delegation of the Social and Economic Committee (CSE), have been appointed and have received dedicated training;
- A designated representative within the Human Resources team responsible for combating sexual harassment and sexist behavior has also been appointed and has received dedicated training.

As part of the Collective Agreement on professional equality between women and men signed in March 2025, GENFIT has committed to formalizing a specific reporting and investigation mechanism designed to address reports of sexual harassment and sexist behavior in the workplace effectively and with full confidentiality. These measures aim to:

- Identify situations of sexual or moral harassment;
- Identify at-risk behaviors and situations;
- Promote a clear understanding of the definition of harassment in order to anticipate, prevent, respond to and combat moral and sexual harassment;
- Collect and centralize reports in a secure and accessible manner;
- Ensure rigorous and impartial follow-up of alerts;
- Guarantee the protection of potential victims and witnesses, by preventing any form of retaliation.

Commitment to people with disabilities

Since February 2023, GENFIT has formalized its commitments to people with disabilities through a Disability Charter. The aim of our charter is to raise awareness among all our employees. Comprising ten articles, it is inspired by the Disability Charter proposed by the International Labor Organization. The Charter applies to all GENFIT employees, regardless of location. It is provided to all employees joining the company along with the Code of Business Conduct and Ethics.

Commitment to Employee Health

– **Quality of Premises**

Our headquarters, built in 2001 and extended in 2019, offer a high quality of life:

- A total surface area of 6,580 m²;
- Accurate, high-performance scientific equipment, inspected annually by external service providers to ensure compliance with current standards (NF), installed in secure laboratories;
- Offices spacious enough to respect social distances and with plenty of light;
- A 2-storey extension completed in 2019, including numerous modular workspaces, built in accordance with the RT2012 thermal and NRA2000 acoustic regulations;
- Several break rooms accessible at all hours and a number of dining areas;
- A cafeteria whose kitchen was renovated and redesigned in 2024;
- A gym with adjacent showers, which were renovated and expanded in 2021 and are accessible to all GENFIT SA employees, enabling them to exercise in good conditions. The facilities include new equipment and a television with various exercise videos;
- A foosball area;
- An outdoor area with a number of flowerbeds featuring a variety of tree species, and outdoor tables for summer dining;
- Private, secure car park for cars;
- A secure and enclosed bike storage facility powered by solar energy
- Close proximity to public transport: metro, bus and self-service bicycles.

To ensure optimal air quality in the Loos laboratories, offices and meeting rooms, a range of equipment is installed in the buildings:

- Air conditioning;
- Filtration of new and recycled air by bag filter;
- Plate heat exchanger that recycles 80% of air and heat.

Although the temperature of each office can be controlled independently, the overall temperature of the building is controlled in both summer and winter.

The Company has filed the necessary declarations for its facilities, and holds the necessary permits to carry out its activities. Technical checks and inspections are carried out in accordance with current legislation.

– **Medical Coverage**

Health coverage is an important part of GENFIT's Human Resources policy. It is applied differently to employees at GENFIT SA, Versantis and GENFIT Corp, in order to take account of the specificities and regulatory disparities between France, Switzerland and the United States.The analysis of the 2025 income statement (ratio between benefits paid by the insurer and contributions financed by GENFIT and its employees) shows a balanced financial position, supporting the decision to maintain contribution rates for 2026.

– **Occupational Health**

GENFIT SA employees have the necessary health and safety clearance and training to use our equipment. They are subject to medical supervision by the occupational physician (which is reinforced where necessary), including annual medical check-ups and blood tests for employees under enhanced medical surveillance. Registers are kept up to date. The occupational physician was invited to each meeting of the health, safety and working conditions committee (CSSCT). Minutes of all meetings are sent to all staff via the intranet, to the Occupational Physician, and to the Labor Inspectorate and CRAM.

– **Promoting Access to Physical Activities for Employees**

GENFIT recognizes that taking part in sports, which contribute to health and well-being, has an impact on employee morale and boosts productivity. GENFIT encourages employees to take part in physical activity, in particular by providing a gym and organizing Pilates classes. Employees are also encouraged to take part in various physical activities at lunchtime at the Eurasanté hub, such as indoor soccer and badminton.

Commitment to Value Sharing

– **Employee Shareholders of the Company**

Since 2016, GENFIT's governance bodies (Executive Board, then Board of Directors) have regularly awarded, free of charge:

– Free shares to all eligible employees, corporate officers and executive directors of GENFIT SA;

– Stock options to certain employees and corporate officers of all GENFIT entities.

These instruments have been put in place to develop loyalty and motivate teams, attract new talent, and involve them in achieving operational and financial targets. They enable us to:

– Continue to offer new employees compensation packages that are competitive with those offered by other companies in the sector, particularly in the United States;

– Convert part of the total compensation of employees into shares;

– Motivate employees to achieve medium/long-term objectives.

Commitment to Responsible Management of Transition Phases

GENFIT pays particular attention to the management of transitions, whether they are of an organizational nature (for example, as part of a restructuring) or linked to major events in the life of the company (such as obtaining financing, or announcing the results of a major clinical trial). In all these situations, the aim is to ensure that employees are involved whenever relevant, and to provide them with clear, comprehensive information, above and beyond any legal obligations.

To this end, GENFIT implements the following actions:

– Sharing information and consulting with the Works Council to ensure effective representation of employee interests

– Defining of ad hoc measures and plans, adapted to the specific context and challenges of the situation

– Sharing information with all employees via employee representatives and additional communication channels, while ensuring that management is readily available to answer any potential questions.

Social Key Performance Indicators

We measure our performance in this area using qualitative and quantitative monitoring indicators. These include:

General Indicators for Building Human Capital

Goal: Recruiting, developing and retaining employees

– Workforce and Geographical Distribution

– Staff Turnover Rate

General Indicators of Financial Security for Employees

Goal: Action Taken to Protect Employees' Purchasing Power

– Percentage of Employees on Permanent Contracts

– Salaries and Salary increase (including bonuses)

– Employee Shareholders in the Company

Diversity and Inclusion Indicators

Goal: Equal opportunities, diversity and combating all forms of discrimination

– Equal Access to Recruitment

– Diversity

– Women in the Organization (gender equality index)

General Indicators for Employee Training and Development

Goal: Recruit, develop and retain employees

– Training Program (Training Program, Participation in Training Events)

– Work-Study Students/Interns

General Indicators for Employee Representation

Goal: Recruit, develop and retain employees

- Works Council - Employee Representation and Collective Agreements
- Anonymous Employee Commitment Survey
- Internal Communication and Access to Information

General Health and Safety Indicators at Work

Goal: Promoting good health practices and employee well-being in the workplace

- Absenteeism (number of days and absenteeism rate)
- Sick leave (number of sick leave requests filed by employees)
- Vaccinations (number of employees vaccinated against influenza)
- Workplace injuries and occupational diseases

General Indicators for Quality of Life at Work

Goal: Recruit, develop and retain employees

- Work organization (access to flexible working hours, telecommuting)
- Collective Life in the Company (promoting collective life in the workplace, additional benefits, bicycle mileage allowance and public transport reimbursement)

Evolution of Social Performance Indicators

General Indicators for Building Human Capital

- **Workforce and Geographical Distribution**

	12/31/2025				12/31/2024				12/31/2023			
Workforce*	**Global**	**GENFIT SA (France)**	**GENFIT Corp (USA)**	**Versantis (Suisse)**	**Global**	**GENFIT SA (France)**	**GENFIT Corp (USA)**	**Versantis (Suisse)**	**Global**	**GENFIT SA (France)**	**GENFIT Corp (USA)**	**Versantis (Suisse)**
Research & Development	106	99	2	5	96	86	5	5	78	64	7	7
Science-related services	19	18	1		21	17	3	1	18	16	2	0
Administration & Management	65	63	1	1	61	57	3	1	61	56	3	2
Marketing & Business Development	2	2	0		2	2			2	2	0	0
Total	***192***	***182***	***4***	***6***	***180***	***162***	***11***	***7***	***159***	***138***	***12***	***9***
Executives	149	140	3	6	144	127	10	7	127	107	11	9
Non-executives	35	34	1		27	26	1		22	21	1	0
Other status	8	8			9	9			10	10	0	0
Total	***192***	***182***	***4***	***6***	***180***	***162***	***11***	***7***	***159***	***138***	***12***	***9***
Men	72	71		1	70	67	1	2	59	55	2	2
Women	120	111	4	5	110	95	10	5	100	83	10	7
Total	***192***	***182***	***4***	***6***	***180***	***162***	***11***	***7***	***159***	***138***	***12***	***9***
Average workforce	**189.23**	**172.1**	**6.5**	**10.63**	**169.64**	**149.72**	**11.65**	***8.27***	**153.98**	**133.56**	**12.69**	**7.74**

**Permanent contract, fixed-term contract, work-study contract (professionalization or apprenticeship)*

- **Staff turnover**

As with any innovative structure, the renewal of human capital is a classic and healthy process for GENFIT and its employees. In 2025, the employee turnover rate for GENFIT SA stood at 9.88%, compared with 15.58% in 2024. The employee turnover rate for the GENFIT Group as a whole was 12.22%.

General Indicators of Financial Security for Employees

– **Percentage of Employees on Permanent Contracts (GENFIT Group)**

Number of employees	31/12/2025	31/12/2024	31/12/2023
on permanent contracts	161	164	145
on fixed-term contract/work-study contracts	8	9	10
on fixed-term contracts	23	7	4
Total	**192**	**180**	**159**

As of December 31 2025, 84% of the Company's employees had permanent contracts. This rate can be explained in part by the presence of work-study students on non-permanent jobs.

– **Salaries**

GENFIT SA	2025	2024	2023
Gross total payroll	€12,977,106	€11,458,732	€9,264,375
Average workforce*	172	162	132
Average gross remuneration	€75,448	€70,733	€70,185
Median gross remuneration	€47,560	€49,427	€46,935

**The average number of employees here does not include account agents*

Based on the assessments carried out as part of the performance management process, the Company implements individual salary adjustments, taking into account employees' individual performance, the Company's overall performance, as well as internal and external benchmarks related to the position and the sector. These salary adjustments are implemented with effect from April 1 and apply to all legal entities within the Group.

Salary adjustments consistently take into account three criteria: the employee's individual performance over the past year, the positioning of the employee's compensation package relative to the relevant labor market, and, where applicable, changes in role or level of responsibility. The total salary increase budget effectively allocated to employees classified in Groups 1 to 7 therefore represented 3.1% of gross payroll.

The salary increase budget allocated to the remainder of the GENFIT SA workforce (i.e., employees classified in Groups 8 and above) represented 2.8% of gross payroll.

In order to preserve employees' purchasing power, the employee representatives of the GENFIT SA Social and Economic Committee (CSE) and Executive Management also negotiated the following measures:

- The extension until December 31, 2025 of the optional coverage of 75% of public transportation costs (Collective Agreement on the coverage of public transportation costs, signed on March 20, 2025);
- An increase in the Sustainable Mobility Allowance, raising the annual bicycle mileage allowance from €200 to €300 as of January 1, 2025, and increasing the annual reimbursement for safety equipment from €100 to €150;
- An increase in the value of meal vouchers, with the face value rising from €9 to €10.

– **Bonuses**

	2025		2024		2023	
Workforce at 31 December	Number of people involved	Variable remuneration (% of gross salary)	Number of people involved	Variable remuneration (% of gross salary)	Number of people involved	Variable remuneration (% of gross salary)
Directors/Managers	58	12.34%	54	14.48%	39	10.00 %
Other employees	119	6.95%	102	11.82%	99	6.00 %

Following the evolution of our performance review process, in addition to their base salary, eligible employees receive an individual annual performance bonus (paid in March the following year). The final bonus is based on the individual performance review approved by the Company.

At GENFIT, performance reviews take place in several stages throughout the year and aim to provide a fair assessment of every employees' performance. During the year, three formal interviews are dedicated to this subject:

- At the beginning of the year: Setting the year's objectives according to the Company's objectives
- Mid-year: Progress report on the achievements of the first part of the year, positive and constructive feedback, potential readjusting of objectives
- End of year: Final assessment of performance and objectives

– **Employee Shareholders in the Company**

Details of the allocation and conditions of the share-based and performance-based incentive plans are described in Section 6.1.2 – "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document.

Diversity and Inclusion Indicators

At GENFIT, we support opportunities for all people, regardless of their origin, age, gender or career path. To ensure that the topic of diversity and inclusion is addressed in the broader sense, we have chosen to demonstrate our various commitments by presenting various performance indicators relating to our employees' diverse profiles. This diversity contributes to our employees' mutual enrichment, as well as to the organization's performance.

– **Equal Access to Recruitment**

Recruitment	2025	2024	2023
Number of applications received (including unsolicited applications, internships and work-study programs)	**3,202**	2,299	1,613
Number of pre-qualifications done by phone (one maximum per candidate)	**619**	544	356
Number of interviews conducted (video, phone, face to face, one or more per candidate)	**321**	**358**	**243**

In 2025, we continued to strengthen our teams and expertise through recruitment with the arrival of 45 new employees in the Company and 619 telephone pre-screening interviews (544 in 2024).

The number of telephone pre-screening interviews reflects our ongoing commitment to offering opportunities to a broader pool of candidates. We have maintained an open and proactive approach, encouraging dialogue from the early stages of the recruitment process to enable candidates to better understand our expectations and engage with us. This approach illustrates our commitment to inclusive, transparent and fair recruitment practices, ensuring that every talent has the opportunity to envision a future within our Company.

We have also continued our close collaboration with managers to refine our selection criteria and ensure an objective assessment of the qualifications required for each position. Through tailored technical questions and practical scenarios, we have strengthened the quality and relevance of our recruitment process, ensuring alignment between skills and professional requirements.

Since 2023, we have adopted more inclusive communication practices by updating job titles in all our job postings to indicate "F/M/X" (in alphabetical order) instead of "F/M" only. This change reflects our commitment to gender identity diversity and our determination to foster an inclusive and respectful working environment.

In order to reaffirm our collective responsibility for maintaining a corporate culture that leaves no room for discrimination, we have also included, since 2023, a statement at the bottom of each job posting reaffirming our stance against all forms of discrimination. This initiative underscores our commitment to assessing each candidate solely on the basis of skills and potential, without any distinction.

The continuation of these actions is fully aligned with our social responsibility approach, reinforcing our commitment to an ethical, inclusive and fair working environment. We are convinced that these practices not only contribute to improving the quality of our recruitment processes, but also help build a more diverse and equitable professional community.

– **Diversity**

	at 31/12/2025					at 31/12/2024				
	GENFIT SA (France)	GENFIT Corp (USA)	Versantis (Suisse)	Total	Proportion	GENFIT SA (France)	GENFIT Corp (USA)	Versantis (Suisse)	Total	Proportion
Gender										
Women	111	4	5	**120**	63 %	95	10	5	**110**	61 %
Men	71	0	1	**72**	38 %	67	1	2	**70**	39 %
Age range										
Up to 25 ans	19	0	0	**19**	10 %	14	0	0	**14**	8 %
From 26 to 30 years old	27	0	0	**27**	15 %	19	0	0	**19**	13 %
From 31 to 35 years old	31	0	0	**31**	17 %	29	0	0	**29**	17 %
From 36 to 40 years old	27	0	0	**27**	15 %	29	0	0	**29**	17 %
From 41 to 45 years old	22	0	0	**22**	13 %	16	0	0	**16**	11 %
From 46 to 50 years old	21	0	0	**21**	12 %	19	0	0	**19**	12 %
Over 50 years old	35	0	0	**35**	19 %	36	0	0	**36**	23 %
Nationality										
French	*ND*			**159**	83 %	*ND*			**139**	77 %
Foreign				**33**	17 %				**41**	23 %
Level of study										
Diploma ≤ the baccalaureate	*ND*			**8**	4 %	*ND*			**7**	4 %
Baccalaureate										
BTS				**22**	11 %				**23**	13 %
DUT				**5**	3 %				**5**	3 %
Licence				**27**	14 %				**18**	10 %
1st year of Master				**6**	3 %				**8**	4 %
Master, DEA, DESS, magistère				**76**	40 %				**62**	34 %
Engineer or Grande École				**5**	3 %				**6**	3 %
Doctorate				**34**	18 %				**32**	18 %
Doctorate in health				**9**	5 %				**19**	11 %
Seniority in the company										
Less than a year	*ND*			**41**	21 %				**42**	23 %
1 year				**35**	18 %				**19**	11 %
Between 2 and 3 years				**18**	9 %				**28**	16 %
Between 3 and 5 years				**40**	21 %				**24**	13 %
Between 5 and 10 years				**36**	19 %				**35**	19 %
Between 10 and 15 years				**5**	3 %				**3**	2 %
Over 15 years				**27**	14 %				**29**	16 %

ND = Not disclosed

ND = Not disclosed

Diversity at GENFIT is characterized by:

- A consistent distribution across different age groups;
- Nearly one third of employees are foreign;
- A relatively balanced mix of different levels of education;
- A balanced distribution in terms of seniority.

In addition to these data, it should be noted that 14 GENFIT SA employees reside in priority urban areas (as defined by the geographic information system database of France's urban policy).

GENFIT continues its commitment to the inclusion of people with disabilities. To date, 3 employees benefit from official recognition of disability status (RQTH). Measures aimed at job retention and workplace adaptation have been implemented to support these employees.

– **Women in the Organization**

The actions implemented by GENFIT resulted in a score of 88/100 on the Gender Equality Index for GENFIT SA (France – Loos/Paris) in 2025, calculated in accordance with the methodology defined by the French government, with the following breakdown:

- Pay gap indicator: score of 33/40. The pay gap indicator remains at an overall satisfactory level, in favor of either men or women depending on the category, with an overall gap of 6.8% in favor of men in 2025 (vs. +2.3% in favor of men in 2024);
- Salary increase gap indicator: score of 35/35. The proportion of women and men present for at least 183 days in 2025 who received a salary increase is almost identical, with 81 women out of 95 (85.26%) and 52 men out of 62 (83.87%);
- Salary increases upon return from maternity leave: score of 15/15, with 4 out of 4 women receiving a salary increase upon returning from maternity leave;
- Number of women among the ten highest-paid employees: 5 out of 10 for GENFIT SA (Loos and Paris). In 2025, the ten highest remuneration packages at GENFIT SA were awarded to 2 women and 8 men. However, it should be noted that GENFIT's Executive Committee was spread across three international locations (France, the United States and Switzerland) in 2025. As such, the most relevant indicator is the overall Group indicator, which results in a score of 10/10 for GENFIT "all sites combined", taking into account exchange rates and cost-of-living levels. At the time of publication of this report, in April 2026 and across all sites, 4 members of the Board of Directors were women (44%), and 3 members of the Management Committee were women (30%).

The total score for GENFIT SA (France) calculated for 2025 across the four indicators therefore amounts to 88/100. The overall Group score (all sites combined) calculated for 2025 across the same four indicators amounts to 97/100, compared with a national average score of 88/100 observed by Egapro for the sector "Specialized scientific and technical activities."

In accordance with the voluntary VSME framework developed by EFRAG, the gender pay gap stands at 16.7%.

General Indicators for Employee Training and Development

– **Training Program**

In 2025, we continued our efforts in terms of training, as we believe that we are equally responsible for the professional development and continued employability of our employees.

Our teams spent 3 563 hours on training courses provided by external training organizations, at a total cost of €232k. The number of hours spent in training in 2025 is an increase on 2024 (3,143 hours of training), demonstrating our ongoing commitment to developing our teams' skills.

In 2025, we trained 211 employees, compared to 153 in 2024.

GENFIT Group scope	2025	2024	2023
Number of hours	**3,563**	3,143	2,719
Number of employees trained	**211**	153	146
Average hours per employee trained	**17**	21	15
Coût (en milliers d'euros)	**232**	210	160
% number of training hours versus N-1	**113 %**	116 %	113 %
Average number of training hours per employee per year, broken down by gender (in accordance with the European Sustainability Reporting Standards ESRS S1-13)	**Women : 3.5** **Men : 3.8**		

We launched a pilot e-learning skills development module in English and French with a new training provider. These training modules were highly appreciated by our employees.

In addition, in 2025, we launched a training pathway dedicated to artificial intelligence, accessible to all employees. This initiative is fully aligned with the Company's strategy, which aims to progressively and responsibly integrate AI tools to support collective performance, innovation and the simplification of day-to-day activities.

Another key component of our training approach is our dedicated onboarding program for new hires. This program ensures the rapid and effective integration of new employees. It provides not only a comprehensive introduction to our corporate culture, but also practical tools to enable them to perform their roles under optimal conditions, thereby underscoring our commitment to delivering a comprehensive onboarding experience. As this program consists of internal training hours, it is not included in the external training hours referred to above.

– **Work-Study Students/Interns**

	2025	2024	2023
Number of higher education interns	**7**	9	10
Number of 9th and 10th grade interns	**13**	10	4
Number of work-study students	**15**	12	16
Number of employees with permanent contracts after an internship or a work-study contract	**2**	1	**-**

Since its inception, GENFIT has regularly welcomed interns, with the aim of exposing them to the professional world and fostering potential vocations for careers in the healthcare sector. In order to adapt to evolving needs and improve the effectiveness of the process, GENFIT redefined its internship policy in 2023 to make it more visible. This notably includes ensuring a balanced distribution of profiles to meet diversity objectives, particularly in terms of education level. The various types of internships are clearly defined (discovery and observation internships, project-based internships, etc.), and key principles are specified, including eligible periods for hosting interns, types of needs addressed, internship duration, and the role of the supervisor in ensuring high-quality support.

Beyond the service provided to students—particularly those from scientific backgrounds—this approach also aims to support the skills development of employees whose roles and responsibilities do not yet involve team management, in line with the "managerial curriculum" already implemented by GENFIT.

In 2025, GENFIT confirmed and strengthened its commitment to youth training and professional integration by welcoming a total of 15 apprentices, compared with 12 in 2024. This figure corresponds to the total number of apprenticeship contracts signed in 2025 and not to the number of apprentices present simultaneously.

As of December 31, 2025, the Company employed eight fixed-term apprentices, representing 4.17% of the total workforce. This figure reflects GENFIT's strong commitment to engaging with young people and promoting work-study training and apprenticeship pathways.

General Indicators for Employee Representation

At GENFIT, we prioritize our employees' needs and place them at the forefront of our decision-making. We firmly believe that doing so is crucial in boosting their commitment and motivation, all while ensuring their well-being at work. We collaborate regularly with the company's Management, Board of Directors, and Works Committee (CSE) to address labor law, health, well-being, and safety topics. In addition, we use various direct feedback mechanisms to ensure that we cover all the necessary topics.

– **Works Council: Employee Representation and Collective Agreements**

About the Works Council

GENFIT has had a Works Council (CE) since November 2002, as required by French law. In 2019, this became the Social and Economic Committee (CSE), a staff representation body whose mission is to ensure that employees express their views collectively and that their interests are taken into account in company decisions. The CSE is a major stakeholder at GENFIT, and the cornerstone of internal labor relations. Following the last elections held in October 2023, the trade union present within the company remained representative. GENFIT is therefore still represented by a union representative.

As the CSE is a body governed by French law, its representational action only concerns employees of GENFIT SA. Employees at the Boston and Zurich sites are not concerned.

Members of the CSE staff delegation regularly receive the training they need to carry out their duties.

Organization and Budget 2025

For the 2025 financial year, the sums paid for social and cultural activities (budget) of the employee representative bodies amounted to 100 thousand euros, taking into account payroll at December 31, 2025.

Works Council meetings are held on average once a month, in accordance with the annual calendar drawn up in line with current legislation. Minutes of these meetings are posted on the Company's intranet, in a section specifically dedicated to communications from the CSE, and are available to all employees.

The following subjects are systematically or regularly discussed in meetings between the CSE and the company's Management:

- Minutes of the Health, Safety and Working Conditions Commission (CSSCT);
- Social and cultural activities;
- Financial information;
- Governance and News;
- Discussions on various issues related to corporate life.

– **Anonymous Employee Commitment Survey**

At the beginning of 2026, GENFIT renewed its annual anonymous employee survey covering all employees in France, the United States and Switzerland, with the support of an independent external partner. The methodology is applied consistently from one year to the next in order to enable the analysis of significant trends over time, while also incorporating specific questions related to the context, changes in the environment or emerging topics. The survey remains open for several weeks to allow all employees sufficient time to respond.

The results, analyzed anonymously and, where applicable, aggregated for small teams to ensure confidentiality, are shared with all employees through various internal communication channels. They are accompanied by the presentation of an action plan to the Social and Economic Committee (CSE).

Data from the Survey Conducted in Early 2026

Participation: 88%

Overall Score: 8/10

Scores by Question Category:

- Work Environment - Score: 7.7/10
- Commitment - Score: 8.1/10
- Career Development - Score: 7,9/10
- Quality of Life at Work - Score: 7.9/10
- Work Relations and Management - Score: 8.1/10
- Transformation & Productivity Score: 7.9/10
- CSR - Score: 8.2/10

Conclusions

The main findings of this sixth campaign can be summarized as follows:

- The participation rate is stable at high levels, confirming employees' interest in this exercise;
- Scores are also stable overall, and all above 6.4/10;
- Several areas for improvement have been identified, corresponding to subjects already identified by General Management.

- **Internal Communication and Access to Information**

GENFIT is committed to providing all employees with up-to-date and ongoing information, while giving them the opportunity to share their feedback and raise questions. To this end, the Company makes several internal communication channels available to employees:

- A collaborative intranet, including a dedicated "Governance and News" community specifically designed for communications with all employees and featuring a comments section to allow questions to be raised;
- Regular general information meetings bringing employees together around the Company's projects and current developments, during which they can also share questions and feedback. In 2025, 2 Town Halls were held with all staff: the first at the beginning of the year to review achievements from the previous year and outline priorities for the year ahead, and the second focused on key highlights from the first half of 2025;
- Post-conference scientific poster sessions, enabling non-scientific teams to become familiar with highly specialized research work in a dynamic and open format that fosters strong social interaction;
- Weekly and monthly alerts covering scientific research and regulatory updates.

General Health and Safety Indicators at Work

- **Health**

Absenteeism

Absenteeism	2025	2024	2023
Average number of days	**11.6**	9.6	5.7
Average number of occurrences	**1.1**	0.9	0.8
Absenteeism rate	**3.19 %**	2.63 %	1.56 %

The absenteeism rate is calculated as follows: [average of sick leave in days/365].

With an average absenteeism rate of 3.19% in 2025, GENFIT remains, despite a very slight increase, well below the average absenteeism rate in France, which stood at 5.8% in 2025. GENFIT is therefore only minimally affected by employee absenteeism.

Sick Leave

Sick Leave	2025	2024
Number of days	**2002**	1434
Number of occurrences	**190**	130
Average number of days	**12**	10

In 2025, a total of 190 sick leave episodes were recorded among our employees, representing 2,002 days related to illness. These figures increased compared with 2024, when 113 sick leave episodes were recorded, representing a total of 1,434 days. This increase is partly attributable to the growth in the Company's workforce, with the average headcount rising from 150 employees in 2024 to 172 in 2025.

In addition, 917 of the 2,002 days (i.e., nearly half) relate to only four employees who were on long-term sick leave. Excluding these four specific cases, the number of sick leave days amounts to 6.3 days per employee, corresponding to an absenteeism rate of 1.73%, which is in line with figures observed in previous years.

Vaccinations

As in previous years, GENFIT organized a flu vaccination campaign with the help of our insurance broker and ADIMEP (Association pour la Diffusion de la Médecine de Prévention). In 2025, 68 employees were vaccinated against influenza on a voluntary basis.

– **Safety**

Employee safety is guaranteed by several complementary measures:

- Secure access with individual and nominative badges;
- A continuous video surveillance system in the premises, and outside;
- Evacuation drills carried out annually;
- For laboratories:
  - Personal protective equipment: gowns (disposable or washable), gloves, goggles, overshoes, hairnets and masks (gas, surgical, FFP2);
  - Laboratory equipment: fume hoods, fume cupboards, microbiological safety cabinets.

In 2025, GENFIT SA's employees counted 13 first-aid workers (*Sauveteurs Secouristes du Travail* - SST), who receive annual refresher training from the Red Cross (the legal requirement is one training session every two years).

Occupational Accidents and Disease

	2025	2024	2023
Workplace accidents/commuting accidents	**11**	4	9
Minor incidents	**1**	2	2
Occupational disease	**0**	0	0

Of the 11 work-related and commuting accidents reported in 2025 for GENFIT SA, two commuting accidents resulted in sick leave. With regard to GENFIT Corp. and Versantis, no occupational accidents or work-related illnesses were reported in 2025.

General Indicators for Quality of Life at Work

– **Organization of work**

In France, the current agreement on working hours organization formalizes the terms and conditions of work organization within GENFIT SA. Working time is organized according to the following categories:

- Non-managerial employees: working hours are set at 35 hours per week on average over the year;
- Managerial employees with a fixed hourly rate: the annual fixed rate is set at 1,697 hours (i.e. 37 hours per week).

These two categories of employees work within the framework of the annual modulation of working hours.

Managerial employees with a fixed-term contract:

- Working time is based on the number of days worked per calendar year, for a full-time employee, for a full year of work, taking into account full vacation entitlement.
- Employees included in the management categories are those covered by articles 2.1 and 2.2 of the French National Interprofessional Agreement of November 17, 2017 related to management benefits.

GENFIT Corp. employees work a 40-hour week:

- per hour for employees "non-exempt from overtime"
- by the day for employees "exempt from overtime". There is no contractually defined number of working days, but there are 10 public holidays per year. GENFIT Corp. employees benefit from paid vacations that vary according to seniority, ranging from 15 to 25 days per year

Versantis employees work a 40-hour week.

– **Remote working**

In France, telecommuting is implemented on an ad hoc or regular basis, following a first agreement signed in 2019, effective January 1, 2020. This agreement enabled telecommuting to be deployed without delay for the majority of employees in the context of the lockdown related to the COVID-19 health crisis. In December 2021, this agreement was updated to simplify the procedures for the employees concerned.

In 2025, 125 of the Company's 192 employees benefited from a telecommuting agreement, representing 65.10% of GENFIT SA's workforce, versus 64.44% in 2024. Of the 125 remote working agreements in force, 95 concerned regular remote working (1 or 2 days a week), and 30 concerned occasional remote working (12 days maximum per full calendar year).

Remote working remains the norm for all GENFIT Corp. employees, although they may still visit the Company's premises if they wish.

In Switzerland, remote working has been introduced on an ad hoc or regular basis. On average, employees remote work one day a week.

– **Collective Life in the Company**

At GENFIT, the Works Council plays a central role in fostering community life, and plays an active part in employee well-being, encouraging the integration of new employees and exchanges between members of different departments, by organizing various events throughout the year to which everyone is invited.

In the autumn of 2025, the city of Marseille hosted employees for a company seminar during which they had the opportunity to reconnect and take part in team-building activities.

A number of traditional activities were renewed in 2025 (Epiphany cake celebrations, crêpe parties, seasonal breakfasts, gifts for annual celebrations, Christmas market, year-end festive meals and gift distribution, recognition of employees with 10, 15 and 20 years of service, etc.). The Social and Economic Committee (CSE) also offers recreational outings, such as salsa classes, a karting evening and cinema sessions.

In 2025, the CSE also contributed to the implementation of an enclosed, secure, solar-powered bicycle and scooter facility.

– **Additional Benefits**

The range of services offered to GENFIT employees is constantly evolving, and completes the package designed to make life easier for employees. To date, these services include:

Lunchtime catering

- Employees benefit from meal vouchers, with GENFIT covering 60% of the cost, and the Pass Restaurant card having been in place since 2021. The face value of the meal vouchers was increased and raised to €10;
- Partnerships have been set up with several local catering companies to allow employees to have their meals delivered to the workplace;
- The Company also provides employees with access to the Regional University Hospital's restaurant.

Personal Organization Support

- A concierge service is available for various daily needs (dry cleaning, delivery of organic vegetables, etc.). The subscription is paid by GENFIT, and employees pay for their services only.

Sports and Leisure

- The gym on GENFIT's premises, available to employees outside working hours, offers a number of weight machines and sports equipment.
- The Company offers its employees the opportunity to participate in several team sports (badminton, soccer, basketball), in collaboration with the city of Loos
- In 2025, the company also renewed its lunchtime Pilates classes and ballroom dancing classes.

Bicycle Mileage Allowance and Public Transport Reimbursement

With a view to encouraging more employees to use sustainable transport, GENFIT's Works Council and Management signed new Company Agreements in 2022, 2023 and 2024 concerning the *Forfait Mobilités Durables* (FMD) and the reimbursement of public transport costs. In 2025, two new amendments were signed:

- An amendment to the Company Agreement on the Sustainable Mobility Allowance, increasing the annual bicycle mileage allowance to a maximum of €300 (up from €200 previously) and raising the Company's contribution toward the purchase of safety equipment (helmet, high-visibility clothing, bicycle maintenance) to €150 (up from €100 previously). 26 employees benefited from this allowance in 2025.
- An amendment to the Company Agreement on the coverage of public transportation costs, extending for an additional year the reimbursement of such costs at a rate of 75%.

Since the signing of these agreements, a positive trend in the use of sustainable transportation by employees has been observed. This is reflected in particular by a stable and significant number of employees benefiting from the reimbursement of public transportation subscriptions. As a result, one out of two employees commutes between home and GENFIT using public transportation (85 employees out of 192).

In addition, a significant increase has been observed in the number of employees benefiting from the bicycle mileage allowance (26 employees, covering a total of 21,157 kilometers over the year, i.e. an average of 814 kilometers per person), as well as from the annual contribution toward the purchase of protective equipment and/or bicycle maintenance (22 employees in 2025, compared with 10 in 2024).

Methodological Specificities

Social data – Headcount : as of December 31, 2025, including contracts ending on that date.

Turn-over rate : [(permanent contract entries CDI 2025 + permanent contract exits 2025) / 2 / Total workforce at December 31, 2024 x 100].

4.5.3 Governance

Our Policies and Commitments in Terms of Governance

ESG Committee

In line with its corporate purpose and the recommendations of the MiddleNext Governance Code, GENFIT has established a dedicated ESG Committee within its Board of Directors.

The composition, responsibilities and work of GENFIT's ESG Committee are presented in Section 3.1.4.2 – "Composition and work of the Specialized Committees" of this Universal Registration Document.

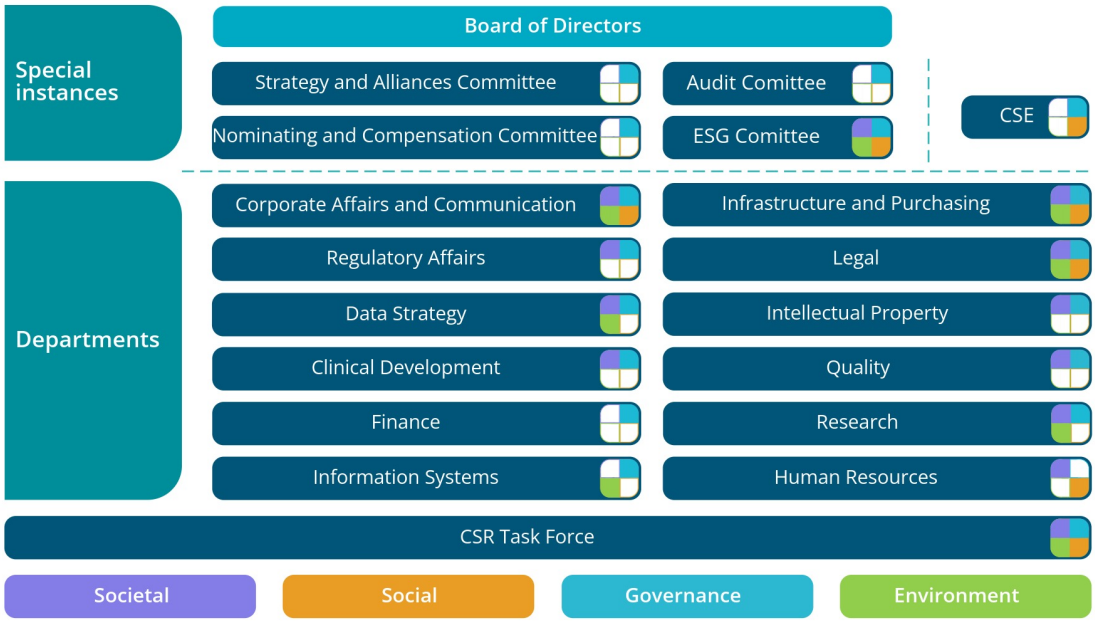
GENFIT also remains attentive to its stakeholders through various channels :

- **For external stakeholders:**
- Via the dedicated email address rse@genfit.com, which enables them to submit questions and requests;
- Through direct dialogue and formal or informal exchanges (by telephone, videoconference or in-person meetings).
- **Internally:**
- Through the annual employee satisfaction survey, which since 2022 has included questions relating to GENFIT's CSR engagement;
- Through the CSR intranet community;
- Through CSR-specific workshops and information sessions offered to certain employees;
- Through the employee representative body (CSE), which can relay suggestions at any time;
- Through dedicated task forces focusing on specific CSR-related issues.

In order to ensure the highest level of transparency with respect to CSR governance, GENFIT has made available to all its stakeholders, since 2021, a dedicated non-financial performance report. This report is accessible on GENFIT's website, https://www.genfit.com, on the homepage and in the "CSR Commitment" section.

Commitment from All Employees

GENFIT's approach to responsible governance is designed to engage all employees. All employees are encouraged to play an important role on a daily basis, as well as in targeted campaigns. Extra-financial performance is everyone's business, from the Board of Directors to all employees, including senior management, the Executive Committee, the Works Council and Human Resources :



A governance system designed to support performance through the IRO (Impacts, Risks and Opportunities) approach

The link between non-financial performance and financial performance is partly based on the Company's governance and on its ability to generate positive societal and social impacts while limiting negative environmental impacts, to anticipate and manage the main risks that could affect its business model, and to seize opportunities that may strengthen its resilience, in line with an 'Impacts, Risks and Opportunities' (IRO) approach.

– **Understanding our impact**

GENFIT assesses its societal, social and environmental impacts. Innovation is designed to deliver a positive societal impact by improving patient health and by playing an active role within the broader ecosystem, beyond the Company's core business. Social impacts relate primarily to employees, while environmental impacts concern resource consumption and emissions.

– **Risk detection and management**

As a biotechnology company developing innovative therapeutic solutions and listed on multiple stock markets, our risk management strategy revolves around the following four major material issues:

- Optimizing the success of our clinical trials by ensuring their compliance with FDA and EMA requirements;
- Ensuring the financing of our research and development programs through the capital markets in compliance AMF requirements;
- Protecting our innovations based on the regulatory framework for intellectual property;
- Managing our human capital to secure our innovation and execution capabilities in compliance with our code of ethics and company values.

Risk management is a continuous focus, and related work is regularly presented to the Board of Directors and/or to the relevant specialized committees.

– **Identifying and leveraging opportunities**

GENFIT conducts active monitoring to identify opportunities likely to secure, strengthen or accelerate its development. This approach is based on regular interactions with key players within its ecosystem and aims to create value by:

- exploring new acquisition targets;
- establishing new strategic collaborations;
- attracting new talent;
- securing sources of financing.

Commitment to ethical business conduct

We operate in a spirit of ethics and integrity and comply with the standards of our industry, both individually and as a company. Compliance and ethics activities are led by the Chief Compliance Officer and his team. The implementation and oversight of the business ethics compliance framework are regularly monitored by the Company's governance bodies.

– **Code of Conduct and Ethics and business ethics training for all employees**

The cornerstone of ethics at GENFIT is the Code of Conduct and Ethics. It was developed by the Board of Directors and Executive Management at the time of the Company's initial public offering on Nasdaq in 2019 and has since been regularly updated to reflect legislative and operational developments. The Code establishes a common framework governing the way we interact, not only among GENFIT employees, but also with our stakeholders.

The Code is available in the form of an "Employee Guide". It first recalls GENFIT's core values, covers 19 thematic chapters and includes four specific policies, including the anti-corruption policy and the policy setting out the procedure for reporting and handling suspected or actual breaches of the Code or of applicable laws. The Executive Management and the Board of Directors have entrusted the day-to-day management and interpretation of the Code to the Chief Compliance Officer. The Human Resources Department and the employee representative body are also involved in updates to the Code and in ensuring its effective dissemination. In addition to the Chief Compliance Officer, operational managers also act as local points of contact for any questions related to the Code within GENFIT.

All GENFIT employees (in France, the United States and Switzerland) are required, upon joining the Company and at regular intervals thereafter, to complete dedicated training on the Code of Conduct and Ethics, either in person or through webinars.

GENFIT's Code of Conduct and Ethics is publicly available on the Company's website.

In addition to the Code of Conduct and Ethics, various ethics and compliance-related policies and procedures specific to GENFIT's sector of activity have been implemented to guide employees in the performance of their day-to-day duties.

All employees are also required to complete training on a range of other compliance and ethics topics, including insider trading rules, personal data protection, interactions with healthcare professionals, promotional and non-promotional communications, confidentiality and social media.

Depending on the operational and legislative context, in-depth training sessions on specific topics may also be organized on an ad hoc basis. Finally, all training programs are followed by a post-training assessment questionnaire to verify the knowledge acquired by participants.

– **Respect for and promotion of human rights throughout the value chain**

In line with its commitment to the United Nations Global Compact (see its website), GENFIT respects human rights standards for all its employees and applies the Universal Declaration of Human Rights throughout its operations.

GENFIT recognizes that its partners play an important role in its success and in the achievement of its commitments. As such, GENFIT seeks to work with individuals and organizations that share its commitment to an ethical culture and that operate responsibly, both socially and environmentally. In this context,

GENFIT submits its Partner Code of Conduct (available on its website) to its significant subcontractors as part of contractual negotiations. This Code sets out, in particular, GENFIT's expectations with regard to respect for human rights and fundamental freedoms throughout its value chain.

With regard to sector-specific issues relevant to GENFIT's activities, each service provider engaged by the Company (clinical trial conduct, drug supply, etc.) commits to ensuring that its personnel have the qualifications and experience required to carry out their work in accordance with applicable good practices. Service providers also undertake to strictly comply with the guidelines of the relevant Ethics Committee, the provisions of the Declaration of Helsinki, the recommendations of the World Health Organization (WHO) and of the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH), as well as with all applicable local and/or national laws and regulations, as most recently amended, and with any other requirements established by regulatory authorities.

– Prohibition of corruption

As a biotechnology company, GENFIT regularly interacts with healthcare professionals, key opinion leaders (KOLs), staff of health authorities and public research institutions, all of whom play a key role in ensuring the integrity of the research conducted and patient safety.

In addition to fulfilling its transparency and disclosure obligations in its interactions with healthcare professionals, GENFIT, in line with its commitment to preventing any form of corruption and to ensuring the integrity of its research, strictly prohibits its employees and partners from any direct or indirect breach of probity. Accordingly, it is strictly prohibited to promise, offer, provide or authorize cash payments (such as bribes or commissions), advantages or any other item of value, directly or indirectly, to any person for their own benefit or for the benefit of a third party, for the purpose of achieving an improper objective related to GENFIT's activities. GENFIT's employees and partners therefore commit to refraining from any activity or behavior that could give rise to, or create the appearance or suspicion of, such conduct or any attempt thereof.

GENFIT has implemented a compliance framework and internal controls designed to ensure the accuracy and reliability of its financial records and to prevent corruption and fraud. Key personnel, whose roles justify it from an operational standpoint, receive dedicated training to adopt appropriate behaviors. These interactive training sessions, including practical case studies, are tailored to GENFIT's specific operational risks in this area.

– Responsible lobbying

GENFIT may, directly or indirectly through professional associations representing its sector of activity, engage in interactions with public decision-makers, primarily with the aim of establishing or strengthening its relationships within the political and administrative ecosystem. These activities are conducted under the responsibility of the Chief Corporate Affairs Officer and Executive Management.

Any lobbying activities carried out by GENFIT or on its behalf must comply with the principles set out in its Code of Conduct and Ethics, namely:

- comply with applicable laws and regulations;
- be conducted with the objective of advancing GENFIT's legitimate interests;
- be conducted in an open and transparent manner, particularly with regard to stakeholders and the objectives pursued;
- be undertaken and carried out with probity and integrity;
- ensure that any hospitality strictly complies with applicable anti-corruption laws and regulations, as well as GENFIT's internal policies, rules and codes. The provision of gifts is strictly prohibited.

To this end, GENFIT has implemented procedures to monitor and control lobbying initiatives involving the relevant employees.

In 2025, the Company did not carry out any lobbying initiatives. However, GENFIT is a member of several organizations, in particular sector-specific associations, which may engage in interest representation activities at national or international level. As of the date of this report, GENFIT is a member of:

- EFPIA (European Federation of Pharmaceutical Industries and Associations);
- ANSA (Association Nationale des Sociétés par Actions);
- France Biotech (an association promoting the development of healthcare innovation companies in France).

– Provision of secure whistleblowing channels

GENFIT has implemented a whistleblowing policy and provides its employees and stakeholders with a secure reporting channel enabling them to raise concerns and, where appropriate, to report anonymously any suspected or actual breach of the law and/or of the Company's Code of Ethics. This policy and the related procedures are designed to ensure appropriate handling of reports and to protect their authors, regardless of their status.

Commitment to Animal Welfare in Research

– Responsible research policy and regulatory compliance

GENFIT has long been committed to the ethical and responsible use of animals in scientific research. Its policy sets out how the Company applies the highest ethical standards, notably through the 3Rs principle, which consists of Reducing the number of animals used, Replacing animal use with alternative methods where available, and Refining procedures in order to make them as minimally uncomfortable as possible for animals.

In this context, GENFIT invests in the development of innovative alternatives to animal experimentation (grouped under the acronym NAMs – New Approach Methodologies). These approaches rely on technologies such as whole blood assays, peripheral blood mononuclear cell (PBMC) testing, organoids and "organ-on-chip" systems. They make it possible to obtain scientific results that are more relevant to humans and more reproducible, and thus contribute, where possible, to limiting the use of animal models.

Regulatory authorities actively encourage the development and adoption of alternative methods (NAMs). However, certain agencies, such as the FDA, note that at this stage these approaches should be considered as complementary tools rather than complete substitutes for traditional efficacy assessments.

Directive 2010/63/EU established the regulatory framework governing animal experimentation and was transposed into French law in February 2013.

Since then, ethical evaluation of projects involving the use of live animals for scientific purposes has been mandatory, and such projects are subject to authorization by the Ministry of Research. Greater transparency of research laboratories toward civil society has therefore been promoted, particularly at the request of animal welfare advocacy organizations.

Each animal experimentation establishment is required to be affiliated with, or to establish, a competent Ethics Committee for Animal Experimentation, which must be accredited by the National Committee for Ethical Reflection on Animal Experimentation (CNREEA). GENFIT chose to set up an internal committee, in line with CNREEA recommendations, prior to the implementation of the transposition of the Directive. GENFIT's Ethics Committee for Animal Experimentation (CEMEA) has been registered with the National Committee since October 11, 2012, under registration number 77.

To ensure its multidisciplinary nature and strengthen its impartiality, the CEMEA has been expanded to include additional external and internal members and has enabled another animal-using establishment to join the committee, thereby becoming a multi-institution committee. Members of Ethics Committees are committed to promoting the national charter on animal experimentation and to applying the fundamental 3Rs rule. Internal rules of procedure have been established to define the operating framework of the CEMEA.

On an annual basis, Ethics Committees and the heads of animal experimentation establishments report to the Ministry on the number of animals used and the severity of the procedures carried out. These national data are subsequently published at the European level.

In addition to the ethical evaluation and authorization of projects—which are prerequisite steps prior to the implementation of experimental procedures—each establishment must set up an Animal Welfare Body (AWB) within its laboratories. Composed of qualified GENFIT personnel involved in animal experimentation and a Doctor of Veterinary Medicine, this operational structure ensures compliance with the experimental procedures as authorized during the ethical review.

Finally, in order to ensure that teams dedicated to animal experimentation produce high-quality work while respecting animal welfare conditions, a high level of expertise and training must be maintained for all stakeholders. To this end, individual training plans and ongoing monitoring of competency maintenance are implemented.

All of these regulatory aspects are subject to regular inspections as part of the continued maintenance of the accreditation as an animal experimentation establishment, which GENFIT has held since 2001.

Commitment to Information Security

As a player in medical innovation, GENFIT is aware of its responsibility with regard to information and data security, whether relating to financial data or medical data involving third parties.

In this respect, the Company closely monitors developments in information systems security risks. Accordingly, numerous updates are carried out to infrastructure, server maintenance, software and antivirus systems, and security audits are conducted on a regular basis.

Several targeted awareness campaigns and dedicated training programs are organized to ensure that each employee is not only aware of existing risks but is also able to implement the recommendations defined by the Information Systems Department. These training sessions are mandatory for all employees, regardless of their site of employment.

– **Cybersecurity**

Cybersecurity is a priority issue and a critical risk for the Company. Information security measures are implemented to ensure the protection, integrity and availability of IT systems and sensitive data, particularly data relating to patients, employees and partners. These measures are based on dedicated policies and procedures, regular audits and testing, as well as risk assessments, including assessments relating to external partners.

All employees are trained and made aware of cyber risks, and incidents are managed through a structured process involving an internal team and a specialized service provider. Cybersecurity governance is overseen by a dedicated working group established by the Board of Directors, as well as by a cyber crisis committee mobilized in the event of a major incident. Regular monitoring and reporting are carried out and submitted to Executive Management and the Board of Directors.

Cybersecurity governance at GENFIT is described in Section 2.3.3 – "Cybersecurity Governance" of this Universal Registration Document.

– **Patient Data Security**

As part of its research activities and administrative operations, GENFIT processes personal and confidential data relating to its stakeholders, including data concerning patients participating in clinical trials.

The protection and security of patients' personal data collected in the context of clinical studies constitute a major challenge for GENFIT. Such sensitive data are processed in strict compliance with applicable personal data protection regulations, in particular the General Data Protection Regulation (GDPR).

GENFIT's Data Protection Officer works closely with administrative and operational teams on all matters relating to the processing of personal data. Training sessions and procedures are in place to raise employees' awareness of the importance of responsible data management and to guide them in handling such data, in order to ensure compliance with applicable standards and to protect the privacy of the Company's stakeholders. Where the processing of personal data is likely to result in a high risk to the rights and freedoms of the individuals concerned, impact assessments are carried out to identify, assess and mitigate such risks.

GENFIT does not use the personal data it holds for commercial prospecting purposes and contractually governs their use and protection in its relationships with third parties.

To ensure the confidentiality, integrity, availability and traceability of patient data, GENFIT relies on a secure information system governed by internal policies and procedures dedicated to information systems security and personal data protection. These measures are based on appropriate technical and organizational safeguards, including strict access controls, encryption mechanisms, regular security controls, and business continuity and disaster recovery arrangements, in accordance with applicable regulatory requirements.

In the context of its clinical research activities, GENFIT engages specialized service providers, notably Contract Research Organizations (CROs) and software solution providers, which may process patients' personal data on GENFIT's behalf. Prior to any collaboration, these providers are subject to a rigorous qualification and evaluation process, in particular with regard to the security of their information systems and their level of compliance with applicable personal data protection regulations, including the GDPR.

This compliance analysis makes it possible to identify the safeguards implemented by service providers and, where appropriate, to define additional measures necessary to ensure an adequate level of patient data protection. Relationships with these providers are governed by contractual arrangements, including specific commitments relating to confidentiality, security and personal data protection, and are monitored throughout the duration of clinical studies.

Artificial Intelligence (AI) Governance

The rapid evolution of digital technologies, particularly the deployment of artificial intelligence solutions, including generative AI, may increase the sophistication, frequency and potential impact of cyberattacks (notably through fraud, social engineering or data compromise techniques). In addition, the adoption of generative AI solutions may expose GENFIT to specific risks, such as the generation of inaccurate or biased content, potential breaches of data confidentiality, intellectual property or regulatory compliance, as well as reputational risks.

GENFIT has implemented governance and awareness mechanisms (AI usage policy, a dedicated AI team and AI-related training programs) aimed at framing the use of AI-related technologies, strengthening the protection of its systems and limiting the potential impact of incidents, without however being able to guarantee the complete absence of cyberattacks or malfunctions related to these technologies.

Qualification of Subcontractors and Suppliers

GENFIT entrusts a significant portion of its activities to subcontractors, particularly in regulated areas such as:

- the conduct of clinical trials (activities subject to Good Clinical Practice);
- the manufacture of small quantities of the candidate drug (activities subject to Good Manufacturing Practice);
- pre-clinical activities (activities subject to Good Laboratory Practice).

The qualification and monitoring of subcontractors constitute two essential pillars of GENFIT's operational management, ensuring the quality of program execution and regulatory compliance. GENFIT carries out regular audits of its service providers to ensure rigorous oversight of all outsourced activities.

With regard to the selection of its suppliers and subcontractors, GENFIT applies a competitive tender process in order to ensure fair, transparent and effective competition among potential partners. A procedure available to all employees for several years was revised in 2021 to include a more detailed comparative decision-making matrix, comprising weighted indicators relating to quality, CSR criteria, pricing and reputation.

GENFIT seeks to work with suppliers and subcontractors whose practices demonstrate responsible behavior, as assessed against independent third-party criteria. In 2024, the Company developed a comprehensive Partner Code of Conduct and general CSR clauses, which are now systematically proposed to key business partners as part of contractual negotiations. GENFIT's policy is to promote high standards of integrity and to conduct its business in an honest and ethical manner.

Since 2021, as part of its interactions with suppliers, GENFIT has endeavored to take sustainable development considerations into account, in order to strengthen their role in the decision-making process.

Governance Key Performance Indicators

We measure our performance in this area using qualitative and quantitative monitoring indicators. These include:

Company CSR Commitment Indicators

Goal: Strong Commitment from Board of Directors and all employees driven by the ESG Committee

- National and international voluntary commitments
- Data relating to internal stakeholder engagement
- Employees that have taken part in CSR training and awareness campaigns

Indicators Relating to Ethics, Compliance, Quality and Transparency

Goal: Evaluation of performance on ethical, compliance, quality and transparency indicators

- Number of regulator notifications, legal proceedings or accidents associated with clinical trials
- Monetary losses as a result of legal proceedings associated with clinical trials
- Diversity in top management
- Raising awareness on ethics, compliance and transparency
- Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery
- Quality of internal and external processes
- Litigation and disputes management
- Data Safety
- Number of cyber attacks over the past 3 years

Indicators relating to financial performance

- Revenues and other incomes
- Operating results and expenses
- Financial profit (loss)
- Cash position

- Consolidated Statement of Operations
- Consolidated Statements of Other Comprehensive Income (Loss)
- Table of Financial Results of the Company for the last five years (corporate accounts)

4.5.4 Environmental

Our Environmental Policies and Commitment

Commitment to Continuous Improvement

Climate and environmental challenges are closely linked to health-related issues, which lie at the core of GENFIT's business. In this respect, the Company is engaged in a continuous improvement approach aimed at making its sustainable development model more environmentally responsible, notably through enhanced measurement of its impacts, risk prevention and waste management.

Although the direct environmental impact of its activities remains limited, GENFIT takes action through a set of complementary initiatives, including structural changes where relevant, day-to-day practices involving employees, as well as targeted initiatives carried out with external stakeholders, which may include awareness-raising actions or carbon offset mechanisms where appropriate.

It is worth noting that GENFIT's laboratories are not subject to the regulations applicable to Classified Installations for the Protection of the Environment (ICPE).

Water and Energy Supply Policy

- Water: Our water is provided by the local supplier ILEO, which distributes to 62 municipalities in the Lille area (from factory to tap). In order to guarantee the quality of the water, ILEO carries out extensive conservation and analysis operations, while the *Métropole Européenne de Lille* monitors the quality of the water at every stage of its production and distribution, from the wells to the production, treatment and distribution.
- Energy: GENFIT sources its electricity and natural gas from EDF. EDF's supply mix is predominantly nuclear and therefore low-carbon, and is supplemented by fossil, hydraulic and renewable energy sources. The 2025 energy mix will be published by EDF in autumn 2026.

Use of Sustainable Materials

GENFIT is a research and development laboratory that does not manufacture products. Our supply chain is therefore limited to a few purchases of products and services that are necessary for the execution of our scientific projects or for the general support of our activities.

However, we are sensitive to the sustainability of the products we buy and give priority to the durability of the materials used (as for the desks or the outdoor furniture we replaced) and we favor locally made products, or those made in France when we can.

Biodiversity Policy and Commitments

Although GENFIT's direct impact on biodiversity is limited, the Company acknowledges the global challenges involved and its role, as a healthcare player, in the preservation of ecosystems. In 2025, a literature review was conducted by the biodiversity lead to analyze the full life cycle of a medicinal product, from laboratory research through to commercialization and end-of-life, with the aim of identifying stages at which GENFIT can propose relevant levers for action.

In parallel, a biodegradability assessment of the drug candidates in the portfolio, initiated in 2024 and continued in 2025, was structured around three areas: (i) review of OECD/ECHA biodegradability criteria, (ii) collection and analysis of compositions (APIs, excipients) where available, and (iii) theoretical assessment based on chemical structures and established trends in environmental chemistry. At this stage, and based solely on chemical structures, approximately 50% of the candidates assessed could be classified as having a low environmental impact. This estimate remains preliminary and will be refined as additional CMC data become available. The conduct of OECD 301/302 tests and ecotoxicological screening (algae, daphnia, fish) will make it possible to confirm or update this positioning. An extension of the analysis to the remainder of the portfolio is planned for 2026. In addition, local initiatives are implemented at the Loos site.

Responsible Approach to Lighting Equipment

GENFIT has shifted to using LED solutions for its lighting. We made this switch in order to reduce our energy consumption, since LED lighting solutions are low-consumption, as well as for the sustainable aspect of this technology, since in addition to its low consumption, an LED lamp is characterized by its durability. A LED lamp can last between 30,000 and 50,000 hours, compared to 2,000 hours for a halogen lamp and 1,000 hours for an incandescent lamp.

In addition, GENFIT uses automatic switches that detect movement and turn on the light only when necessary. Most importantly, they automatically turn off the light when no presence is detected, eliminating unnecessary energy usage.

Responsible Company Vehicle Fleet Policy

GENFIT has initiated a gradual transition of its company vehicle fleet for eligible employees, prioritizing hybrid powertrains and encouraging the use of fully electric vehicles. This policy aims to reduce the carbon footprint associated with both business and personal travel, while taking into account usage patterns, operational constraints and available infrastructure.

It is supported by incentive mechanisms that promote the adoption of electric models, thereby progressively guiding vehicle choices toward solutions with a lower environmental impact. This policy also includes the provision of dedicated parking spaces for vehicle charging, the number of which is steadily increasing. These charging points are also accessible to employees who use a personal hybrid or electric vehicle.

This approach forms part of a managed transition strategy, combining operational performance, environmental responsibility and usage conditions adapted to employees' needs.

Environmental Key Performance Indicators

We measure our performance in this area using qualitative and quantitative monitoring indicators. These include:

Indicators Related to our Consumption

Goal: Assessing our impact on the environment and reducing consumption

- Greenhouse gas (GHG) emissions
- Energy consumption evolution
- Water consumption evolution
- Raw materials consumption evolution

Waste Management Indicators

Goal: Take action to reduce our waste and adopt responsible waste management practices

- Volume of potential biohazard waste
- Volume of in vivo laboratory waste
- Volume of recycled waste
- Reduction in waste and toxic products

Indicators for promoting the environmental approach

Goal: Raise awareness of environmental issues among all employees

- Number of employees educated on the environmental approach
- Number of hybrid or electric vehicles used by the company and its employees

Evolution of Environmental Performance Indicators

Indicators Related to our Consumption

- **Greenhouse gas (GHG) emissions**

All emissions in the laboratories are captured by specific hoods, which are periodically maintained and controlled. The control reports are attached to the safety register. GENFIT regularly ensures, via its service providers, that its cold production facilities (refrigeration unit, air conditioning) are leakproof. Leakage certificates are included in the safety register. In 2025, no refrigerant leaks were recorded.

A number of GENFIT's main suppliers have put in place an action plan to reduce their greenhouse gas emissions.

CO2 Emissions (in tons)	2025	2024	2023
direct: mainly from natural gas	585	586	663
indirect: coming exclusively from electricity	41	41	92
TOTAL	**626**	**627**	**756**

The change in our CO2 emissions in the last three years is the result of our employees becoming more aware of the importance of energy savings (turning off lights, reducing heating), particularly due to government campaigns. Individual efforts have had a significant impact across the company, with a 17% reduction in our emissions in the last years.

As a reminder, in 2022, we changed our calculation protocols for GHG to use a more robust methodology, in line with international standards and using ADEME's emission factors, and including scope 3.

GENFIT uses the CarbonEM tool[3] to calculate our CO2 emissions (Scopes 1,2 & 3) using the ADEME methodology.

New method for calculating CO2 emissions (with CarbonEm tool)			
Scopes 1, 2 & 3 with the ADEME emission factors	**2025**	**2024**	**2023**
Scopes 1&2	**496t CO2e**	584t CO2e	584t CO2e
Scope 3	**909t CO2e**	879t CO2e	804t CO2e

The carbon footprint of business travel* is detailed below:

[3] *https://www.wecount.io/expertises/bilan-carbone*

Travel-related carbon footprint	2025	2024	2023
Number of kg eq. Number of kg CO2-eq – air transport	135,580	119,400	65,700
Number of kg eq. Number of kg CO2-eq – rail transport	1,350	1,160	1,660
TOTAL	**136,930**	**120,560**	**67,360**

Source : Statement from Travelil and Cap 5 travel agencies.
**Tickets booked directly by collaborators are not included*

Management and employee travel data

In 2025, the number of business trips increased, particularly air travel. This increase was mainly due to several factors:

- Location of certain events (ex: scientific congresses): 13 people took part in the AASLD (compared to 10 people in 2024), held in Washington in 2025, and 14 participants took part in the EASL congress in the Netherlands, compared with 15 in 2024;
- Visits to our Swiss subsidiary (Versantis): These trips remain essential to support the advancement of our clinical programs, with 14 trips made in 2025 compared with 12 in 2024;
- Two trips to Canada as part of a scientific collaboration;
- Several trips to the United States to visit clinical sites.

This reflects our commitment to strengthening our scientific and regulatory activities.

– **Energy consumption evolution**

To minimize energy consumption, heating is controlled by set points based on activity zones and working hours, with automatic shut-off programmed when set points are reached. The aim of this control system is to reduce our energy impact.

Since 2020, GENFIT has been improving its energy efficiency, notably by installing new chillers and boilers to optimize and better control energy consumption.

The energy consumed on the GENFIT site is exclusively related to the consumption of :

- electricity for lighting and cooling the premises and running the laboratory equipment; and
- gas for heating.

Volumes and costs of gas and electricity consumption (actual consumption):

	2025		2024		2023	Change 2024 → 2025
Gas consumption (MWh)	**2,576**	**224 K€**	2,733	239 K€	2,627	389 K€	**-6.0%**
Electricity consumption (MWh)	**1,328**	**172 K€**	1,303	170 K€	1,295	238 K€	**+1,9%**

The reduction in gas consumption between 2024 and 2025 is estimated at -6% and the increase in electricity is estimated at +1.,9%.

The decrease in gas consumption is mainly attributable to milder winter conditions compared with 2024. Conversely, the moderate increase in electricity consumption is explained by higher summer temperatures in 2025, resulting in increased use of air conditioning.

– **Water consumption evolution**

Water consumption is mainly dedicated to sanitary facilities or to the production of ultra-pure water for laboratories.

Water	2025	2024	2023
Quantity (in m3)	**1,240**	1,070	960
Cost (in euros – gross amount)	**€5,931.00**	€4,719.00	€3,885.25

Water consumption increased by 14% between 2024 and 2025. As the number of employees rises, so does consumption. Water stress awareness campaigns and the installation of flow-reducing aerators on taps were continued.

– **Drug residues in rivers related to drug consumption**

GENFIT is closely monitoring this issue in collaboration with its partner Ipsen. The drug Iqirvo®, developed in-house by GENFIT up to and including Phase 3, is now marketed by Ipsen, which is committed to integrating the principles of sustainable development into all its activities.

GENFIT has also appointed a Biodiversity Officer to look into this subject for drugs in the research and development stage at GENFIT.

– **Preservation of the urban wastewater network in the context of the company's activity**

As part of its activities and in order to protect the urban wastewater network, GENFIT does not discharge effluents (such as solvents or biological media) into the urban wastewater network but reprocesses them by incineration in order to avoid pollution.

– **Raw materials consumption evolution**

The raw materials used for synthetic chemistry are limited to organic compounds, with order quantities carefully calculated to ensure they are fully consumed during the synthesis process and do not generate waste.

Waste Management Indicators

In 2025, as in previous years, GENFIT sorted and collected waste produced by activities involving infectious risks (DASRI) separately. The goal is to eliminate this waste in compliance with current legislation. GENFIT thus ensures that the hazardous waste produced is always disposed of in a responsible and safe manner.

– **Potential Biohazard Waste**

Amount of waste collected and processed by the recycling and disposal center:

	2025		2024	
	DASRI	Solvants	DASRI	Solvants
Quantity of collected waste (DASRI and solvents in tonnes)	**5**	**2.1**	4	102
Processing cost (in euros - gross amount)	**€3,019**	**€6,425**	€2,263	€2,917

The increase in DASRI in 2025 is mainly attributable to higher cell biology activity; similarly, the increase in solvents is due to a reduction in chemical-related activities.

Waste is collected weekly by Esterra. Treatment (recycling or incineration) is tracked via the "track Dechets" platform. Waste tracking slips are classified by waste type and archived on the platform. GENFIT has replaced CMRs (carcinogenic, mutagenic and toxic to reproduction agents) whenever technically possible in accordance with the French National Institute for Research and Safety (INRS) recommendations.

A database lists the reagents stored on the site and specifies phases (nature of the risks).

– **Vivo Laboratory Waste**

In vivo experimental waste is disposed of monthly or upon request.

Vivo laboratory waste	2025	2024	2023
Quantity (in kg)	**618**	828	434

In 2025, a decrease in waste generated from in vivo experiments was observed. This decline is attributable to the use of species better suited to the scientific requirements of the SRT-015 project and to Acute Liver Failure models.

– **Recycling**

Recyclable waste sorting	2025	2024	2023
Quantity (in liters)	**432,000**	432,000	432,000
Processing cost (in euros)	**5,540**	5,540	5,524

Including paper / cardboard / plastic with distinction between bottles and cups

Recyclable waste sorting has been in place in the building since 2018, in addition to the existing paper/cardboard sorting. Dedicated, signposted containers have been placed throughout the site, and recycling is handled by an external company. The Company also recycles ink cartridges and batteries via an external company.

– **Reduction in waste and toxic products**

The provision of single-use plastics has been prohibited in companies since July 2021. In order to offer an alternative to employees, GENFIT ensures that each employee receives a reusable cup on arrival at the company. Mugs are also made available to external visitors.

In addition, the use of plastic water bottles has been replaced by the use of glass bottles on deposit in collaboration with a local company. In 2025, 2,628 glass bottles were returned. A saving of 972 kg of CO_2 was achieved by avoiding the use of plastic bottles.

Employees are also regularly made aware of the responsible use of consumables (paper, cardboard, ink).

The vast majority of cleaning products used by our staff are environmentally friendly.

Indicators for promoting the environmental approach

– **Company and employee hybrid or electric vehicles**

At the time of publication of this report, out of 20 company cars and one vehicle classified as a utility vehicle for the Company, 15 are low-emission vehicles (including nine plug-in hybrid vehicles and six fully electric vehicles), while five are still powered by internal combustion engines. The latter will follow the same replacement policy upon expiry of the current contracts.

Since 2022, the head office parking lot has also been equipped with ten charging points for electric vehicles, which employees can use to pay for their electricity directly via the terminal, at no extra cost. In 2025, it was decided to add four more terminals.

Methodological Specificities

Methodology for calculating our GHG

The calculation methodology used is based on the International Green House Gas Protocol.

Waste - DASRI values: actual data from January to July 2025 (estimated data August / Dec 2025).

Waste - Effluent values: actual data from January to July 2025 (estimated data August / Dec 2025).

Energy consumption - water, gas and electricity: actual data from January to December 2025.

The following themes are not detailed, as they are not considered material to GENFIT's activity:

- land use;
- actions to combat food waste.

Chapter 5

Financial and accounting information

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5.1 Discussion and analysis of consolidated financial results for the year

5.1.1 Activity, operating results, and cash flows

5.1.1.1 Significant factors and new developments

Important factors, including unusual or infrequent events or new developments, that materially affect operating income, and the extent to which it is affected

As part of its current development strategy, the main factors affecting the Company's business and results are:

- The progress of research and development ("R&D") programs undertaken in accordance with desired costs and timelines;
- The results of clinical trials conducted for the most advanced products;
- Decisions by regulatory authorities regarding applications that the Company must submit as part of its R&D programs;
- The execution of licensing agreements for the Company's drug candidates and biomarker candidates or for drug candidates belonging to third parties;
- The availability of tax incentives for companies carrying out technical and scientific research activities, such as the Research Tax Credit (CIR) from which it benefits;
- The occurrence of an epidemic such as COVID-19 or other events that could have a similar economic impact;
- Financing transactions such as the Royalty Financing agreement.

Administrative, economic, budgetary or political factors that have significantly influenced or may significantly influence operations

Research Tax Credit ("CIR")

The Company, whose R&D work is eligible for the Research Tax Credit ("CIR"), benefits, as an SME within the meaning of the European Union, from early reimbursement of said CIR generally occuring after the financial year in which it is recognized. A change in this reimbursement method could affect the Company's cash flow (see Section 2.2.7 – Risks felated to our financial position and capital needs of this Universal Registration Document).

Royalty Financing

On January 30, 2025, GENFIT announced the signing of a Royalty Financing deal with HealthCare Royalty (HCRx) providing up to €185 million non-dilutive capital, including €130 million upfront, with eligibility to receive up to €55 million in two additional installments of €30 million and €25 million, respectively, based on near-term milestones. Refer to Note 2 - Major events during and after the reporting period in Section 5.2.6 - Notes to the Consolidated Financial Statements.

Major adverse event related to the Versantis VS-01 intangible occurred in September 2025

On September 19, 2025, GENFIT announced its decision to discontinue its VS-01 program in ACLF (Acute-on-Chronic Liver Failure), and reprioritize its development on UCD (Urea Cycle Disorder).

GENFIT's decision follows the occurrence in September of a peritonitis case reported as a Serious Adverse Event (SAE) in the UNVEIL-IT® clinical trial evaluating VS-01 in patients with ACLF grade 1, 2 or 3a and ascites and subsequent review and feedback from the independent Data Monitoring Committee (iDMC). The committee concluded that the trial could continue but required additional data and monitoring. Despite the possibility to move ahead with the study, GENFIT decided – after considering the target population's clinical profile as well as the implications of this type of safety signals for the benefit/risk ratio of VS-01 in this indication – to discontinue both UNVEIL-IT® and the proof-of-concept study evaluating VS-01 in patients with Acute Decompensation (AD) or ACLF grade 1 with Hepatic Encephalopathy (HE) grades 1 to 4, and ascites. Refer to Note 2 - Major events during and after the reporting period in Section 5.2.6 - Notes to the Consolidated Financial Statements.

Other events

For further information regarding all new developments taking place during and after the financial year, refer to Note 2 - Major events during and after the reporting period in Section 5.2.6 - Notes to the Consolidated Financial Statements.

5.1.1.2 *Comments on the consolidated statement of operations*

REVENUES AND OTHER INCOME

Revenues and other income	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
Revenue	67,002	65,434
Other income	3,937	5,682
TOTAL	**70,939**	**71,115**

DISCUSSION ON REVENUE

Revenue	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
Royalty revenue	2,655	21,772
Milestone revenue	48,686	43,577
Revenue from the completion of the ELATIVE® Phase 3 trial (Ipsen Licensing Agreement)	15,328	0
Revenue from the Transition Services Agreements (Ipsen)	127	0
Other revenue	206	85
TOTAL	**67,002**	**65,434**

Royalty revenue

Royalty revenue is derived from worldwide sales of Ipsen's Iqirvo® (elafibranor) under the Ipsen Licencing Agreement. These are utilized to repay the Group's Royalty Financing agreement.

Milestone revenue

On May 20, 2025, GENFIT announced that Ipsen's Iqirvo® (elafibranor) was granted pricing and reimbursement in Italy for Primary Biliary Cholangitis (PBC), the third major European country to do so in addition to the UK and Germany. This third approval triggered a new milestone payment of €26.55 million under GENFIT's Licensing and Collaboration Agreement with Ipsen, due upon pricing and reimbursement of Iqirvo® (elafibranor) in three major European markets.

In 2025, GENFIT's recorded its first commercial milestone of €17.0 million ($20.0 million) after Ipsen's Iqirvo® exceeded the $200 million threshold in its first full year of net sales.

In 2024, the first commercial sale of Iqirvo® (elafibranor) occurred in the U.S. which triggered a €48.7 million milestone.

Revenue from the completion of the ELATIVE® Phase 3 trial (Ipsen Licensing Agreement)

Out of the €120 million upfront payment received from Ipsen in application of the licensing agreement signed in December 2021, an amount of €40 million was originally recognized as Deferred income in 2021. The deferred income was recognized as revenue as GENFIT carried out its part of the double-blind ELATIVE study.

Revenue from the Transition Services Agreements (Ipsen)

GENFIT and Ipsen entered into the Transition Services Agreement and Part B Transition Services Agreement, signed in April 2022 and September 2023 respectively, in order to facilitate the transition of certain services related to the Phase 3 ELATIVE® clinical trial until the complete transfer of the responsibility of the trial to Ipsen.

DISCUSSION ON OTHER INCOME

Other income	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
CIR tax credit	3,415	5,202
Government grants and subsidies	275	210
Other operating income (including exchange gains on trade payables and receivables)	247	270
TOTAL	**3,937**	**5,682**

The research tax credit (CIR) amounted to €5,202 in 2025 (€3,415 in 2024), due to an increase in eligible research and development expenses.

It is important to note that this amount is composed of i) the 2024 CIR of €3.9 million, ii) a reduction of €0.7 million following the conclusion of the tax audit relating to the 2019 and 2020 financial years, and iii) a partial compensation of €0.2 million in late payment interest collected for the 2022 and 2023 CIRs.

OPERATING EXPENSES

For detailed information on how expenses are categorized and classified, refer to Note 8 - Operating expenses in Section 5.2.6 - Notes to the Consolidated Financial Statements.

Operating expenses and other operating income (expenses) *(in € thousands)*	Year ended 2024/12/31	Of which : Raw materials and consumables used	Sub-contracting costs	Employee expenses	Other expenses (maintenance, fees, travel, taxes...)	Depreciation, amortization and impairment charges	Gain (loss) on disposal of property, plant and equipment
Research and development expenses	(47,210)	(1,755)	(20,766)	(13,577)	(9,746)	(1,366)	0
General and administrative expenses	(19,497)	(294)	(139)	(8,145)	(10,565)	(354)	0
Marketing and market access expenses	(634)	(6)	(1)	(571)	(50)	(6)	0
Reorganization and restructuring expenses	0	0	0	0	0	0	0
Other operating income (expenses)	(316)	0	0	0	(360)	(12)	56
TOTAL	**(67,658)**	**(2,056)**	**(20,906)**	**(22,293)**	**(20,723)**	**(1,737)**	**56**

Operating expenses and other operating income (expenses) *(in € thousands)*	Year ended 2025/12/31	Of which : Raw materials and consumables used	Sub-contracting costs	Employee expenses	Other expenses (maintenance, fees, travel, taxes...)	Depreciation, amortization and impairment charges	Gain (loss) on disposal of property, plant and equipment
Research and development expenses	(103,313)	(2,171)	(29,898)	(14,713)	(6,001)	(50,529)	0
General and administrative expenses	(20,715)	(296)	(148)	(9,237)	(10,689)	(346)	0
Marketing and market access expenses	(327)	(6)	(1)	(274)	(40)	(7)	0
Reorganization and restructuring expenses	0	0	0	0	0	0	0
Other operating income (expenses)	(392)	0	0	0	(325)	0	(67)
TOTAL	(124,747)	(2,473)	(30,046)	(24,224)	(17,055)	(50,882)	(67)

DISCUSSION ON OPERATING EXPENSES BY FUNCTION

Research and development expenses

(in € thousands)	Year ended 2024/12/31	2025/12/31	€ change	% change
Raw materials and consumables used	(1,755)	(2,171)	(416)	24 %
Subcontracting costs	(20,766)	(29,898)	(9,132)	44 %
Employee expenses	(13,577)	(14,713)	(1,136)	8 %
Other expenses (maintenance, fees, travel, taxes...)	(9,746)	(6,001)	3,745	(38)%
Depreciation, amortization and impairment charges	(1,366)	(50,529)	(49,163)	3599 %
Research and development expenses	(47,210)	(103,313)	(56,103)	119 %

Raw materials and consumables used

Increases in raw materials are due to increased lab supplies for pre-clinical and non-clinical studies (€0.3 million) and supplies for VS-02 (€0.1 million).

Subcontracting costs

Increases in subcontracting costs reflect the Group's efforts to advance its programs and product candidates, in particular; NTZ (€5.2 million); VS-01 ACLF (€4.5 million); VS-01 UCD (€0.7 million); GNS561 (€0.6 million); CLM-022 (€0.6 million); and VS-02-HE (€0.3 million). These increases are partly offset by lower spending on SRT-015 (-€0.8 million) and on elafibranor (-€2.0 million, as costs were essentially zero in 2025).

Employee expenses

Increases employee primarily relate to increased headcount in the normal course of business.

Other expenses (maintenance, fees, travel, taxes...)

Decreases in other expenses primarily relate to reductions in consultants (-€4.3 million), shipping (-€0.2 million) and travel (-0.1 million). These reductions are partly offset by greater spending on patents and intellectual property (€0.5 million), maintenance (€0.3 million), and charitable contributions (€0.1 million).

Depreciation, amortization and impairment charges

The yearly increase relates to i) the one-time impairment of the VS-01 ACLF intangible asset (€46.3 million) and ii) the future estimated closing costs related to the termination of the VS-01 ACLF clinical trials (€2.9 million).

General and administrative expenses

	Year ended			
(in € thousands)	2024/12/31	2025/12/31	€ change	% change
Raw materials and consumables used	(294)	(296)	(2)	1 %
Subcontracting costs	(139)	(148)	(9)	6 %
Employee expenses	(8,145)	(9,237)	(1,092)	13 %
Other expenses (maintenance, fees, travel, taxes...)	(10,565)	(10,689)	(124)	1 %
Depreciation, amortization and impairment charges	(354)	(346)	8	(2)%
General and administrative expenses	**(19,497)**	**(20,715)**	**-1,218**	**6 %**

Employee expenses

Increases in employee expenses primarily relate to increased headcount in the normal course of business.

Other expenses (maintenance, fees, travel, taxes...)

Increases in other expenses primarily stem from increased external audit fees (€0.3 million) partially offset by maintenance costs (-€0.2 million).

Marketing and marketing access expenses

	Year ended			
(in € thousands)	2024/12/31	2025/12/31	€ change	% change
Raw materials and consumables used	(6)	(6)	0	— %
Subcontracting costs	(1)	(1)	0	— %
Employee expenses	(571)	(274)	297	(52)%
Other expenses (maintenance, fees, travel, taxes...)	(50)	(40)	10	(20)%
Depreciation, amortization and impairment charges	(6)	(7)	(1)	17 %
Marketing and market access expenses	**(634)**	**-327**	**307**	**(48)%**

Employee expenses

Decreases in in employee expenses primarily reflects the reallocation of teams to activities other than marketing in 2025.

Other operating income (expenses)

	Year ended			
(in € thousands)	2024/12/31	2025/12/31	€ change	% change
Other expenses (maintenance, fees, travel, taxes...)	(360)	(325)	35	(10)%
Depreciation, amortization and impairment charges	(12)	0	12	(100)%
Gain (loss) on disposal of property, plant and equipment	56	(67)	(123)	(220)%
Other operating income (expenses)	**(316)**	**(392)**	**(76)**	**24 %**

Gain (loss) on disposal of property, plant and equipment

The yearly increase primarily relates to scrapping office equipment located in the U.S. and scrapping of various scientific equipment (€0.1 million).

DISCUSSION ON CERTAIN OPERATING EXPENSES BY NATURE

Employee expenses

	Year ended			
(in € thousands)	2024/12/31	2025/12/31	€ change	% change
Wages and salaries	(15,613)	(16,998)	(1,385)	9 %
Social security costs	(5,949)	(6,704)	(755)	13 %
Changes in pension provision	(121)	(213)	(92)	76 %
Share-based compensation	(610)	(308)	302	(50)%
TOTAL	**(22,293)**	**(24,224)**	**(1,930)**	**48 %**

The increase in salaries and social charges mainly reflects the rise in headcount between 2024 and 2025, with the average number of employees increasing from 180 in 2024 to 192 in 2025, partially offset by changes in employee profiles. The decrease in share-based compensation is due solely to the

assumptions used in calculating its fair value — in particular the lower observed volatility in recent years, which reduces the fair value of the awards and therefore the related expense.

FINANCIAL INCOME AND FINANCIAL EXPENSES

	Year ended			
(in € thousands)	**2024/12/31**	**2025/12/31**	€ change	% change
Financial income	3,339	2,823	(516)	(15)%
Financial expenses	(4,774)	(35,691)	(30,917)	648 %
TOTAL	**(1,434)**	**(32,868)**	**(31,433)**	**2192 %**

The financial result for 2025 is driven by the following components: accrued interest income on investments amounting to €2.4 million, a one-time gain related ot the OCEANE convertible debt extinguishment of €0.4 million, offset by foreign exchange losses (realized and unrealized) of €1.4 million, royalty financing issuance costs of €4.0 million, changes in fair value of the royalty financing liability of €28.8 million, and interest expenses on financing operations of €1.5 million. (For further information concerning the Royalty Financing agreement, see Note 20 - Loans and borrowings.)

The financial result for 2024 amounted to a loss of €1,434, driven by three main components: foreign exchange gains, both unrealized and realized on financial transactions, totaling €727, accrued interest income on investments amounting to €2,612, and interest expenses on financing operations totaling €4,684, which more than offset the gains above.

NET PROFIT (LOSS)

The 2025 financial year ended with a net loss of €85,968, compared to a net gain of €1,507 euros in 2024.

5.1.1.3 *Comments on the consolidated statement of cash flows*

For the periods presented, consolidated cash flows were as follows:

	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
Cash flows provided by (used in) operating activities	15,549	(26,242)
Cash flows provided by (used in) investment activities	(1,039)	(3,631)
Cash flows provided by (used in) financing activities	(10,570)	48,985
Cash flows	**3,940**	**19,112**

Cash flows provided by (used in) operating activities

For the 2025 and 2024 periods, cash flows provided by (used in) operating activities mainly resulted from changes in net working capital.

Cash flows provided by (used in) investment activities

For the 2025 and 2024 periods, cash used in investment activities consisted primarily of normal acquisitions of property, plant and equipment.

Cash flows provided by (used in) financing activities

For the 2025 period, cash flows provided by financing activities amounted to €49.0 million. They primarily consisted of €130.0 million received under the Royalty Financing Agreement and €1.5 million of interest received, offset by €64.2 million of borrowings and lease repayments, €14.4 million of repayments of debt related to the Royalty Financing, €3.4 million of debt issuance costs related to the Royalty Financing, and €0.5 million of interest paid on our debt.

For the 2024 period, this amount consisted primarily of €2.1 million in interest paid on our debt and €10.3 million in repayments of loans and lease repayments (including early repayments of loans in anticipation of the Royalty Financing), offset by €1.8 million in financial interest payments received.

Currencies

The Group has expenses and holds bank accounts in several currencies, including the Euro (EUR), the US Dollar (USD), and the Swiss Franc (CHF). See Note 6.1 - Foreign exchange risk in Section 5.2.6 - Notes to the Consolidated Financial Statements for further information.

5.1.2 Capital resources

Capital and Financial structure

Présentation

As of December 31, 2025, the Group had €101,093 in cash and cash equivalents, compared to €81,788 as of December 31, 2024. Cash and cash equivalents are used to finance operations, primarily the Company's research and development expenses.

Since its inception, the Company has been financed mainly through the issuance of new shares and convertible bonds, via public offerings and private placements, revenues from co-research alliances, research tax credits, conditional and/or repayable advances, grants received from various public bodies, bank loans, as well as revenues recognized under our collaborations with Ipsen and Terns.

In 2006, the Company completed the initial public offering of ordinary shares on Euronext Paris's Alternext market. The listing of our ordinary shares was transferred to Euronext Paris's regulated market in 2014. Between 2010 and 2016, the Company raised a total of more than €220 million in equity through additional ordinary share issuances. In October 2017, the Company issued €180 million in convertible bonds exchangeable for new or existing ordinary shares. In March 2019, the Company completed a global offering consisting of an initial public offering of ADSs in the United States and a private placement of ordinary shares in Europe and other countries outside the United States, including France. The total gross proceeds of the global offering, before deducting underwriting discounts, commissions, and offering expenses paid by the Company, amounted to approximately $155 million. In 2025, the Company signed a royalty financing agreement providing up to €185 million non-dilutive capital, including €130 million upfront received in March 2025, with eligibility to receive up to €55 million in two additional installments based on near-term sales milestones of Iqirvo® (élafibranor).

Since its inception and through December 31, 2025, the Company has received a total of €442.6 million in equity capital, almost all of which resulted from cash fundraising through capital increases:

1999 – Incorporation	***1,524,505***
2000 – Cash issuance of ordinary shares	609,796
2001 – Cash issuance of ordinary shares	762,245
2006 – Cash issuance of ordinary shares - Alternext listing	15,035,058
2010 – Cash issuance of ordinary shares	2,310,086
2011 – Cash issuance of ordinary shares - PACO	293,499
2011 – Cash issuance of ordinary shares	5,870,013
2012 – Cash issuance of ordinary shares	250,001
2012 – Cash issuance of ordinary shares - PACO	2,450,002
2012 – Issuance of ordinary shares - Convertible bonds redemption	2,299,997
2013 – Cash issuance of ordinary shares	14,325,001
2013 – Issuance of ordinary shares - Convertible bonds redemption	7,149,996
2014 – Cash issuance of ordinary shares	75,710,374
2015 – Issuance of ordinary shares - Share warrants (BSAAR) exercises	28,976
2016 – Cash issuance of ordinary shares	128,062,918
2017 – Issuance of ordinary shares - Equity component of convertible bonds	19,960,266
2019 – Cash issuance of ordinary shares - Nasdaq IPO	137,630,945
2021 – Issuance of ordinary shares - Convertible bonds redemption	1,735,468
2021 – Cash issuance of ordinary shares	28,000,289
2024 – Issuance of ordinary shares - Convertible bonds redemption	28,826
2024 – Issuance of ordinary shares - Stock option exercises	61,374
2025 – Issuance of ordinary shares - Convertible bonds redemption	84
2025 – Issuance of ordinary shares - Stock option exercises	50,955
Total - Excluding incorporation	**442,626,167**

2026 Outlook

As we continue to advance our current product candidates, conduct preclinical studies and conduct clinical trials, we expect that our cash used in operational activities will amount to €85 million in 2026. This estimate takes into account our projected cash flows from operating activities. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Our net losses may fluctuate significantly from quarter to quarter and year to year, notably depending on the timing of our clinical trials and our expenditures on other research and development activities. They may also fluctuate depending on the next steps initiated in the clinical development of our drug candidates, new development programs, which we may decide to start, and progress in the development of our diagnostic tests.

Debt financing

Royalty Financing and OCEANE redemption

On January 30, 2025, GENFIT announced the signing of a royalty financing agreement with HealthCare Royalty (HCRx) providing up to €185 million non-dilutive capital, including €130 million upfront, with eligibility to receive up to €55 million in two additional installments based on near-term sales milestones of Iqirvo® (élafibranor). Concurrently with the Royalty Financing, the Company proposed to all of the OCEANE holders to enter into a Put Option Agreement.

As of December 31, 2025, the fair value of the Royalty financing liability totalled €145,117. As of December 31, 2025, there are no OCEANEs outstanding.

See Note 20 - Loans and borrowings in Section 5.2.6 – Notes to the consolidated financial statements for further information.

Bank loans

As of December 31, 2025, total bank loans amounted to €1,648 (€2,489 as of December 31, 2024). These bank loans bear fixed interest rates and are generally repayable over three to five years from the loan's origination date.

See Note 20 - Loans and borrowings in Section 5.2.6 – Notes to the consolidated financial statements for further information.

Lease liabilities

As of December 31, 2025, lease contracts subject to IFRS 16 consist of property leases for our offices located in Loos, France. In addition, we rent short term office space under service agreements ("coworking spaces") in Paris, France, which are disregarded under IFRS 16.

See Note 18 - Property, plant and equipment in Section 5.2.6 – Notes to the consolidated financial statements for further information.

Restricted use of capital

Other than certain deposits and guarantees totaling €335 in Other noncurrent financial assets as of December 31, 2025, the Company faces no restrictions regarding the availability of its capital.

Off balance sheet commitments

See Note 28 - Commitments, contingent liabilities and contingent assets in Section 5.2.6 – Notes to the consolidated financial statements for further information.

5.1.3 Capital expenditures

5.1.3.1 Main capital expenditures completed over the last two fiscal years

The main completed capital expenditures for the following years are as follows:

Completed capital expenditures	For the year ended	
(In € thousands)	**2024/12/31**	**2025/12/31**
Intangible assets	0	2,034
Property, plant and equipment	1,175	1,411
Financial assets	0	0
Total	**1,175**	**3,445**

For the year ended December 31, 2025

Acquisitions of intangible assets primarily relate to the acquisition of all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation. The sale price was a lump sum payment of €2 million euros excluding taxes.

Acquisitions of property, plant and equipment were primarily comprised of scientific equipment (€939) and computer equipment (€161).

For the year ended December 31, 2024

Acquisitions of property, plant and equipment were primarily comprised of

- Acquisitions of scientific equipment, amounting to €961, and
- Acquisitions scientific software, amount to €160.

5.1.3.2 Main capital expenditures in progress

The investments for which the Company has already made firm commitments amount to 100 as of the date of this document.

5.1.3.3 Main planned capital expenditures

The Company plans to finance these investments over the next 12 months using available cash or new loans.

Furthermore, the Company will evaluate any opportunities to acquire new molecules that may complement those in its portfolio. Should such an opportunity arise, the Group could make significant investments in this area in the coming years. As of the date of this Universal Registration Document, the Group has not made any commitments in this regard.

5.2 Consolidated financial statements prepared in accordance with IFRS

5.2.1 Consolidated statements of financial position

ASSETS		As of	
(in € thousands)	**Notes**	**2024/12/31**	**2025/12/31**
Current assets			
Cash and cash equivalents	13	81,788	101,093
Current trade and other receivables	14	7,564	40,328
Other current assets	15	3,409	2,857
Inventories	16	4	4
Total - Current assets		***92,766***	***144,282***
Non-current assets			
Intangible assets	17	47,998	4,155
Property, plant and equipment	18	7,595	7,100
Other non-current financial assets	19	3,065	3,503
Deferred tax assets		—	—
Total - Non-current assets		***58,659***	***14,759***
Total - Assets		**151,424**	**159,041**

SHAREHOLDERS' EQUITY AND LIABILITIES		As of	
(in € thousands)	**Notes**	**2024/12/31**	**2025/12/31**
Current liabilities			
Current convertible loans	20	54,572	—
Liability from royalty financing agreement	20	—	40,874
Other current loans and borrowings	20	2,009	2,025
Current trade and other payables	21	18,387	26,392
Current deferred income and revenue		—	64
Current provisions	22	40	2,958
Other current tax liabilities		155	—
Total - Current liabilities		***75,162***	***72,312***
Non-current liabilities			
Liability from royalty financing agreement	20	—	104,243
Other non-current loans and borrowings	20	5,552	3,546
Non-current employee benefits	23	1,341	1,475
Deferred tax liabilities	11	145	—
Total - Non-current liabilities		***7,038***	***109,265***
Shareholders' equity			
Share capital	24	12,499	12,509
Share premium	24	446,948	440,303
Retained earnings (accumulated deficit)		(392,077)	(389,813)
Currency translation adjustment	24	347	433
Net profit (loss)		1,507	(85,968)
Total - Shareholders' equity		***69,224***	***(22,536)***
Total - Shareholders' equity & liabilities		**151,424**	**159,041**

5.2.2 Consolidated statements of operations

(in € thousands, except earnings per share data)	Notes	2024/12/31	2025/12/31
Revenues and other income			
Revenue	7	67,002	65,434
Other income	7	3,937	5,682
Revenues and other income		***70,939***	***71,115***
Operating expenses and other operating income (expenses)			
Research and development expenses	8	(47,210)	(103,313)
General and administrative expenses	8	(19,497)	(20,715)
Marketing and market access expenses	8	(634)	(327)
Reorganization and restructuring income (expenses)	8	—	—
Other operating expenses	8	(316)	(392)
Operating income (loss)		***3,281***	***(53,631)***
Financial income	10	3,339	2,823
Financial expenses	10	(4,774)	(35,691)
Financial profit (loss)		***(1,434)***	***(32,868)***
Net profit (loss) before tax		***1,847***	***(86,499)***
Income tax benefit (expense)	11	(340)	531
Net profit (loss)		**1,507**	**(85,968)**
Basic and diluted earnings (loss) per share	12		
Basic earnings (loss) per share (€/share)		0.03	(1.72)
Diluted earnings (loss) per share (€/share)		0.03	(1.72)

5.2.3 Consolidated statements of other comprehensive income (loss)

		Year ended	
(in € thousands)	Notes	2024/12/31	2025/12/31
Net profit (loss)		**1,507**	**(85,968)**
Actuarial gains and losses net of tax	23	(207)	121
Change in fair value of equity instruments included in financial assets	19	(923)	(114)
Other comprehensive income (loss) that will never be reclassified to profit or loss		***(1,130)***	***7***
Exchange differences on translation of foreign operations	24	(649)	86
Other comprehensive income (loss) that are or may be reclassified to profit or loss		***(649)***	***86***
Total comprehensive income (loss)		**(272)**	**(85,875)**

5.2.4 Consolidated statements of cash flows

(in € thousands)	Notes	Year ended 2024/12/31	2025/12/31
Cash flows from operating activities			
+ Net profit (loss)		1,507	(85,968)
Reconciliation of net loss to net cash used in operating activities			
Adjustments for:			
+ Depreciation and amortization on tangible and intangible assets	18	1,724	1,843
+ Impairment and provisions		169	49,294
+ Expenses related to share-based compensation	9	610	308
- Loss (gain) on disposal of property, plant and equipment		(56)	51
+ Net finance expenses (revenue)	10	346	28,790
+ Income tax expense (benefit)	11	340	(531)
+ Other non-cash items		2,549	847
Operating cash flows before change in working capital		***7,190***	***(5,365)***
Decrease (increase) in trade receivables and other assets	15	23,965	(32,728)
(Decrease) increase in trade payables and other liabilities	21	(15,531)	11,850
Change in working capital		***8,433***	***(20,877)***
Income tax paid		(74)	—
Net cash flows provided by (used in) in operating activities		***15,549***	***(26,242)***
Cash flows from investment activities			
- Acquisition of other intangible assets	18	—	(2,034)
- Acquisition of property, plant and equipment	17, 29	(979)	(1,386)
+ Proceeds from disposal of / reimbursement of property, plant and equipment		80	39
- Acquisition of financial instruments	19	(140)	(250)
+ Proceeds from disposal of financial instruments	19	—	—
Net cash flows provided by (used in) investment activities		***(1,039)***	***(3,631)***
Cash flows from financing activities			
+ Proceeds from issue of share capital (net)		61	51
+ Proceeds from new loans and borrowings	20	—	130,020
- Repayments of loans and borrowings	20	(9,170)	(63,117)
- Repayments of royalty financing liability	20	—	(14,353)
- Payments of royalty financing debt issuance costs	20	—	(3,363)
- Payments on lease debts	20	(1,113)	(1,171)
- Financial interests paid (including finance lease)		(2,134)	(575)
+ Financial interests received		1,786	1,492
Net cash flows provided by (used in) financing activities		***(10,570)***	***48,985***
Increase (decrease) in cash and cash equivalents		**3,939**	**19,111**
Cash and cash equivalents at the beginning of the period	13	77,789	81,788
Effects of exchange rate changes on cash		60	194
Cash and cash equivalents at the end of the period		**81,788**	**101,093**

5.2.5 Consolidated statements of changes in equity

(in € thousands)	Share capital		Share premium	Treasury shares	Retained earnings (accumulated deficit)	Currency translation adjustment	Net profit (loss)	Total shareholders' equity
	Number of shares	Share capital						
As of December 31, 2023	**49,834,983**	**12,459**	**445,261**	**(970)**	**(360,901)**	**996**	**(28,894)**	**67,951**
Net profit (loss)							1,507	1,507
Other comprehensive income (loss)					(1,130)	(649)		(1,779)
Total comprehensive income (loss)	***0***	***0***	***0***	***0***	***(1,130)***	***(649)***	***1,507***	***(272)***
Allocation of prior period profit (loss)					(28,894)		28,894	0
Capital increase	161,202	40	1,068		(7)			1,101
Equity component of OCEANE net of deferred taxes			10					10
Share-based compensation			610					610
Treasury shares				(177)				(177)
Other movements					1			1
As of December 31, 2024	**49,996,185**	**12,499**	**446,948**	**(1,147)**	**(390,930)**	**347**	**1,507**	**69,224**
Net profit (loss)							(85,968)	(85,968)
Other comprehensive income (loss)					7	86		93
Total comprehensive income (loss)	***0***	***0***	***0***	***0***	***7***	***86***	***(85,968)***	***(85,875)***
Allocation of prior period profit (loss)					1,507		(1,507)	0
Capital increase	40,605	10	48		(5)			53
Equity component of OCEANE net of deferred taxes			(7,002)					(7,002)
Share-based compensation			308					308
Treasury shares				755				755
As of December 31, 2025	**50,036,790**	**12,509**	**440,303**	**(391)**	**(389,422)**	**433**	**(85,968)**	**(22,536)**

5.2.6 Notes to the consolidated financial statements

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Note 1 The company

Established in 1999 under French law, GENFIT S.A. (the "Company'" is a biopharmaceutical company dedicated to discovering and developing innovative drugs and diagnostic tools for medical conditions with significant unmet needs—particularly those lacking effective treatment options or facing a growing global patient population.

The Company focuses its research and development (R&D) efforts on the potential marketing of therapeutic and diagnostic solutions to combat certain metabolic, inflammatory, autoimmune and fibrotic diseases affecting in particular the liver (such as Primary Biliary Cholangitis or PBC) and more generally gastroenterological diseases.

The consolidated financial statements of the Company include the financial statements of GENFIT S.A.; those of its wholly-owned subsidiaries, GENFIT CORP. (U.S. subsidiary) and Versantis AG (Swiss subsidiary); and a French-law trust (for the benefit of the holders of the royalty financing bonds), together referred to in these notes to the consolidated financial statements as "GENFIT" or the "Group" or “we“ or “us”. There are no non-controlling interests for any period presented herein.

Note 2 Major events during and after the reporting period

Note 2.1 Major events in the reporting period

Genoscience Pharma asset transfer

On January 3, 2025, GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation. The sale price was a lump sum payment of €2 million euros excluding taxes. This agreement terminates the previous agreement signed in 2021.

For further information, refer to Note 19 - Other non-current financial assets and Note 28 - Commitments, contingent liabilities and contingent assets.

Non-Dilutive Royalty Financing Agreement and concurrent OCEANEs repurchase

Initial transaction in March 2025

On January 30, 2025, GENFIT announced the signing of a Royalty Financing deal with HealthCare Royalty (HCRx) providing up to €185 million non-dilutive capital, including €130 million upfront, with eligibility to receive up to €55 million in two additional installments of €30 million and €25 million, respectively, based on near-term milestones.

The terms and conditions of the OCEANEs contained a negative pledge clause which limited the ability of the Company to grant security interests to its creditors upon its present or future assets or revenues. The closing of the Royalty Financing with HCRx, which was signed and announced by GENFIT on January 30, 2025, was subject to approval of OCEANEs bondholders of an amendment to this negative pledge clause, allowing for the grant of the security interest contemplated in the Royalty Financing documentation, and other customary closing conditions.

In order to obtain approval of the royalty financing by the OCEANEs holders, GENFIT convened a general meeting of the holders on March 10, 2025. All resolutions proposed by the Company to the bondholders were approved unanimously.

As announced on February 10, 2025 and February 14, 2025, the Company proposed to all of the OCEANEs holders to enter into a Put Option Agreement, pursuant to which the Company unconditionally and irrevocably undertook to repurchase the OCEANEs of such holder at a price of EUR 32.75 per bond, subject to approval by the general meeting of the OCEANEs holders of the amendment of the terms and conditions of the OCEANEs and the closing of the Royalty Financing (the “Repurchase”). Holders had until March 19, 2025 to exercise this option.

The settlement of the Repurchase occurred on March 26, 2025. 1,882,891 OCEANEs were repurchased for a total amount paid of €61.7 million. The repurchased OCEANEs were then canceled by the Company.

Approval of pricing and reimbursement of Ipsen’s Iqirvo® (elafibranor) in Italy

On May 20, 2025, GENFIT announced that Ipsen’s Iqirvo® (elafibranor) was granted pricing and reimbursement in Italy for Primary Biliary Cholangitis (PBC), the third major European country to do so in addition to the UK and Germany. This third approval triggers a new milestone payment of €26.5 million under GENFIT's Licensing and Collaboration Agreement with Ipsen, due upon pricing and reimbursement of Iqirvo® (elafibranor) in three major European markets. GENFIT collected the €26.5 million milestone payment from Ipsen in July of 2025.

Milestone payments under the Licensing and Collaboration Agreement with Ipsen are not included in the scope of our royalty financing agreement.

For further information, refer to Note 7 - Revenues and other income.

Major adverse event related to the Versantis VS-01 intangible occurred in September 2025

On September 19, 2025, GENFIT announced its decision to discontinue its VS-01 program in ACLF (Acute-on-Chronic Liver Failure), and reprioritize its development on UCD (Urea Cycle Disorder).

GENFIT’s decision follows the occurrence in September of a peritonitis case reported as a Serious Adverse Event (SAE) in the UNVEIL-IT® clinical trial evaluating VS-01 in patients with ACLF grade 1, 2 or 3a and ascites and subsequent review and feedback from the independent Data Monitoring Committee (iDMC). The committee concluded that the trial could continue but required additional data and monitoring. Despite the possibility to move ahead with the study, GENFIT decided – after considering the target population’s clinical profile as well as the implications of this type of safety signals for the benefit/risk ratio of VS-01 in this indication – to discontinue both UNVEIL-IT® and the proof-of-concept study evaluating VS-01 in patients with Acute Decompensation (AD) or ACLF grade 1 with Hepatic Encephalopathy (HE) grades 1 to 4, and ascites.

Just prior to the announcement, the carrying amount after CHF/EUR translation adjustments of the Versantis VS-01 intangible was €46.2 million, and the carrying amount of the Versantis VS-01 patents was €0.3 million. Both were fully impaired on September 19, 2025 and remain fully impaired at December 31, 2025.

GENFIT has reviewed the other possible consequences of the decision to discontinue its VS-01 program in ACLF, and future estimated residual closing costs as of December 31, 2025 amounts to €2.9 million.

For further information, refer to Note 17 - Intangible assets, Note 21 - Current trade and other payables et Note 28 - Commitments, contingent liabilities and contingent assets.

Voluntary delisting of its "American Depositary Shares" from the Nasdaq Global Select Markett

On October 30, 2025, GENFIT announced it had given formal notice to the Nasdaq Stock Market of the Company's intention to voluntarily delist its American Depositary Shares ("ADSs") representing its ordinary shares. GENFIT's decision to delist from Nasdaq reflects strategic intent to simplify corporate structure and improve operational efficiency. GENFIT remains listed on the regulated market of Euronext Paris as its primary trading market, and intends to continue its communications in compliance with French and European regulations applicable to companies listed on a regulated market.

The effective date of the withdrawal was November 20, 2025. As of that date, the Company's ADSs are no longer traded on the Nasdaq Global Select Market, and the Company's reporting obligations to the SEC have been terminated.

The withdrawal of the ADSs will have no impact on the accounting standards applied by the Company, which will continue to report under IFRS.

Voluntary dissolution of Versantis

On December 19, 2025, the Group resolved to voluntarily liquidate Versantis. This decision triggers three key actions:

- the transfer of sponsorship for the VS-01 ACLF clinical trials in the U.S. and the EU from Versantis AG to GENFIT S.A.,
- the arm's-length transfer of Versantis AG's intellectual property to GENFIT S.A., and
- the transfer of Versantis AG's R&D contracts to GENFIT S.A.

The notice of voluntary liquidation filed with the Swiss Commercial Register (the governmental authority responsible for overseeing liquidation proceedings in Switzerland) was published on January 5, 2026. The voluntary dissolution is expected to be completed in 2026.

The financial impact on the Group's consolidated financial statements is immaterial.

Termination and reversion agreement with Terns Pharmaceuticals

In December 2025, the Company and Terns Pharmaceuticals, Inc. ("Terns") mutually terminated their Collaboration and License Agreement dated June 24, 2019, pursuant to which Terns had been granted exclusive rights to develop and commercialize elafibranor in mainland China, Hong Kong, Macau and Taiwan. Upon termination, all rights previously licensed to Terns reverted to the Company on a fully paid up and royalty free basis, and Terns ceased all activities under the agreement.

First commercial milestone recognized under the Ipsen Agreement

In 2025, net sales of Iqirvo® in PBC generated by Ipsen reached an annual total exceeding 200 million U.S. dollars (208 million U.S. dollars), thereby triggering a first commercial milestone payment to GENFIT amounting to €17.0 million (20.0 million U.S. dollars). This milestone was not liquidated prior to the end of 2025 and thus is not included in cash and cash equivalents as of December 31, 2025 but is presented in current trade and other receivables.

Note 2.2 Major events after the reporting period

Second installment of Royalty Financing in January 2026

In January 2026, GENFIT exercised its contractual right to receive the second €30 million installment, following the fulfillment of the applicable sales milestone for Iqirvo® (elafibranor)—specifically, that net sales exceeded $90 million over any 12 consecutive calendar months ending on or before December 31, 2025. The installment was received on January 22, 2026.

For further information, refer to Note 20 - Loans and borrowings.

Ipsen worldwide licence to elafibranor

Pursuant to the Collaboration and License agreement with Ipsen, in January 2026, Ipsen exercised its contractual opt in right to expand the licensed territory to include Greater China. No cash payment was made by Ipsen in connection with the extension of the licensed territory per the agreement. As a result of the exercise of this opt in right, Ipsen now holds a worldwide license to elafibranor, and the Greater China territory is subject to the same financial terms and conditions as those applicable to the other territories previously licensed to Ipsen.

Note 3 Basis of presentation

The Consolidated Financial Statements of GENFIT have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union at December 31, 2025. The Comparative information is presented as of and for the year ended December 31, 2024.

The consolidated financial statements have been prepared using the historical cost measurement basis except for certain assets and liabilities that are measured at fair value in accordance with the IFRS general principles of fair presentation, going concern, accrual basis of accounting, consistency of presentation, materiality and aggregation.

These consolidated financial statements for the year ended December 31, 2025 were prepared under the responsibility of the Board of Directors that approved such statements on April 2, 2026.

The term IFRS includes International Financial Reporting Standards ("IFRS"), International Accounting Standards (the "IAS"), as well as the Interpretations issued by the Standards Interpretation Committee (the "SIC"), and the International Financial Reporting Interpretations Committee ("IFRIC").

The principal accounting methods used to prepare the Consolidated Financial Statements are described below.

All financial information (unless indicated otherwise) is presented in thousands of euros (€).

Note 3.1 Changes in accounting policies and new standards or amendments

The accounting policies applicable for these consolidated annual financial statements are the same as those applied to the previous consolidated annual financial statements.

The following new standards are applicable from January 1, 2025, but do not have any material effect on the Group's financial statements as of and for the year ended December 31, 2025.

- Amendments to IAS 21 – Lack of Exchangeability

Note 3.2 Standards, interpretations and amendments issued but not yet effective

The following new standards, amendments and modifications to the standards are applicable for financial years beginning after January 1, 2026, as specified below. GENFIT is in the process of assessing these amendments and modifications to the standards, however they are not expected to have a material impact on the financial statements.

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments, effective in 2026 (endorsed by the European Union),
- Amendments IFRS 9 and IFRS 7 regarding contracts referencing nature-dependent electricity, effective in 2026 (endorsed by the European Union),
- Annual Improvements to IFRS Accounting Standards — Volume 11, effective in 2026 (endorsed by the European Union), and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective in 2027 (subject to endorsement by the European Union).

This standard in its current state is likely to have a significant impact on the financial statements:

- IFRS 18 Presentation and Disclosures in Financial Statements, effective in 2027

However, this standard has not yet been adopted by the European Union and at this stage a comprehensive evaluation is still underway.

The Group has not identified any other standard or amendment that could have a significant impact on the consolidated financial statements.

Note 4 Summary of material accounting information

The accounting policies and methods for the items in the Statement of financial position and the Statement of operations are presented in the corresponding notes.

Note 4.1 Use of estimates and judgments

In preparing these consolidated financial statements, management makes judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual amounts may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant estimates mainly relate to the following:

- Allocation of revenue to performance obligations per the agreement with Ipsen, Note 7 - Revenues and Other Income
- Research tax credits, Note 7 - Revenues and Other Income
- Share-based payments, Note 9 - Share-based payment
- Valuation of the VS-01 assets, Note 17 - Intangible assets
- Valuation of the SRT-015 license rights, Note 17 - Intangible assets
- Valuation of the GNS561 assets, Note 17 - Intangible assets
- Leases, see Note 18 - Property, plant and equipment
- Valuation of the investment in Genoscience, Note 19 - Other non-current financial assets
- Valuation of the Royalty financing, Note 20 - Loans and Borrowings
- Convertible loans, see Note 20 - Loans and Borrowings
- Accruals related to clinical trials, Note 21 - Current trade and other payables
- Employee benefits, Note 23 -Employee benefits

Note 4.2 Consolidation

Going concern

The consolidated financial statements were prepared on a going concern basis. The Group believes it has sufficient resources to continue operating for at least twelve months following the consolidated financial statements' publication.

When assessing going concern, the Group's Board of Directors considers the liquidity available at the statement of financial position date, available financing, the recent Royalty Financing, and cash spend projections for the next 12-month period from the date the financial statements are issued.

Consolidated entities

The Group controls an entity when it is exposed to variable returns from its involvement with the entity, and it has the ability to affect those returns through its power over the entity.

The Group controls all the entities included in the scope of consolidation.

Note 4.3 Foreign currency

Presentation currency

The Group's presentation currency is the euro.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the entities of the Group at the exchange rates applicable at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the reporting date.

The resulting exchange gains or losses are recognized in the statements of operations.

Translation of foreign subsidiary financial statements

The assets and liabilities of foreign operations having a functional currency different from the euro are translated into euros at the closing exchange rate. The income and expenses of foreign operations are translated into euros at the exchange rates effective at the transaction dates or using the average exchange rate for the reporting period unless this method cannot be applied due to significant exchange rate fluctuations.

Gains and losses arising from foreign operations are recognized in the statement of other comprehensive loss. When a foreign operation is partly or fully divested, the associated share of gains and losses recognized in the currency translation reserve is transferred to the statements of operations.

Functional currencies and exchange rates

The functional currency of GENFIT S.A. is the euro.

The functional currency of GENFIT CORP is the U.S. dollar. The applicable exchange rates used to translate the financial statements of this entity for each of the periods are as follows:

	Year ended	
Ratio : 1 US dollars (USD) = x euros (EUR)	**2024/12/31**	**2025/12/31**
Exchange rate at period end	0.96256	0.85106
Average exchange rate for the period	0.92440	0.88721

The functional currency of Versantis AG is the Swiss Franc. The applicable exchange rates used to translate the financial statements of this entity for each of the periods are as follows:

	Year ended	
Ratio : 1 CH franc (CHF) = x euros (EUR)	**2024/12/31**	**2025/12/31**
Exchange rate at period end	1.06247	1.07365
Average exchange rate for the period	1.05010	1.06719

Note 5 Segment information

Segments

The Board of Directors and Chief Executive Officer are the chief operating decision makers.

The Board of Directors and the Chief Executive Officer oversee the operations and manage the business as one segment with a single activity; namely, the research and development of innovative medicines and diagnostic solutions, the marketing of which depends on the success of the clinical development phase.

Revenue by geographical area	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
Revenue from France	100 %	100 %
Revenue from other countries	— %	— %
TOTAL	100 %	100 %

In 2024 and 2025, revenue was generated entirely in France. Substantially all revenue was generated from Ipsen, including royalties recognized in France based on Ipsen's worldwide (excluding Greater China) sales of Iqirvo® (elafibranor).

Non-current assets by geographical area	**As of December 31, 2024**			**As of December 31, 2025**		
(thousands of euros)	France	Switzerland	**Total**	France	Switzerland	**Total**
Intangible assets	2,136	45,862	**47,998**	4,155	—	**4,155**
Property, plant and equipment	7,392	203	**7,595**	7,100	—	**7,100**
Other non-current financial assets	3,051	14	**3,065**	3,489	14	**3,503**
TOTAL	12,580	46,079	**58,659**	14,744	14	**14,759**

Note 6 Financial risk management

The Company may be exposed to the following risks arising from financial instruments: foreign exchange risk, interest rate risk, liquidity risk and credit risk.

Note 6.1 Foreign exchange risk

The Company's overall exposure to the foreign exchange risk, in particular, depends on:

- the currencies in which it receives its revenues;
- the currencies chosen when agreements are entered into, such as licensing agreements, or co-marketing or co-development agreements;
- the location of clinical trials on drug or biomarker candidates;
- the ability for its co-contracting parties to indirectly transfer foreign exchange risk to the Company;
- the Company's foreign exchange risk policy; and
- the fluctuation of foreign currencies against the euro.

The Company does not use any specific hedging arrangements at this time.

The Company holds cash and cash equivalents and other financial assets primarily in euros, U.S. dollars and Swiss francs as summarized here:

Cash, cash equivalents and financial assets	**As of**	
(in € thousands)	**2024/12/31**	**2025/12/31**
At origin, denominated in EUR		
Cash and cash equivalents	70,707	88,628
Current and non current financial assets	3,035	3,481
Total	***73,742***	***92,110***
At origin, denominated in USD		
Cash and cash equivalents	10,395	11,728
Current and non current financial assets	16	8
Total	***10,411***	***11,736***
At origin, denominated in CHF		
Cash and cash equivalents	652	689
Current and non current financial assets	14	14
Total	***666***	***703***
At origin, denominated in CAD		
Cash and cash equivalents	34	48
Current and non current financial assets	0	0
Total	***34***	***48***
Total, in EUR		
Cash and cash equivalents	81,788	101,093
Current and non current financial assets	3,065	3,503
Total	**84,853**	**104,596**

The tables below show sensitivity analyses of the Company's cash and cash equivalents and expenses in both U.S. dollars and Swiss francs.

Sensitivity analysis of the Group's cash and cash equivalents held in US dollars	**As of**	
(in € thousands or in US dollar thousands, as applicable)	**2024/12/31**	**2025/12/31**
Cash and cash equivalents denominated in US dollars	10,800	13,780
Equivalent in euros, on the basis of the exchange rate described below	10,395	11,728
Equivalent in euros, in the event of an increase of 10% of US dollar vs euro	11,550	13,031
Equivalent in euros, in the event of a decrease of 10% of US dollar vs euro	9,450	10,662

Sensitivity analysis of the Group's expenses transacted in US dollars Variation of +/- 10% of the US dollar vs the euro *(in € thousands or in US dollar thousands, as applicable)*	Year ended 2024/12/31	 2025/12/31
Expenses denominated in US dollars	11,706	12,157
Equivalent in euros, on the basis of the exchange rate described below	11,268	10,346
Equivalent in euros, in the event of an increase of 10% of US dollar vs euro	12,520	11,496
Equivalent in euros, in the event of a decrease of 10% of US dollar vs euro	10,244	9,406

2025/12/31 : Equivalent in euros, on the basis of 1 dollar US = 0,85106 euros

2024/12/31 : Equivalent in euros, on the basis of 1 dollar US = 0,96256 euros

Sensitivity analysis of the Group's cash and cash equivalents held in CH franc Variation of +/- 10% of the CH franc vs the euro *(in € thousands or in CH franc thousands, as applicable)*	As of 2024/12/31	 2025/12/31
Cash and cash equivalents denominated in CH franc	614	642
Equivalent in euros, on the basis of the exchange rate described below	652	689
Equivalent in euros, in the event of an increase of 10% of CH franc vs euro	724	765
Equivalent in euros, in the event of a decrease of 10% of CH franc vs euro	593	626

Sensitivity analysis of the Group's expenses transacted in CH franc Variation of +/- 10% of the CH franc vs the euro *(in € thousands or in CH franc thousands, as applicable)*	Year ended 2024/12/31	 2025/12/31
Expenses denominated in CH franc	2,987	3,017
Equivalent in euros, on the basis of the exchange rate described below	3,174	3,239
Equivalent in euros, in the event of an increase of 10% of CH franc vs euro	3,526	3,599
Equivalent in euros, in the event of a decrease of 10% of CH franc vs euro	2,885	2,944

2025/12/31 : Equivalent in euros, on the basis of 1 CH franc = 1,07365 euros

2024/12/31 : Equivalent in euros, on the basis of 1 CH franc = 1,06247 euros

Note 6.2 Interest rate risk

As of December 31, 2025 and 2024, the Company had bank loans only at fixed interest rates. The Company's exposure to interest rate risk through its financial assets is also insignificant since these assets are mainly euro-denominated Undertakings for the Collective Investment of Transferable Securities (UCITs), medium-term negotiable notes, or term deposits with progressive rates denominated in euros or US dollars.

The Royalty Financing bonds issued by GENFIT do not bear interest.

Note 6.3 Liquidity risk

Loans and other borrowings consist of the Royalty Financing obligation, bank loans, and obligations under leases. See Note 20 - Loans and borrowings.

The reimbursement of the Royalty Financing obligation is be tied to a portion of the royalties GENFIT receives under the Ipsen agreement from October 1, 2024. There are two specific liquidity risks related to the Royalty Financing agreement:

1. If GENFIT's royalty revenue based on sales of Iqirvo® (elafibranor) were not to achieve certain thresholds, this would hinder GENFIT's ability to draw down the final €25 million installment.
2. If GENFIT's royalty revenue based on sales of Iqirvo® (elafibranor) were to be insufficient to fully repay the Royalty Financing agreement based on the contractual multiple of 155% by December 31, 2030, this would trigger an increase in the contractual multiple (i.e., 195% or 250%) based on new reimbursement deadlines.

The Company has conducted a specific review of its liquidity risk, and in particular the Company believes that its cash and cash equivalents are sufficient to ensure its financing for the next 12 months, in light of its current projects and obligations. However, ff the Company's funds are insufficient to cover any additional financing needs, the Company would require additional financing. The conditions and arrangements for any such new financing would depend, among other factors, on economic and market conditions that are beyond the Company's control.

Note 6.4 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset defaults on their contractual commitments. The Company is exposed to credit risk due to trade receivables and other financial assets.

The Company’s policy is to manage this risk by transacting with third parties with good credit standards.

Note 7 Revenues and other income

The Company's revenue and other income is primarily composed of revenues, research tax credits, government grants and subsidies, and other operating income.

Revenues and other income	Year ended	
(in € thousands)	**2024/12/31**	2025/12/31
Revenue	67,002	65,434
Other income	3,937	5,682
TOTAL	**70,939**	**71,115**

Financial statement line item detail

Revenue	Year ended	
(in € thousands)	**2024/12/31**	2025/12/31
Royalty revenue	2,655	21,772
Milestone revenue	48,686	43,577
Revenue from the completion of the ELATIVE® Phase 3 trial (Ipsen Licensing Agreement)	15,328	0
Revenue from the Transition Services Agreements (Ipsen)	127	0
Other revenue	206	85
TOTAL	**67,002**	**65,434**

Royalty revenue

Royalty revenue is derived from worldwide sales of Ipsen's Iqirvo® (elafibranor) under the Ipsen Licencing Agreement. These are utilized to repay the Group's Royalty Financing agreement. See Note 20 - Loans and borrowings.

Milestone revenue

On May 20, 2025, GENFIT announced that Ipsen's Iqirvo® (elafibranor) was granted pricing and reimbursement in Italy for Primary Biliary Cholangitis (PBC), the third major European country to do so in addition to the UK and Germany. This third approval triggered a new milestone payment of €26.55 million under GENFIT's Licensing and Collaboration Agreement with Ipsen, due upon pricing and reimbursement of Iqirvo® (elafibranor) in three major European markets.

In 2025, GENFIT's recorded its first commercial milestone of €17.0 million ($20.0 million) after Ipsen's Iqirvo® exceeded the $200 million threshold in its first full year of net sales.

In 2024, the first commercial sale of Iqirvo® (elafibranor) occurred in the U.S. which triggered a €48.7 million milestone.

Revenue from the completion of the ELATIVE® Phase 3 trial (Ipsen Licensing Agreement)

Out of the €120 million upfront payment received from Ipsen in application of the licensing agreement signed in December 2021, an amount of €40 million was originally recognized as Deferred income in 2021. The deferred income was recognized as revenue as GENFIT carried out its part of the double-blind ELATIVE study.

Revenue from the Transition Services Agreements (Ipsen)

GENFIT and Ipsen entered into the Transition Services Agreement and Part B Transition Services Agreement, signed in April 2022 and September 2023 respectively, in order to facilitate the transition of certain services related to the Phase 3 ELATIVE® clinical trial until the complete transfer of the responsibility of the trial to Ipsen.

Note 7.2 Other income

Research tax credit

The Research Tax Credit ("Crédit d'impôt recherche," or "CIR") is granted to entities by the French tax authorities in order to encourage them to conduct technical and scientific research. Entities that demonstrate that their research expenditures meet the required CIR criteria receive a tax credit that may be used for the payment of their income tax due for the fiscal year in which the expenditures were incurred, as well as in the next three years. If taxes due are not sufficient to cover the full amount of tax credit at the end of the three-year period, the difference is paid in cash to the entity by the tax authorities. If a company meets certain criteria in terms of sales, headcount or assets to be considered a small/mid-size company, immediate payment of the Research Tax Credit can be requested. The Group meets such criteria.

The CIR meets the definition of a government grant as defined in IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, and, as a result, it has been classified as Other income within operating income in our statement of operations. The Group applies for the CIR based eligible research expenditures incurred in each fiscal year and recognizes the amount claimed in the same fiscal year. In the notes to the financial statements, the amount claimed is recognized under the heading "CIR tax credit" (see Note 14 - Trade and other receivables and the table below).

The breakdown of Other income is as follows:

Other income	Year ended	
(in € thousands)	2024/12/31	2025/12/31
CIR tax credit	3,415	5,202
Government grants and subsidies	275	210
Other operating income (including exchange gains on trade payables and receivables)	247	270
TOTAL	**3,937**	**5,682**

CIR tax credit

The research tax credit (CIR) amounted to €5,202 in 2025 (€3,415 in 2024), due to an increase in eligible research and development expenses.

It is important to note that this amount is composed of i) the 2024 CIR of €3.9 million, ii) a reduction of €0.7 million following the conclusion of the tax audit relating to the 2019 and 2020 financial years, and iii) a partial compensation of €0.2 million in late payment interest collected for the 2022 and 2023 CIRs.

Government grants and subsidies

Government grants and subsidies amounted to €210 in 2025 (€275 in 2024).

Other operating income

Other operating income amounted to €270 in 2025 (€247 in 2024), mainly comprised of exchange gains on trade receivables.

Note 8 Operating expenses

Accounting policies - Research and development expenses

Research expenses are recorded in the financial statements as expenses.

Per IAS 38, Intangible Assets, development expenses are recognized as intangible assets if all the following criteria are met:

- Technical feasibility necessary for the completion of the development project;
- Intention on the Group's part to complete the project and to utilize it;
- Capacity to utilize the intangible asset;
- Proof of the probability of future economic benefits associated with the asset;
- Availability of the technical, financial, and other resources for completing the project; and
- Reliable evaluation of the expenses attributed to the intangible asset during its development.

As of the date of these financial statements, these criteria have not all been met for expenses incurred in the periods presented.

Accounting policies - Classification of operating expenses

Research and development expenses include:

- employee-related costs;
- costs related to external employees seconded to the Groupe (such as clinical development, biometrics and IT, …);
- lab supplies and facility costs;
- fees paid to scientific advisers and contracted research and development activities conducted by third parties;
- intellectual property fees corresponding to the filing of the Group's patents, and
- (2024) provisions and reversals of provisions in relation to the Research Tax Credit inspection.

Contracted research and development activities conducted by third parties include services subcontracted to research partners for technical and/or regulatory reasons. In particular, this includes the production of active ingredients and therapeutic units, all or a part of clinical trials and preclinical trials that are necessary to the development of GENFIT's drug candidates and biomarker candidates.

Research and development expenses at each reporting date take into account estimates for ongoing activities subcontracted as part of the clinical trials and not yet invoiced, on the basis of detailed information provided by subcontractors and reviewed by the Group's internal departments. The accuracy of these estimates for some types of expenses improves with the progression of the trials and the review of their determination methods. For regulatory reasons, research services for clinical trials and the production of active ingredients and therapeutic units are contracted out to third parties.

General and administrative expenses include:

- Employee-related costs for executive, business development, intellectual property, finance, legal, human resources and communications functions;
- Facility-related costs;
- Legal, audit and accounting fees;
- Press relations and communications firm fees;
- The cost of external employees seconded to the Company (such as security, reception, and accounting, ...);
- Other service costs (recruitment, etc.); and
- Intellectual property fees corresponding to the maintenance of the Group's patents.

Marketing and market access expenses include:

- Employee-related costs for marketing and business development functions; and
- Marketing, and market access firm fees.

Other operating expenses include:

- Legal fees, audit and accounting fees;
- Advisor fees (banking, press relations, communication, IT, market access, marketing, scientific advising);
- Intellectual property expenses, including in particular the charges and fees incurred by the Company for patent applications and maintenance;

- Expenses related to insurance, notably those triggered by the Company listing on the Nasdaq since 2019;
- Expenses related to the rental, use, and maintenance of the Group's premises;
- Expenses related to external personnel contracted out to the company (safety and security, front desk, clinical and IT services); and
- Expenses related to travel and conferences, including mainly employee travel costs as well as scientific, medical, financial and business development conference registration fees.

Financial statement line item detail

Operating expenses and other operating income (expenses) *(in € thousands)*	Year ended 2024/12/31	Of which : Raw materials and consumables used	Sub-contracting costs	Employee expenses	Other expenses (maintenance, fees, travel, taxes...)	Depreciation, amortization and impairment charges	Gain (loss) on disposal of property, plant and equipment
Research and development expenses	(47,210)	(1,755)	(20,766)	(13,577)	(9,746)	(1,366)	0
General and administrative expenses	(19,497)	(294)	(139)	(8,145)	(10,565)	(354)	0
Marketing and market access expenses	(634)	(6)	(1)	(571)	(50)	(6)	0
Reorganization and restructuring expenses	0	0	0	0	0	0	0
Other operating income (expenses)	(316)	0	0	0	(360)	(12)	56
TOTAL	**(67,658)**	**(2,056)**	**(20,906)**	**(22,293)**	**(20,723)**	**(1,737)**	**56**

Operating expenses and other operating income (expenses) *(in € thousands)*	Year ended 2025/12/31	Of which : Raw materials and consumables used	Sub-contracting costs	Employee expenses	Other expenses (maintenance, fees, travel, taxes...)	Depreciation, amortization and impairment charges	Gain (loss) on disposal of property, plant and equipment
Research and development expenses	(103,313)	(2,171)	(29,898)	(14,713)	(6,001)	(50,529)	0
General and administrative expenses	(20,715)	(296)	(148)	(9,237)	(10,689)	(346)	0
Marketing and market access expenses	(327)	(6)	(1)	(274)	(40)	(7)	0
Reorganization and restructuring expenses	0	0	0	0	0	0	0
Other operating income (expenses)	(392)	0	0	0	(325)	0	(67)
TOTAL	(124,747)	(2,473)	(30,046)	(24,224)	(17,055)	(50,882)	(67)

2025 Activity

Research and development expenses

Increases overall in R&D primarily relate to increased headcount and increased efforts to advance the Group's programs and product candidates, in particular NTZ, GNS561, CLM-022, VS-01 UCD, VS-02-HE, and VS-01 ACLF, offset by a reduction in costs related to SRT-015.

The yearly increase specifically in depreciation, amortization and impairment charges relates to entirely to the impairment of the VS-01 ACLF program and estimated future shutdown expenses associated with ending the VS-01 ACLF study.

General and administrative expenses

Increases overall in G&A primarily relate to increased headcount in the normal course of business.

Marketing and market access expenses

Decreases overall in marketing reflect the Group's decision to prioritize R&D spending.

Employee expenses

Employee expenses and number of employees were as follows:

	Year ended	
(in € thousands)	2024/12/31	2025/12/31
Wages and salaries	(15,613)	(16,998)
Social security costs	(5,949)	(6,704)
Changes in pension provision	(121)	(213)
Share-based compensation	(610)	(308)
TOTAL	**(22,293)**	**(24,224)**

	Year ended	
	2024/12/31	2025/12/31
Average number of employees	170	189
Number of employees		
Research and development	96	106
Services related to research and development	21	19
Administration and management	61	65
Marketing and commercial	2	2
TOTAL	**180**	**192**

The increase in employee expenses resulted mainly from an increase in workforce of the average headcount from 170 in 2024 to 189 in 2025.

Note 9 Share based payment

Accounting policies

The fair value of equity-settled share-based compensation granted to employees, officers, board members and consultants as determined on the grant date is recognized as a compensation expense with a corresponding increase in equity, over the vesting period. The amount recognized as an expense is adjusted to reflect the actual number of awards for which the related service and non-market performance conditions are expected to be met.

Valuation models

The fair value of equity-settled share-based compensation granted to employees are measured using i) the Black-Scholes model for share warrants ("Bons de Souscriptions d'Actions" or "BSA") and stock options ("SO") and ii) the Monte Carlo model for free shares ("actions gratuites" or "AGA").

Data and key assumptions used in evaluations

When evaluating BSAs, the following data and key assumptions are utilized in accordance with IFRS 2 - Share based payment: issue price, exercise price, expected volatility, exercise period, expected dividends, risk free interest rate (based on government bonds), and conversion ratio.

When evaluating AGAs, the following data and key assumptions are utilized in accordance with IFRS 2 - Share based payment: grant date, share price at grant date, expected volatility, vesting period, expected dividends, risk free interest rate (based on government bonds), conversion ratio, and expected employee turnover.

When evaluating SOs, the following data and key assumptions are utilized in accordance with IFRS 2 - Share based payment: grant date, share price at grant date, exercise price, expected volatility, vesting period, exercise period, expected dividends, risk free interest rate (based on government bonds), conversion ratio, and expected employee turnover.

Regarding SOs and AGAs, market conditions are taken into account in the determination of the fair value of the plans award. For share-based compensation awards with non-vesting conditions, the grant date fair value of the share-based compensation is measured to reflect such conditions and there is no adjustment for differences between expected and actual outcomes.

Volatility assumptions in the above tables are determined by reference to the Company's historical share price observed on the grant date over a two- and three-year period prior to the grant date, adjusted for extreme variations, if any.

Employees

Share-based compensation granted to employees and executive officers are SO and AGA.

Consultants

GENFIT may also grant equity-settled share-based compensation in exchange for services to consultants who are not considered employees. In such cases, the value of the services is measured when they are rendered by the consultants and the share-based compensation exchanged for the services is measured at an equal amount. If the value of the services cannot be measured reliably, then such value is measured with reference to the fair value of the equity instruments granted.

Share-based compensation granted to board members and consultants are BSA.

Vesting of Free shares (AGA) and Stock Options (SO)

Vesting of AGA and SO is subject to continued employment with the Group and performance conditions.

Financial detail

The table below shows the share-based compensation by plan:

Share-based compensation - expense	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
SO D 2020	0	0
SO C 2020	0	0
SO US 2020	0	0
AGA S 2021	15	0
AGA D 2021	(20)	0
SO D 2021	4	0
SO C2021	30	0
SO US 2021	3	0
AGA S 2022	47	(25)
AGA D 2022	11	(22)
SO D 2022	18	(9)
SO C 2022	78	(41)
SO US 2022	5	(6)
SO SU 2022	4	(1)
AGA S 2023	54	9
AGA D 2023	15	3
SO D 2023	38	8
SO C 2023	130	11
SO US 2023	8	4
SO SU 2023	(2)	1
AGA S 2024	59	63
AGA D 2024	10	12
SO D 2024	13	16
SO C 2024	77	79
SO US 2024	6	7
SO SU 2024	5	7
AGA S 2025	0	70
AGA D 2025	0	19
SO D 2025	0	9
SO C 2025	0	86
SO US 2025	0	2
SO SU 2025	0	8
TOTAL	**610**	**308**

Note 9.1 Share warrants

The following table summarizes the data relating to share warrants and the assumptions used for the measurement thereof, in accordance with IFRS 2— Share-based Payment:

Share warrants (BSA)	2019
	BSA 2019
Fair value	0,75 €
Issue price	1,23 €
Exercise price	12,32 €
Expected volatility	0,4
End of exercise period	05/31/2024
Expected dividends	— %
Risk free interest rate	— %
Conversion ratio	1:1

The services performed by the consultants are mainly:

- to evaluate product development plans and propose, if necessary, changes to strategic or technical approaches;
- to advise the Company's management and the Scientific Board in identifying strategies and selecting drug candidates, based in particular on the scientific results obtained by the Group (new therapeutic targets, new compounds); and

- to assist and advise the Group in its alliance strategies, such as external growth-supporting synergies (acquisition of new competencies and the purchase of operating rights, drug candidates and innovative technologies, etc.)

There were no share warrants activity in 2025. Information on share warrants activity is as follows for 2024:

Grant Date	Type	BSAs issued	BSAs outstanding as of January 1, 2024	BSAs awarded	BSAs exercised	BSAs cancelled/ forfeited	BSAs outstanding as of December 31, 2024	BSAs exercisable as of December 31, 2024
2019/10/31	BSA 2019	35,070	35,070			35,070	0	0
TOTAL		**35,070**	**35,070**	**0**	**0**	**35,070**	**0**	**0**

Note 9.2 Free shares (actions gratuites attribuées or AGA)

The following tables summarize the data relating to free shares and the assumptions used for the measurement thereof, in accordance with IFRS 2—Share-based Payment:

Free Shares (AGA)	2025	
	AGA S 2025	AGA D 2025
Fair value	€3.39	€2.64
Grant date	10/Mar/2025	11/Apr/2025
Share price at grant date	€3.39	€2,98
Expected volatility	43.61 %	43.67 %
Vesting period	From 10/Mar/2025 to 15/Mar/2027	From 11/Apr/2025 to 11/Apr/2027
Expected dividends	0%	0%
Risk free interest rate	2,55%	2,20%
Conversion ratio	1:1	1:1
Expected employee turnover	0%	0%

Free Shares (AGA)	2024		2023	
	AGA S 2024	AGA D 2024	AGA S 2023	AGA D 2023
Fair value	€3.19	€1.23	€4.05	€3.01
Grant date	05/Mar/2024	05/Mar/2024	10/Mar/2023	10/Mar/2023
Share price at grant date	€3.19	€3.19	€4.05	€4.05
Expected volatility	42,69%	42,69%	84,30%	84,30%
Vesting period	From 05/Mar/2024 to 15/Mar/2026	From 05/Mar/2024 to 15/Mar/2026	From 10/Mar/2023 to 13/Mar/2026	From 10/Mar/2023 to 13/Mar/2026
Expected dividends	0%	0%	0%	0%
Risk free interest rate	2,85%	2,85%	3,06%	3,06%
Conversion ratio	1:1	1:1	1:1	1:1
Expected employee turnover	0%	0%	0%	0%

Free Shares (AGA)	2022		2021	
	AGA S 2022	AGA D 2022	AGA S 2021	AGA D 2021
Fair value per	€4.08	€1.68	€4.00	€4.15
Grant date	14/Oct/2022	14/Oct/2022	30/Mar/2021	17/Mar/2021
Share price at grant date	€4.08	€4.08	€4.00	€4.15
Expected volatility	50,0%	50,0%	51,0%	51,0%
Vesting period	From 14/Oct/2022 to 17/Oct/2025	From 14/Oct/2022 to 17/Oct/2025	From 30/Mar/2021 to 31/Mar/2024	From 17/Mar/2021 to 31/Mar/2024
Expected dividends	0%	0%	0%	0%
Risk free interest rate	2,24%	2,24%	-0,59%	-0,59%
Conversion ratio	1:1	1:1	1:1	1:1
Expected employee turnover	0%	0%	0%	0%

Information on free shares activity is as follows for 2025:

Grant Date	Type	AGAs issued	AGAs outstanding as of January 1, 2025	AGAs awarded	AGAs vested	AGAs cancelled/ forfeited	AGAs outstanding as of December 31, 2025
10/Mar/2025	AGA S 2025	54,900		54,900		3,900	51,000
11/Apr/2025	AGA D 2025	20,000		20,000			20,000
5/Mar/2024	AGA S 2024	48,500	45,700			3,300	42,400
5/Mar/2024	AGA D 2024	20,000	20,000				20,000
10/Mar/2023	AGA S 2023	30,900	27,500			200	27,300
10/Mar/2023	AGA D 2023	10,000	10,000				10,000
14/Oct/2022	AGA S 2022	39,200	35,600		20,130	15,470	0
14/Oct/2022	AGA D 2022	20,000	20,000		1,723	18,277	0
TOTAL			158,800	74,900	21,853	41,147	170,700

Information on free shares activity is as follows for 2024:

Grant Date	Type	AGAs issued	AGAs outstanding as of January 1, 2024	AGAs awarded	AGAs vested	AGAs cancelled/ forfeited	AGAs outstanding as of December 31, 2024
5/Mar/2024	AGA S 2024	48,500		48,500		2,800	45,700
5/Mar/2024	AGA D 2024	20,000		20,000			20,000
10/Mar/2023	AGA S 2023	30,900	28,900			1,400	27,500
10/Mar/2023	AGA D 2023	10,000	10,000				10,000
14/Oct/2022	AGA S 2022	39,200	36,900			1,300	35,600
14/Oct/2022	AGA D 2022	20,000	20,000				20,000
30/Mar/2021	AGA S 2021	32,400	27,500		27,500		0
17/Mar/2021	AGA D 2021	15,000	15,000			15,000	0
TOTAL			138,300	68,500	27,500	20,500	158,800

Note 9.3 Stock options (options de souscription d'actions or SO)

The following tables summarize the data relating to stock options and the assumptions used for the measurement thereof, in accordance with IFRS 2—Share-based Payment:

Stock options (SO)	2025			
	SO D 2025	SO C 2025	SO US 2025	SO SU 2025
Fair value	€0.68	€1.28	€1.07	€1.28
Grant date	11/Apr/2025	10/Mar/2025	10/Mar/2025	10/Mar/2025
Share price at grant date	€2.98	€3.39	€3.39	€3.39
Exercise price	€3.86	€2.91	€3.44	€2.91
Expected volatility	43.67 %	43.61 %	43.61 %	43.61 %
Vesting period	From 11/Apr/2025 to 11/Apr/2027	From 10/Mar/2025 to 15/Mar/2027	From 10/Mar/2025 to 15/Mar/2027	From 10/Mar/2025 to 15/Mar/2027
Exercise period	From 11/Apr/2028 to 11/Apr/2035	From 15/Mar/2028 to 15/Mar/2035	From 15/Mar/2028 to 15/Mar/2035	From 15/Mar/2028 to 15/Mar/2035
Expected dividends	0 %	0 %	0 %	0 %
Risk free interest rate	2.20 %	2.55 %	2.55 %	2.55 %
Conversion ratio	1:1	1:1	1:1	1:1
Expected employee turnover	0 %	0 %	0 %	0 %

Stock options (SO)	2024			
	SO D 2024	SO C 2024	SO US 2024	SO SU 2024
Fair value	€0.94	€1.20	€0.98	€1.20
Grant date	05/Mar/2024	05/Mar/2024	05/Mar/2024	05/Mar/2024
Share price at grant date	€3,19	€3,19	€3,19	€3,19
Exercise price	€3.42	€2.74	€3.30	€2.74
Expected volatility	42.69%	42.69%	42.69%	42.69%
Vesting period	From 5/Mar/2024 to 15/Mar/2026	From 5/Mar/2024 to 15/Mar/2026	From 5/Mar/2024 to 15/Mar/2026	From 5/Mar/2024 to 15/Mar/2026
Exercise period	From 15/Mar/2027 to 15/Mar/2034	From 15/Mar/2027 to 15/Mar/2034	From 15/Mar/2027 to 15/Mar/2034	From 15/Mar/2027 to 15/Mar/2034
Expected dividends	0%	0%	0%	0%
Risk free interest rate	2.85%	2.85%	2.85%	2.85%
Conversion ratio	1:1	1:1	1:1	1:1
Expected employee turnover	0%	0%	0%	0%

Stock options (SO)	2023			
	SO D 2023	SO C 2023	SO US 2023	SO SU 2023
Fair value	€2.19	€2.39	€2.19	€2.39
Grant date	13/Mar/2023	13/Mar/2023	13/Mar/2023	13/Mar/2023
Share price at grant date	€4,00	€4,00	€4,00	€4,00
Exercise price	€4.07	€3.26	€4.05	€3.26
Expected volatility	83.74%	83.74%	83.74%	83.74%
Vesting period	From 13/Mar/2023 to 13/Mar/2026	From 13/Mar/2023 to 13/Mar/2026	From 13/Mar/2023 to 13/Mar/2026	From 13/Mar/2023 to 13/Mar/2026
Exercise period	From 14/Mar/2026 to 13/Mar/2033	From 14/Mar/2026 to 13/Mar/2033	From 14/Mar/2026 to 13/Mar/2033	From 14/Mar/2026 to 13/Mar/2033
Expected dividends	0%	0%	0%	0%
Risk free interest rate	2.75%	2.75%	2.75%	2.75%
Conversion ratio	1:1	1:1	1:1	1:1
Expected employee turnover	0%	0%	0%	0%

Stock options (SO)	2022			
	SO D 2022	SO C 2022	SO US 2022	SO SU 2022
Fair value	€1.57	€1.90	€1.56	€1.40
Grant date	17/Oct/2022	17/Oct/2022	17/Oct/2022	02/Dec/2022
Share price at grant date	€4.16	€4.16	€4.16	€3.46
Exercise price	€3.91	€3.12	€3.94	€2.95
Expected volatility	50.0%	50.0%	50.0%	50.0%
Vesting period	From 17/Oct/2022 to 17/Oct/2025	From 17/Oct/2022 to 17/Oct/2025	From 17/Oct/2022 to 17/Oct/2025	From 3/Dec/2022 to 3/Dec/2025
Exercise period	From 18/Oct/2025 to 17/Oct/2032	From 18/Oct/2025 to 17/Oct/2032	From 18/Oct/2025 to 17/Oct/2032	From 4/Dec/2025 to 3/Dec/2032
Expected dividends	0%	0%	0%	0%
Risk free interest rate	2.24%	2.24%	2.24%	2.10%
Conversion ratio	1:1	1:1	1:1	1:1
Expected employee turnover	0%	0%	0%	0%

Stock options (SO)	2021		
	SO D 2021	SO C 2021	SO US 2021
Fair value	€1.06	€1.30	€1.07
Grant date	20/Oct/2021	20/Oct/2021	20/Oct/2021
Share price at grant date	€3.24	€3.24	€3.24
Exercise price	€3.26	€2.61	€3.22
Expected volatility	50 %	50 %	50 %
Vesting period	From 20/Oct/2021 to 20/Oct/2024	From 20/Oct/2021 to 20/Oct/2024	From 20/Oct/2021 to 20/Oct/2024
Exercise period	From 21/Oct/2024 to 21/Oct/2031	From 21/Oct/2024 to 21/Oct/2031	From 21/Oct/2024 to 21/Oct/2031
Expected dividends	0%	0%	0%
Risk free interest rate	-0.6 %	-0.6 %	-0.6 %
Conversion ratio	1:1	1:1	1:1
Expected employee turnover	0%	0%	0%

Stock options (SO)	2020		
	SO D 2020	SO C 2020	SO US 2020
Fair value	€1.16	€1.46	€1.12
Grant date	31/Dec/2020	31/Dec/2020	31/Dec/2020
Share price at grant date	€3.99	€3.99	€3.99
Exercise price	€4.38	€3.50	€4.52
Expected volatility	49.0 %	49.0 %	49.0 %
Vesting period	From 31/Dec/2020 to 31/Dec/2023	From 31/Dec/2020 to 31/Dec/2023	From 31/Dec/2020 to 31/Dec/2023
Exercise period	From 1/Jan/2024 to 31/Dec/2030	From 1/Jan/2024 to 31/Dec/2030	From 1/Jan/2024 to 31/Dec/2030
Expected dividends	0%	0%	0%
Risk free interest rate	-0,7%	-0,7%	-0,7%
Conversion ratio	1:1	1:1	1:1
Expected employee turnover	0%	0%	0%

Stock options (SO)	2019	
	SO 2019	SO US 1 2019
Fair value	€4.59	€3.67
Grant date	18/Jul/2019	18/Jul/2019
Share price at grant date	€17.06	€17.06
Exercise price	€13.99	€16.90
Expected volatility	40.0 %	40.0 %
Vesting period	From 18/Jul/2019 to 16/Sep/2022	From 18/Jul/2019 to 16/Sep/2022
Exercise period	From 17/Sep/2022 to 17/Sep/2029	From 17/Sep/2022 to 17/Sep/2029
Expected dividends	0%	0%
Risk free interest rate	0,0%	0,0%
Conversion ratio	1:1	1:1
Expected employee turnover	0%	0%

Stock options (SO)	2018		2017	2016
	SO 2018	SO US 2018	SO 2017	SO 2016
Fair value	€9.32	€6.90	€9.32	€10.30
Grant date	07/Nov/2018	07/Nov/2018	06/Dec/2017	15/Dec/2016
Share price at grant date	€22.10	€22.10	€21.95	€20.79
Exercise price	€16.00	€21.65	€17.91	€15.79
Expected volatility	44.1 %	44.1 %	53.7 %	63.0 %
Vesting period	From 7/Nov/2018 to 31/Dec/2021	From 7/Nov/2018 to 31/Dec/2021	From 6/Dec/2017 to 31/Dec/2020	From 15/Dec/2016 to 15/Dec/2019
Exercise period	From 11/Jan/2022 to 31/Dec/2028	From 1/Jan/2022 to 31/Dec/2028	From 1/Jan/2021 to 31/Dec/2027	From 16/Dec/2019 to 16/Dec/2026
Expected dividends	0%	0%	0%	0%
Risk free interest rate	0,0%	0,0%	0,0%	0,0%
Conversion ratio	1:1	1:1	1:1	1:1
Expected employee turnover	15%	15%	15%	15%

In 2019, GENFIT revised the turnover rate assumption, initially estimated at 15%, to 0%, based on the actual number of lapsed instruments noted after four years of successive plans.

Information on stock options activity is as follows for 2025:

Grant Date	Type	SO issued	SO outstanding as of January 1, 2025	SO awarded	SO cancelled/ forfeited	SO exercised	SO outstanding as of December 31, 2025	SO exercisable as of December 31, 2025
11/Apr/2025	SO D 2025	35,000	—	35,000			35,000	—
10/Mar/2025	SO C 2025	166,000	—	166,000			166,000	—
10/Mar/2025	SO US 2025	5,625	—	5,625			5,625	—
10/Mar/2025	SO SU 2025	15,250	—	15,250			15,250	—
05/Mar/2024	SO D 2024	35,000	35,000				35,000	—
05/Mar/2024	SO C 2024	156,875	156,875		13,125		143,750	—
05/Mar/2024	SO US 2024	20,625	15,000				15,000	—
05/Mar/2024	SO SU 2024	21,250	11,250				11,250	—
13/Mar/2023	SO SU 2023	16,300	6,300				6,300	—
13/Mar/2023	SO D 2023	35,000	35,000				35,000	—
13/Mar/2023	SO C 2023	108,700	108,700		6,300		102,400	—
13/Mar/2023	SO US 2023	30,200	17,600				17,600	—
02/Dec/2022	SO SU 2022	8,750	8,750		6,625		2,125	2,125
17/Oct/2022	SO D 2022	35,000	35,000		15,167		19,833	19,833
17/Oct/2022	SO C 2022	131,000	127,000		55,040	5,666	66,294	66,294
17/Oct/2022	SO US 2022	34,625	23,375		10,131		13,244	13,244
20/Oct/2021	SO D 2021	35,000	29,750				29,750	29,750
20/Oct/2021	SO C 2021	134,375	107,419			12,750	94,669	94,669
20/Oct/2021	SO US 2021	32,500	21,250				21,250	21,250
31/Dec/2020	SO D 2020	35,000	35,000				35,000	35,000
31/Dec/2020	SO C 2020	103,750	66,250				66,250	66,250
31/Dec/2020	SO US 2020	56,250	27,500				27,500	27,500
18/Jul/2019	SO 2019	107,880	51,343				51,343	51,343
18/Jul/2019	SO US 1 2019	30,620	5,113				5,113	5,113
07/Nov/2018	SO 2018	122,000	68,329				68,329	68,329
07/Nov/2018	SO US 2018	17,500	9,713				9,713	9,713
06/Dec/2017	SO 2017-1	64,164	43,212				43,212	43,212
06/Dec/2017	SO 2017-2	32,086	17,765				17,765	17,765
15/Dec/2016	SO 2016-1	41,917	34,398				34,398	34,398
15/Dec/2016	SO 2016-2	20,958	15,308				15,308	15,308
TOTAL			1,112,200	221,875	106,388	18,416	1,209,271	621,096

Information on stock options activity is as follows for 2024:

Grant Date	Type	SO issued	SO outstanding as of January 1, 2024	SO awarded	SO cancelled/ forfeited	SO exercised	SO outstanding as of December 31, 2024	SO exercisable as of December 31, 2024
05/Mar/2024	SO D 2024	35,000		35,000			35,000	—
05/Mar/2024	SO C 2024	156,875		156,875			156,875	—
05/Mar/2024	SO US 2024	20,625		20,625	5,625		15,000	—
05/Mar/2024	SO SU 2024	21,250		21,250	10,000		11,250	—
13/Mar/2023	SO SU 2023	16,300	16,300		10,000		6,300	—
13/Mar/2023	SO D 2023	35,000	35,000				35,000	—
13/Mar/2023	SO C 2023	108,700	108,700				108,700	—
13/Mar/2023	SO US 2023	30,200	30,200		12,600		17,600	—
02/Dec/2022	SO SU 2022	8,750	8,750				8,750	—
17/Oct/2022	SO D 2022	35,000	35,000				35,000	—
17/Oct/2022	SO C 2022	131,000	131,000		4,000		127,000	—
17/Oct/2022	SO US 2022	34,625	34,625		11,250		23,375	—
20/Oct/2021	SO D 2021	35,000	35,000		5,250		29,750	29,750
20/Oct/2021	SO C 2021	134,375	130,375		19,556	3,400	107,419	107,419
20/Oct/2021	SO US 2021	32,500	25,000		3,750		21,250	21,250
31/Dec/2020	SO D 2020	35,000	35,000				35,000	35,000
31/Dec/2020	SO C 2020	103,750	81,250			15,000	66,250	66,250
31/Dec/2020	SO US 2020	56,250	27,500				27,500	27,500
18/Jul/2019	SO 2019	107,880	51,343				51,343	51,343
18/Jul/2019	SO US 1 2019	30,620	5,113				5,113	5,113
07/Nov/2018	SO 2018	122,000	68,329				68,329	68,329
07/Nov/2018	SO US 2018	17,500	9,713				9,713	9,713
06/Dec/2017	SO 2017-1	64,164	43,212				43,212	43,212
06/Dec/2017	SO 2017-2	32,086	17,765				17,765	17,765
15/Dec/2016	SO 2016-1	41,917	34,398				34,398	34,398
15/Dec/2016	SO 2016-2	20,958	15,308				15,308	15,308
TOTAL			**978,881**	**233,750**	**82,031**	**18,400**	**1,112,200**	**532,350**

Note 9.4 Performance conditions

Free shares plans for the CEO (AGA "D") awarded are subject to internal performance conditions as well as external performance conditions related to the evolution of the Company's stock price.

All other plans awarded are subject only to internal performance conditions.

2025 Plans	Nature of performance conditions
SO SA 2025 (SO D 2025 & SO C 2025) ***SO US 2025*** ***SO SU 2025*** ***AGA S 2025*** ***AGA D 2025*** *Evaluation date for performance conditions: 3/15/2028*	a) 50% of the instruments SO SA 2025/SO US 2025/ SO SU 2025/AGA S 2025 will be exercisable or definitively vest, if at least one of the drug candidates in clinical development (VS01 ACLF, NTZ ACLF and GNS561 in the CCA) obtains positive results justifying the initiation of a phase 2b or phase 3 clinical trial or the granting of a marketing authorization; b) 25% of the instruments SO SA 2025/SO US 2025/ SO SU 2025/AGA S 2025 will be exercisable or definitively vest, if at least two of the development programs in preclinical development obtain positive results which justify advancing into clinical development (initiation of a clinical trial in humans). These programs are: (i) drug candidates in preclinical development at this date (SRT015, CLM022 and VS02); (ii) development programs in preclinical development at this date in other indications (VS01 UCD/OA, GNS561 in tumors other than CCA); c) 25% of the instruments SO SA 2025/SO US 2025/ SO SU 2025/AGA S 2025 will be exercisable or definitively vest, if one or more "Business Development" agreements (either licensing-in or commercial partnership) with a significant impact for the Company are signed. **External conditions -** 5,000 of the AGA D 2025 Free Shares will be subject to and will vest definitively depending on the achievement of the External Condition in accordance with the terms described below. The degree of achievement of the External Condition relating to the Company's share price will be determined on the basis of the relative performance of the Genfit share.The number of AGA D 2025 Free Shares subject to the External Condition that will definitively vest will be determined as follows: (a) No AGA D 2025 shall vest if the Final Price is strictly lower than the Initial Price; (b) If the Final Price is between (i) a value equal to or greater than the Initial Price and (ii) a value lower than the Ceiling Price, the number of AGA D 2025 subject to the External Condition that will definitively vest shall be equal to: :[(Final Price / Initial Price) -1] x 1/2 of the number of AGA D 2024 instruments (c) All of the AGA D 2025 subject to the External Condition if the Final Price is equal to or higher than the Ceiling Price. The notions of "Final Price", "Initial Price" and "Ceiling Price" are defined in the plan regulations.

2024 Plans	Nature of performance conditions
SO D 2024 ***SO C 2024*** ***SO US 2024*** ***SO SU 2024*** ***AGA S 2024*** ***AGA D 2024*** *Evaluation date for performance conditions: 3/15/2027*	**Internal conditions** - a) 10 % of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 2 000 of the Free Shares for the AGA D 2024 will be vest, if elafibranor obtains marketing authorization from the FDA or EMA in accordance with the road map. b) 30 % of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 6 000 of the Free Shares for the AGA D 2024 will vest, if at least one of the three following conditions relating to the development of VS-01 is met: (i) Interim results of the UNVEIL-IT® study are obtained in accordance with the road map; (ii) Final results of the UNVEIL-IT® study are obtained in accordance with the road map; (iii) Positive clinical results obtained and communicated in at least one ACLF sub-population or ACLF-related indication in accordance with the road map. c) 10 % of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 2 000 of the Free Shares for the AGA D 2024 will vest, if at least one of the two following conditions relating to the development of GNS561 is met: (i) Interim biomarker data from the ongoing phase 1b/2 is obtained in accordance with the road map; (ii) Final results for the Phase 1b part of the Phase 1b/2 study are obtained in accordance with the road map. d) 15 % of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 3 000 of the Free Shares for the AGA D 2024 will vest, if at least one of the three following conditions relating to the development of NTZ and SRT-015 is met: (i) Start of a phase 1b/2 study of NTZ in ACLF in accordance with the road map; (ii) Final results of a phase 1b/2 study of NTZ in ACLF in accordance with the road map and finalization of preclinical development of SRT-015 in 2024 which would allow, as necessary, the start of a first in human study of SRT-015 in accordance with the road map; (iii) Results of the first in human study of SRT-015 in accordance with the road map. e) 10 % of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 2 000 of the Free Shares for the AGA D 2024 will vest, if, with respect to one of the other programs in the Company's pipeline in preclinical development at the time of this allocation decision (VS01 UCD/OA, VS02, CLM-022, …), at least one clinical trial is ongoing in accordance with the road map. f) 25 % of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 5 000 of the Free Shares for the AGA D 2024 will vest, if, at any time during the Vesting Period, two of the programs in the Company's pipeline at the date of the Grant Decision have delivered clinical results in humans enabling them to be considered for further development, resulting in the initiation of a phase 2b clinical trial or a phase 3 clinical trial, or the granting of accelerated approval. **External conditions** - Each applicable portion of all 2 000 Free Shares under the AGA D 2024 plan, as each Internal Conditions above is met, is then subject to the External Condition according to the methods described below. The degree of fulfillment of the External Condition relating to the Company's stock market price will be determined according to the relative performance of GENFIT shares. Each applicable portion of all 10 000 Free Shares under the AGA D 2024 plan, as each Internal Conditions above is met, will be definitively acquired per the following conditions: (a) No AGA D 2024 shall vest if the Final Price is strictly lower than the Initial Price; (b) If the Final Price is between (i) a value equal to or greater than the Initial Price and (ii) a value lower than the Ceiling Price, the number of AGA D 2024 definitively allocated will be equal to:[(Final Price / Initial Price) -1] x 1/2 of the number of AGA D 2024 instruments (c) All AGA D 2024 if the Final Price is equal to or higher than the Ceiling Price. The notions of "Final Price", "Initial Price" and "Ceiling Price" are defined in the plan regulations.

Note 10 Financial income and expenses

Financial income and expenses	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
Financial income		
Interest income	1,786	1,492
Foreign exchange gain	727	21
Financial income from OCEANE repurchase	0	399
Other financial income	826	910
TOTAL - Financial income	***3,339***	***2,823***
Financial expenses		
Interest expense	(4,684)	(1,158)
Interest expense on leases	(63)	(48)
Royalty financing debt, issuance costs	0	(4,020)
Royalty financing debt, fair value adjustments through profit or loss	0	(28,813)
Foreign exchange losses	8	(1,370)
Other financial expenses	(35)	(282)
TOTAL - Financial expenses	***(4,774)***	***(35,691)***
FINANCIAL GAIN (LOSS)	**(1,434)**	**(32,868)**

Interest income, Other financial income

Interest income is almost exclusively related to realized returns on short-term deposits. Similarly, other financial income is almost exclusively related to accrued returns on ongoing short-term deposits at the end of the year.

Financial income from OCEANE repurchase

In the context of the Royalty Financing transaction concluded in 2025, there was a substantial OCEANE buyback shortly thereafter, resulting in a gain of €399. Refer to Note 20 - Loans and borrowings.

Interest expense

Interest expense relates to interest on bank loans and on OCEANEs.

For the OCEANEs specifically, interest expense relates to the payment of coupons at the rate of 3.5% and the amortization of the discount of the bond debt at the effective interest rate of 8.8% to accrete the bond debt up to the amount that will be repaid (or converted) at maturity, recognizing a theoretical annual interest accrual as a result of the accretion on the period of an amount equivalent to the equity component at an effective interest rate.

As of December 31, 2025, there is no remaining OCEANE convertible debt. Refer to Note 20 - Loans and borrowings.

Royalty financing

For information related to the Royalty Financing issuance costs and fair value adjustments through profit or loss, see Note 20 - Loans and borrowings.

Foreign exchange gains and losses

The portion of financial gain related to currency exchange is a net loss of €1,349 in 2025 notably due to the difference in currency exchange recognized on the cash equivalents in US Dollars. Refer to Note 13 - Cash and cash equivalents.

Note 11 Income tax

Accounting policies

Income tax expense (or benefit)

Income tax expense (or benefit) includes both current and deferred components. Deferred taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities.

For the periods presented, GENFIT SA benefits from a reduced tax rate on a portion of its income from the Ipsen agreement. This is per Article 238 of the French Tax Code, a preferential tax regime for income derived from certain intellectual property assets.

Income taxes payable

Income taxes due yet unpaid and the end of the reporting period are accrued in "Other current tax liabilities" on the Consolidated statement of financial position.

Deferred tax assets and liabilities

Deferred tax assets are recognized for unused tax loss carryforwards, unused tax credits, and/or temporary deductible differences to the extent that it is probable they can be:

- utilized against future taxable profits, or
- applied against deferred tax liabilities within the same entity and tax jurisdiction.

The Company offsets its recognized deferred tax assets and liabilities as permitted by IAS 12.

Financial detail

Income tax recognized in the consolidated financial statements is summarized in the table hereunder.

Effective tax rate	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
Net profit (loss)	1,507	(85,968)
Income tax benefit (expense)	(340)	531
Net profit (loss) before tax	***1,847***	***(86,499)***
Tax rate in France	25 %	25 %
Theoretical tax benefit (expense)	***(462)***	***21,625***
Increase / decrease in tax benefit arising from :		
Tax credits	1,055	1,301
Permanent differences	(205)	(1,335)
Earnings taxed at rates other than the statutory French rate	1,439	(2,700)
Unrecognized tax losses for the period	(2,520)	(14,084)
Utilization of previously unrecognized tax losses	809	0
IFRS adjustments without tax incidence	0	(77)
Non recognition of deferred tax assets related to temporary differences	5	(4,949)
Recognition of deferred tax assets against deferred tax liabilities	(447)	(395)
Tax effects related to the repurchase of the convertible debt	0	1,201
Other	(13)	(55)
Income tax benefit (expense) recognized in profit or loss	***(340)***	***531***
Effective income tax rate	18.40 %	(0.61)%

Note 11.1 Losses available for offsetting against future taxable income

At December 31, 2025, and 2024, the tax loss carry forwards for the Group amounted to €508,897 and €494,355 respectively.

With respect to unused losses available for offsetting against future taxable income, generally:

- Unused tax loss carryforwards (i.e., net operating losses or NOLs) in the United States be carried forward indefinitely and can be used to offset up to 80% of taxable income in a given year.
- Unused tax loss carryforwards in the France be carried forward indefinitely and can be offset against future taxable profit within a limit of €1.0 million per year plus 50% of the profit exceeding this limit.
- Unused net operating losses originating in Switzerland from Versantis AG are no longer included in the figures above given its planned liquidation in 2026.

Note 11.2 Recognized deferred tax assets and liabilities

For the periods presented, the Group's deferred tax liabilities primarily arise from the OCEANE convertible loan, whereas the Group's deferred tax assets primarily relate to tax loss carryforwards applied to said liability.

(in € thousands)	As of 2024/12/31	Impact on equity	Impact on the profit/loss	As of 2025/12/31
Deferred tax liabilities / convertible loan OCEANE	(540)	0	540	0
Deferred tax assets / convertible loan OCEANE	395	0	(395)	0
TOTAL	**(145)**	**0**	**145**	**0**

Note 12 Earnings (loss) per share

Accounting policies

Basic earnings (loss) per share are calculated by dividing profit or loss attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding shares held by GENFIT.

Diluted earnings (loss) per share are calculated by adjusting profit attributable to ordinary shareholders and the average number of ordinary shares outstanding weighted for the effects of all potentially dilutive instruments (share warrants, redeemable share warrants, free shares, stock options and bonds convertible into new and/or existing shares).

Financial detail

Earnings per share	Year ended	
	2024/12/31	2025/12/31
Profit (loss) for the period (in € thousands)	1,507	(85,968)
Weighted average number of ordinary shares used to calculate basic earnings (loss) per share	49,754,474	49,849,317
Basic earnings (loss) per share (€/share)	**0.03**	**(1.72)**
Weighted average number of ordinary shares used to calculate diluted earnings (loss) per share	49,946,117	49,849,317
Diluted earnings (loss) per share (€/share)	**0.03**	**(1.72)**

The following table summarizes the potential common shares not included in the computation of diluted earnings per share because their impact would have been antidilutive:

Potential common shares not included in the computation of diluted earnings per share	Year ended	Year ended
	2024/12/31	2025/12/31
BSA	—	—
STOCK OPTIONS	—	1,209,271
AGA	—	170,700
OCEANES	10,535,460	—

For further information on share based payment instruments (BSA, SO, and AGA), see Note 9 - Share-based payment.

Note 13 Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise cash on hand, bank accounts and term deposits, together with short-term deposits and highly liquid investments. They are readily convertible to a known amount of cash and thus present a negligible risk of a change in value. They also include Undertakings for Collective Investments in Transferable Securities (UCITs) whose characteristics allow them to be classified as cash and cash equivalents.

Initially recognized at their purchase cost at the transaction date, investments are subsequently measured at fair value. Changes in fair value are recognized in net financial income (expenses).

Financial statement line item detail

The main components of cash equivalents historically are:

- Cash on hand and bank accounts
- Term accounts, available within the contractual maturities or by the way of early exit with no penalty; and

These investments are short-term, highly liquid and subject to insignificant risk of changes in value.

Cash and cash equivalents	As of	
(in € thousands)	2024/12/31	2025/12/31
Short-term deposits	63,027	92,502
Cash on hand and bank accounts	18,761	8,591
TOTAL	81,788	101,093

Note 14 Current trade and other receivables

Accounting policies

Trade and other receivables are recognized at fair value, which is the nominal value of invoices unless payment terms require a material adjustment for the time value discounting effect at market interest rates. Trade receivables are subsequently measured at amortized cost. Impairment losses on trade accounts receivable are estimated using the expected loss method, in order to take account of the risk of payment default throughout the lifetime of the receivables. Should a specific trade receivable be subject to a known credit risk, a specific impairment loss is recognized for said receivable.

Receivables are classified as current assets, except for those with a maturity exceeding 12 months after the reporting date, according to IFRS 9 standards ("expected credit loss").

Financial detail

Trade and other receivables consisted of the following:

Trade and other receivables - Total	As of	
(in € thousands)	**2024/12/31**	**2025/12/31**
Trade receivables, net	2,140	31,512
Research tax credit	3,392	5,216
VAT receivables	1,043	2,709
Grants receivables	8	3
Other receivables	981	888
TOTAL	**7,564**	**40,328**
Of which : Current	7,564	40,328
Of which : Non-current	—	—

Trade receivables, net

The 2024 balance of €2,140 mainly relates to Q4 2024 royalty revenue amounting to €1.8 million from the Ipsen agreement.

The 2025 balance of €31,512 mainly corresponds to the Ipsen commercial milestone of $20 million (€17 million) and royalty revenue related to the fourth quarter of 2025 (€9.2 milllion).

Per IFRS 7.35(h), the Company has concluded that the expected credit loss on these amounts are €0.

Research tax credit

The balances for both periods presented relate to current activity.

VAT receivables

The balances for periods presented relate to receivables arising out of the ordinary course of business.

Other receivables

The balances for periods presented relate primarily to advance payments to suppliers.

Note 15 Other current assets

Other current assets of €2,857 at December 31, 2025 and €3,409 at December 31, 2024, consisting of prepaid expenses related to current operating expenses.

Note 16 Inventories

The Company recognizes inventories of laboratory consumables. These inventories are measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost method.

Note 17 Intangible assets

Accounting policies: Intangible assets

Software

Software is recognized at cost, less accumulated amortization and impairment. The estimated useful lives of software are between 1 and 8 years. Amortization begins when the asset is available for use and is recorded on a straight-line basis over its estimated useful life.

Patents

Patents are recognized at cost, less accumulated amortization and impairment. The estimated useful lives of patents are up to 20 years. Amortization starts based on the remaining patent term upon EMA/FDA regulatory approval and is recorded on a straight-line basis over its remaining estimated useful life.

Other intangibles: Licence rights

Licence rights are recognized at cost, less accumulated amortization and impairment. The estimated useful lives of licence rights are generally up to 20 years, consistent with patent lifetimes in the United States and the European Union. Amortization starts based on the remaining patent term upon EMA/FDA regulatory approval and is recorded on a straight-line basis over its estimated useful life but until then are subject to an annual impairment test.

Other intangibles: Acquisitions not qualifying as a business combination

In the event of an acquisition not qualifying as a business combination under IFRS 3, GENFIT initially records the acquired asset at cost of the consideration transferred, excluding variable payments that are dependent on future events. No liability is recognized initially for these contingent payments. A liability will be recorded when the condition that triggers the obligation occurs. The variable payments that would be due if the asset acquired complies with agreed-upon specifications at specific dates in the future are recognized as an adjustment to the cost of the related asset.

Accounting policies: Impairment

As it relates to impairment tests, indicators of impairment considered by the Group are as follows:

- Failure of or unfavorable data from our clinical trials
- Competition from other clinical trial programs covering the same indications as our drug candidates
- Availability of necessary financing

These indicators of impairment are examined annually or whenever an indication of impairment occurs. This covers i) Genoscience Pharma, Seal Rock and Versantis per below and ii) other amortized intangible assets.

When performing an impairment test, an asset's recoverable amount is assessed, and an impairment loss is recognized if its carrying amount exceeds its recoverable amount. The recoverable amount corresponds to the greater of its fair value or its value in use.

Accounting policies: Goodwill

Not applicable. The Group does not have any goodwill.

Financial statement line item detail

The following tables show the variations in intangible assets for the years ended December 31, 2024 and 2025:

(in € thousands)	As of 2023/12/31	Increase	Decrease	Translation adjustments	Reclassification	As of 2024/12/31
Gross						
Software	955	0	(180)	0	0	776
Patents	369	0	0	0	(5)	364
Other intangibles	48,366	0	0	(748)	0	47,618
TOTAL—Gross	***49,690***	***0***	***(180)***	***(748)***	***(5)***	***48,757***
Accumulated depreciation and impairment						
Software	(928)	(10)	180	0	0	(759)
Patents	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
TOTAL - Accumulated depreciation and impairment	***(928)***	***(10)***	***180***	***0***	***0***	***(759)***
TOTAL - Net	**48,761**	**(10)**	**0**	**(748)**	**(5)**	**47,998**

(in € thousands)	As of 2024/12/31	Increase	Decrease	Translation adjustments	Reclassification	As of 2025/12/31
Gross						
Software	776	34	(264)	0	0	546
Patents	364	0	0	3	0	367
Other intangibles	47,618	2,000	0	479	0	50,097
TOTAL—Gross	***48,757***	***2,034***	***(264)***	***483***	***0***	***51,010***
Accumulated depreciation						
Software	(759)	(15)	264	0	0	(510)
Patents	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
TOTAL - Accumulated depreciation	***(759)***	***(15)***	***264***	***0***	***0***	***(510)***
Impairment						
Software	0	0	0	0	0	0
Patents	0	(297)	0	0	0	(297)
Other intangibles	0	(46,047)	0	0	0	(46,047)
TOTAL - Impairment	***0***	***(46,344)***	***0***	***0***	***0***	***(46,344)***
TOTAL - Net	**47,998**	**(44,325)**	**0**	**483**	**0**	**4,155**

Software

Software is comprised of office and scientific software.

Other intangibles: Genoscience Pharma asset transfer (2025)

Context

On January 3, 2025, GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation. The sale price was a lump sum payment of €2 million euros excluding taxes. This agreement terminates the previous agreement signed in 2021.

Accounting treatment

This amount was capitalized and allocated to Intangible assets. It was determined to have a definite useful life of 20 years, consistent its patent lifetimes in the United States and the European Union. Amortization will start based on the remaining patent term upon EMA/FDA regulatory approval and until then is subject to an annual impairment test.

Impairment test: approach and conclusions

An annual impairment test in 2025 related to the GNS561 asset was performed. It was based on the excess earnings method using discounted cash flow techniques for the scientific research program GNS561 in cholangiocarcinoma. This income method utilizes management's estimates of future revenue, cash flows discounted using a weighted-average cost of capital that reflects market participant assumptions, and the expected success rate of the program based on similar external programs.

In addition, the value derived from the excess earnings method was corroborated by the fact that this was a recent acquisition, the absence of changes in the competitive environment, and a recent phase of clinical development.

Indicators of impairment considered by the Group are the same as those listed in the accounting policy section above.

Based on our analysis performed as of 2025, the initial valuation of €2 million is still appropriate and no impairment loss has been recognized.

Impairment test: Key assumptions

Key assumptions used in the impairment test are as follows:

- Projected cash flows span through 2040
- The drug price growth rate used to extrapolate revenue projections is 2%
- The discount rate used is 12.5%
- The overall expected program success rate is 14.5%

Impairment test: Sensitivity analyses

Furthermore, the following sensitivity analyses were performed to determine whether a reasonably possible change in a key assumption underlying the determination of the recoverable amount would result in the carrying amount of the intangible asset exceeding its recoverable amount. The recoverable amount would equal the carrying amount if (all else being equal):

- The weighted average cost of capital used were 14.3%, or
- The expected program success rate used were 12.2%.

Other intangibles: Seal Rock licence agreement (2023)

Context

On May 31, 2023, GENFIT announced the signing of a licensing agreement for the exclusive worldwide rights to the injectable formulation of ASK1 inhibitor SRT-015 in acute liver disease with Seal Rock Therapeutics, a clinical-stage company based in Seattle, USA. Under the terms of the agreement, GENFIT made an upfront payment in the amount of €2 million to Seal Rock in exchange for acquiring the know-how and rights of use to SRT-015.

Accounting treatment

This amount was capitalized and allocated to Intangible assets. It was determined to have a definite useful life of 20 years, consistent its patent lifetimes in the United States and the European Union. Amortization will start based on the remaining patent term upon EMA/FDA regulatory approval and until then is subject to an annual impairment test.

If future milestones for this agreement are paid, they will be analyzed and be either i) capitalized and subject to the same annual impairment test or ii) expensed as incurred.

Impairment test: Approach and conclusions

An annual impairment test in 2025 related to the SRT-015 asset was performed. It was based on the excess earnings method using discounted cash flow techniques for the scientific research program SRT-015. This income method utilizes management's estimates of future revenue (including forecasted market conditions consistent with a high unmet medical need), cash flows discounted using a weighted-average cost of capital that reflects market participant assumptions, and the expected success rate of the program based on similar external programs.

In addition, the value derived from the excess earnings method was corroborated by a replacement cost approach. This method estimates the amount that would be required to recreate an asset with a comparable level of development, functionality, and economic potential. The results obtained under this approach are consistent with the historical expenditures incurred since the acquisition of SRT-015, as well as with the ongoing investments made in the program, which reflect the progressive enhancement of the asset and the continued advancement of its scientific development.

Indicators of impairment considered by the Group are the same as those listed in the accounting policy section above.

Based on our analysis performed as of 2025, the initial valuation of €2 million is still appropriate and no impairment loss has been recognized.

Impairment test: Key assumptions

Key assumptions used in the impairment test are as follows:

- Projected cash flows span through 2043
- The drug price growth rate used to extrapolate revenue projections is 2%
- The discount rate used is 12.5%
- The overall expected program success rate is 7.9%

Impairment test: Sensitivity analyses

Furthermore, the following sensitivity analyses were performed to determine whether a reasonably possible change in a key assumption underlying the determination of the recoverable amount would result in the carrying amount of the intangible asset exceeding its recoverable amount. The recoverable amount would equal the carrying amount if:

- The weighted average cost of capital used were 15.1%, or
- The expected program success rate used were 6.0%.

Other intangibles: Versantis (VS-01) (2022), and related adverse event

Context

On September 29, 2022, GENFIT acquired Versantis AG, a private Swiss-based clinical stage biotechnology company focused on addressing the growing unmet medical needs in liver diseases. The Phase 2 ready program, VS-01-ACLF, a program in scavenging liposomes technology, was deemed to be the asset with substantially all attributable value in accordance with the optional concentration test of fair value under paragraph B7A of IFRS 3. Of the total acquisition price paid of €46.6 million, €43.9 million was allocated to Intangible assets in accordance with IAS 38 - Intangible Assets. The difference between that amount and the acquisition price corresponds to the other assets acquired and liabilities assumed as part of the transaction. Further, given the nature of the intangible asset, it was determined to have a definite useful life of 20 years, consistent with patents lifetimes in the United States and the European Union.

Adverse event and impairment

On September 19, 2025, GENFIT announced its decision to discontinue its VS-01 program in ACLF (Acute-on-Chronic Liver Failure), and reprioritize its development on UCD (Urea Cycle Disorder).

GENFIT's decision follows the occurrence of a peritonitis case reported as Serious Adverse Event (SAE) in the UNVEIL-IT® clinical trial evaluating VS-01 in patients with ACLF grades 1, 2 or 3a and ascites and subsequent review and feedback from the independent Data Monitoring Committee (iDMC). The committee concluded that the trial could continue but required additional data and monitoring. Despite the possibility to move ahead with the study, GENFIT decided – after considering the target population's clinical profile as well as the implications of this type of safety signal for the benefit/risk ratio of VS-01 in this indication – to discontinue both UNVEIL-IT® and the proof-of-concept study evaluating VS-01 in patients with Hepatic Encephalopathy (HE) grades 2 to 4 in the presence of Acute Decompensation (AD) or ACLF grade 1 and ascites.

Just prior to the announcement, after CHF/EUR translation adjustments the carrying amount of the Versantis VS-01 intangible was €46.2 million, and the carrying amount of the Versantis VS-01 patents was €0.3 million. Both are fully impaired as of December 31, 2025.

Note 18 Property, plant and equipment

Accounting policies: Property, plant and equipment

Property, plant and equipment are initially recognized at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. Routine maintenance costs are expensed as incurred.

Depreciation of an asset starts when it becomes available for use. The asset should be in the location and condition that is required for it to be operating in the manner intended by management. Subsequently, depreciation expense is recognized on a straight-line basis over the estimated useful lives of the assets. If components of property, plant and equipment have different useful lives, they are accounted for separately. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Estimated useful lives are as follows:

Building on non-freehold land	10 years
Fittings and fixtures	Between 9 and 25 years
Scientific equipment	Between 2 and 12 years
Computer equipment	Between 2 and 5 years
Furniture	Between 4 and 10 years
Vehicles	Between 4 and 6 years

Any gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item. The net amount is recognized in the consolidated statements of operations under the line item "Other operating income (expenses)."

Accounting policies: Leases

IFRS 16 introduces for the lessee a single model of accounting on the balance sheet for leases. The lessee recognizes a "right of use" asset which represents its right to use the underlying asset, and a lease liability for its obligation to pay the rent.

The Group recognizes a "right of use" asset and a lease liability at the start of the lease term. The "right of use" asset is initially measured at cost and then at cost less any amortization and accumulated impairment losses. The amount can be adjusted based on certain revaluations of the lease liability.

The lease liability is initially measured at the discounted value of the rents owed and not yet paid at the start date of the contract. The discount rate used is the implicit interest rate of the contract or, if it cannot be easily determined, the Company's incremental borrowing rate of the lessee. The Group generally uses the latter as the discount rate.

The lease liability is then adjusted by the interest expense minus the amounts of rent paid. It is revalued in the event of a change in future rents following a change in the index or rate, a new estimate of the amount to be paid under a residual value guarantee or, where applicable, a revaluation of the exercise of an option to purchase or to extend, or the non-exercise of an option to terminate (which then becomes reasonably certain).

The Group has exercised its judgment in determining the term of the lease agreements that provide for extension options. The fact that the Group has determined that it is reasonably certain to exercise such options has an impact on the lease term used and has a significant impact on the amount of lease debt and the "right of use" asset in the accounts.

The amount of short term or low value leases which are not included in the IFRS 16 model is not material.

Accounting policies: Leases Impairment

If indicators of impairment are identified, amortizable intangible assets and depreciable tangible assets are subject to an impairment test under the provisions of IAS 36, Impairment of Assets.

The recovery value of an asset is the higher value between the value in use and the fair value less costs of divestment. The value in use is evaluated in relation to the future forecasted cash flows, discounted at current interest rates, before tax, which reflects the current market appreciation of the time value of money and the risks specific to the asset. In the present case, the recovery value of the tested assets corresponds to their fair value less costs of divestment.

No indicators of impairment related to were identified for the year ended December 31, 2025.

Financial statement line item detail

The following tables show the variations in tangible assets for the years ended December 31, 2024 and 2025:

Property, plant and equipment - Variations		Increase	Decrease	Translation	Reclassification	
(in € thousands)	2023/12/31			adjustments		**2024/12/31**
Gross						
Buildings on non-freehold land	11,367	322	0	0	(5)	11,684
Scientific equipment	5,295	961	(1,071)	0	0	5,186
Fittings	1,563	8	(11)	0	1	1,561
Vehicles	91	0	(1)	0	0	90
Computer equipment	1,613	160	(188)	0	8	1,594
Furniture	274	18	(38)	0	0	254
In progress	0	0	0	0	0	0
TOTAL - Gross	***20,204***	***1,469***	***(1,308)***	***0***	***4***	***20,368***
Accumulated depreciation						
Buildings on non-freehold land	(5,064)	(1,193)	0	0	0	(6,256)
Scientific equipment	(4,471)	(310)	1,052	0	0	(3,729)
Fittings	(1,083)	(82)	5	(1)	0	(1,162)
Vehicles	(55)	(12)	1	0	0	(66)
Computer equipment	(1,421)	(111)	182	(7)	0	(1,357)
Furniture	(228)	(13)	38	0	0	(203)
In progress	0	0	0	0	0	0
TOTAL - Accumulated depreciation	***(12,323)***	***(1,721)***	***1,278***	***(8)***	***0***	***(12,773)***
Accumulated impairment						
Buildings on non-freehold land	0	0	0	0	0	0
Scientific equipment	(9)	0	9	0	0	0
Fittings	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0
Computer equipment	0	0	0	0	0	0
Furniture	0	0	0	0	0	0
In progress	0	0	0	0	0	0
TOTAL - Accumulated impairment	***(9)***	***0***	***9***	***0***	***0***	***0***
TOTAL - Net	**7,872**	**(252)**	**(21)**	**(8)**	**4**	**7,595**

Property, plant and equipment - Variations *(in € thousands)*	2024/12/31	Increase	Decrease	Translation adjustments	Reclassification	2025/12/31
Gross						
Buildings on non-freehold land	11,684	204	(281)	0	3	11,610
Scientific equipment	5,186	1,049	(475)	0	(110)	5,760
Fittings	1,561	67	(25)	0	(3)	1,599
Vehicles	90	95	(60)	0	0	125
Computer equipment	1,594	161	(138)	0	(15)	1,603
Furniture	254	4	0	0	0	258
In progress	0	0	0	0	110	0
TOTAL - Gross	***20,368***	***1,580***	***(978)***	***0***	***(15)***	***20,955***
Accumulated depreciation						
Buildings on non-freehold land	(6,256)	(1,101)	0	(1)	0	(7,357)
Scientific equipment	(3,729)	(342)	408	0	0	(3,663)
Fittings	(1,162)	(80)	25	3	0	(1,215)
Vehicles	(66)	(17)	37	0	0	(47)
Computer equipment	(1,357)	(137)	123	13	0	(1,358)
Furniture	(203)	(13)	0	0	0	(216)
In progress	0	0	0	0	0	0
TOTAL - Accumulated depreciation	***(12,773)***	***(1,690)***	***592***	***15***	***0***	***(13,856)***
Accumulated impairment						
Buildings on non-freehold land	0	0	0	0	0	0
Scientific equipment	0	0	0	0	0	0
Fittings	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0
Computer equipment	0	0	0	0	0	0
Furniture	0	0	0	0	0	0
In progress	0	0	0	0	0	0
TOTAL - Accumulated impairment	***0***	***0***	***0***	***0***	***0***	***0***
TOTAL - Net	**7,595**	**(110)**	**(386)**	**15**	**(15)**	**7,100**

Supplemental IFRS 16 Disclosures

In accordance with IFRS 16, the Group has chosen not to present the right of use separately from other assets and has added them to the fixed assets of the same nature as the underlying leased assets.

Right of use assets and accumulated amortization

(in € thousands)	As of 2024/12/31	2025/12/31
Gross		
Buildings on non-freehold land	11,355	11,246
Scientific equipment	308	110
Accumulated depreciation		
Buildings on non-freehold land	(6,095)	(7,157)
Scientific equipment	(308)	(110)
TOTAL - Net	**5,260**	**4,089**

Right of use additions

There were no Right of use asset additions in 2024 or 2025. Year over year increases in "Building on non-freehold land" relate solely to contractual price indexation increases resulting in increased estimated gross values.

Note 19 Other non-current financial assets

Accounting policies

A financial asset is initially recognized as measured at amortized cost, at fair value through other comprehensive income - debt instrument, at fair value through other comprehensive income - equity instrument, or at fair value through profit or loss.

Financial assets will not be reclassified after initial recognition, unless we change our economic model of financial asset management. If so, all affected financial assets would be reclassified as of the first day of the first reporting period following the change in economic model. No such reclasses have taken place in any period presented herein.

A financial asset is measured at amortized cost if both of the following conditions are met, and if it is not a measure at fair value through profit or loss:

- Its ownership is part of an economic model of which the objective is to hold assets in order to receive its contractual cash flows;
- Its contractual conditions provide for cash flows at defined dates, which correspond only to principal payments and interest on the remaining principal amount.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met, and if it is not a measure at fair value through profit or loss:

- Its ownership is part of an economic model of which the goal is met through both the receipt of contractual cash flows and the sale of financial assets;
- Its contractual conditions provide for cash flows at defined dates, which correspond only to principal payments and interest on the remaining principal amount.

At the time of initial recognition of an equity instrument that is not held for trading, we may irrevocably choose to present future changes in fair value in other comprehensive income. This choice is made for each investment.

All financial assets that are not categorized as measured at amortized cost or at fair value through other comprehensive income as previously described are measured at fair value through profit or loss.

Financial statement line item detail

Other non-current financial assets consisted of the following:

Financial assets - Variations *(in € thousands)*	**As of 2024/12/31**	**Increase**	**Decrease**	**As of 2025/12/31**
Non consolidated equity investments	1,425	0	(114)	1,311
Other investments	459	0	(55)	404
Loans	524	0	(179)	344
Deposits and guarantees	303	61	(30)	335
Liquidity contract	354	755	0	1,109
TOTAL	**3,065**	**817**	**(379)**	**3,503**

Non-consolidated equity investments

Context

As of December 31, 2025, the value of "Non-consolidated equity investments" totaled €1,311 (including cumulative impairment) and relates solely to our equity purchase in Genoscience Pharma. The gross value of the investment (and the initial transaction amount from 2021) totals €3,133. Since the transaction occurred, no shares have been sold.

GENFIT did not complete the equity purchase in Genoscience Pharma for trading purposes. Therefore, pursuant to IFRS 9, GENFIT elected to classify the equity in Genoscience Pharma we acquired in December 2021 as equity instruments recognized at fair value through other comprehensive income (OCI). At the time of initial recognition in 2021, this investment in equity instruments was measured at fair value, inclusive of acquisition costs related to the purchase. The amount recognized on the balance sheet at December 31, 2021 corresponds to the subscription price agreed upon between the parties as representative of the value of Genoscience Pharma a few days before closing of the period. For future closings, changes in fair value on these equity instruments are recognized as OCI. This OCI may not be reused as profit or loss, including in the case of a sale. If applicable, only dividends related to the investment in equity instruments will be recognized as profit provided that all conditions are met.

Fair value measurement: Approach and conclusions

In accordance with IFRS 13, GENFIT updates its estimate of the fair value of its equity stake in Genoscience Pharma at each reporting date, which is based on a valuation methodology including a royalty based income approach using discounted cash flow techniques for the company's main scientific research programs. The aforementioned income method utilizes management's estimates of future operating results, cash flows discounted using a weighted-average cost of capital that reflects market participant assumptions, and the expected success rate of each program.

Indicators of impairment considered by the Group are the same as those listed in the accounting policy section in Note 17 - Intangible assets.

Based on the analysis performed as of 31 décembre 2025, an impairment loss of 114 was recognized in OCI.

Fair value measurement: Key assumptions

Key assumptions used in the impairment test are as follows:

- Projected cash flows span through 2040
- The drug price growth rate used to extrapolate revenue projections is 2%
- The discount rate used is 12.5%
- The overall expected program success rate is 14.5%

Fair value measurement: Sensitivity of key assumptions

Furthermore, we have performed the following sensitivity analyses in order to determine the change in value of the asset by modifying certain key assumptions.

- The amount by which the asset would decrease if the discount rate increased by 1%: €106
- The amount by which the asset would decrease if the overall expected success rate decreased by 1%: €95

Other investments

The balance relates solely to GENFIT's investment in CAPTECH SANTE per below.

Context and accounting treatment

In 2022, GENFIT undertook to subscribe for 50 units of the CAPTECH SANTE Professional Equity Fund (Fonds Professionnel de Capital Investissement – FPCI) in the amount of €500. The amount subscribed by GENFIT must subsequently be paid in upon successive calls made by the fund's managing entity.

GENFIT's investment in CAPTECH SANTE constitutes a debt instrument that does not meet the SPPI (solely payments of principal and interest) criterion test. It is therefore classified as a financial asset recognized at fair value through profit or loss. This investment is also consistent with a regular way purchase of a financial asset. GENFIT has opted to use the trade date as date of initial recognition. An amount of €500 was therefore recognized on the Group's balance sheet in 2022.

The asset's fair value is estimated based on its net asset value, determined from the fund's unit price.

Balances

As of 31 décembre 2025, CAPTECH SANTE has made cumulative calls for funds from GENFIT in an amount equal to 85% of the subscription amount, i.e. €425, which GENFIT has paid. The remaining subscription amount of €75 must be paid upon successive calls from the fund management company.

As of 31 décembre 2025 the asset value is 404 and is inclusive of a cumulative loss of €96.

Loans

The balance relates solely to GENFIT's "Participation des Employeurs à l'Effort de Construction" (PEEC), or Employers' Contribution to the Construction Effort.

Context

The PEEC was introduced in France historically to support employee housing. It is commonly referred to as the "1% housing scheme" because the original contribution rate was set at 1% of the company's gross payroll. Although the rate has since changed, the nickname remains widely used in both professional and institutional contexts. Today, the PEEC contribution rate is 0.45% of gross payroll. It is mandatory for French companies with 50 or more employees and can be fulfilled through various forms of investment, including loans or grants to approved housing organizations.

Genfit began contributing to the PEEC scheme in 2008. The company opted to fulfill its obligation by making interest-free loans or grants to accredited collection agencies. This method aligns with the regulatory framework that allows employers to support housing initiatives while meeting their legal requirements.

Initial accounting treatment - Fair value measurement

Payments made by Genfit under the PEEC scheme are capitalized on the balance sheet. As this is a loan carrying no interest, the fair value of the loan is measured as the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument consistent with IFRS 9. Losses arising at initial recognition of interest-free loans (i.e., the difference between the amount advanced and the fair value) are recognized in Other operating expenses.

The Group concluded that this asset class was overstated by €194 in the consolidated financial statements for the period ended December 31, 2024. The Group also determined that this error was not material to any of the periods presented and therefore recognized the full amount of prior-period related expenses in 2025.

Subsequent accounting treatment - Effective interest rate method

The effective interest rate method is then applied to gradually increase the carrying amount of each loan to its nominal value as the expected repayment date approaches. The subsequent interest income arising from this unwinding of the discount is recognized in Finance income.

Key assumptions

Repayments are expected to begin in 2028, which marks 20 years after the initial payments were made in 2008.

The discount rate used is 4.0%, which is consistent with French bond rates over the similar time periods.

Liquidity contract

The balance relates solely to GENFIT's contract with Crédit Industriel et Commercial S.A. ("CIC") per below.

Context and accounting treatment

Consistent with customary practice in the French securities market, we entered into a liquidity agreement (contrat de liquidité) with CIC in August 2013. The liquidity agreement was entered into in accordance with applicable laws and regulations in France. The liquidity agreement authorizes CIC to carry out market purchases and sales of GENFIT's shares on Euronext Paris.

GENFIT Shares held by CIC on behalf of the Company are recorded as a deduction in equity.

Shares

The number of GENFIT shares held by CIC on GENFIT's behalf are as follows:

	A la date du	
	2024/12/31	2025/12/31
Number of shares	207,500	16,177

Note 20 Loans and borrowings

General accounting policies

Le Groupe décomptabilise les passifs financiers lorsque ses obligations contractuelles sont éteintes, annulées ou arrivent à expiration.

Accounting policies: Royalty financing

Royalty financing debt is accounted for as a liability that includes an embedded derivative deemed not to be closely related to the debt host contract and, in accordance with IFRS 9, is measured at fair value. (The debt is denominated in euros whereas reimbursements are primarily made in US Dollars.) The related transaction costs are recognized as expenses as incurred.

Accounting policies: Convertible debt

Convertible debt (i.e., bonds convertible or exchangeable into new or existing shares) is recognized in accordance with IAS 32, Financial Instruments - Presentation. If a financial instrument has different components and the characteristics indicate that some should be classified as liabilities and others as equity, the issuer must recognize the different components separately.

- The liability component is measured, at the date of issuance, at its fair value on the basis of future contractual cash flows discounted at market rates (taking into consideration the issuer's credit risk) of a debt having similar characteristics but without the conversion option.
- The value of the conversion option is measured by the difference between the bond's issue price and the fair value of the liability component. After deduction of the pro rata portion of expenses related to the transaction, this amount is recognized in the line item "Share premium" under shareholders' equity and is subject to a calculation of deferred tax according to IAS 12.28.

The liability component (after deduction of the pro rata portion of the transaction expenses attributed to the liability and the conversion option) is measured at amortized cost.

A non-monetary interest expense, recorded in net loss is calculated using an effective interest rate to progressively bring the debt component up to the amount which will be repaid (or converted) at maturity. A deferred tax liability is calculated on the basis of this amount. The shareholders' equity component is not remeasured.

Accounting policies: Bank loans

Bank loans are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate method.

Note 20.2 Convertible loan

Introduction

On October 16, 2017, the Company issued 6,081,081 OCEANEs at par with a nominal unit value of €29.60 per bond for an aggregate nominal amount of €180 million, which was renegotiated in 2020 and 2021.

Soldes

As of 31/12/2024 :	
Number of bonds	1,902,698
Nominal amount of the loan	€56,319,860.80
Nominal unit value of the bonds	€29.60
Effective interest rate	8.8%
As of 31/12/2025 :	
Number of bonds	0
Nominal amount of the loan	€0.00
Nominal unit value of the bonds	€0.00
Effective interest rate	—%

OCEANE bondholder approval and subsequent repurchase and consent fee in 2025

The terms and conditions of the OCEANEs contained a negative pledge clause which limited the ability of the Company to grant security interests to its creditors upon its present or future assets or revenues. The closing of the royalty financing with HCRx, which was signed and announced by GENFIT on January 30, 2025, was subject to approval of OCEANEs bondholders of an amendment to this negative pledge clause, allowing for the grant of the security interest contemplated in the Royalty Financing documentation, and other customary closing conditions.

In order to obtain approval of the royalty financing by the OCEANEs holders, GENFIT convened a general meeting of the holders on March 10, 2025. All resolutions proposed by the Company to the bondholders were approved unanimously.

On February 10, 2025 and February 14, 2025, the Company proposed to all of the OCEANEs holders to enter into a Put Option Agreement, pursuant to which the Company unconditionally and irrevocably undertook to repurchase the OCEANEs of such holder at a price of EUR 32.75 per bond, subject to approval by the general meeting of the OCEANEs holders of the amendment of the terms and conditions of the OCEANEs and the closing of the Royalty Financing (the "Repurchase"). Holders had until March 19, 2025 to exercise this option.

Settlement accounting

The settlement of the Repurchase occurred on March 26, 2025. 1,882,891 OCEANEs were repurchased for a total amount paid of €61.7 million. The purchase was allocated in the following manner:

- The repurchased OCEANEs were then canceled by the Company, with a net book value totaling €55.1 million prior to the transaction,
- The applicable underlying equity conversion options were then cancelled by the company, fair valued at total of €6.9 million,
- The subsequent gain from the repurchase was thus €0.3 million.

The Company also undertook, subject to the approval of the amendment of the terms and conditions of the OCEANEs and the closing of the Royalty Financing, to pay a consent fee (the "Consent Fee") of EUR 0.90 per bond to the holders of OCEANEs still outstanding after cancellation of the repurchased OCEANEs. The OCEANEs that were bought back by the Company as part of the Repurchase thus did not receive the Consent Fee.

The payment of the Consent Fee occurred on April 14, 2025, totaling €18 thousand.

Following the transaction, a total of 19,807 OCEANEs still in circulation, for a total nominal value of €586.

Subsequent final liquidation and discharge

In the intervening period between April 14, 2025 and October 16, 2025, 61 OCEANEs were converted to 336 ordinary GENFIT shares.

On October 16, 2025, the remaining 19,746 OCEANEs were liquidated and discharged. The settlement was allocated in the following manner:

- The repurchased OCEANEs were then canceled by the Company, for a total of €595 (of which €584 was principal and €11 was contractual interest), and
- The applicable underlying equity conversion options were then cancelled by the company, fair valued at total of €0.1 million.

Equity component

In total, following the near-full repurchase of the OCEANEs in March 2025 combined with their final settlement in October 2025, the total impact related to the equity component of the OCEANEs amounted to €7.0 million, as reported in the Consolidated statement of changes in equity.

As of December 31, 2025, there were no OCEANEs outstanding.

Historical key terms and conditions

Nominal annual interest rate

The nominal annual interest rate was 3.5%, payable semi-annually in arrears.

Conversion ratio and terms

The conversion ratio was 5.5 ordinary shares per bond. There are no specific terms that need to be met for a holder of OCEANEs to convert their debt into GENFIT shares.

Conversion / exchange premium

The conversion / exchange premium was 30% relative to GENFIT's reference share price (22.77€).

Deferred taxes

Deferred taxes related to the OCEANEs are disclosed in Note 11.2 - Recognized deferred tax assets and liabilities.

Note 20.3 Other loans and borrowings

Other loans and borrowings consisted of the following:

Other loans and borrowings - Total	As of	
(in € thousands)	2024/12/31	2025/12/31
Bank loans	2,496	1,648
Obligations under leases	5,060	3,920
Accrued interests	5	3
Bank overdrafts	0	0
TOTAL	7,561	5,571

Other loans and borrowings - Current	As of	
(in € thousands)	2024/12/31	2025/12/31
Bank loans	859	864
Obligations under leases	1,145	1,158
Accrued interests	5	3
Bank overdrafts	0	0
TOTAL	2,009	2,025

Other loans and borrowings - Non current	As of	
(in € thousands)	2024/12/31	2025/12/31
Bank loans	1,637	784
Obligations under leases	3,915	2,762
Accrued interests	0	0
Bank overdrafts	0	0
TOTAL	5,552	3,546

Bank loans

During the COVID-19 pandemic, in 2021 the Company secured several State-Guaranteed Loans (or "Prêt Garanti par l'Etat (PGE) Bancaire") and Subsidized Loans (or "BPI Prêt Taux Bonifié"), and terms and outstanding balances are as follows:

Bank loans *(in € thousands)*	Loan date	Facility size	Interest rate	Available As of 2025/12/31	Installments	Outstanding As of 2024/12/31	Outstanding As of 2025/12/31
AUTRES	-	—	— %	—	—	9	18
BPI PGE	July 2021	2,000	2.25 %	—	16 quarterly	1,100	700
BPI PRÊT TAUX BONIFIE	November 2021	2,250	2.25 %	—	20 quarterly	1,380	930
TOTAL						2,489	1,648

The effective interest rates are follows for the PGE loans:

- BPI PGE (loan of €2,000): 1.65% per annum
- BPI PRÊT TAUX BONIFIE (loan of €2,250): 2.27% per annum

Note 20.4 Maturities of financial liabilities

(in € thousands)	As of 2025/12/31	Less than 1 year	Less than 2 years	Less than 3 years	Less than 4 years	Less than 5 years	More than 5 years
Convertible loans	0	0	0	0	0	0	0
Bank loans	1,648	864	774	4	5	1	0
Leases	3,920	1,158	1,155	1,168	439	0	0
Accrued interests	3	3	0	0	0	0	0
TOTAL - Other loans and borrowings	***5,571***	***2,025***	***1,929***	***1,173***	***444***	***1***	***0***
TOTAL	5,571	2,025	1,929	1,173	444	1	0

The values in the table above are contractual, undiscounted values.
For detail on the expected future payments related to the Royalty Financing liability, refer to Note 20.1 - Royalty Financing.

Note 21 Current trade and other payables

Accounting policies

Trade and other payables are initially recognized at the fair value of the amount due. This value is usually the nominal value, due to the relatively short period of time between the recognition of the instrument and its repayment.

Financial statement line item detail

	As of	
(in € thousands)	2024/12/31	2025/12/31
Trade payables	13,437	15,889
Social security costs payables	4,092	3,901
VAT payables	351	6,091
Taxes payables	218	356
Other payables	289	155
TOTAL	18,387	26,392

CRO Accruals

Included in "Trade payables" are accrued expenses relating to yet unbilled estimated amounts from the clinical trial sites via the Clinical Research Organizations (CROs) in charge of the Company's clinical trials: €6.7 million (of which €4.7 pertains to the VS-01 ACLF clinical trials) and €5.4 at December 31, 2025 and 2024 respectively. The timeframe in which those invoices will be received by the Company is unknown and may be spread out over a long period after the services have been performed.

Note 22 Current provisions

Accounting policies

In accordance with IAS 37, Provisions Contingent Liabilities and Contingent Assets, provisions are recognized when the Group has a present obligation (legal, regulatory, contractual or implicit) as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation, and of which the amount can be estimated reliably. The amount recognized as a provision is the best estimate at the reporting date of the expenditure required to settle the present obligation. Provisions are discounted when the time value effect is material.

A provision for reorganization is recognized when the Group has approved a formal and detailed plan for its reorganization and has either started to implement it or publicly disclosed it. A provision for onerous contract is estimated at the actual value of the lowest expected cost of either the cancellation or the execution of the contract, the latter being established on the basis of the additional costs required to fulfill the obligations stipulated by the contract. Before a provision is established, the Group recognizes any impairment loss that occurred on the assets dedicated to this contract.

Financial statement line item detail

At December 31, 2025 and at December 31, 2024, this line item amounted to €2,958 and €40, respectively.

Change in provisions *(in € thousands)*	As of 2024/12/31	Increase	Decrease (used)	Decrease (unused)	As of 2025/12/31
Provision for charges	40	2,958	0	(40)	2,958
TOTAL	**40**	**2,958**	**0**	**(40)**	**2,958**

As of December 31, 2025, Provisions for charges are related to estimated closing cost of the VS-01 ACLF program (€2,921) and estimated additional employer contribution costs on free share grants (€36).

As of December 31, 2024, Other provisions were mainly related to estimated additional employer contribution costs on free share grants (€40).

For further information related to contingent assets and contingent liabilities, see Note 28 - Commitments, contingent liabilities and contingent assets.

Note 23 Non-current employee benefits

Accounting policies

The Group's pension schemes and other post-employment benefits consist of defined benefit plans and defined contribution plans.

Defined benefit plans

Under French law, employers are required to pay a lump-sum retirement indemnity to employees upon retirement. The amount is based on the employee's years of service and final annual compensation. In accordance with IFRS, this obligation is accounted for as a defined benefit plan. The benefits do not vest before retirement.

The liability arising from this plan is measured on an actuarial basis using the projected unit credit method. This method involves estimating the obligation based on projected end-of-career salary and accrued rights at the measurement date, in accordance with the applicable collective bargaining agreements, company-specific agreements, and applicable law.

The defined benefit obligation is calculated as the present value of expected future payments. Each period of service is treated as generating an additional unit of benefit entitlement, and each unit is measured separately to build up the total liability.

Actuarial assumptions are used to determine the benefit obligation. The amount of future payments is determined on the basis of demographic and financial assumptions such as mortality, staff turnover, pay increases and expected age at retirement, and then discounted to their present value. The discount rate used is the yield at the reporting date on AA credit-rated bonds with maturity dates that approximate the expected payments for the Group's obligations.

Remeasurements of the net defined benefit liability comprising actuarial gains and losses are recognized in the statement of other comprehensive loss.

The net interest expense on the defined benefit liability for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments.

Defined contribution plans

Under defined contribution plans, the management of plans is performed by an external organization, to which the Group pays regular contributions. Payments made by the Group in respect of these plans are recognized as an expense for the period in the statements of operations.

Short-term employee benefits

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

French pension funds

In France, government sponsored pension funds are generally financed by employer and employee contributions and are accounted for as a defined contribution plan with the employer contributions recognized as expense as incurred. The Group has no actuarial liabilities in connection with these plans. Related expenses recorded for the years ended December 31, 2025 and 2024 amounted to €1,239 and €1,097 respectively.

Financial statement line item detail

As of December 31, 2025 and December 31, 2024 the defined benefit obligation was €1,475 and €1,341, respectively as shown in the table below:

Changes in the present value of the defined benefit obligation

(in € thousands)

Defined benefit obligation as of January 01, 2024	***978***
Current service cost	154
Interest cost on benefit obligation	35
Past service costs	0
Actuarial losses / (gains) on obligation	207
Service paid to employees	(33)
Defined benefit obligation as of December 31, 2024	***1,341***
Current service cost	213
Interest cost on benefit obligation	43
Past service costs	0
Actuarial losses / (gains) on obligation	(121)
Service paid to employees	0
Defined benefit obligation as of December 31, 2025	***1,475***

Key assumptions

As part of the measurement of the defined benefit obligation, the following assumptions were used for all categories of employees in 2024 and 2025:

Population	Permanent staff
Retirement age	65
Terms of retirement	Initiated by the employee
Life expectancy	On the basis of the INSEE table (1)
Probability of continued presence in the company at retirement age	On the basis of the DARES table

(1) INSEE is the French National Institute of Statistics; DARES is the French Bureau of Studies and Statistics

Rate	**As of**	
(in € thousands)	**2024/12/31**	**2025/12/31**
Salary growth rate - in 2025	3.00%	3.00%
Salary growth rate - beyond	3.00%	3.00%
Discount rate (iboxx)	3.20%	3.80%

Sensitivity analyses

		Retirement and post-employment benefits	
Sensitivity of the Group's retirement and post-employment benefits		**Changes in**	**Impact /**
Discount rate		**assumptions /**	**present value of**
(in € thousands)		**discount rate**	**the undertaking**
	+	0.25 %	(39)
	-	0.25 %	41

Estimated future payments

The following expected (undiscounted) benefit payments under the Company's French retirement indemnity are expected to be paid as follows:

2026	—
2027	—
2028	75
2029	183
2030	89
Years 2031 and thereafter	4,300

Note 24 Equity

Accounting policies

Share capital comprises ordinary shares and ordinary shares with double voting rights classified in equity. Costs directly attributable to the issue of ordinary shares or share options are recognized as a reduction in the share premium.

The Group has a liquidity agreement, contracted to an investment service provider. Purchases and sales of the Company's shares carried out under the contract are recognized directly in shareholders' equity under treasury shares. See Note 19 - Other non-current financial assets.

Capital social

Number of shares	As of	
	2024/12/31	2025/12/31
Ordinary shares issued (€0.25 par value per share)	49,996,185	50,036,790
Convertible preferred shares registered	0	0
Total shares issued	**49,996,185**	**50,036,790**
Less treasury shares	0	0
Outstanding shares	**49,996,185**	**50,036,790**

Ordinary shares are classified under shareholders' equity. Any shareholder, regardless of nationality, whose shares are fully paid-in and registered for at least two years, is entitled to double voting rights under the conditions prescribed by law (Article 32 of the Company's bylaws). The par value of one ordinary share is €0.25.

Changes in share capital in 2025

Ordinary shares increased by 40,605 in 2025. This is due to the following reasons:

- AGA: 21,853 free shares were vested and converted to ordinary shares. Refer to Note 9 - Share-based payment.
- SO: 18,416 stock options were exercised. Refer to Note 9 - Share-based payment.
- OCEANEs: 61 bonds were converted into 336 common shares. Refer to Note 20 - Loans and Borrowings.

As of December 31, 2025, the remaining unused authorizations to issue additional share-based compensation or other share-based instruments (stock options, free shares and share warrants) represent a total of 725,000 shares.

Share Premium

The repurchase of OCEANEs in 2025 included the corresponding derecognition of the option component recognized in "Share premium" in equity of €7.0 million. Refer to Note 20.2 - Convertible loan.

Currency Translation Adjustment

The currency translation differences arise from the application of IAS 21 when converting the functional currencies of the Group's subsidiaries (i.e. the US dollar for GENFIT Corp and the Swiss franc for Versantis AG) into euros at each closing. The change period over period stems from the change of these two currencies' foreign exchange rates against the euro.

Note 25 Fair value of financial instruments

Accounting policies

IFRS 9 "Financial Instruments" takes into account the following three aspects of booking financial instruments :

- Classification and measurement;
- Impairment and;
- Hedge accounting.

Per IFRS 7 – Financial Instruments: Disclosures, the financial instruments are presented into three categories according to a hierarchical method used to establish their fair value:

- Level 1: Fair value measured on the basis of quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value measured on the basis of valuation methods relying on quoted prices for similar assets, liabilities or observable inputs in active markets;
- Level 3: Fair value measured on the basis of valuation methods relying entirely or in part on unobservable inputs such as quoted prices in inactive markets or the valuation based on multiples for non-listed securities.

Financial detail

The following tables provide the financial assets and liabilities carrying values by category and fair values as of December 31, 2025 and December 31, 2024:

	As of 31/12/2024							
	Carrying value					Fair value		
(in € thousands)	As per statement of financial position	Fair value through profit & loss	Fair value through OCI	Assets at amortized cost	Debt at amortized cost	Level 1	Level 2	Level 3
Assets								
Equity investments	1,425		1,425					1,425
Other investments	459	459						459
Loans	524			524			524	
Deposits and guarantees	303			303			303	
Liquidity contracts	354	354				354		
Trade receivables	2,140			2,140			2,140	
Cash and cash equivalents	81,788	81,788				81,788		
TOTAL - Assets	**86,993**	**82,601**	**1,425**	**2,967**	**0**	**82,142**	**2,967**	**1,885**
Liabilities								
Convertible loans	54,572				54,572		56,320	
Bank loans	2,496				2,496		2,496	
Obligations under finance leases	5,060				5,060		5,060	
Accrued interests	5				5		5	
Bank overdrafts	0							
Trade payables	13,437				13,437		13,437	
Other payables	289				289		289	
TOTAL - Liabilities	**75,859**	**0**	**0**	**0**	**75,859**	**0**	**77,607**	**0**

The fair value of the bond loan is measured on the basis of the actual quoted prices for that security on the balance sheet date or close to that date.

	As of 31/12/2025							
	Carrying value					Fair value		
(in € thousands)	As per statement of financial position	Fair value through profit & loss	Fair value through OCI	Assets at amortized cost	Debt at amortized cost	Level 1	Level 2	Level 3
Assets								
Equity investments	1,311		1,311					1,311
Other investments	404	404						404
Loans	344			344			344	
Deposits and guarantees	335			335			335	
Liquidity contracts	1,109	1,109				1,109		
Trade receivables	31,512			31,512			31,512	
Cash and cash equivalents	101,093	101,093				101,093		
TOTAL - Assets	**136,109**	**102,606**	**1,311**	**32,191**	**—**	**102,202**	**32,191**	**1,715**
Liabilities								
Convertible loans	—						—	
Bank loans	1,648				1,648		1,648	
Obligations under finance leases	3,920				3,920		3,920	
Accrued interests	3				3		3	
Trade payables	15,889				15,889		15,889	
Liability from royalty financing agreement	145,117	144,459			657	657		144,459
Other payables	155				155		155	
TOTAL - Liabilities	**166,732**	**144,459**	**—**	**—**	**22,273**	**657**	**24,283**	**144,459**

"Equity investments" concerns the nonconsolidated equity investments in Genoscience. The gross value of the asset is €3,133 and has been partially impaired. See Note 19 - Other non-current financial assets.

Note 26 Litigation

Not applicable.

Note 27 Related parties

Compensation of key management personnel

The aggregate compensation of the members of the Company's Board of Directors (including the Chairman of the Board) and to the Chief Executive Officer includes the following:

	Year ended	
(in € thousands)	**2024/12/31**	**2025/12/31**
Fixed compensation owed	626	727
Variable compensation owed	148	203
Attendance fees - board of Directors	402	348
Contributions in-kind	22	34
Share-based payments	112	164
Employer contributions	400	437
Consulting fees	0	0
TOTAL	**1,709**	**1,912**

Biotech Avenir

Biotech Avenir SAS is a holding company incorporated in 2001 by the Company's founders. Most of its share capital is currently held by individuals, i.e. the four co-founders of the Company and twelve Company employees. Jean-François Mouney, the Chairman of the Company, is also the Chairman of Biotech Avenir SAS. At December 31, 2025, Biotech Avenir SAS held 3.79% of the share capital of the Company.

The Company did not carry out any transactions with Biotech Avenir in 2025 or 2024, with the exception of domiciliation without charge.

Ipsen Pharma SAS

The licensing agreement signed with Ipsen Pharma SAS in December 2021 provides for a certain number of agreements that were signed with the Company in 2022 and 2023, notably the Transition Services Agreement and the Part B Transition Services Agreement.

These agreements cover support for Ipsen in future proceedings and processes (other than knowledge transfer) and the provision of drug tablets which Ipsen may require to execute its clinical trial. As per the agreement signed with Ipsen in December 2021, the prices under these agreements cover all costs borne by the Company to provide the relevant goods and services, without economic benefit for Ipsen.

See Note 7.1 - Revenues from contracts with customers and Note 28 - Commitments, contingent liabilities and contingent assets.

Note 28 Commitments, contingent liabilities and contingent assets

Accounting policies

In accordance with IAS 37, Provisions Contingent Liabilities and Contingent Assets, provisions are recognized when the Group has a present obligation (legal, regulatory, contractual or constructive) as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation, and for which the amount can be estimated reliably.

Future milestone and revenue based royalty payments may be recorded as contingent liabilities under IAS 37 or intangible assets under IAS 38. We record a provision when we have a present obligation, whether legal or constructive, as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the outflow of resources. Under IAS 38, we record intangible asset when it is probable that the expected future economic benefits that are attributes to the assets will flow to us and the cost of asset can be measured reliably.

Commitments

Obligations under the terms of subcontracting agreements

The Group enters into contracts for its business needs with clinical research organizations (CROs) for clinical trials, as well as with Contract Manufacturing Organizations (CMOs) for clinical and commercial supply manufacturing, commercial and pre-commercial activities, research and development activities and other services and products for operating purposes. The Group's agreements generally provide for termination with specified periods of advance notice.

Such agreements are generally cancellable contracts and not included in the description of the Group's contractual obligations and commitments.

Obligations under the terms of lease agreements

The Company has guaranteed its rental payment obligation under the lease agreement for the headquarters in Loos, France in the amount of €600 at December 31, 2025 (€600 at December 31, 2024).

Planned capital expenditures

The investments for which the Company has already made firm commitments amount to 100 as of the date of this document.

Contingent liabilities

Obligations under the terms of the Genoscience Pharma asset transfer

On December 10, 2024, GENFIT and Genoscience Pharma entered into an asset transfer protocol which entered into legal force on January 3, 2025 and terminates the previous agreement signed in 2021. GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation ("GNS Technology").

Under the terms of this agreement there are three possible contingent liabilities:

- Patent sales: Genoscience Pharma will receive 25% of the proceeds of the sale of one or several GNS561 patents actually received by GENFIT.

- Commercialization: Genoscience Pharma will receive 25% of the net profits actually collected by GENFIT corresponding to the sales of said products for a period expiring on the earliest of the following dates (i) 10 years from the first commercialized sale, (ii) the expiration, cancellation or revocation of one of the patents or (iii) the authorization of generic products utilizing the GNS Technology.
- Licensing-out: Genoscience Pharma will receive 25% of 1) any milestone payments (including upfront milestone payments) from GNS561 patent licensing and 2) royalties from said patent licensing actually collected by GENFIT during a period expiring on the earlier of (i) 10 years from the first commercialized sale, (ii) the expiration, cancellation or revocation of one of the patents or (iii) the authorization of generic products implementing the technology.

Such amounts would only be due if one of the above circumstances occur within five years of the date of signing the 2025 transfer protocol (December 10, 2024).

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements at December 31, 2025.

Obligations related to the Versantis acquisition

On September 29, 2022 GENFIT finalized an exclusive agreement to acquire all shares and voting rights of Versantis, a private, clinical-stage biotechnology company based in Switzerland and focused on addressing the growing medical needs in liver diseases.

The former shareholders of Versantis were eligible to receive payments of up to 50 million CHF, contingent upon positive Phase 2 results related to VS-01-ACLF and regulatory approval of VS-01-ACLF. However, given the decision to formally halt the VS-01 ACLF study in 2025, that possibility is now disregarded.

Under the remaining terms of this agreement, there are two possible contingent liabilities:

- The former shareholders of Versantis are eligible to receive a milestone payment of 15 million CHF, contingent on positive Phase 2 results related to VS-02.
- Furthermore, the former shareholders of Versantis are eligible to receive 1/3 of the net proceeds resulting from the potential sale of the Priority Review Voucher of VS-01's pediatric application by GENFIT to a third party, or 1/3 of the fair market value of this Voucher if GENFIT opts to apply it to one of its own programs.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization in accordance with IAS 38. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements at December 31, 2025.

Obligations related to the licensing agreement with Seal Rock Therapeutics

On May 31, 2023, GENFIT announced the signing of a licensing agreement for the exclusive worldwide rights to the ASK1 inhibitor SRT-015 with Seal Rock Therapeutics, a clinical-stage company based in Seattle, Washington.

Under the terms of this agreement:

- Seal Rock is eligible for payments of up to €100 million (of which €2 million have been paid in 2023), subject to certain regulatory, clinical and commercial outcomes.
- Seal Rock is likewise eligible for tiered royalties, applied to the annual sales of licensed products realized by GENFIT.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization in accordance with IAS 38. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements at December 31, 2025.

Obligations related to the licensing agreement with Celloram

On July 28, 2023, GENFIT licensed the exclusive worldwide rights to CLM-022, a first-in-class inflammasome inhibitor, from Celloram Inc., a Cleveland-based biotechnology company.

Under the terms of the agreement:

- Celloram is eligible for payments of up to €160 million (of which €50 have been paid in 2023), subject to certain regulatory, clinical and commercial outcomes.
- Celloram is likewise eligible for tiered royalties, applied to the annual sales of licensed products realized by GENFIT.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization in accordance with IAS 38. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements at December 31, 2025.

Contingent assets

Contingent assets related to the Ipsen agreement

In December 2021, GENFIT and Ipsen Pharma SAS ("Ipsen") entered into an exclusive worldwide licensing agreement for elafibranor, a Phase 3 asset evaluated in Primary Biliary Cholangitis (PBC), as part of a long-term global partnership ("Collaboration and License Agreement").

Under the terms of the agreement:

- GENFIT is eligible for total milestone payments up to €360 million as mentioned below. These milestone payments constitute future variable income, dependent on the completion of key steps related to the development and sales of the licensed products. As such, in accordance with IFRS 15, this income will be recognized as revenue depending on the completion of these milestones.
- GENFIT is eligible for tiered double-digit royalties of up to 20%, applied to the annual sales of licensed products realized by Ipsen. As such, in accordance with IFRS 15, this income will be recognized as revenue depending on the realization of these sales. See Note 7 - Revenues and other income for royalty revenue recognized.

Earned milestones to date

Out of a total of €360 million in potential milestone payments, €105.5 million has been cumulatively recognized through 2025, including €43.55 million in 2025.

Future milestones

GENFIT is contractually due to receive a future commercial milestone payment totalling $40 million, in the event that Iqirvo® (elafibranor) worldwide sales exceeding $400 million in a given fiscal year. Said event will only be considered probable when sales are known to cross this threshold, as this is outside of GENFIT's control. As such, this future milestone as well as remaining unrecognized milestones constitute contingent assets not recognized in the Company's consolidated financial statements at December 31, 2025.

Royalty Financing

As described in Note 20 - Loans and borrowings, royalty revenue from the IPSEN agreement is sent to a French law trust (Fiducie) and used to repay the Royalty Financing debt.

Note 29 Supplemental cash flow information

Supplemental cash flow information

Disclosure of non-cash financing and investing activities

- Accrued property, plant and equipment as of December 31, 2025: 192 milliers d'euros
- Accrued property, plant and equipment as of December 31, 2024: 196 milliers d'euros

5.2.7 Report of independent registered accounting firm on the IFRS consolidated financial statements as of and for the year ended December 31, 2025

To the Annual General Meeting of Genfit,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Genfit for the Year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Full recognition of expenses for research and development conducted by third parties (clinical studies)

Risk identified	Our response
As discussed in Note 8 to the consolidated financial statements, research and development ("R&D") activities contracted to third parties include services subcontracted to research partners ("clinical suppliers") for technical and/or regulatory reasons. R&D expenses are recognized in expenses for the period in progress during which they are incurred, until all the criteria required to capitalize them are met. At each reporting date, Management estimates the R&D expenses for ongoing and completed activities subcontracted as part of the clinical trials and not yet invoiced, on the basis of detailed information provided by clinical suppliers and examined by your Group's internal departments. The total subcontracted R&D activities recognized in the consolidated financial statements amounted to € 32.8 million and accrued liabilities from R&D projects were € 6.7 million as at December 31, 2025. Moreover, your Company recognized a € 2.9 million provision relating to future estimated costs for the shutdown of its VS-01 program for ACLF, as described in Note 5.4.4.1 to the consolidated financial statements. The full recognition of expenses for R&D conducted by third parties is a key audit matter due to the subjectivity involved in Management's assessment of the progress of R&D activities, relative to the costs incurred, and the completeness and accuracy of the data used in the estimate.	To assess the full recognition of expenses for R&D subcontracted to clinical suppliers, our audit procedures included, among other things, testing the accuracy and completeness of the underlying data used in estimating services performed and remaining services to be incurred in the context of completed studies. To do this, we: ► assessed the progress of the R&D activities through discussion with your Group's clinical controllers, who oversee these activities; and ► examined progress reports for which we directly requested confirmation from the clinical suppliers, as well as invoices and other correspondence provided by the clinical vendors to your Group's clinical controllers. We inspected your Group's clinical supplier contracts, amendments, and pending change orders to assess whether the key financial and contractual terms were consistent with the amounts recognized. We also performed analytical procedures of the fluctuations in expenses relating to the services performed by project throughout the period subject to audit. We compared invoices received from, and cash disbursements made, to clinical vendors prior to and following year-end.

Accounting treatment and measurement of the Royalty Financing debt

Risk identified	Our response
As stated in Note 20.1 to the consolidated financial statements, in January 2025 your Company entered into a non-dilutive financing agreement with HealthCare Royalty (HCRx) to share the royalties ("Royalty Financing") relating to Iqirvo®, from which it will benefit pursuant to its licensing agreement with Ipsen. This agreement includes an initial payment of € 130 million received in March 2025, with the possibility of receiving up to an additional € 55 million in two payments at your company's discretion, depending on the achievement of Iquirvo®'s short-term net sales objectives. The Royalty Financing is repaid on the basis of the royalties received by your Company under the licensing agreement entered into with Ipsen. The possible scenarios and the initial accounting treatment are presented in Note 20.1 to the consolidated financial statements. Your Company decided that this agreement had the characteristics of a debt, including an incorporated derivative that is not considered to be closely related to the debt's host contract, and in accordance with IFRS 9, is measured at fair value by income statement. At each reporting date, your Company is required to calculate the fair value of this debt, which may vary depending on various factors including expected sales of Iqirvo®, taking royalty caps into account, future exchange rates applicable to sales denominated in other currencies, the discount rate and the expected contractual multiple. The fair value of this debt is estimated at € 144.5 million as at December 31, 2025. The accounting treatment and measurement of the Royalty Financing debt is a key audit matter due to the judgement exercised by Management and its materiality in liabilities as at December 31, 2025.	To assess the accounting treatment of the instrument and the measurement carried out, our audit procedures notably included: ► familiarizing ourselves with this financing agreement signed between your Company and HCRx on January 30, 2025; ► by involving our specialists, evaluating the technical analysis carried out by Management resulting in the recognition of a debt measured at fair value; ► assessing the consistency of the assumptions used in the valuation model for this debt, notably sales forecasts and the discount rate; ► performing arithmetical controls of this model and recalculating the main items; ► the involvement of valuation specialists in order to: ► analyze the valuation method used by your Company; ► assess the consistency of the discount rate used, as well as the changes in the different parameters that make up that rate, notably the change in interest rate, currency exchange rates, and the uncertainties relating to the level of future royalties; ► develop our own estimate of an acceptable value range. We also assessed the appropriateness of the information relating to the measurement of this debt, disclosed in the notes to the consolidated financial statements, and evaluated the consistency of the sensitivity analyses presented therein with the key assumptions of the valuation model.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Borad of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Genfit by your annual general meeting held on June 20, 2014 for GRANT THORNTON and on June 26, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2025, GRANT THORNTON was in its twelfth year of total uninterrupted engagement and ERNST & YOUNG et Autres in its fourteenth year (including twelve years since the securities of the Company were admitted to trading on a regulated market).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821 55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821 27 to L. 821 34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 3, 2026

The Statutory Auditors (French original signed by)

GRANT THORNTON **French member of Grant Thornton International**	**ERNST & YOUNG et Autres**
Samuel Clochard	Alexis Hurtrel

5.3 Discussion and analysis of French statutory financial results for the year

Statutory financial statements prepared under French accounting standards for the year ended December 31, 2025

The annual financial statements of GENFIT SA for the year ended December 31, 2025 have been prepared in accordance with the presentation rules and valuation methods prescribed by the applicable regulations, under French accounting standards in compliance with the Commercial Code. The statutory financial statements for the year ended December 31, 2025 are presented in Section 5.4 – Statutory financial statements of GENFIT S.A. prepared in accordance with French GAAP of this Universal Registration Document.

Commentary on the income statement

REVENUES AND OTHER OPERATING INCOME

	Year ended	
(in € thousands)	2025/12/31	2024/12/31
Revenue	65,434	67,002
Other operating income	14,799	501
Total	**80,232**	**67,503**

Revenue is detailed as follows:

Revenue	Year ended	
(in € thousands)	2025/12/31	2024/12/31
Royalty revenue	21,772	2,655
Milestone revenue	43,577	48,686
Revenue from the completion of the ELATIVE® Phase 3 trial (Ipsen Licensing Agreement)	0	15,328
Revenue from the Transition Services Agreements (Ipsen)	0	127
Other revenue	85	206
TOTAL	**65,434**	**67,002**

Royalty revenue

Royalty revenue is derived from worldwide sales of Ipsen's Iqirvo® (elafibranor) under the Ipsen Licencing Agreement. These are utilized to repay the Group's Royalty Financing agreement.

Milestone revenue

On May 20, 2025, GENFIT announced that Ipsen's Iqirvo® (elafibranor) was granted pricing and reimbursement in Italy for Primary Biliary Cholangitis (PBC), the third major European country to do so in addition to the UK and Germany. This third approval triggered a new milestone payment of €26.55 million under GENFIT's Licensing and Collaboration Agreement with Ipsen, due upon pricing and reimbursement of Iqirvo® (elafibranor) in three major European markets.

In 2025, GENFIT's recorded its first commercial milestone of €17.0 million ($20.0 million) after Ipsen's Iqirvo® exceeded the $200 million threshold in its first full year of net sales.

In 2024, the first commercial sale of Iqirvo® (elafibranor) occurred in the U.S. which triggered a €48.7 million milestone.

Revenue from the completion of the ELATIVE® Phase 3 trial (Ipsen Licensing Agreement)

Out of the €120 million upfront payment received from Ipsen in application of the licensing agreement signed in December 2021, an amount of €40 million was originally recognized as Deferred income in 2021. The deferred income was recognized as revenue as GENFIT carried out its part of the double-blind ELATIVE study.

Revenue from the Transition Services Agreements (Ipsen)

GENFIT and Ipsen entered into the Transition Services Agreement and Part B Transition Services Agreement, signed in April 2022 and September 2023 respectively, in order to facilitate the transition of certain services related to the Phase 3 ELATIVE® clinical trial until the complete transfer of the responsibility of the trial to Ipsen.

Revenue by geographical area

In 2024 and 2025, revenue was generated entirely in France. Substantially all revenue was generated from Ipsen, including royalties recognized in France based on Ipsen's worldwide (excluding Greater China) sales of Iqirvo® (elafibranor).

Other operating income is detailed as follows:

Other operating income	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Inventory production	0	0
Capitalized production	0	0
Subsidies	210	275
Write-backs on depreciation and provisions	40	88
Other operating income	14,549	138
Total	14,799	501

Other operating income

The Company has established a fiducie in connection with the royalty financing. Under French law, the fiducie constitutes a separate ring-fenced estate that is legally distinct from the Company's own assets and is not included within the scope of the statutory financial statements. As a result, flows between the Company and the fiducie are recognized as expenses when they relate to payments made to the fiducie, and as income when they relate to amounts received from it, even when such flows reflect internal economic movements within the group. These flows, which may be economically neutral, cannot be offset in the statutory financial statements, in accordance with the non-offsetting principle of the French GAAP (PCG).

For 2025, "Other operating income" in the schedule above pertains primarily to transactions with the royalty financing French law trust (Fiducie) totaling €14,353. This is fully netted with "Other expenses" as described in the next section.

Apart from Fiducie transactions as described, "Other operating income" relates to foreign exchange gains on trade receivables for both periods presented.

OPERATING EXPENSES

	Exercice clos le	
(en milliers d'euros)	2025/12/31	2024/12/31
Purchases of raw materials and other supplies	(1,732)	(1,298)
Other purchases and external expenses	(39,055)	(34,939)
Taxes and related payments	(481)	(476)
Salaries	(14,140)	(11,627)
Social security contributions	(5,918)	(5,030)
Depreciation expense	(723)	(946)
Provision expense	(3,574)	(121)
Other expenses	(14,970)	(577)
Total	(80,594)	(55,016)

Other expenses

For 2025, "Other expenses" in the schedule above pertains primarily to intercompany transactions with the royalty financing French law trust (Fiducie) totaling €14,353. This is fully netted with "Other operating income" as described in the previous section.

Apart from Fiducie transactions as described, "Other expenses" relates to foreign exchange losses on trade receivables for both periods presented as well as directors fees.

OPERATING RESULT

In 2025, the Company recorded an operating result of €362 compared with €12,487 in 2024.

FINANCIAL RESULT

The Financial result totaled €(88,467) in 2025 compared with €(9,502) in 2024. See Note 16 - Operating expenses and Financial result.

EXTRAORDINARY INCOME

Extraordinary income totaled €(359) in 2025 compared with €(309) in 2024.

INCOME TAX AND RESEARCH TAX CREDIT (CIR)

In 2025, the Company recorded income taxes (a benefit) of €0 and a CIR of €5,202.

In 2024, the Company recorded income taxes (an expense) of €709 and a CIR in of €3,415.

NET RESULT

GENFIT SA therefore generated a net loss of €83,581 in 2025 compared with a net gain of €5,582 in 2024.

Commentary on the balance sheet

At December 31, 2025, the balance sheet totaled €214,180 compared with 153,293 at December 31, 2024.
At December 31, 2025, the Company had €101,093 in Cash and cash equivalents compared with €81,788 at December 31, 2024.

5.4 Statutory financial statements of GENFIT S.A. prepared in accordance with French GAAP

5.4.1 Balance sheet - Assets

(in thousands of euros)		As of 2025/12/31 Gross	Acc. dep. & imp.	Net	As of 2024/12/31 Net
Incorporation costs		1	(1)	0	0
Intangible assets	1				
Patents, licenses, and similar rights		3,606	(1,055)	2,551	262
Other intangible assets		4,050	0	4,050	2,050
Property, plant and equipment	2				
Buildings and structures		364	(201)	163	170
Scientific equipment		5,540	(3,553)	1,987	1,459
Other tangible assets		3,459	(2,709)	750	699
Work in progress		110	0	110	0
Financial assets	3				
Equity investments in other companies		49,776	(48,423)	1,353	38,121
Other long-term securities		891	(402)	489	1,193
Loans granted to third parties		584	0	584	524
Other financial fixed assets		1,422	0	1,422	627
TOTAL - FIXED ASSETS		***69,804***	***(56,344)***	***13,460***	***45,104***
Inventory	4	45	(40)	4	4
Advances paid to suppliers		29	0	29	311
Receivables	5				
Accounts receivable		31,512	0	31,512	2,140
Other receivables		40,899	(32,692)	8,207	23,821
Prepaid expenses	7	5,065	0	5,065	2,461
Cash and cash equivalents	6				
Marketable securities		92,502	0	92,502	63,027
Cash in bank and on hand		5,587	0	5,587	15,310
TOTAL - CURRENT ASSETS		***175,639***	***(32,732)***	***142,907***	***107,075***
Deferred charges	8, 12	3,196	0	3,196	1,092
Bond redemption premium	8, 12	71,500	(14,721)	56,779	0
Foreign exchange adjustments on assets		50	0	50	22
TOTAL - ASSETS		320,189	(103,796)	216,393	153,293

5.4.2 Balance sheet - Shareholders' equity and liabilities

(in thousands of euros)	Notes	As of 2025/12/31	2024/12/31
SHAREHOLDERS' EQUITY			
Share capital	10	12,509	12,499
Share premium		422,596	422,548
Reserves		7,007	7,012
Accumulated deficit		(365,562)	(371,145)
Net income (loss)		(83,581)	5,582
Regulated provisions		1,175	817
TOTAL - SHAREHOLDERS' EQUITY		***(5,856)***	***77,314***
PROVISIONS	11		
Provisions for potential losses		50	22
Provisions for future expenses		4,433	1,380
TOTAL - PROVISIONS		***4,483***	***1,403***
LIABILITIES			
Financial debts			
Bond loans	12	187,147	56,731
Bank loans	13	1,651	2,494
Other financial debts		17	17
Operating debts	14		
Accounts payable		16,028	10,471
Other payables	14		
Taxes and social security contributions payable		10,154	4,300
Accrued property, plant and equipment and other related assets		266	421
Other liabilities		1	1
TOTAL - DETTES		***215,266***	***74,435***
Foreign exchange translation differences on liabilities		223	141
TOTAL - SHAREHOLDERS' EQUITY AND LIABILITIES		**214,180**	**153,293**

5.4.3 Income statement

(in thousands of euros)	Notes	Year ended 2025/12/31	2024/12/31
Operating income	15		
Revenue		65,434	67,002
Subsidies		210	275
Write-backs on depreciation and provisions		40	88
Proceeds from disposals of intangible and tangible assets		39	0
Other operating income		14,510	138
TOTAL - OPERATING INCOME		***80,232***	***67,503***
Operating expenses	16		
Purchases of goods, raw materials, and supplies		(1,732)	(1,298)
External expenses		(39,055)	(34,939)
Taxes other than income taxes		(481)	(476)
Wages		(14,140)	(11,627)
Social security contributions		(5,918)	(5,030)
Depreciation expense		(723)	(946)
Provisions expense		(3,574)	(121)
Carrying amounts of disposed intangible and tangible assets		(90)	0
Other operating expenses		(14,880)	(577)
TOTAL - OPERATING EXPENSES		***(80,594)***	***(55,016)***
OPERATING RESULT		***(362)***	***12,487***
Financial income	16		
Interest and similar income		3,173	2,974
Reversals of provisions		107	34
Positive exchange differences.		0	687
Financial expenses			
Financial depreciation, impairment and provisions		(84,679)	(11,128)
Interest expense		(5,765)	(2,070)
Negative exchange differences		(1,303)	0
FINANCIAL RESULT		***(88,467)***	***(9,502)***
RESULT BEFORE TAX		**(176,934)**	**(19,005)**
Extraordinary income		**1**	**115**
Extraordinary expenses		**(360)**	**(424)**
EXTRAORDINARY INCOME		***(359)***	***(309)***
Income taxes	17	5,606	2,907
NET INCOME		**(83,581)**	**5,582**

5.4.4 Key developments and accounting principles

5.4.4.1 Key developments for the year

Genoscience Pharma asset transfer

On January 3, 2025, GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation. The sale price was a lump sum payment of €2 million euros excluding taxes. This agreement terminates the previous agreement signed in 2021.

For further information, refer to Note 1 - Intangible assets and Note 18 - Off balance sheet commitments.

Non-Dilutive Royalty Financing Agreement and concurrent OCEANEs repurchase

Initial transaction in March 2025

On January 30, 2025, GENFIT announced the signing of a Royalty Financing deal with HealthCare Royalty (HCRx) providing up to €185 million non-dilutive capital, including €130 million upfront, with eligibility to receive up to €55 million in two additional installments of €30 million and €25 million, respectively, based on near-term milestones.

The terms and conditions of the OCEANEs contained a negative pledge clause which limited the ability of the Company to grant security interests to its creditors upon its present or future assets or revenues. The closing of the Royalty Financing with HCRx, which was signed and announced by GENFIT on January 30, 2025, was subject to approval of OCEANEs bondholders of an amendment to this negative pledge clause, allowing for the grant of the security interest contemplated in the Royalty Financing documentation, and other customary closing conditions.

In order to obtain approval of the royalty financing by the OCEANEs holders, GENFIT convened a general meeting of the holders on March 10, 2025. All resolutions proposed by the Company to the bondholders were approved unanimously.

As announced on February 10, 2025 and February 14, 2025, the Company proposed to all of the OCEANEs holders to enter into a Put Option Agreement, pursuant to which the Company unconditionally and irrevocably undertook to repurchase the OCEANEs of such holder at a price of EUR 32.75 per bond, subject to approval by the general meeting of the OCEANEs holders of the amendment of the terms and conditions of the OCEANEs and the closing of the Royalty Financing (the "Repurchase"). Holders had until March 19, 2025 to exercise this option.

The settlement of the Repurchase occurred on March 26, 2025. 1,882,891 OCEANEs were repurchased for a total amount paid of €61.7 million. The repurchased OCEANEs were then canceled by the Company. See Note 12 - Bond borrowings.

Approval of pricing and reimbursement of Ipsen's Iqirvo® (elafibranor) in Italy

On May 20, 2025, GENFIT announced that Ipsen's Iqirvo® (elafibranor) was granted pricing and reimbursement in Italy for Primary Biliary Cholangitis (PBC), the third major European country to do so in addition to the UK and Germany. This third approval triggers a new milestone payment of €26.5 million under GENFIT's Licensing and Collaboration Agreement with Ipsen, due upon pricing and reimbursement of Iqirvo® (elafibranor) in three major European markets. GENFIT collected the €26.5 million milestone payment from Ipsen in July of 2025.

Milestone payments under the Licensing and Collaboration Agreement with Ipsen are not included in the scope of our royalty financing agreement.

For further information, refer to Note 15 - Operating income.

Major adverse event related to the Versantis VS-01 intangible occurred in September 2025

On September 19, 2025, GENFIT announced its decision to discontinue its VS-01 program in ACLF (Acute-on-Chronic Liver Failure), and reprioritize its development on UCD (Urea Cycle Disorder).

GENFIT's decision follows the occurrence in September of a peritonitis case reported as a Serious Adverse Event (SAE) in the UNVEIL-IT® clinical trial evaluating VS-01 in patients with ACLF grade 1, 2 or 3a and ascites and subsequent review and feedback from the independent Data Monitoring Committee (iDMC). The committee concluded that the trial could continue but required additional data and monitoring. Despite the possibility to move ahead with the study, GENFIT decided – after considering the target population's clinical profile as well as the implications of this type of safety signals for the benefit/risk ratio of VS-01 in this indication – to discontinue both UNVEIL-IT® and the proof-of-concept study evaluating VS-01 in patients with Acute Decompensation (AD) or ACLF grade 1 with Hepatic Encephalopathy (HE) grades 1 to 4, and ascites.

Just before the announcement, the book value of Versantis' equity investments was €36,654 (net of a cumulative impairment of €9,948). Said equity investment was fully impaired on September 19, 2025, and remains fully impaired as of December 31, 2025. See Note 3 - Financial Assets and Note 18 - Off-balance sheet commitments.

GENFIT has reviewed the other possible consequences of the decision to discontinue its VS-01 program in ACLF, and future estimated closing costs as of December 31, 2025 amounts to €2.9 million.

Voluntary delisting of its "American Depositary Shares" from the Nasdaq Global Select Markett

On October 30, 2025, GENFIT announced it had given formal notice to the Nasdaq Stock Market of the Company's intention to voluntarily delist its American Depositary Shares ("ADSs") representing its ordinary shares. GENFIT's decision to delist from Nasdaq reflects strategic intent to simplify corporate structure and improve operational efficiency. GENFIT remains listed on the regulated market of Euronext Paris as its primary trading market, and intends to continue its communications in compliance with French and European regulations applicable to companies listed on a regulated market.

The effective date of the withdrawal was November 20, 2025. As of that date, the Company's ADSs are no longer traded on the Nasdaq Global Select Market, and the Company's reporting obligations to the SEC have been terminated.

The withdrawal of the ADSs will have no impact on the accounting standards applied by the Company

Voluntary dissolution of Versantis

On December 19, 2025, the Group resolved to voluntarily liquidate Versantis. This decision triggers three key actions:

- the transfer of sponsorship for the VS-01 ACLF clinical trials in the U.S. and the EU from Versantis AG to GENFIT S.A.,
- the arm's-length transfer of Versantis AG's intellectual property to GENFIT S.A., and
- the transfer of Versantis AG's R&D contracts to GENFIT S.A.

The notice of voluntary liquidation filed with the Swiss Commercial Register (the governmental authority responsible for overseeing liquidation proceedings in Switzerland) was published on January 5, 2026. The voluntary dissolution is expected to be completed in 2026.

For further information on the intellectual property transfer, see Note 1 - Intangible assets.

GENFIT has reviewed the other possible consequences of the decision to dissolve Versants AG, and its intercompany loan receivable (including capitalized interest) owed by Versantis amounting to €32.3 million was fully impaired as of December 31, 2025.

Termination and reversion agreement with Terns Pharmaceuticals

In December 2025, the Company and Terns Pharmaceuticals, Inc. ("Terns") mutually terminated their Collaboration and License Agreement dated June 24, 2019, pursuant to which Terns had been granted exclusive rights to develop and commercialize elafibranor in mainland China, Hong Kong, Macau and Taiwan. Upon termination, all rights previously licensed to Terns reverted to the Company on a fully paid up and royalty free basis, and Terns ceased all activities under the agreement.

First commercial milestone recognized under the Ipsen Agreement

In 2025, net sales of Iqirvo® in PBC generated by Ipsen reached an annual total exceeding 200 million U.S. dollars (208 million U.S. dollars), thereby triggering a first commercial milestone payment to GENFIT amounting to €17.0 million (20.0 million U.S. dollars). This milestone was not liquidated prior to the end of 2025 and thus is not included in cash and cash equivalents as of December 31, 2025 but is presented in current trade and other receivables.

5.4.4.2 Events occuring after year-end

Second installment of Royalty Financing in January 2026

In January 2026, GENFIT exercised its contractual right to receive the second €30 million installment, following the fulfillment of the applicable sales milestone for Iqirvo® (elafibranor)—specifically, that net sales exceeded $90 million over any 12 consecutive calendar months ending on or before December 31, 2025. The installment was received on January 22, 2026.

For further information, refer to Note 12 - Bond borrowings.

Ipsen worldwide licence to elafibranor

Pursuant to the Collaboration and License agreement with Ipsen, in January 2026, Ipsen exercised its contractual opt in right to expand the licensed territory to include Greater China. No cash payment was made by Ipsen in connection with the extension of the licensed territory per the agreement. As a result of the exercise of this opt in right, Ipsen now holds a worldwide license to elafibranor, and the Greater China territory is subject to the same financial terms and conditions as those applicable to the other territories previously licensed to Ipsen.

5.4.4.3 Rules, accounting principles, and valuation methods

The following conventions have been applied in compliance with the principle of prudence, in accordance with the following fundamental rules:

- going concern;
- consistency of accounting methods from one financial year to the next; and
- independence of financial years.

The main methods used are as follows:

Intangible assets	Intangible assets are recorded at acquisition cost. Amortization expense is calculated on a straight-line basis over estimated useful life: Software and licenses: 1 to 8 years Patents and rights: 20 years
Property, plant and equipment	Depreciation expense is calculated on a straight-line basis over estimated useful life, considering residual values as applicable. (If the components of an asset have different estimated useful lives, they are accounted for separately.) Estimated useful lives: Buildings: 10 years Scientific equipment: 2 to 12 years Installations and improvements: 9 to 25 years IT equipment: 2 to 5 years Office equipment: 4 to 10 years Vehicles: 4 to 6 years
Financial assets (Equity investments)	Equity investments in subsidiaries are recognized at acquisition cost, including directly attributable costs (transfer taxes, fees, commissions), less impairments.
Financial assets (Securities (Captech))	Securities' fair value is estimated based on its net asset value, determined from the fund's unit price.
Inventory	Inventory is measured at the lower of cost and net realizable value. The cost is calculated using the weighted average unit cost.

Receivables denominated in foreign currencies	Receivables denominated in foreign currency are converted to euros based on the balance sheet spot rate. When applying said spot rate, the conversion differences are recorded in temporary accounts, pending subsequent adjustment upon liquidation.
Fixed (Marketable) securities	Marketable securities are initially recorded at their purchase cost on the transaction date, excluding any acquisition costs. At the end of the financial year, the carrying amount is compared to initial cost. Any realized losses are recorded as a provision for impairment. In the event of a disposal of a group of securities of the same type conferring the same rights, the initial cost of the disposed securities is estimated using the FIFO (first-in, first-out) method.
Asset impairment provisions	Asset impairment provisions are recorded to reflect risks of recoverability as of the balance sheet date.
Equity	Costs directly attributable to the issuance of ordinary shares or share options are recognized as a deduction from equity.
Provisions for potential losses and/or future expenses	These provisions are established to account for the financial risks existing at the balance sheet date. These can include provisions for litigation, restructuring, and other obligations. (Provisions for loss-making contracts: when a contract meets the definition of a loss-making contract, the entity must provision for the unavoidable net costs associated with the contractual obligation. A loss-making contract is one for which the unavoidable costs of fulfilling the contractual obligations exceed the economic benefits to be received.)
Provision reversals	Provisions are reversed when the related risk or obligation no longer exists.
Loans and borrowings	Loans and financial debts are recorded at their nominal value. Issuance costs, issuance premiums, and redemption premiums are recorded as deferred expenses and amortized on a straight-line basis over the loan term.
Payables denominated in foreign currencies	Payables denominated in foreign currency are converted to euros based on the balance sheet spot rate. When applying said spot rate, the conversion differences are recorded in temporary accounts, pending subsequent adjustment upon liquidation.
Revenue recognition	Collaboration Agreements and Licenses: The Company has entered into collaboration and licensing agreements for its technology, which may include non-refundable advances, the sale of access rights to its technology, milestone payments, and royalties. --Non-refundable advances are deferred and recognized as revenue over the term of the collaboration agreement, ratably as goods and services are rendered. --Technology sales under non-cancellable, non-refundable, fixed-price agreements are recognized once the technology is delivered to the counterparty and the Company no longer has exclusive access to that technology. --Milestone payments represent amounts received from partners under these collaboration agreements. Their receipt is contingent upon the achievement of certain scientific, regulatory, or commercial objectives. Milestone payments are recognized as income when the underlying triggering event has occurred and there are no longer any conditions required that the Company must satisfy. The triggering events can be scientific results, regulatory approvals, or the commercialization of products resulting from development work carried out under the agreement. --Revenue from royalties, according to the contractual terms, comes from the Company's right to a percentage of product sales made by its partners. It is recognized on an accrual basis, as stipulated in the collaboration agreement, when sales can be reliably determined and the recoverability of receivables arising from royalties is reasonably assured. Sale of products or services: Revenue from the sale of products or services is recognized when the risks and rewards of ownership have been transferred to the buyer.
Grants and subsidies	Investment grants awarded to the Company for the acquisition or creation of fixed assets are spread either in equal installments over the fiscal years ending during the period covered by the grant agreement, or over the useful life of the acquired or created asset. In accordance with the principle of prudence, subsidies and grants are considered earned, and consequently recognized as revenue, only upon final acceptance of the programs concerned. Otherwise, they are recorded in an advance grant account. A provision for risk is recognized when the objectives set by the agreement cannot be achieved. This provision corresponds to the amount that may be refunded to the lender.
Research and development expenses	Research expenses are expensed as incurred. Development expenses are only capitalized as intangible assets if they meet all of the following criteria: • Technical feasibility necessary for project completion; • Intention to complete the project and use or sell the intangible asset; • Ability to use or sell the intangible asset; • Evidence of probable future economic benefits; • Availability of technical, financial, and other resources to complete the project; • Reliable measurement of development costs.

5.4.4.4 Comparability of financial statements (changes in accounting methods and significant accounting policies)

The financial statements are prepared in accordance with:

- ANC Regulation No. 2014-03 as updated by ANC Regulation No. 2022-06; and
- Articles L. 123-12 to L. 123-28 of the French Commercial Code.

ANC Regulation No. 2022-06

Accounting changes

At the opening of the financial year on 1 January 2025, a mandatory regulatory change in accounting policy was applied following the adoption of ANC Regulation 2022-06 on the modernisation of financial statements. The provisions of the regulation apply from the first year of implementation (i.e., 2025) and have no impact on prior-year financial statements (2024). The main changes are:

- the elimination of the "transfers of expenses" mechanism, with income now presented either as revenue or as a credit to the relevant expense captions
- the new definition of exceptional items, now restricted to "major and unusual" events
- amendments to the chart of accounts and modernization of the primary financial statements, including: the presentation of disposals of (in)tangible assets within operating profit, the presentation of disposals of financial assets within financial profit or loss, including related impairment charges and reversals, and the introduction of new standardized table formats and the presentation of certain additional disclosures in the notes to the financial statements

(For information purposes, in 2024, exceptional income amounted to a loss of €309 thousand, mainly comprising exceptional charges for depreciation, impairment losses, and provisions totaling €361. In 2025, exceptional income amounted to €359 and consisted solely of net exceptional charges for depreciation, impairment losses, and provisions.)

Comparability of financial statements

The regulation on the modernization of financial statements applies from the first year of implementation 2025 The 2024 financial statements are restated under the new rules and thus the balance sheet and income statement as published in the prior year are included for reference.

Assets	As of 31/12/2024		
(in euros thousands)	Gross	Acc. Dep.	Net
FIXED ASSETS			
Intangible assets			
Incorporation costs	1	(1)	0
Patents, licenses, and similar rights	1,497	(1,235)	262
Other intangible assets	2,050	0	2,050
Property, plant and equipment			
Buildings and structures	329	(159)	170
Scientific equipment	4,878	(3,419)	1,459
Other tangible assets	3,215	(2,516)	699
Financial assets			
Equity investments in other companies	49,776	(11,656)	38,121
Other long-term securities	1,646	(453)	1,193
Loans granted to third parties	524	0	524
Other financial fixed assets	627	0	627
TOTAL - FIXED ASSETS	***64,543***	***(19,439)***	***45,104***
CURRENT ASSETS			
Inventory	45	(40)	4
Advances paid to suppliers	311	0	311
Receivables			
Accounts receivable	2,140	0	2,140
Other receivables	23,821	0	23,821
Cash and cash equivalents			
Marketable securities	63,027	0	63,027
Cash on hand	15,310	0	15,310
TOTAL - CURRENT ASSETS	***104,654***	***(40)***	***104,614***
Prepaid expenses	2,461	0	2,461
Deferred charges	1,092	0	1,092
Foreign exchange adjustments on assets	22	0	22
TOTAL - ASSETS	**172,772**	**(19,479)**	**153,293**

Liabilities and equity	A la date du
(in thousands of euros)	31/12/2024
SHAREHOLDERS' EQUITY	
Share capital	12,499
Share premium	422,548
Reserves	7,012
Accumulated deficit	(371,145)
Net income (loss)	5,582
Regulated provisions	817
TOTAL - SHAREHOLDERS' EQUITY	***77,314***
PROVISIONS	
Provisions for potential losses	22
Provisions for future expenses	1,380
TOTAL - PROVISIONS	***1,403***
LIABILITIES	
Financial debts	
Bond loans	56,731
Bank loans	2,494
Other financial debts	17
Operating debts	
Accounts payable	10,471
Other payables	
Taxes and social security contributions payable	4,300
Accrued property, plant and equipment and other related assets	421
Other liabilities	1
TOTAL - LIABILITIES	***74,435***
Foreign exchange translation differences on liabilities	141
TOTAL - SHAREHOLDERS' EQUITY AND LIABILITIES	**153,293**

Income Statement	Year ended
(in thousands of euros)	31/12/2024
Operating income	
Revenue	67,002
Other income	501
TOTAL - OPERATING INCOME	***67,503***
Operating expenses	
Purchases of goods, raw materials, and supplies	(1,298)
External expenses	(34,939)
Taxes other than income taxes	(476)
Wages	(11,627)
Social security contributions	(5,030)
Depreciation expense	(946)
Provisions expense	(121)
Other operating expenses	(577)
TOTAL - OPERATING EXPENSES	***(55,016)***
OPERATING RESULT	***12,487***
Financial income	
Interest and similar income	2,974
Reversals of provisions	34
Positive exchange differences.	687
Financial expenses	
Financial depreciation, impairment and provisions	(11,128)
Interest expense	(2,070)
Negative exchange differences	0
FINANCIAL RESULT	***(9,502)***
Extraordinary income	
Extraordinary income from capital transactions	99
Reversals of provisions and transfers of extraordinary charges	16
Extraordinary expenses	
Extraordinary expenses from operating activities	(38)
Extraordinary expenses from capital transactions	(25)
Extraordinary depreciation, impairment, and provision charges	(361)
EXTRAORDINARY RESULT	***(309)***
Income taxes	2,907
NET INCOME	**5,582**

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ASSET FOOTNOTES

Note 1 Intangible assets

Intangible assets - Activity during the period *(in thousands of euros)*	As of 2024/12/31	Activity during the period Increases	 Decreases	As of 2025/12/31
Gross values				
Incorporation costs				
Formation costs	1	0	0	1
Concessions, patents and similar rights				
Software	1,427	34	(265)	1,196
Patents	70	2,340	0	2,410
Other intangible assets				
Other intangible assets	2,050	2,000	0	4,050
Total - Gross values	**3,547**	**4,374**	**(265)**	**7,656**
Accumulated amortization				
Incorporation costs				
Formation costs	(1)	0	0	(1)
Concessions, patents and similar rights				
Software	(1,235)	(84)	265	(1,055)
Patents	0	0	0	0
Other intangible assets				
Other intangible assets	0	0	0	0
TOTAL - Accumulated amortization	**(1,235)**	**(84)**	**265**	**(1,055)**
Accumulated impairment				
Incorporation costs				
Formation costs	0	0	0	0
Concessions, patents and similar rights				
Software	0	0	0	0
Patents	0	0	0	0
Other intangible assets				
Other intangible assets	0	0	0	0
TOTAL - Accumulated impairment	**0**	**0**	**0**	**0**
TOTAL - Net	**2,312**	**4,290**	**0**	**6,601**

Software

Software is comprised of office and scientific software.

Other intangibles: Genoscience Pharma asset transfer (2025)

Context

On January 3, 2025, GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation. The sale price was a lump sum payment of €2 million euros excluding taxes. This agreement terminates the previous agreement signed in 2021.

Accounting treatment

This amount was capitalized and allocated to Intangible assets. It was determined to have a definite useful life of 20 years, consistent its patent lifetimes in the United States and the European Union. Amortization will start based on the remaining patent term upon EMA/FDA regulatory approval and until then is subject to an annual impairment test.

Impairment test: approach and conclusions

An annual impairment test in 2025 related to the GNS561 asset was performed. It was based on the excess earnings method using discounted cash flow techniques for the scientific research program GNS561 in cholangiocarcinoma. This income method utilizes management's estimates of future revenue, cash flows discounted using a weighted-average cost of capital that reflects market participant assumptions, and the expected success rate of the program based on similar external programs.

Based on our analysis performed as of 2025, the initial valuation of €2 million is still appropriate and no impairment loss has been recognized.

Other intangibles: Seal Rock licence agreement (2023)

Context

On May 31, 2023, GENFIT announced the signing of a licensing agreement for the exclusive worldwide rights to the injectable formulation of ASK1 inhibitor SRT-015 in acute liver disease with Seal Rock Therapeutics, a clinical-stage company based in Seattle, USA. Under the terms of the agreement, GENFIT made an upfront payment in the amount of €2 million to Seal Rock in exchange for acquiring the know-how and rights of use to SRT-015.

Accounting treatment

This amount was capitalized and allocated to Intangible assets. It was determined to have a definite useful life of 20 years, consistent its patent lifetimes in the United States and the European Union. Amortization will start based on the remaining patent term upon EMA/FDA regulatory approval and until then is subject to an annual impairment test.

If future milestones for this agreement are paid, they will be analyzed and be either i) capitalized and subject to the same annual impairment test or ii) expensed as incurred.

Impairment test: Approach and conclusions

An annual impairment test in 2025 related to the SRT-015 asset was performed. It was based on the excess earnings method using discounted cash flow techniques for the scientific research program SRT-015. This income method utilizes management's estimates of future revenue (including forecasted market conditions consistent with a high unmet medical need), cash flows discounted using a weighted-average cost of capital that reflects market participant assumptions, and the expected success rate of the program based on similar external programs. Based on our analysis performed as of 2025, the initial valuation of €2 million is still appropriate and no impairment loss has been recognized.

Note 2 Property, plant and equipment

Property, plant and equipment - Activity during the period *(in thousands of euros)*	As of 2024/12/31	Activity during the period Increases	 Decreases	As of 2025/12/31
Gross values				
Buildings				
Buildings on third-party land	329	35	0	364
Technical installations, machinery and industrial equipment				
Scientific equipment	4,878	939	(276)	5,540
Other tangible fixed assets				
Installations and improvements	1,506	67	(1)	1,572
Transport equipment	90	95	(60)	125
IT equipment	1,367	161	(23)	1,506
Office equipment	252	4	0	256
Work in progress	0	110	0	110
Total - Gross values	**8,422**	**1,411**	**(360)**	**9,473**
Accumulated depreciation				
Buildings				
Buildings on third-party land	(159)	(42)	0	(201)
Technical installations, machinery and industrial equipment				
Scientific equipment	(3,419)	(344)	209	(3,553)
Other tangible fixed assets				
Installations and improvements	(1,105)	(82)	0	(1,187)
Transport equipment	(67)	(17)	37	(47)
IT equipment	(1,144)	(141)	23	(1,261)
Office equipment	(201)	(13)	0	(214)
Total - Accumulated depreciation	**(6,093)**	**(639)**	**270**	**(6,463)**
Accumulated impairment				
Buildings				
Buildings on third-party land	0	0	0	0
Technical installations, machinery and industrial equipment				
Scientific equipment	0	0	0	0
Other tangible fixed assets				
Installations and improvements	0	0	0	0
Transport equipment	0	0	0	0
IT equipment	0	0	0	0
Office equipment	0	0	0	0
Total - Accumulated impairment	**0**	**0**	**0**	**0**
TOTAL - Net	**2,329**	**772**	**(90)**	**3,010**

Property, plant and equipment mainly comprises scientific equipment, buildings, and computer equipment.

Note 3 Financial assets

Financial fixed assets - Activity during the period	As of	Activity during the period		As of
(en milliers d'euros)	2024/12/31	Augmentations	Diminutions	2025/12/31
Gross values				
Other investments				
Equity investments	49,776	0	0	49,776
Other fixed securities				
Fixed securities	500	0	0	500
Treasury shares	1,146	0	(755)	391
Loans				
Construction effort	524	61	0	584
Other financial fixed assets				
Deposits and guarantees paid	273	39	0	313
Liquidity contract - cash portion	354	755	0	1,109
Total - Gross values	**52,573**	**855**	**(755)**	**52,673**
Accumulated impairment				
Other investments				
Equity investments	(11,656)	(36,767)	0	(48,423)
Other fixed securities				
Fixed securities	(41)	(55)	0	(96)
Treasury shares	(413)	107	0	(306)
Loans				
Construction effort	0	0	0	0
Other financial fixed assets				
Deposits and guarantees paid	0	0	0	0
Liquidity contract - cash portion	0	0	0	0
Total - Accumulated impairment	**(12,109)**	**(36,716)**	**0**	**(48,825)**
TOTAL - Net	**40,464**	**(35,861)**	**(755)**	**3,848**

Equity investments

Equity investments include the Company's partial stake in Genoscience Pharma, total stake in Versantis, and total stake in Genfit Corp (€42 at December 31, 2025).

Equity investments : Genoscience Pharma

As of December 31, 2025, the equity investment in Genoscience Pharma was valued at €1,311 (including cumulative impairment) (compared to €1,145 as of December 31, 2024). The gross value of the investment (and the amount of the initial transaction in 2021) is €3,133 thousand. Since the transaction, no shares have been sold.

GENFIT updates its estimate of the fair value of its equity stake in Genoscience Pharma at each reporting date, which is based on a valuation methodology including a royalty based income approach using discounted cash flow techniques for the company's main scientific research programs. The aforementioned income method utilizes management's estimates of future operating results, cash flows discounted using a weighted-average cost of capital that reflects market participant assumptions, and the expected success rate of each program.

Based on the analysis performed as of December 31, 2025, an impairment loss of 114 was recognized.

Equity investments : Versantis AG

On September 19, 2025, GENFIT announced its decision to discontinue its VS-01 program in ACLF (Acute-on-Chronic Liver Failure), and reprioritize its development on UCD (Urea Cycle Disorder).

GENFIT's decision follows the occurrence in September of a peritonitis case reported as a Serious Adverse Event (SAE) in the UNVEIL-IT® clinical trial evaluating VS-01 in patients with ACLF grade 1, 2 or 3a and ascites and subsequent review and feedback from the independent Data Monitoring Committee (iDMC). The committee concluded that the trial could continue but required additional data and monitoring. Despite the possibility to move ahead with the study, GENFIT decided – after considering the target population's clinical profile as well as the implications of this type of safety signals for the benefit/risk ratio of VS-01 in this indication – to discontinue both UNVEIL-IT® and the proof-of-concept study evaluating VS-01 in patients with Acute Decompensation (AD) or ACLF grade 1 with Hepatic Encephalopathy (HE) grades 1 to 4, and ascites.

Just before the announcement, the book value of Versantis' equity investments amounted to €36,654 thousand (net of a cumulative impairment of €9,948 thousand). The investments were fully impaired on September 19, 2025, and remain fully impaired as of December 31, 2025.

GENFIT has reviewed the other possible consequences of the decision to dissolve Versants AG, and its intercompany loan receivable (including capitalized interest) owed by Versantis amounting to €32.3 million was fully impaired as of December 31, 2025.

Fixed (Marketable) securities

The balance relates solely to GENFIT's investment in CAPTECH SANTE per below.

Context and accounting treatment

In 2022, GENFIT undertook to subscribe for 50 units of the CAPTECH SANTE Professional Equity Fund (Fonds Professionnel de Capital Investissement – FPCI) in the amount of €500. The amount subscribed by GENFIT must subsequently be paid in upon successive calls made by the fund's managing entity.

The asset's fair value is estimated based on its net asset value, determined from the fund's unit price.

Balances

As of December 31, 2025, CAPTECH SANTE has made cumulative calls for funds from GENFIT in an amount equal to 85% of the subscription amount, i.e. €425, which GENFIT has paid. The remaining subscription amount of €75 must be paid upon successive calls from the fund management company.

As of December 31, 2025 the asset value is 404 and is inclusive of a cumulative loss of €96.

Loans

The balance relates solely to GENFIT's "Participation des Employeurs à l'Effort de Construction" (PEEC), or Employers' Contribution to the Construction Effort.

Context

The PEEC was introduced in France historically to support employee housing. It is commonly referred to as the "1% housing scheme" because the original contribution rate was set at 1% of the company's gross payroll. Although the rate has since changed, the nickname remains widely used in both professional and institutional contexts. Today, the PEEC contribution rate is 0.45% of gross payroll. It is mandatory for French companies with 50 or more employees and can be fulfilled through various forms of investment, including loans or grants to approved housing organizations.

Genfit began contributing to the PEEC scheme in 2008. The company opted to fulfill its obligation by making interest-free loans or grants to accredited collection agencies. This method aligns with the regulatory framework that allows employers to support housing initiatives while meeting their legal requirements.

Deposits and guarantees paid

The deposits and guarantees paid mainly include a security deposit paid under the lease agreement for the property complex located in Lille.

Treasury shares / Liquidity contract - cash portion

The balance relates solely to GENFIT's contract with Crédit Industriel et Commercial S.A. ("CIC") per below.

Context and accounting treatment

Consistent with customary practice in the French securities market, we entered into a liquidity agreement (contrat de liquidité) with CIC in August 2013. The liquidity agreement was entered into in accordance with applicable laws and regulations in France. The liquidity agreement authorizes CIC to carry out market purchases and sales of GENFIT's shares on Euronext Paris.

"Treasury shares" noted in the rollforward schedule above relate to this contract.

Cash utilised by CIC to make transactions is noted in the schedule above under line item "Liquidity contract - cash portion."

Related balances

As of December 31, 2025:

- An impairment provision for said treasury shares totaled €306, and
- CIC holds 16,177 GENFIT shares.

The trades of actual GENFIT shares are summarized in the following table:

Liquidity contract (Shares)

Shares held as of 31/12/2024	Shares purchased	Shares sold	Shares held as of 31/12/2025
207,500	**2,743,120**	**2,934,443**	**16,177**

Note 4 Inventory

As part of its research and development (R&D) activities, the Company has active ingredients manufactured. Therapeutic units created are recorded as an expense upon acquisition insofar as these products are used in the R&D cycle.

Note 5 Receivables

Maturities of receivables	As of 2025/12/31	Due within 1 year	Due after 1 year
(in thousands of euros)	Gross	Gross	Gross
Receivables from fixed assets			
Loans	584	0	584
Other financial fixed assets	1,422	0	1,422
Receivables from current assets			
Doubtful or disputed customers	0	0	0
Other customer receivables	31,512	31,512	0
Staff and related accounts	0	0	0
Social security and other social bodies	0	0	0
State - Income tax	5,620	5,620	0
State - VAT	2,533	2,533	0
State - Other taxes and similar payments	0	0	0
Subsidies receivables	3	3	0
Group and associates	32,288	32,288	0
Other debtors	454	454	0
Prepaid expenses			
Prepaid expenses	2,852	2,852	0
Total	**77,269**	**75,263**	**2,006**

Other customer receivables

The 2025 balance mainly corresponds to the Ipsen commercial milestone of $20 million (€17 million) and royalty revenue related to the fourth quarter of 2025 (€9.2 milllion).

Group and associates

the 2025 balance corresponds to an intercompany debt receivable owed by Versantis AG to Genfit SA. The entire balance was impaired as of December 31, 2025 in light of the anticipated dissolution of Versantis in 2026.

Note 6 Cash and cash equivalents

The main components of cash equivalents historically are:

- Cash on hand and bank accounts
- Term accounts, available within the contractual maturities or by the way of early exit with no penalty; and

These investments are short-term, highly liquid and subject to insignificant risk of changes in value.

Note 7 Prepaid expenses

Prepaid expenses consist only of ordinary expenses whose net income impact is deferred to a later financial year.

Note 8 Deferred charges for other costs spread over time

On January 30, 2025, the Company announced the signing of a non-dilutive royalty-sharing financing agreement (“Royalty Financing”) for a maximum amount of €185 million. See Note 12.1 – Royalty financing.

The financial statement line item “Deferred charges” corresponds to the capitalization (and subsequent amortization) of issuance costs related to this bond issuance.

The financial statement line item “Bond redemption premium” corresponds to the capitalization (and subsequent amortization) of imputed debt premium related to this bond issuance.

Accounting treatment is described further in Note 12.1 – Royalty financing.

Note 9 Accrued income

Accrued or unbilled amounts included in the following balance sheet items	As of
(in thousands of euros)	2025/12/31
Financial fixed assets	
Financial fixed assets	0
Customers and related accounts	
Receivables - Customers and related accounts (invoices to be issued)	31,436
Other receivables	
Other receivables - Suppliers (credits to be received)	433
Other receivables - Staff	0
Other receivables - Social organizations	0
Other receivables - State	0
Other receivables - Miscellaneous	0
Cash and cash equivalents	
Cash and cash equivalents - Accrued interest receivable	908
Total	**32,778**

LIABILITIES AND SHAREHOLDERS' EQUITY FOOTNOTES

Note 10 Shareholders' equity

Note 10.1 Share capital

	As of	Activity during the period		As of
	2024/12/31	Increases	Decreases	2025/12/31
Nominal value, in euros	0.25			0.25
Number of shares	49,996,185	40,605	0	50,036,790
Social capital, in thousands of euros	12,499	10	0	12,509

Ordinary shares are classified under shareholders' equity. Any shareholder, regardless of nationality, whose shares are fully paid-in and registered for at least two years, is entitled to double voting rights under the conditions prescribed by law (Article 32 of the Company's bylaws). The par value of one ordinary share is €0.25.

Changes in share capital in 2025

Ordinary shares increased by 40,605 in 2025. This is due to the following reasons:

- AGA: 21,853 free shares were vested and converted to ordinary shares.
- SO: 18,416 stock options were exercised.
- OCEANEs: 61 bonds were converted into 336 common shares.

As of December 31, 2025, the remaining unused authorizations to issue additional share-based compensation or other share-based instruments (stock options, free shares and share warrants) represent a total of 725,000 shares.

Note 10.2 Shared based payment

Notwithstanding the expenses recognized in accordance with IFRS standards as mentioned in said note, all information relating to share-based payment is presented in Note 9 - Share-based payment of Section 5.2.6 - Notes to the consolidated financial statements of this Universal Registration Document.

Note 11 Provisions

Provisions - Activity during the period *(in thousands of euros)*	As of 2024/12/31 Provisions	Activity during the period Increases	Decreases (used)	Decreases (unused)	As of 2025/12/31 Provisions
Provisions for potential losses					
Provisions for litigation	0	0	0	0	0
Provisions for non-deductible fines and penalties	0	0	0	0	0
Provisions for foreign exchange losses	22	50	(22)	0	50
Other provisions for potential losses	0	0	0	0	0
Total	***22***	***50***	***(22)***	***0***	***50***
Provisions for future expenses					
Provisions for taxes	0	0	0	0	0
Provisions for defined benefit obligation	1,341	135	0	0	1,475
Other provisions for future expenses	40	2,958	0	(40)	2,958
Total	***1,380***	***3,092***	***0***	***(40)***	***4,433***
Total	**1,403**	**3,143**	**(22)**	**(40)**	**4,483**

Provisions for defined benefit obligation

French pension funds

In France, government sponsored pension funds are generally financed by employer and employee contributions and are accounted for as a defined contribution plan with the employer contributions recognized as expense as incurred. The Group has no actuarial liabilities in connection with these plans. Related expenses recorded for the years ended December 31, 2025 and 2024 amounted to €1,239 and €1,097 respectively.

Provisions for defined benefit obligation

French law also requires the Company to pay a lump-sum retirement severance payment to employees, based on their length of service and annual salary at the time of retirement, which is accounted for as a defined contribution plan. Benefits are not vested until retirement. The liability corresponds to the present value of estimated future benefits payable and is calculated using the projected unit credit method. Each period of service is considered to entitle the employee to one additional benefit unit. Each of these units is valued separately.

Changes in the present value of the defined benefit obligation

(in € thousands)

Defined benefit obligation as of January 01, 2024	***978***
Current service cost	154
Interest cost on benefit obligation	35
Past service costs	0
Actuarial losses / (gains) on obligation	207
Service paid to employees	(33)
Defined benefit obligation as of December 31, 2024	***1,341***
Current service cost	213
Interest cost on benefit obligation	43
Past service costs	0
Actuarial losses / (gains) on obligation	(121)
Service paid to employees	0
Defined benefit obligation as of December 31, 2025	***1,475***

Key assumptions

As part of the measurement of the defined benefit obligation, the following assumptions were used for all categories of employees in 2024 and 2025:

Population	Permanent staff
Retirement age	65
Terms of retirement	Initiated by the employee
Life expectancy	On the basis of the INSEE table (1)
Probability of continued presence in the company at retirement age	On the basis of the DARES table

(1) INSEE is the French National Institute of Statistics; DARES is the French Bureau of Studies and Statistics

Rate	As of	
(in € thousands)	**2024/12/31**	**2025/12/31**
Salary growth rate - in 2025	3.00%	3.00%
Salary growth rate - beyond	3.00%	3.00%
Discount rate (iboxx)	3.20%	3.80%

Other provisions for future expenses

As of December 31, 2025, Other provisions are mainly related to estimated closing cost of the VS-01 ACLF program (€2,921) and estimated additional employer contribution costs on free share grants (€36).

As of December 31, 2024, Other provisions were mainly related to estimated additional employer contribution costs on free share grants (€40).

Note 12 Bond borrowings

As of December 31, 2025, the "Bond loans" line item on the balance sheet amounts to €187,147 and includes only a liability relating to a non-dilutive royalty-sharing financing agreement ("Royalty Financing"), described below.

At 31 December 2024, the "Bond borrowings" line item amounted to €56,731 and included the convertible bond (OCEANE) that was extinguished in 2025, as described below.

Note 12.1 Royalty financing

Overview

On January 30, 2025, GENFIT announced the signing of a royalty financing agreement with HealthCare Royalty (HCRx) providing up to €185 million non-dilutive capital, including €130 million upfront, with eligibility to receive up to €55 million in two additional installments based on near-term sales milestones of Iqirvo® (élafibranor).

The royalty financing is a bonds issuance subscribed by HCRx.

As of 31 décembre 2025, Genfit has drawn down one of three installments totaling €130 million (inclusive of a nominal value of €6.5 million as per below).

Installments

Installments and nominal values are as follows:

- The first installment totaled €130 million, which was received on March 20, 2025. This came after approval of the OCEANEs bondholders at the bondholders meeting held on March 10, 2025 and satisfaction of other closing conditions. The nominal value included in this amount is €6.50 million.
- The second installment totaled €30 million, which was received on January 22, 2026. This came following the fulfillment of the applicable sales milestone for Iqirvo® (elafibranor)—specifically, that net sales exceeded $90 million over any 12 consecutive calendar months ending on or before December 31, 2025. The nominal value included in this amount is €1.50 million. Payment of the third installment is at the option of GENFIT, provided the corresponding condition is met.
- A third installment for a total subscription amount of €25 million is conditional upon achieving net sales of Iqirvo® (elafibranor) totaling $250 million during the calendar year of 2026. The nominal value included in this amount is €1.25 million. Payment of the third installment is at the option of GENFIT, provided the corresponding condition is met.

Contractual multiples

The royalty financing bonds are repaid based on royalties GENFIT receives under the Ipsen agreement. The royalties used to repay the royalty financing bonds started from October 1, 2024.

There are three possible repayment scenarios. Based on total installments of €130 million received through December 31, 2025, said scenarios are as follows subject the following contractual multiples and reimbursement timelines :

Scenario 1: 155% Multiple

In this scenario, the total amount to be repaid is calculated as 155% of total installments received. This multiple will be applied if the following terms are fulfilled:

- Reimbursement timeline: The bonds need to be paid in full on or prior to December 31, 2030.
- Total repayment amount made prior to the deadline: €201.5 million.

Scenario 2: 195% Multiple

In this scenario, the total amount to be repaid is calculated as 195% of total installments received (i.e., €160 multiplied by 195%, which includes the nominal value). This multiple will be applied if the following terms are fulfilled:

- Reimbursement timeline: The bonds need to be paid in full after December 31, 2030 but on or prior to December 31, 2033.
- Total repayment amount made prior to the deadline: €253.50 million.

Scenario 3: 250% Multiple

In this scenario, the total amount to be repaid is calculated as 250% of total installments received (i.e., €160 multiplied by 250%, which includes the nominal value). This multiple will be applied if the following terms are fulfilled:

- Reimbursement timeline: The bonds need to be paid in full after December 31, 2033.
- Total repayment amount made prior to the deadline: €325 million.

GENFIT believes that the 155% multiple is most likely, given known and forecasted sales of Iqirvo® (elafibranor).

Interest expense

Given the contractual multiples noted above, the royalty financing bonds issued by GENFIT do not bear interest.

Annual royalties cap

Royalties used to repay the royalty financing bonds shall not exceed $84 million in a given calendar year. The Company will receive 100% of the royalties exceeding this maximum during said calendar year.

Time limit

To the extent the royalty financing bonds are not fully repaid according to one of the three multiple scenarios above, the Bonds shall have a maximum duration which shall not exceed March 31, 2045. After this date, only the outstanding nominal amount of €6.5 million will be repayable.

Recourse

HCRx's recourse against GENFIT is limited to:

- GENFIT's non-compliance with its contractual obligations under the royalty financing agreement, and
- Repayment of the outstanding nominal value of the royalty financing bonds.

French law trust (fiducie-sûreté)

To secure its payment and repayment obligations under the agreement, GENFIT transfers its royalty receivables to a French law trust (fiducie-sûreté) for the benefit of the holders of the royalty financing bonds.

In accordance with Article 838-12 of the French GAAP (PCG):

- GENFIT is the settlor and beneficiary of the security trust
- IQ EQ Management is the trustee
- HCRx Investment Holdco, L.P. is the primary beneficiary

The annual expenses of the Fiducie are covered by GENFIT. The agreement entered into with the Fiducie terminates on the date on which no royalty payments are or may become due under the Royalty financing agreement.

Fiducie - Activity during the period	Opening balance 31/12/2024	Increases	Decreases	Closing balance 31/12/2025
Rights representing net assets transferred into trust	—	14,353	-14,353	—
Obligations representing net liabilities transferred into trust	—	—	—	—

Key contractual features

The key contractual features of the bonds issued are as follows. The amounts shown are the total contractual amounts, (i) calculated on the basis of payments drawn as of the balance sheet date, and (ii) in the event that all payments are drawn for informational purposes. These amounts do not represent the balances at December 31, 2025, but rather the total contractual amounts.

Contractual items *(In thousands of euros)*	As of 2025/12/31	Maximum amounts assuming full drawdown of installments
Total subscription price	130,000	185,000
Total nominal amount	6,500	9,250
Total issuance premium	123,500	175,750
Total redemption premium - Scenario 1 : 155%	195,000	277,500
Total redemption premium - Scenario 2 : 195%	247,000	351,500
Total redemption premium - Scenario 3 : 250%	318,500	453,250

Definitions of key contractual elements:

- The subscription price corresponds to the sum of the payments actually received.
- The nominal (par) value represents the face value of the debt and constitutes the maximum recourse in the event of insufficient royalties to repay the redemption premium.
- The issuance premium is calculated as the difference between the subscription price and the nominal value.
- The redemption premium corresponds to the total undiscounted amount to be repaid, less the nominal value. It is calculated as follows: *(Subscription price × applicable multiple) – nominal value.*

Initial accounting treatment

Balance sheet

GENFIT elected to recognize on the asset side a net Bond Redemption Premium corresponding to the difference between the Redemption premium (€195,000) and the Issuance premium (€123,500), i.e., €71 500). This approach is preferred because it faithfully reflects the economic substance of the transaction insofar as it results in recognition of a redemption premium equal to the expected net charge, thereby presenting a balance sheet total that fairly reflects the Company's estimated financial position in the amount of €201 500.

This asset is recorded in the line item "Bond Redemption Premium" on the Balance Sheet. See Note 8 - Deferred charges for other costs spread over time.

Income statement

Regardless of the balance sheet presentation selected, the impact on the income statement is expected to be identical: GENFIT should amortize the estimated premiums on a straight-line basis over the period corresponding to its estimate of the expected redemption date of the bonds. Whether this

amortization applies to (i) the Issuance premium and the Redemption premium separately, or (ii) the net "Bond Redemption Premium" (the method adopted as described above), the amount of net financial expense recognized each year will remain the same.

In accordance with Articles R.123-183 of the French Commercial Code and 212-10 of the PCG, the Bond Redemption Premium may be amortized, at the Company's option:

- as a function of accrued interest (declining-balance amortization), or
- in equal installments over the term of the loan (straight-line amortization).

Once a method is selected, it must be applied consistently to all borrowings (to the extent that the circumstances and characteristics are similar), and no change in method is permitted during the amortization period. In this case, the absence of an interest rate and of a fixed repayment schedule makes it impossible to apply amortization based on accrued interest.

Consequently, the Company applies straight-line amortization to the redemption and issue premiums. The expected useful life is aligned with the Royalty financing debt.

The related net expenses are recognized in the income statement under the line item "Financial depreciation, impairment and provisions".

Tax Ruling

The Company also submitted a ruling request ('rescrit') to the French tax authorities pursuant to Article L.80 B of the French Tax Procedure Code. This procedure generally allows a taxpayer to obtain a formal position from the tax administration regarding the assessment of a specific factual situation in light of a tax provision. The ruling request, which included in particular the accounting treatments described above, was approved in 2025.

Issuance costs

The total historical issuance costs amount to €4,020 thousand (including €657 thousand not yet paid). Issuance costs are recognized in the financial statement line item "Deferred charges" on the balance sheet.

The expected useful life is aligned with the Royalty financing debt. These costs are amortized on a straight-line basis. The related net expenses are recognized in the income statement under the line item "Financial depreciation, impairment and provisions".

See Note 8 - Deferred charges for other costs spread over time.

Balances

The table below presents the various balance sheet amounts related to the Royalty Financing as of December 31, 2025 :

Financial statement line items	As of
(In thousands of euros)	2025/12/31
LIABILITIES	
Bond loans	187,147
ASSETS	
Bond redemption premium	56,779
Deferred charges	3,196

Future sales

The Company expects to have fully repaid the first tranche of the Royalty Financing by the end of 2030, based on the contractual multiple of 155%, supported by expected future cash flows. In the event that royalty cash flows were to be 55% lower than the assumptions used, the full repayment date of this first Royalty Financing tranche would be postponed beyond the end of 2030, resulting in the contractual application of a 195% multiple instead of 155%.

Note 12.2 Convertible debt (OCEANE)

Context

On 16 October 2017, the Company issued 6,081,081 OCEANEs at par, with a unit nominal value of €29.60 per bond, for a total nominal amount of €180 million. The terms of the instrument were renegotiated in 2020 and 2021.

Balances

As of 31/12/2024 :	
Number of bonds	1,902,698
Nominal amount of the loan	€56,319,860.80
Nominal unit value of the bonds	€29.60
Effective interest rate	8.8%
As of 31/12/2025 :	
Number of bonds	0
Nominal amount of the loan	€0.00
Nominal unit value of the bonds	€0.00
Effective interest rate	—%

OCEANE bondholder approval and subsequent repurchase and consent fee in 2025

The terms and conditions of the OCEANEs contained a negative pledge clause which limited the ability of the Company to grant security interests to its creditors upon its present or future assets or revenues. The closing of the royalty financing with HCRx, which was signed and announced by GENFIT on January 30, 2025, was subject to approval of OCEANEs bondholders of an amendment to this negative pledge clause, allowing for the grant of the security interest contemplated in the Royalty Financing documentation, and other customary closing conditions.

In order to obtain approval of the royalty financing by the OCEANEs holders, GENFIT convened a general meeting of the holders on March 10, 2025. All resolutions proposed by the Company to the bondholders were approved unanimously.

On February 10, 2025 and February 14, 2025, the Company proposed to all of the OCEANEs holders to enter into a Put Option Agreement, pursuant to which the Company unconditionally and irrevocably undertook to repurchase the OCEANEs of such holder at a price of EUR 32.75 per bond, subject to approval by the general meeting of the OCEANEs holders of the amendment of the terms and conditions of the OCEANEs and the closing of the Royalty Financing (the "Repurchase"). Holders had until March 19, 2025 to exercise this option.

Settlement accounting

The settlement of the Repurchase occurred on March 26, 2025. 1,882,891 OCEANEs were repurchased for a total amount paid of €61.7 million. The purchase was allocated in the following manner:

- The repurchased OCEANEs were then canceled by the Company, with a net book value totaling €55.7 million prior to the transaction,
- The subsequent loss from the repurchase was thus €6.0 million.

The Company also undertook, subject to the approval of the amendment of the terms and conditions of the OCEANEs and the closing of the Royalty Financing, to pay a consent fee (the "Consent Fee") of EUR 0.90 per bond to the holders of OCEANEs still outstanding after cancellation of the repurchased OCEANEs. The OCEANEs that were bought back by the Company as part of the Repurchase thus did not receive the Consent Fee.

The payment of the Consent Fee occurred on April 14, 2025, totaling €18 thousand.

Outstanding OCEANEs following the repurchase

Following the transaction, a total of 19,807 OCEANEs still in circulation, for a total nominal value of €586.

Subsequent final liquidation and discharge

In the intervening period between April 14, 2025 and October 16, 2025, 61 OCEANEs were converted to 336 ordinary GENFIT shares. On October 16, 2025, the remaining 19,746 OCEANEs were liquidated and discharged for a total of €595 (of which €584 was principal and €11 was contractual interest).

Historical key terms and conditions

Nominal annual interest rate

The nominal annual interest rate was 3.5%, payable semi-annually in arrears.

Conversion ratio and terms

The conversion ratio was 5.5 ordinary shares per bond. There are no specific terms that need to be met for a holder of OCEANEs to convert their debt into GENFIT shares.

Conversion / exchange premium

The conversion / exchange premium was 30% relative to GENFIT's reference share price (22.77€).

Note 13 Borrowings and liabilities to credit institutions

Bank loans

During the COVID-19 pandemic, in 2021 the Company secured several State-Guaranteed Loans (or "Prêt Garanti par l'Etat (PGE) Bancaire") and Subsidized Loans (or "BPI Prêt Taux Bonifié"), and terms and outstanding balances are as follows:

Bank loans *(in € thousands)*	Date du prêt	Ligne de crédit	Taux d'intérêt	Available as of 2025/12/31	Installments	Outstanding as of 2024/12/31	Outstanding as of 2025/12/31
OTHER	-	0	0.00%		0	9	18
BPI PGE	July 2021	2,000	2.25%	0	16 quarterly	1,100	700
BPI PRÊT TAUX BONIFIE	November 2021	2,250	2.25%	0	20 quarterly	1,380	930
TOTAL						**2,489**	**1,648**

Note 14 Maturities of financial liabilities

(in thousands of euros)	As of 2025/12/31 Gross	Due within 1 year Gross	Due between 1 and 5 years Gross	Due after 5 years Gross
Bond loans				
Bond loans	187,147	44,425	142,722	0
Loans and borrowings from credit institutions				
Loans and borrowings from credit institutions	1,651	867	784	0
Other financial loans and borrowings				
Other financial loans and borrowings	17	17	0	0
Trade payables and related accounts				
Suppliers and related accounts	16,028	16,028	0	0
Tax and social liabilities				
Personnel and related accounts	2,211	2,211	0	0
Social security and other social organizations	1,646	1,646	0	0
State - Income tax	0	0	0	0
State - VAT	5,934	5,934	0	0
State - Guaranteed obligations	0	0	0	0
State - Other taxes and related payments	364	364	0	0
Liabilities on fixed assets and related accounts				
Liabilities on fixed assets and related accounts	266	266	0	0
Other liabilities				
Other liabilities	1	1	0	0
Deferred income				
Deferred income	64	64	0	0
Total	**215,329**	**71,823**	**143,506**	**0**

CRO Accruals

Included in "Trade payables" are accrued expenses relating to yet unbilled estimated amounts from the clinical trial sites via the Clinical Research Organizations (CROs) in charge of the Company's clinical trials: €6.7 million (of which €4.7 pertains to the VS-01 ACLF clinical trials) and €5.4 at December 31, 2025 and 2024 respectively. The timeframe in which those invoices will be received by the Company is unknown and may be spread out over a long period after the services have been performed.

Note 14.1 Accrued expenses related to liabilities

(en milliers d'euros)	As of 2025/12/31
Loans and borrowings - Credit institutions (accrued interest)	3
Loans and borrowings - Other - Employee profit-sharing (accrued interest)	5
Liabilities - Suppliers and related accounts (invoices to be received)	11,596
Liabilities - Personnel - Vacation payable	16
Liabilities - Personnel - Other accrued expenses	2,163
Liabilities - Social organizations - Vacation payable	6
Liabilities - Social organizations - Other accrued expenses	908
Liabilities - State - Apprenticeship tax	12
Liabilities - State - Construction tax	61
Liabilities - State - Company vehicle tax	9
Liabilities - State - Organic contribution	35
Liabilities - State - Disability tax	26
Total	**14,839**

INCOME STATEMENT FOOTNOTES

Note 15 Operating income

	Year ended	
(in € thousands)	2025/12/31	2024/12/31
Revenue	65,434	67,002
Other operating income	14,799	501
Total	80,232	67,503

Note 15.1 Breakdown of revenue

Revenue is detailed as follows:

Revenue	Year ended	
(in € thousands)	2025/12/31	2024/12/31
Royalty revenue	21,772	2,655
Milestone revenue	43,577	48,686
Revenue from the completion of the ELATIVE® Phase 3 trial (Ipsen Licensing Agreement)	0	15,328
Revenue from the Transition Services Agreements (Ipsen)	0	127
Other revenue	85	206
TOTAL	65,434	67,002

Royalty revenue

Royalty revenue is derived from worldwide sales of Ipsen's Iqirvo® (elafibranor) under the Ipsen Licencing Agreement. These are utilized to repay the Group's Royalty Financing agreement. See Note 20 - Bond borrowings.

Milestone revenue

On May 20, 2025, GENFIT announced that Ipsen's Iqirvo® (elafibranor) was granted pricing and reimbursement in Italy for Primary Biliary Cholangitis (PBC), the third major European country to do so in addition to the UK and Germany. This third approval triggered a new milestone payment of €26.55 million under GENFIT's Licensing and Collaboration Agreement with Ipsen, due upon pricing and reimbursement of Iqirvo® (elafibranor) in three major European markets.

In 2025, GENFIT's recorded its first commercial milestone of €17.0 million ($20.0 million) after Ipsen's Iqirvo® exceeded the $200 million threshold in its first full year of net sales.

In 2024, the first commercial sale of Iqirvo® (elafibranor) occurred in the U.S. which triggered a €48.7 million milestone.

Revenue from the completion of the ELATIVE® Phase 3 trial (Ipsen Licensing Agreement)

Out of the €120 million upfront payment received from Ipsen in application of the licensing agreement signed in December 2021, an amount of €40 million was originally recognized as Deferred income in 2021. The deferred income was recognized as revenue as GENFIT carried out its part of the double-blind ELATIVE study.

Revenue from the Transition Services Agreements (Ipsen)

GENFIT and Ipsen entered into the Transition Services Agreement and Part B Transition Services Agreement, signed in April 2022 and September 2023 respectively, in order to facilitate the transition of certain services related to the Phase 3 ELATIVE® clinical trial until the complete transfer of the responsibility of the trial to Ipsen.

Revenue by geographical area

In 2024 and 2025, revenue was generated entirely in France. Substantially all revenue was generated from Ipsen, including royalties recognized in France based on Ipsen's worldwide (excluding Greater China) sales of Iqirvo® (elafibranor).

Note 15.2 Breakdown of other operating income

Other operating income	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Subsidies	210	275
Write-backs on depreciation and provisions	40	88
Other operating income	14,549	138
Total	14,799	501

Other operating income

The Company has established a fiducie in connection with the royalty financing. Under French law, the fiducie constitutes a separate ring-fenced estate that is legally distinct from the Company's own assets and is not included within the scope of the statutory financial statements. As a result, flows between the Company and the fiducie are recognized as expenses when they relate to payments made to the fiducie, and as income when they relate to amounts received from it, even when such flows reflect internal economic movements within the group. These flows, which may be economically neutral, cannot be offset in the statutory financial statements, in accordance with the non-offsetting principle of the French GAAP (PCG).

For 2025, “Other operating income” in the schedule above pertains primarily to transactions with the royalty financing French law trust (Fiducie) totaling €14,353. This is fully netted with “Other expenses” as described in the next section.

Apart from Fiducie transactions as described, “Other operating income” relates to foreign exchange gains on trade receivables for both periods presented.

Note 16 Operating expenses and Financial result

Note 16.1 Operating expenses

	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Purchases of raw materials and other supplies	(1,732)	(1,298)
Other purchases and external expenses	(39,055)	(34,939)
Taxes and related payments	(481)	(476)
Salaries	(14,140)	(11,627)
Social security contributions	(5,918)	(5,030)
Depreciation expense	(723)	(946)
Provision expense	(3,574)	(121)
Other expenses	(14,970)	(577)
Total	**(80,594)**	**(55,016)**

Research and development activities contracted out to third parties include services subcontracted for technical and/or regulatory reasons. This notably includes the production of active pharmaceutical ingredients and therapeutic units, as well as all or part of the clinical and preclinical studies required for the development of GENFIT’s drug candidates and biomarker candidates. Research and development expenses amounted to €39,674 for the year ended December 31, 2025 (compared to €30,461 for the year ended December 31, 2024).

Research and development expenses and intellectual property protection costs are recognized as expenses in the period in which they are incurred, as long as all the required criteria for capitalization are not met.

Research and development expenses include, based on detailed information provided by subcontractors and reviewed by the Company’s internal teams, estimates of ongoing subcontracting amounts not yet invoiced in connection with clinical trials. The accuracy of these estimates for certain types of costs improves as trials progress and as the methods for determining these amounts are reviewed.

Other expenses

For 2025, “Other expenses” in the schedule above pertains primarily to intercompany transactions with the royalty financing French law trust (Fiducie) totaling €14,353. This is fully netted with “Other operating income” as described in the previous section.

Apart from Fiducie transactions as described, “Other expenses” relates to foreign exchange losses on trade receivables for both periods presented as well as directors fees.

Note 16.2 Financial result

Financial income	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Interest and similar income	3,173	2,974
Reversals of provisions	107	34
Positive exchange differences	0	687
Total	**3,280**	**3,695**

Interest and similar income	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Financial income (income from marketable securities)	1,492	1,786
Financial income receivable	1,679	1,188
Currency translation ajustment	2	0
Total	**3,173**	**2,974**

Financial expenses	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Financial depreciation, impairment and provisions	(84,679)	(11,128)
Interest expenses	(5,765)	(2,070)
Negative exchange differences	(1,303)	0
Total	(91,747)	(13,197)

Financial depreciation, impairment and provisions	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Amortization on the Royalty financing bond redemption premium	(14,721)	0
Amortization on loan issuance costs	(898)	0
Provisions for foreign exchange losses	50	(245)
Impairments on investments in subsidiaries	(36,823)	(10,883)
Impairments on account receivables	(32,288)	0
Total	(84,679)	(11,128)

Interest expense and other related charges	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Interest expense	(525)	(2,070)
Other financial expenses	(5,240)	0
Total	(5,765)	(2,070)

Amortization on the Royalty financing Bond redemption premium

This line item corresponds to the amortization of the redemption premium related to the royalty financing, as explained in Note 12.1 – Royalty financing.

Provisions for foreign exchange losses

This line item corresponds primarily to the impairment of the equity interests in Versantis AG, as explained in Note 3 – Financial assets.

Impairments on accounts receivables

This line item corresponds to the impairment of the equity interests in Versantis AG, as explained in Note 3 – Financial assets.

Other financial expenses

This line item corresponds to the loss related to the buyback of the OCEANEs in March 2025.

Note 17 Income tax

Note 17.1 Breakdown of income tax

	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Income taxes	0	(709)
Tax reduction for corporate sponsorship	404	201
Research tax credit	5,202	3,415
Total	**5,606**	**2,907**

Tax loss carryforwards

As of December 31, 2025, the Company's tax loss carryforwards amounted to €505,897 thousand (€494,355 as of December 31, 2024).

In general, unused tax losses in France can be carried forward indefinitely. In France, the carryforward mechanism allows prior losses to be offset against future taxable income up to a limit of €1 million per year, plus 50% of the portion of taxable income exceeding that threshold.

Additional income tax breakdown

	Year ended		
	2025/12/31		
(in thousands of euros)	Pre-tax	Tax	Post-tax
Operating income	(362)	5,606	5,244
Financial income	(88,467)		(88,467)
Exceptional income	(359)		(359)
Employee profit-sharing	0		0
Income tax	5,606		
Total	(89,187)	5,606	(83,581)

Note 17.2 Extraordinary income and expenses

Extraordinary income	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Exceptional income on capital operations	0	99
Write-backs on provisions	1	16
Total	1	115

Extraordinary expenses	Year ended	
(en milliers d'euros)	2025/12/31	2024/12/31
Exceptional expenses on management operations	0	(38)
Exceptional expenses on capital operations	0	(25)
Exceptional allocations to depreciation, impairments and provisions	(360)	(361)
Total	**(360)**	**(424)**

Note 17.3 Impact of special tax assessments

Tax impact of regulated provisions

	Year ended	
(in thousands of euros)	2025/12/31	2024/12/31
Net income for the period	(83,581)	5,582
Income tax	(5,606)	(2,907)
Accounting result before tax	(89,187)	2,675
Change in regulated provisions	359	353
Result excluding taxes and regulated provisions	(88,828)	3,029

Note 17.4 Increases and reductions in future tax liabilities

	Base	Tax
(in thousands of euros)	2025/12/31	
Increases in future tax liability		
Regulated provisions	1,175	294
Investment grants	0	0
Foreign exchange gain	50	13
Spread of loan issuance costs	0	0
Reductions in future tax liability		
Provisions not deductible in the year of allocation:		
- Provision for non-deductible taxes and penalties	0	0
- Provision for expenses	(2,958)	(739)
- Provision for foreign exchange losses	(50)	(13)
- Provision for non-deductible fines and penalties	0	0
- Provision for impairment of financial assets	(306)	(76)
- Organic provision	35	9
Employee profit-sharing	0	0
Carry-forward operating losses	(505,897)	(126,474)
Foreign exchange loss	223	56
Total	(507,727)	(126,932)

COMMITMENTS

Note 18 Off-balance sheet commitments

These are the rights and obligations of the company other than those appearing in the balance sheet or the profit and loss statement.

Commitments

Obligations under the terms of subcontracting agreements

The Group enters into contracts for its business needs with clinical research organizations (CROs) for clinical trials, as well as with Contract Manufacturing Organizations (CMOs) for clinical and commercial supply manufacturing, commercial and pre-commercial activities, research and development activities and other services and products for operating purposes. The Group's agreements generally provide for termination with specified periods of advance notice.

Such agreements are generally cancellable contracts and not included in the description of the Group's contractual obligations and commitments.

Obligations under the terms of lease agreements

The Company has guaranteed its rental payment obligation under the lease agreement for the headquarters in Loos, France in the amount of €600 at December 31, 2025 (€600 at December 31, 2024).

Planned capital expenditures

The investments for which the Company has already made firm commitments amount to 100 as of the date of this document.

Contingent liabilities

Obligations under the terms of the Genoscience Pharma asset transfer

On December 10, 2024, GENFIT and Genoscience Pharma entered into an asset transfer protocol which entered into legal force on January 3, 2025 and terminates the previous agreement signed in 2021. GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation ("GNS Technology").

Under the terms of this agreement there are three possible contingent liabilities:

- Patent sales: Genoscience Pharma will receive 25% of the proceeds of the sale of one or several GNS561 patents actually received by GENFIT.
- Commercialization: Genoscience Pharma will receive 25% of the net profits actually collected by GENFIT corresponding to the sales of said products for a period expiring on the earliest of the following dates (i) 10 years from the first commercialized sale, (ii) the expiration, cancellation or revocation of one of the patents or (iii) the authorization of generic products utilizing the GNS Technology.
- Licensing-out: Genoscience Pharma will receive 25% of 1) any milestone payments (including upfront milestone payments) from GNS561 patent licensing and 2) royalties from said patent licensing actually collected by GENFIT during a period expiring on the earlier of (i) 10 years from the first commercialized sale, (ii) the expiration, cancellation or revocation of one of the patents or (iii) the authorization of generic products implementing the technology.

Such amounts would only be due if one of the above circumstances occur within five years of the date of signing the 2025 transfer protocol (December 10, 2024).

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements at December 31, 2025.

Obligations related to the Versantis acquisition

On September 29, 2022 GENFIT finalized an exclusive agreement to acquire all shares and voting rights of Versantis, a private, clinical-stage biotechnology company based in Switzerland and focused on addressing the growing medical needs in liver diseases.

The former shareholders of Versantis were eligible to receive payments of up to 50 million CHF, contingent upon positive Phase 2 results related to VS-01-ACLF and regulatory approval of VS-01-ACLF. However, given the decision to formally halt the VS-01 ACLF study in 2025, that possibility is now disregarded.

Under the remaining terms of this agreement, there are two possible contingent liabilities:

- The former shareholders of Versantis are eligible to receive a milestone payment of 15 million CHF, contingent on positive Phase 2 results related to VS-02.
- Furthermore, the former shareholders of Versantis are eligible to receive 1/3 of the net proceeds resulting from the potential sale of the Priority Review Voucher of VS-01's pediatric application by GENFIT to a third party, or 1/3 of the fair market value of this Voucher if GENFIT opts to apply it to one of its own programs.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements at December 31, 2025.

Obligations related to the licensing agreement with Seal Rock Therapeutics

On May 31, 2023, GENFIT announced the signing of a licensing agreement for the exclusive worldwide rights to the ASK1 inhibitor SRT-015 with Seal Rock Therapeutics, a clinical-stage company based in Seattle, Washington.

Under the terms of this agreement:

- Seal Rock is eligible for payments of up to €100 million (of which €2 million have been paid in 2023), subject to certain regulatory, clinical and commercial outcomes.
- Seal Rock is likewise eligible for tiered royalties, applied to the annual sales of licensed products realized by GENFIT.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements at December 31, 2025.

Obligations related to the licensing agreement with Celloram

On July 28, 2023, GENFIT licensed the exclusive worldwide rights to CLM-022, a first-in-class inflammasome inhibitor, from Celloram Inc., a Cleveland-based biotechnology company.

Under the terms of the agreement:

- Celloram is eligible for payments of up to €160 million (of which €50 have been paid in 2023), subject to certain regulatory, clinical and commercial outcomes.
- Celloram is likewise eligible for tiered royalties, applied to the annual sales of licensed products realized by GENFIT.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements at December 31, 2025.

Contingent assets

Contingent assets related to the Ipsen agreement

In December 2021, GENFIT and Ipsen Pharma SAS ("Ipsen") entered into an exclusive worldwide licensing agreement for elafibranor, a Phase 3 asset evaluated in Primary Biliary Cholangitis (PBC), as part of a long-term global partnership ("Collaboration and License Agreement").

Under the terms of the agreement:

- GENFIT is eligible for total milestone payments up to €360 million as mentioned below. These milestone payments constitute future variable income, dependent on the completion of key steps related to the development and sales of the licensed products. As such, this income will be recognized as revenue depending on the completion of these milestones.
- GENFIT is eligible for tiered double-digit royalties of up to 20%, applied to the annual sales of licensed products realized by Ipsen. As such, this income will be recognized as revenue depending on the realization of these sales.

Earned milestones to date

Out of a total of €360 million in potential milestone payments, €105.5 million has been cumulatively recognized through 2025, including €43.55 million in 2025.

Future milestones

GENFIT is contractually due to receive a future commercial milestone payment totalling $40 million, in the event that Iqirvo® (elafibranor) worldwide sales exceeding $400 million in a given fiscal year. Said event will only be considered probable when sales are known to cross this threshold, as this is outside of GENFIT's control. As such, this future milestone as well as remaining unrecognized milestones constitute contingent assets not recognized in the Company's consolidated financial statements at December 31, 2025.

Note 19 Lease commitments

Payments made and minimum future payments for GENFIT leases amount to:

Payments made during the period	**As of**	
(In thousands of euros)	**2025/12/31**	**2024/12/31**
Mimumum payments made in the reporting period	1,272	1,228

Minimum future payments - for property rental agreements	**As of**	
(In thousands of euros)	**2025/12/31**	**2024/12/31**
Minimum payments due within one year	1,277	1,244
Minimum payments due between one and five years	2,809	4,104
Minimum payments due after five years	0	0
TOTAL	**4,086**	**5,347**

Note 20 Finance lease commitments

The only French GAAP finance leases that still exist as of December 31, 2025 are fully amortized, with a gross value of €110. No other French GAAP finance lease commitments exist as of December 31, 2025.

OTHER INFORMATION

Note 21 Employee headcount

	Year ended	
	2024/12/31	2025/12/31
Full time equivalents by activity		
Research and development	86	99
Science-related services	17	18
Administration and management	57	63
Marketing and sales	2	2
TOTAL	**162**	**182**

Note 22 Executive compensation

Compensation paid to the Chief Executive Officer	Year ended	
(En milliers d'euros)	2024/12/31	2025/12/31
Short-term employee benefits (gross + employer's social contributions, paid)	779	966
Post-employment pension & medical benefits	0	0
Share-based payment transactions	112	164
TOTAL	**891**	**1,130**

Severance compensation

Unless dismissed for gross misconduct under applicable labor law, the Chief Executive Officer is entitled to a severance payment equal to:

- Twelve months of fixed remuneration, calculated based on gross amounts due for the last twelve completed months; and
- Increased, where applicable, by the amount of the annual variable remuneration due for the previous fiscal year.

This payment would be made one month after the effective termination of his duties within the Group. The severance payment would not be made if, on his own initiative, the Chief Executive Officer leaves the Company to take up new duties or changes roles within the Group, or if he is able to claim retirement benefits in the near future.

Non-compete compensation

The Chief Executive Officer's mandate agreement provides, in the event of termination of his duties, for a non-compete compensation equal to:

- Twelve months of fixed remuneration, calculated based on gross amounts due for the last twelve completed months; and
- Increased, where applicable, by the amount of the annual variable remuneration due for the previous fiscal year.

This compensation is intended to offset the prohibition imposed on the Chief Executive Officer, for a period of 12 months following the termination of his duties, regardless of the reason, from collaborating in any way with certain companies engaged in activities directly competing with the Company.

It is further specified that any amount paid under the non-compete clause would be deducted from the amounts due under the severance payment and vice versa.

As of December 31, 2025 the maximum commitment of this potential compensation would amount to € 704.

Share based payment

Notwithstanding the expenses recognized in accordance with IFRS standards as mentioned in said note, all information relating to share-based payment is presented in Note 9 - Share-based payment of Section 5.2.6 - Notes to the consolidated financial statements of this Universal Registration Document.

Compensation of non-executive corporate officers

	Year ended		Year ended	
	2024/12/31		2025/12/31	
(En euros)	Amounts due	Amounts paid	Amounts due	Amounts paid
Jean-François MOUNEY (2)				
Attendance fees	57,025	60,585	53,511	46,390
Other remuneration	325,658	325,658	357,199	357,199
TOTAL	**382,684**	**386,244**	**410,710**	**403,589**
Xavier GUILLE DES BUTTES (1)				
Attendance fees	31,864	50,394	0	0
Other remuneration	0	0	0	0
TOTAL	**31,864**	**50,394**	**0**	**0**
BIOTECH AVENIR (1)				
Represented by Florence Séjourné				
Attendance fees	0	0	0	0

Compensation of non-executive corporate officers

	Year ended		Year ended	
	2024/12/31		2025/12/31	
Other remuneration	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**
Philippe MOONS (1)				
Attendance fees	14,170	13,080	15,260	16,350
Other remuneration	0	0	0	0
TOTAL	**14,170**	**13,080**	**15,260**	**16,350**
Anne-Hélène MONSELLATO (1)				
Attendance fees	45,780	45,780	45,780	45,780
Other remuneration	0	0	0	0
TOTAL	**45,780**	**45,780**	**45,780**	**45,780**
Catherine LARUE (1)				
Attendance fees	50,140	50,140	52,320	47,960
Other remuneration	0	0	0	0
TOTAL	**50,140**	**50,140**	**52,320**	**47,960**
Katherine KALIN (1)				
Attendance fees	38,386	37,841	43,600	43,600
Other remuneration	0	0	0	0
TOTAL	**38,386**	**37,841**	**43,600**	**43,600**
Eric BACLET (1)				
Attendance fees	68,416	67,326	71,940	67,580
Other remuneration	0	0	0	0
TOTAL	**68,416**	**67,326**	**71,940**	**67,580**
Jean-François TINE (1)				
Attendance fees	45,193	49,008	45,780	43,600
Other remuneration	0	0	0	0
TOTAL	**45,193**	**49,008**	**45,780**	**43,600**
Sandra SILVESTRI (1)				
Attendance fees	0	0	0	0
Other remuneration	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**
Tristan IMBERT (1)				
Jetons de présence	0	0	20,310	10,500
Autres rémunérations	0	0	0	0
TOTAL	**0**	**0**	**20,310**	**10,500**
TOTAL	**676,633**	**699,813**	**685,390**	**668,459**

(1) : Net of the mandatory fixed-rate withholding of 12.8%

(2) : Gross compensation + employer contributions

Chairman of the Board of Directors

The Chairman of the Board of Directors, Mr. Jean-François MOUNEY, receives a fixed remuneration. He also benefits from a company car and from the Group's employee welfare and health insurance schemes. These benefits are included in the table above under the line "Other remuneration." In addition, the Chairman of the Board of Directors receives attendance fees for his participation in the work of certain Committees of the Board of Directors.

Insurance

Corporate officers, directors, and members of management benefit from a specific civil liability insurance policy covering potential management errors committed in the exercise of their duties. For coverage of the 12 months of 2025, the insurance premium amounts to €1,696.

Note 23 Related parties

All related party information is presented in Note 27 - Related parties of Section 5.2.6 – "Notes to the consolidated financial statements" of this Universal Registration Document.

Note 24 Financial risk management

Note 24.1 Foreign exchange risk

The Company's overall exposure to the foreign exchange risk, in particular, depends on:

- the currencies in which it receives its revenues;
- the currencies chosen when agreements are entered into, such as licensing agreements, or co-marketing or co-development agreements;
- the location of clinical trials on drug or biomarker candidates;
- the ability for its co-contracting parties to indirectly transfer foreign exchange risk to the Company;
- the Company's foreign exchange risk policy; and
- the fluctuation of foreign currencies against the euro.

The Company does not use any specific hedging arrangements at this time.

Note 24.2 Interest rate risk

As of December 31, 2025 and 2024, the Company had bank loans only at fixed interest rates. The Company's exposure to interest rate risk through its financial assets is also insignificant since these assets are mainly euro-denominated Undertakings for the Collective Investment of Transferable Securities (UCITs), medium-term negotiable notes, or term deposits with progressive rates denominated in euros or US dollars.

The Royalty Financing bonds issued by GENFIT do not bear interest.

Note 24.3 Liquidity risk

Loans and other borrowings consist of the Royalty Financing obligation, bank loans, and obligations under leases (off-balance sheet).
The reimbursement of the Royalty Financing obligation is be tied to a portion of the royalties GENFIT receives under the Ipsen agreement from October 1, 2024. There are two specific liquidity risks related to the Royalty Financing agreement:

1. If GENFIT's royalty revenue based on sales of Iqirvo® (elafibranor) were not to achieve certain thresholds, this would hinder GENFIT's ability to draw down the final €25 million installment.
2. If GENFIT's royalty revenue based on sales of Iqirvo® (elafibranor) were to be insufficient to fully repay the Royalty Financing agreement based on the contractual multiple of 155% by December 31, 2030, this would trigger an increase in the contractual multiple (i.e., 195% or 250%) based on new reimbursement deadlines.

The Company has conducted a specific review of its liquidity risk, and in particular the Company believes that its cash and cash equivalents are sufficient to ensure its financing for the next 12 months, in light of its current projects and obligations. However, ff the Company's funds are insufficient to cover any additional financing needs, the Company would require additional financing. The conditions and arrangements for any such new financing would depend, among other factors, on economic and market conditions that are beyond the Company's control.

Note 24.4 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset defaults on their contractual commitments. The Company is exposed to credit risk due to trade receivables and other financial assets.

The Company's policy is to manage this risk by transacting with third parties with good credit standards.

Note 25 Litigation

Not applicable.

Note 26 Independent accountant fees and services

(en milliers d'euros)	Ernst & Young & Autres	Grant Thornton	Total
Audit fees in 2025 :	872	205	1,077
All other fees in 2025 :	6	5	10
Total	**877**	**209**	**1,087**

(en milliers d'euros)	Ernst & Young & Autres	Grant Thornton	Total
Audit fees in 2024:	608	174	782
All other fees in 2024 :	5	4	9
Total	**613**	**178**	**791**

5.4.6 Schedule of subsidiaries and equity interests

Subsidiaries and investments *(in thousands of euros)*	Share capital	Reserves & retained earnings	Share of capital held in %	Gross value of shares held	Net value of shares held	Loans and advances granted by the Company	Guarantees and endorsements given by the Company	Revenue of the prior fiscal year	Net income of the prior fiscal year	Dividends received by the Company in the prior fiscal year
A - Detailed information concerning subsidiaries and investments										
1. Subsidiaries (holding more than 50% of the capital)										
GENFIT CORP	43	1,904	100%	42	42	0	0	2,980	545	0
VERSANTIS AG	366	1,291	100%	46,601	0	32,288	0	0	(13,114)	0
A. Total of subsidiaries				46,643	42	32,288	0			
2. Equity investments (more than 10% and up to 50% of the capital held)										
NONE										
B - General Information Concerning Other Subsidiaries and Investments										
1. Subsidiaries Not Included in Section A										
a. French subsidiaries										
NONE										
b. Foreign subsidiaries										
NONE										
2. Investments not included in Section A										
a. French companies										
GENOSCIENCE PHARMA	N/A	N/A	0	3,133	1,311	0	0	N/A	N/A	0
b. Foreign companies										
NONE										
B. Total of investments				3,133	1,311	0	0			
C. Total of subsidiaries and investments				**49,776**	**1,353**	**32,288**	**0**			

Additional information

GENFIT CORP

Address : 185 Alewife Brook Parkway, #210, Cambridge, MA 02138, USA

VERSANTIS AG

Address : Technoparkstrasse 1, 8005 Zürich, Suisse

5.4.7 Statutory auditors' report on the parent company financial statements prepared in accordance with French GAAP for the Year Ended December 31, 2025

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Genfit for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to Note: "Comparability of accounts (changes in method, significant conditions)" to the financial statements relating to the change in accounting method resulting from the application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Full recognition of expenses for research and development conducted by third parties (clinical studies)

Risk identified	Our response
As discussed in Note 16 to the financial statements, research and development ("R&D") activities contracted to third parties include services subcontracted to research partners ("clinical suppliers") for technical and/or regulatory reasons. R&D expenses are recognized in expenses for the period in progress during which they are incurred, until all the criteria required to capitalize them are not met. At each reporting date, Management estimates the R&D expenses for ongoing and completed activities subcontracted as part of the clinical trials and not yet invoiced, on the basis of detailed information provided by clinical providers and examined by your Company's internal departments. The total subcontracted R&D activities recognized in the financial statements for the year ended December 31, 2025 amounted to M€ 21.5 and accrued liabilities from R&D projects were M€ 6.7 as at December 31, 2025. Moreover, your Company recognized a M€ 2.9 provision relating to future estimated costs for the shutdown of its VS-01 program for ACLF, as described in Note 5.4.4.1 to the financial statements. The full recognition of expenses for R&D conducted by third partiesis a key audit matter due to the subjectivity involved in Management's assessment of the progress of R&D activities, relative to the costs incurred, and the completeness and accuracy of the data used in the estimate.	To assess the full recognition of the expenses for R&D subcontracted to clinical suppliers, our audit procedures included, among other things, testing the accuracy and completeness of the underlying data used in estimating services performed and remaining services to be incurred in the context of completed studies. To do this, we: • assessed the progress of the R&D activities through discussion with your Company's clinical controllers, who oversee these activities; and • examined progress reports for which we directly requested confirmation from the clinical suppliers, as well as invoices and other correspondence provided by the clinical vendors to your Company's clinical controllers. We inspected your Company's clinical supplier contracts, amendments, and pending change orders to assess whether the key financial and contractual terms were consistent with the amounts recognized. We also performed analytical procedures of the fluctuations in expenses relating to the services performed by project throughout the period subject to audit. We compared invoices received from and cash disbursements made to clinical suppliers prior to and following year-end.

Measurement of the Royalty Financing debt

Risk identified	Our response
As stated in Note 12.1 to the financial statements, in January 2025 your Company entered into a non-dilutive financing agreement with HealthCare Royalty "HCRx") to share the royalties ("Royalty Financing") relating to Iqirvo®, from which it will benefit pursuant to its licensing agreement with Ipsen. This agreement includes an initial payment of M€ 130 received in March 2025, with the possibility of receiving up to an additional M€ 55 in two payments at your Company's discretion, depending on the achievement of Iqirvo®'s short-term net sales objectives. This royalty financing takes the form of a bond issuance subscribed by HCRx. The Royalty Financing is repaid on the basis of the royalties received by your Company under the licensing agreement entered into with Ipsen. The possible scenarios and the initial accounting treatment are presented in Note 12 to the financial statements. At each reporting date, your Company is required to calculate the value of this debt, which may vary depending on various factors including: expected sales of Iqirvo®, taking royalty caps into account, future exchange rates applicable to sales denominated in other currencies and the expected contractual multiple. The carrying amount of this debt is estimated at M€ 187.1 as at December 31, 2025. The measurement of the Royalty Financing debt is a key audit matter due to the judgement exercised by Management, notably on sales projections, of the multiples used as well as its materiality in liabilities as at December 31, 2025.	To assess Management's of this debt, our audit procedures notably included: • familiarizing ourselves with this financing agreement signed between your Company and HCRx on January 30, 2025; • evaluating the technical analysis carried out by Management; • assessing the consistency of the assumptions used in the valuation model for this debt, notably sales forecasts; • performing arithmetical controls of this model and recalculating the main items. We also assessed the appropriateness of the information relating to the measurement of this debt disclosed in the notes to the financial statements, and evaluated the consistency of the sensitivity analyses presented therein with the key assumptions of the valuation model.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441 6 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225 37 4, L. 22 10 10 and L. 22 10 9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22 10 9 of the French Commercial Code (Code de commerce) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451 1 2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Genfit by your annual general meeting held on June 20, 2014 for GRANT THORNTON and on June 26, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2025, GRANT THORNTON was in its twelfth year of total uninterrupted engagement and ERNST & YOUNG et Autres in its fourteenth year (including twelve years since the securities of the Company were admitted to trading on a regulated market).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821 55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821 27 to L. 821 34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 3, 2026

The Statutory Auditors (French Original Signed by)

GRANT THORNTON **French Member of Grant Thornton International**	**ERNST & YOUNG et Autres**
Samuel Clochard	Alexis Hurtrel

5.5 Other financial and accounting information

5.5.1 Significant post-closing events and changes

5.5.1.1 Post-closing events

Refer to Note 2 - Major events during and after the reporting period of Section 5.2.6 – Notes to the consolidated financial statements of this Universal Registration Document.

5.5.1.2 Market trends

Market trends are described in Section 1.5.4.3 – Competitive landscape of this Universal Registration Document.

Key events of the year 2025, as well as strategy and next development steps are described, respectively, in Section 1.1 – History and Development of the Company and Section 1.3 – Objectives and Strategy of this Universal Registration Document.

Uncertainties related to outlook and operations are described in Section 2 – Risk factors of this Universal Registration Document.

5.5.1.3 Significant changes in financial position

Refer to Note 2 - Major events during and after the reporting period of Section 5.2.6 – Notes to the consolidated financial statements of this Universal Registration Document.

5.5.2 Outlook and estimates

The Company chooses not to publish any forecasts or earnings estimates.

5.5.3 Other company information as required by the French Commercial Code

5.5.3.1 Information on the Company's payment terms with suppliers and customers

The maturities breakdown as of December 31, 2025 and December 31, 2024 for the Company's trade payables and trade receivables is as follows:

INVOICES RECEIVED AND UNPAID *(in thousands of euros)*	Due on 12/31/2025	Due 1 to 30 days prior	Due 31 to 60 days prior	Due 61 to 90 days prior	Due more than 90 days prior	Total (1 day onward)
(A) Payment delay brackets						
Number of invoices concerned						39
Total amount of invoices concerned (incl. tax)	254	295	1	(6)	164	708
% of total purchases for the fiscal year	0.6%	0.7%	0.0%	0.0%	0.4%	1.7%
(B) Invoices excluded from (A) related to disputed or unrecorded debts and receivables						
Number of excluded invoices						3
Total amount of excluded invoices	0	0	0	0	1	1
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the Commercial Code)						
Payment terms used for calculating payment delays			Contractual deadline			

INVOICES RECEIVED AND UNPAID *(in thousands of euros)*	Due on 2024/12/31	Due 1 to 30 days prior	Due 31 to 60 days prior	Due 61 to 90 days prior	Due more than 90 days prior	Total (1 day onward)
(A) Payment delay brackets						
Number of invoices concerned						49
Total amount of invoices concerned (incl. tax)	35	238	11	28	155	467
% of total purchases for the fiscal year	0.1%	0.7%	0.0%	0.1%	0.4%	1.3%
(B) Invoices excluded from (A) related to disputed or unrecorded debts and receivables						
Number of excluded invoices						0
Total amount of excluded invoices	0	0	0	0	0	0
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the Commercial Code)						
Payment terms used for calculating payment delays			Contractual deadline			

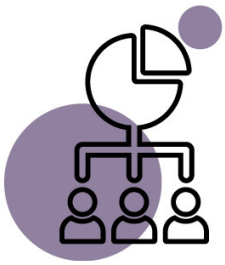
INVOICES ISSUED AND NOT COLLECTED *(in thousands of euros)*	Due on 2024/12/31	Due 1 to 30 days prior	Due 31 to 60 days prior	Due 61 to 90 days prior	Due more than 90 days prior	Total (1 day onward)
(A) Payment delay brackets						
Number of invoices concerned						7
Total amount of invoices concerned (incl. tax)	1	0	0	0	0	1
% of the fiscal year's revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(B) Invoices excluded from (A) related to disputed or unrecorded debts and receivables						
Number of excluded invoices						0
Total amount of excluded invoices	0	0	0	0	0	0
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the Commercial Code)						
Payment terms used for calculating payment delays			Contractual deadline			

INVOICES ISSUED AND NOT COLLECTED *(in thousands of euros)*	Due on 2024/12/31	Due 1 to 30 days prior	Due 31 to 60 days prior	Due 61 to 90 days prior	Due more than 90 days prior	Total (1 day onward)
(A) Payment delay brackets						
Number of invoices concerned						12
Total amount of invoices concerned (incl. tax)	3	32	0	0	(22)	14
% of the fiscal year's revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(B) Invoices excluded from (A) related to disputed or unrecorded debts and receivables						
Number of excluded invoices						0
Total amount of excluded invoices	0	0	0	0	0	0
(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the Commercial Code)						
Payment terms used for calculating payment delays			Contractual deadline			

5.5.3.2 Summary of the Company's French GAAP financial results for the last five fiscal years

Summary of the five preceding fiscal years *(in euros)*	As of 2025/12/31	As of 2024/12/31	As of 2023/12/31	As of 2022/12/31	As of 2021/12/31
A - Financial situation at year-end					
a) Share capital	12,509,198	12,499,046	12,458,746	12,458,746	12,453,872
b) Number of shares issued	50,036,790	49,996,185	49,834,983	49,834,983	49,815,489
c) Number of bonds convertible into shares	0	1,923,662	1,923,662	1,923,662	1,923,662
B - Overall result of actual operations					
a) Revenue excluding taxes	65,433,626	67,001,765	28,565,419	20,194,870	80,063,763
b) Profit before tax, depreciation and provisions	41,929	15,181,273	(24,418,039)	(25,857,418)	69,769,486
c) Income tax	5,606,069	2,906,962	5,806,662	6,017,022	221,446

Summary of the five preceding fiscal years *(in euros)*	As of 2025/12/31	As of 2024/12/31	As of 2023/12/31	As of 2022/12/31	As of 2021/12/31
d) Profit after tax, but before depreciation and provisions	5,647,999	18,088,235	(18,611,377)	(19,840,396)	69,990,931
e) Profit after tax, depreciation and provisions	(83,580,814)	5,582,427	(20,186,528)	(20,710,588)	70,069,416
f) Employee profit-sharing	0	0	0	(25)	(628,028)
C - Result of operations reduced to a single share					
a) Profit after tax, but before depreciation and provisions	0.11	0.36	(0.37)	(0.40)	1.41
b) Profit after tax, depreciation and provisions	(1.67)	0.11	(0.41)	(0.42)	1.41
c) Dividend paid per share	0.00	0.00	0.00	0.00	0.00
D - Staff					
a) Number of employees	172	150	134	119	112
b) Total payroll amount	(14,140,149)	(11,627,003)	(10,042,644)	(9,302,706)	(8,334,529)
c) Amount paid for social benefits	(5,917,788)	(5,030,284)	(4,303,448)	(4,052,566)	(4,306,675)



Chapitre 6

CAPITAL AND SHAREHOLDING

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6.1.1 Breakdown of share ownership and voting rights

The table below sets out the breakdown of the share capital and voting rights, to the Company's knowledge, as of the indicated dates.

	April, 1st 2026				April, 1st 2025				April, 1st 2024			
Shareholders	**Number of shares**	**% of share capital**	**Total voting rights (1)**	**% of voting rights**	**Number of shares**	**% of share capital**	**Total voting rights (1)**	**% of voting rights**	**Number of shares**	**% of share capital**	**Total voting rights (1)**	**% of voting rights**
Pascal PRIGENT	32,431	0.06 %	32,439	0.06 %	30,708	0.06 %	30,716	0.05 %	30,708	0.06 %	30,712	0.05 %
Biotech Avenir (2) (3)	1,885,161	3.76 %	3,737,446	6.62 %	1,888,618	3.78 %	3,740,903	6.63 %	1,888,618	3.79 %	3,740,903	6.65 %
Ipsen (4)	3,985,239	7.96 %	7,970,478	14.11 %	3,985,239	7.97 %	7,970,478	14.13 %	3,985,239	7.99 %	7,970,478	14.17 %
John BROZEK (2) (5)	3,433	0.01 %	4,866	0.01 %	–	–	–	–	–	–	–	–
Jean-François MOUNEY (2) (3)	46,595	0.09 %	54,995	0.10 %	46,595	0.09 %	52,995	0.09 %	46,595	0.09 %	52,995	0.09 %
Philippe MOONS	1,040	0.00 %	1,350	0.00 %	1,040	0.00 %	1,350	0.00 %	1,040	0.00 %	1,350	0.00 %
Anne-Hélène MONSELLATO	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %
Sandra SILVESTRI (6)	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %
Catherine LARUE	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %
Katherine KALIN	5,000	0.01 %	5,000	0.01 %	5,000	0.01 %	5,000	0.01 %	5,000	0.01 %	5,000	0.01 %
Éric BACLET	1,200	0.00 %	1,200	0.00 %	1,200	0.00 %	1,200	0.00 %	1,200	0.00 %	1,200	0.00 %
Jean-François TINÉ	10,600	0.02 %	10,600	0.02 %	10,600	0.02 %	10,600	0.02 %	10,600	0.02 %	10,600	0.02 %
Tristan IMBERT	0	0.00 %	0	0.00 %	–	–	–	–	–	–	–	–
Total CEO and Members of the Board of Directors	**5,970,699**	**11.92 %**	**11,818,374**	**20.93 %**	**5,969,000**	**11.94 %**	**11,813,242**	**20.95 %**	**5,970,842**	**11.97 %**	**11,815,080**	**21.01 %**
683 Capital Partners (7)	2,942,242	5.88 %	2,942,242	5.21 %	–	–	–	–	–	–	–	–
Morgan Stanley (7)	1,592,881	3.18 %	1,592,881	2.82 %	–	–	–	–	–	–	–	–
Millennium (7)(8)	1,127,509	2.25 %	1,127,509	2.00 %	–	–	–	–	–	–	–	–
Caisse des Dépôts et Consignation (7)	1,013,221	2.02 %	1,013,221	1.79 %	–	–	–	–	–	–	–	–
University of Lille (3)	451,250	0.90 %	902 500	1.60 %	451,250	0.90 %	902 500	1.60 %	451,250	0.91 %	902 500	1.60 %
Partnership Foundation of the University of Lille (3)	200,000	0.40 %	200 000	0.35 %	200,000	0.40 %	200 000	0.36 %	200,000	0.40 %	200 000	0.36 %
Liquidity Agreement	56,000	0.11 %	0	0.00 %	236,544	0.47 %	0	0.00 %	203,086	0.41 %	0	0.00 %
Other shareholders	**36,726,421**	**73.34 %**	**36,882,551**	**65.30 %**	**43,139,391**	**86.29 %**	**43,485,048**	**77.10 %**	**43,035,805**	**86.31 %**	**43,325,205**	**77.03 %**
TOTAL	**50,080,223**	**100 %**	**56,479,278**	**100 %**	**49,996,185**	**100 %**	**56,400,790**	**100 %**	**49,860,983**	**100 %**	**56,242,785**	**100 %**

(1) Fully paid-up shares registered in the holder's name for at least two years benefit from double voting rights under the conditions prescribed by law.

(2) Jean-François MOUNEY is the Chairman of Biotech Avenir SAS. Biotech Avenir SAS is held 17.1% by Jean-François MOUNEY, 9.9% by Florence SÉJOURNÉ, 15.8% by 13 GENFIT employees, and 57% by third parties (16 individuals).

(3) These persons are bound by a shareholders' agreement. See below "Control of the Company".

(4) Ipsen became a shareholder of GENFIT through the acquisition of 3,985,239 newly issued shares as part of the strategic partnership entered into in December 2021.

(5) Florence SÉJOURNÉ was the permanent representative of Biotech Avenir SAS on the Company's Board of Directors during the 2025 financial year; she was replaced by John BROZEK in 2026.

(6) Sandra SILVESTRI is the permanent representative of Ipsen on the Company's Board of Directors.

(7) Ownership to the Company's knowledge – based on the most recent threshold crossing notification - which was communicated to it.

(8) Ownership held in the form of equity swaps and American Depositary Receipts treated as shares within the meaning of Article L. 233-9 of the French Commercial Code.

Ownership reporting:

Legal threshold crossings

683 Capital Partners declared upward crossings of statutory thresholds in 2025 and the beginning of 2026:

- 683 Capital Partners, LP declared that it had crossed upward, on December 22, 2025, the threshold of 5% of the share capital of GENFIT and that it held 2,576,702 GENFIT shares representing the same number of voting rights, i.e., 5.15% of the Company's share capital and 4.57% of its voting rights on that date. This threshold crossing results from a purchase of GENFIT shares on the market.
- 683 Capital Partners, LP declared that it had crossed upward, on January 7, 2026, the threshold of 5% of the share capital of GENFIT and that it held 2,942,242 GENFIT shares representing the same number of voting rights, i.e., 5.88% of the Company's share capital and 5.21% of its voting rights on that date. This threshold crossing results from a purchase of GENFIT shares on the market.

Morgan Stanley declared upward and downward statutory threshold crossings at the beginning of 2026:

- Morgan Stanley declared that it had crossed, upward, on February 17, 2026, indirectly through its subsidiaries, the 5% threshold of GENFIT's share capital and indirectly held 2,528,552 GENFIT shares representing an equivalent number of voting rights, i.e. 5.05% of the share capital and 4.48% of the voting rights. This threshold crossing resulted from an off-market purchase of GENFIT shares.
- Morgan Stanley declared that it had crossed, downward, on February 20, 2026, indirectly through its subsidiaries, the 5% threshold of GENFIT's share capital and indirectly held 1,592,881 GENFIT shares representing an equivalent number of voting rights, i.e. 3.18% of the share capital and 2.82% of the voting rights.

Statutory threshold crossings

Millennium, acting on behalf of Millennium Partners, L.P. (the "Fund") and its investment vehicles Integrated Assets III LLC and Integrated Core Strategies (US) LLC (together with the Fund, the "Accounts"), declared downward and upward crossings of statutory thresholds, pursuant to Article 11 of GENFIT's Articles of Association, at the beginning of fiscal year 2026. These statutory threshold crossings resulted from an increase or a decrease in the Accounts' exposure to GENFIT shares, through equity swaps and American depositary receipts assimilated to shares within the meaning of Article L.233-9 of the French Commercial Code.

- On February 9, 2026, Millennium declared that it crossed above the thresholds of 2% of the Company's share capital and 2% of the Company's voting rights. Millennium stated that the Accounts held, as of that date, 1,806,838 GENFIT shares (held in the form of equity swaps and American Depositary Receipts) representing 3.611% of the Company's share capital and 3.201% of the voting rights, as of February 6, 2026.
- On March 5, 2026, Millennium declared that it crossed above the threshold of 4% of the Company's share capital. Millennium stated that the Accounts held, as of that date, 2,132,580 GENFIT shares (held in the form of equity swaps and American Depositary Receipts) representing 4.262% of the Company's share capital and 3.778% of the voting rights, as of March 3, 2026.
- On March 10, 2026, Millennium declared that it crossed below the threshold of 4% of the Company's share capital. Millennium stated that the Accounts held, as of that date, 2,001,230 GENFIT shares (held in the form of equity swaps and American Depositary Receipts) representing 3.999% of the Company's share capital and 3.546% of the voting rights, as of March 6, 2026.
- On April 1, 2026, Millennium declared that it crossed below the threshold of 2% of the Company's voting rights. Millennium stated that the Accounts held, as of that date, 1,127,509 GENFIT shares (held in the form of equity swaps) representing 2.252% of the Company's share capital and 1.997% of the voting rights, as of March 30, 2026.

The Caisse des Dépôts et Consignations ("CDC") declared on March 19, 2026 that it had crossed above the statutory threshold of 2% of the Company's share capital on March 17, 2026, pursuant to Article 11 of GENFIT's Articles of Association. CDC declared that it indirectly held, as a controlling company within the meaning of Article L.233-3 of the French Commercial Code, CDC Croissance and CNP Assurances, 1,013,221 GENFIT shares, representing 2.02% of the share capital and 1.79% of the Company's voting rights. This threshold crossing resulted from the acquisition of GENFIT shares by CDC Croissance on the market.

Existence of different voting rights among the main shareholders

Biotech Avenir SAS and Ipsen Pharma SAS, members of the Company's Board of Directors, have held all or a portion of their shares in registered form for more than two years, and benefit from double voting rights.

Control of the Company

All shareholders who held shares in the Company prior to the private placement carried out by the Company before the admission of the Company's shares to trading on the Alternext market operated by Euronext Paris on December 19, 2006, are bound by a shareholders' agreement. This agreement notably provides for a pre-emption right in favor of Biotech Avenir SAS, or in favor of any shareholder party to the agreement designated by Biotech Avenir SAS, in the event of an off-market transfer by a shareholder bound by the agreement of all or part of its shares in the Company, whenever the proposed transfer, combined with transfers made during the same year, represents at least 2% of the share capital.

The shareholders who are party to the agreement are, as of the date of this Universal Registration Document: Université de Lille, Fondation Partenariale de l'Université de Lille, Finorpa SCR, Biotech Avenir SAS, and Messrs. Jean-François MOUNEY and Charles WOLER.

This shareholders' agreement entered into force on the date GENFIT was listed on Alternext, i.e., December 19, 2006, for a period of 10 years. At the end of this 10-year period, the agreement was and will continue to be automatically renewed for successive one-year periods.

An amendment to the aforementioned shareholders' agreement was signed on January 30, 2018. It reflects the restructuring of the University of Lille, which involved the merger, on January 1, 2018, of the three Lille universities (Lille I, Lille II, and Lille III) into a single university (Université de Lille). In this context, at the end of 2017, Université de Lille II – Law and Health (which has since become "Université de Lille") donated 200,000 Company shares to the Fondation Partenariale de l'Université de Lille, as a new shareholder of GENFIT.

To the Company's knowledge, as of the date of this Universal Registration Document, there is no agreement whose implementation could, at a later date, result in a change of control of the Company.

Status of pledges over the Company's shares

None, to the Company's knowledge.

6.1.2 Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital

In 2016, the Executive Board, and subsequently the Board of Directors each year since 2017, making use of the authorizations granted by the Extraordinary Shareholders' Meeting, also decided to grant for free:

- stock options for the executive corporate officers and certain managers of the Company and its subsidiaries;
- free shares to the executive corporate officers and all eligible employees of the Company. In 2020, the Board of Directors did not grant any free shares.

These instruments were implemented to retain and motivate existing teams, to recruit new talent to support the Group's future development, and to align them with the achievement of its operational and financial objectives.

Accordingly, they enable the Company to:

- continue offering competitive compensation packages to its employees and executives compared with those offered by other companies in the sector, particularly U.S.-based companies;

- grant employees a portion of their overall incentive compensation in the form of shares of the Company, thereby contributing to the alignment of their interests with those of the shareholders; and
- motivate the employees and executives of the Company to achieve long-term objectives and retain certain individuals in particular by creating a direct link between their level of incentive compensation and the performance of the GENFIT share price.

The final vesting of the stock subscription options and free shares is subject to several conditions, including internal performance conditions related to the Company's operational objectives for clinical development. Until 2019, the vesting of all stock options and the final allocation of the so-called 'D' free share plans (specific to executive corporate officers) were also subject to conditions related to the performance of the GENFIT share price. This share price condition is also provided for in the AGA D plans for 2021, 2022, 2023, 2024 and 2025. These conditions are assessed over a three-year period and therefore reflect the Company's medium-term interests.

HISTORY OF OPTION GRANTS (2016 to 2020)

Plan title	SO 2016-1	SO 2016-2	SO 2017-1	SO 2017-2	SO 2018	SO 2018 US	SO 2019	SO 2019 US	SO 2019 US-2	SO 2020	SO 2020 US
Date of Shareholders' Meeting	Jun 21, 2016	Jun 21, 2016	Jun 16, 2017	Jun 16, 2017	Jun 15, 2018	Jun 15, 2018	Jun 15, 2018	Jun 15, 2018	Nov 27, 2019	Nov 27, 2019	Nov 27, 2019
Date of allocation	Dec 15, 2016	Dec 15, 2016	Nov 21, 2017	Nov 21, 2017	Nov 7, 2018	Nov 7, 2018	Jul 18, 2019	Jul 18, 2019	Nov 27, 2019	Dec 11, 2020	Dec 11, 2020
Exercise conditions	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)
Number of stock options granted to employees	42	21 125	61 497	30 753	95 000	17 500	82 750	30 620	13 350	103 750	56
Number of stock options granted to the Chief Executive Officer	6,667	3,333	11,333	5,667	27,000	0	25,130	0	0	35,000	0
– *Jean-François Mouney*	*6,667*	*3,333*	*11,333*	*5,667*	*17,000*	*0*	*15,130*	*0*	*0*	*0*	*0*
– *Pascal Prigent*	*0*	*0*	*0*	*0*	*10,000*	*0*	*10,000*	*0*	*0*	*35,000*	*0*
Start date for the exercise of the stock options(3)	Dec 16, 2019	Dec 16, 2019	Jan 1, 2021	Jan 1, 2021	Jan 1, 2022	Jan 1, 2022	Sep 17, 2022	Sep 17, 2022	Jan 17, 2023	Dec 31, 2023	Dec 31, 2023
Stock options expiry date	Dec 16, 2026	Dec 16, 2026	Jan 1, 2027	Jan 1, 2027	Jan 1, 2028	Sep 30, 2028	Sep 17, 2029	Sep 17, 2029	Jan 17, 2030	Dec 31, 2027	Dec 31, 2027
Stock options exercise price per share(4)	€15.79	€15.79	€17.91	€17.91	€16.00	€21.65	€13.99	€16.90	€14.31	€3.50 (C) €4.38 (D)	€4.52
Number of stock options exercised as of April 1, 2026	0	0	0	0	0	0	0	0	0	26,250	0
Number of lapsed or voided stock options	14,519	9,151	29,618	18,655	53,671	7 787	56,537	25,507	13,350	22,500	28,750
Number of stock options vested	34,398	15,307	43,212	17,765	68,329	9,713	51,343	5,113	0	116,250	27,500
Number of stock options remaining to vest as of April 1, 2026	0	0	0	0	0	0	0	0	0	0	0

HISTORY OF OPTION GRANTS (2021 to 2026)

Plan title	SO 2021	SO 2021 US	SO 2022	SO US 2022	SO SU 2022	SO 2023	SO US 2023	SO SU 2023	SO 2024	SO US 2024	SO SU 2024
Date of Shareholders' Meeting	Jun 30, 2021	Jun 30, 2021	May 25, 2022	May 25, 2022	May 25, 2022	May 25, 2022	May 25, 2022	May 25, 2022	May 24, 2023	May 24, 2023	May 24, 2023
Date of allocation	Oct 18, 2021	Oct 18, 2021	Oct 14, 2022	Oct 14, 2022	Oct 14, 2022	Mar 10, 2023	Mar 10, 2023	Mar 10, 2023	Mar 5, 2024	Mar 5, 2024	Mar 5, 2024
Exercise conditions	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)	(1) (2)
Number of stock options granted to employees	134,375	32,500	131,000	34,625	8,750	108,700	30,200	16,300	156,875	20,625	21,250
Number of stock options granted to the Chief Executive Officer	35,000	0	35,000	0	0	*35,000*	*0*	*0*	*35,000*	*0*	*0*
– *Jean-François Mouney*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		*0*	*0*
– *Pascal Prigent*	*35,000*	*0*	*35,000*	*0*	*0*	*35,000*	*0*	*0*	*35,000*	*0*	*0*
Start date for the exercise of the stock options(3)	Oct 20, 2024	Oct 20, 2024	Oct 18, 2025	Oct 18, 2025	Dec 3, 2025	Mar 14, 2026	Mar 14, 2026	Mar 14, 2026	Mar 16, 2027	Mar 16, 2027	Mar 16, 2027
Stock options expiry date	Oct 20, 2031	Oct 20, 2031	Oct 17, 2032	Oct 17, 2032	Dec 3, 2032	Mar 13, 2033	Mar 13, 2033	Mar 13, 2033	Mar 15, 2034	Mar 15, 2034	Mar 15, 2034
Stock options exercise price per share(4)	€2.61 (C) €3.26 (D)	€3.22	€3.12 (C) €3.91 (D)	€3.94	€2.95	€3.26 (C) €4.07 (D)	€4.05	€3.26	€2.74 (C) €3.42 (D)	€3.30	€2.74
Number of stock options exercised as of April 1, 2026	26,775	0	16,999	0	0	0	0	0	0	0	0
Number of lapsed or voided stock options	28,806	11,250	74,207	21,381	6,625	109,350	25,800	14,725	13,125	13,125	21,250
Number of stock options vested	140,569	21,250	91,793	13,244	2,125	34,350	4,400	1,575	0	0	0
Number of stock options remaining to vest as of April 1, 2026	0	0	0	0	0	0	0	0	178,750	7,500	0

OPTION GRANTS UP TO APRIL 1, 2026

Information on options granted to employees and corporate officers	SO SA 2025	SO US 2025	SO SU 2025	SO 2026 (SO C 2026-1)
Date of Shareholders' Meeting	May 22, 2024	May 22, 2024	May 22, 2024	Jun 17, 2025
Date of allocation	Feb 28, 2025 (C) Apr 11, 2025 (D)	Feb 28, 2025	Feb 28, 2025	Feb 5, 2026
Exercise conditions	(1) (2)	(1) (2)	(1) (2)	(1) (2)
Number of stock options granted to employees	166,000	5,625	15,250	135,000
Number of stock options granted to the Chief Executive Officer	35,000	0	0	0
Jean-François MOUNEY	0	0	0	0
Pascal PRIGENT	35,000	0	0	0
Start date for the exercise of the stock options (3)	Mar 16, 2028 (C) Apr 12, 2028 (D)	Mar 16, 2028	Mar 16, 2028	Feb 6, 2029
Stock options expiry date	Mar 15, 2035 (C) Apr 11, 2035 (D)	Mar 15, 2035	Mar 15, 2035	Feb 5, 2036
Stock options exercise price per share (4)	2,91 € (C) 3,86 € (D)	3,44 €	2,91 €	4,39 €
Number of stock options exercised as of April 1, 2026	0	0	0	0
Number of lapsed or voided stock options as of April 1, 2026	0	5,625	11,250	
Number of stock options vested	0	0	0	0
Number of stock options remaining to vest as of April 1, 2026	201,000	0	4,000	135,000

(1) 1 option / 1 share; exercisable in tranches corresponding to one-third of the number of options held by each beneficiary.
(2) Performance conditions described in Section 6.1.2 of this Universal Registration Document.
(3) Subject to the fulfilment of the performance conditions and continued service conditions.
(4) The exercise price of the options was set at 80% of the arithmetic average of the volume-weighted average prices over the twenty trading days preceding the grant date, except for the US SO and SO D options, which do not benefit from any discount. (C): exercise price of stock options granted to French employees (SO C); (D): exercise price of stock options granted to the corporate officer (SO D)..

HISTORY OF FREE SHARE AWARDS (2022 to 2025)

Plan title	AGA D and S 2022	AGA D and S 2023	AGA D and S 2024	AGA D and S 2025
Date of Shareholders' Meeting	May 25, 2022	May 25, 2022	May 24, 2023	May 22, 2024
Date of allocation	Oct 14, 2022	Mar 10, 2023	Mar 5, 2024	Feb 28, 2025 (S) Apr 11, 2025 (D)
Vesting conditions	(1)	(1)	(1)	(1)
Number of free shares granted to employees	38,900	30,300	47,900	53,600
Number of free shares granted to the Chief Executive Officer:	20,000	10,000	20,000	20,000
– *Pascal Prigent*	*20,000*	*10,000*	*20,000*	*20,000*
Vesting date (subject to vesting conditions)	Oct 17, 2025	Mar 14, 2026	Mar 16, 2027	Mar 16, 2028 (S) Apr 11, 2028 (D)
Stock price on allocation date	€4.08	€4.05	€3.19	€3.39 (S) €2.98 (D)
Number of lapsed or voided shares	37047	23475	5300	2600
Number of free shares vested(2)	21853	6825	0	0
Number of outstanding free shares	0	10,000	62,600	71,000

(1) Performance conditions described below.
(2) The vesting date varies depending on the achievement of the performance and continued service conditions.

Furthermore, certain employees indirectly hold shares of the Company through Biotech Avenir SAS (see the table in Section 6.1.1 – "Breakdown of share ownership and voting rights" of this Universal Registration Document).

PERFORMANCE CONDITIONS OF THE SHARE-BASED INCENTIVE PLANS

The conditions of the free share award plans and stock option plans presented below apply to both employee beneficiaries and corporate officers.

As of the date of this Universal Registration Document, the 2023, 2024, 2025 and 2026 stock option plans, as well as the 2024 and 2025 free share plans, are in the vesting period.

Plans	Nature of performance conditions
SO D 2022 ***SO C 2022*** ***SO US 2022*** ***SO SU 2022*** ***AGA S 2022*** ***AGA D 2022*** *Evaluation date for performance conditions:* *- 10/17/2025 for SO D 2022/SO C 2022/SO US 2022/AGA S 2022/ AGA D 2022* *- 12/3/2025 for SO SU 2022*	**Internal conditions -** a) 50% of the instruments SO D 2022/SO C 2022/SO US 2022/ SO SU 2022/AGA S 2022 will be exercisable or definitively vest, and 10,000 of the Free Shares for the AGA D 2022 will vest, if during the 2022 financial year and then at any time during the Vesting Period, 3 new R&D programs (at the rate of one third of these 2022 instruments per new program) complete the Company's R&D program portfolio (as it was at 12/31/2021); that these programs are at the so-called clinical development stage when this addition is made or that they reach this stage afterwards and that this addition originates: (i) a business-development operation (licensing-in, M&A, etc.), or (ii) the identification of new opportunities resulting from internal research (repositioning). b) 25% of the instruments SO D 2022/SO C 2022/ SO US 2022/ SO SU 2022/AGA S 2022 will be exercisable or definitively vest, and 5,000 of the Free Shares for the AGA D 2022 will vest, if at least one of the following three conditions relating to the development of the elafibranor development program is fulfilled: (i) obtaining the main results of the first part of the ELATIVE® trial in the second quarter of 2023; (ii) filing of a Marketing Authorization Application for elafibranor in the second half of 2023; (iii) marketing authorization for elafibranor in 2024. c) 15% of the instruments SO D 2022/SO C 2022/SO US 2022/ SO SU 2022/AGA S 2022 will be exercisable or definitively vest, and 3,000 of the Free Shares for the AGA D 2022 will vest, if at least one of the following two conditions relating to the development of the NTZ program in the ACLF is fulfilled: (i) First clinical results in 2022; (ii) start of a Phase 2 clinical trial in the first half of 2023. d) 10% of instruments SO D 2022/SO C 2022/SO US 2022/ SO SU 2022/AGA S 2022 will be exercisable or definitively vest, and 2,000 of the Free Shares for the AGA D 2022 will vest, if as part of the development of the GNS561 program, a Phase 2b trial starts in the first half of 2023. **External conditions -** Each applicable portion of all 20,000 Free Shares under the AGA D 2022 plan, as each Internal Conditions above is met, is then subject to the External Condition according to the methods described below. The degree of fulfillment of the External Condition relating to the Company's stock market price will be determined according to the relative performance of GENFIT shares. Each applicable portion of all 20,000 Free Shares under the AGA D 2022 plan, as each Internal Conditions above is met, will be definitively acquired per the following conditions: (a) No AGA D 2022 shall vest if the Final Price is strictly lower than the Initial Price; (b) If the Final Price is between (i) a value equal to or greater than the Initial Price and (ii) a value lower than the Ceiling Price, the number of AGA D 2022 definitively allocated will be equal to:[(Final Price / Initial Price) -1] x 1/2 of the number of AGA D 2022 instruments (c) All AGA D 2022 if the Final Price is equal to or higher than the Ceiling Price. The notions of “Final Price”, “Initial Price” and “Ceiling Price” are defined in the plan regulations.

Plans	Nature of performance conditions
SO D 2023 ***SO C 2023*** ***SO US 2023*** ***SO SU 2023*** ***AGA S 2023*** ***AGA D 2023*** *Evaluation date for performance conditions:* *3/13/2026*	**Internal conditions -** a) 50% of the instruments SO D 2023/SO C 2023/SO US 2023/ SO SU 2023/AGA S 2023 will be exercisable or definitively vest, and 5,000 of the Free Shares for the AGA D 2023 will be vest, if during 2023 and then at any time during the Vesting Period, 2 new R&D programs (at the rate of one-half of these 2023 instruments per new program), join the Company’s R&D pipeline (as evaluated at December 31, 2022) ; and that these programs are at the clinical development stage at the time they join the pipeline or that they later enter this stage, following: (i) A business development transaction (in-licensing, M&A, etc.) or, (ii) Identification of new opportunities resulting from in-house research (program going from preclinical development stage to clinical development stage). b) 25% of the instruments SO D 2023/ SO C 2023/SO US 2023/ SO SU 2023/AGA S 2023 will be exercisable or definitively vest, and 2,500 of the Free Shares for the AGA D 2023 will vest, if at least one of the two following conditions related to development of elafibranor in PBC is met: (i) Filing of the Marketing Authorization Application in the fourth quarter of 2023 (in Europe or the United States); (ii) Marketing Authorization obtained in 2024 (in Europe or the United States). c) 15% of the instruments SO D 2023/SO C 2023/SO US 2023/ SO SU 2023/AGA S 2023 will be exercisable or definitively vest, and 1,500 of the Free Shares for the AGA D 2023 will vest, if at least one of the two following conditions related to the development of the ACLF program is met: (i) VS-01 in ACLF: top-line results from the Phase 2 study obtained in 2024 or communication of final results on the Phase 2 study in 2025; (ii) NTZ : start of a Phase 2 clinical trial in the second half of 2023. d) 10% of the instruments SO D 2023/SO C 2023/SO US 2023/ SO SU 2023/AGA S 2023 will be exercisable or definitively vest, and 1,000 of the Free Shares for the AGA D 2023 will vest, if intermediate results in the Phase 1b/2 of GNS561 are obtained in the fourth quarter 2024 or final results obtained in 2025. **External conditions -** Each applicable portion of all 10,000 Free Shares under the AGA D 2023 plan, as each Internal Conditions above is met, is then subject to the External Condition according to the methods described below. The degree of fulfillment of the External Condition relating to the Company's stock market price will be determined according to the relative performance of GENFIT shares. Each applicable portion of all 10,000 Free Shares under the AGA D 2023 plan, as each Internal Conditions above is met, will be definitively acquired per the following conditions: (a) No AGA D 2023 shall vest if the Final Price is strictly lower than the Initial Price; (b) If the Final Price is between (i) a value equal to or greater than the Initial Price and (ii) a value lower than the Ceiling Price, the number of AGA D 2023 definitively allocated will be equal to:[(Final Price / Initial Price) -1] x the number of AGA D 2023 instruments (c) All AGA D 2023 if the Final Price is equal to or higher than the Ceiling Price. The notions of “Final Price”, “Initial Price” and “Ceiling Price” are defined in the plan regulations

Plans	Nature of performance conditions
SO D 2024 ***SO C 2024*** ***SO US 2024*** ***SO SU 2024*** ***AGA S 2024*** ***AGA D 2024*** *Evaluation date for performance conditions: 3/15/2027*	**Internal conditions -** a) 10% of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 2,000 of the Free Shares for the AGA D 2024 will be vest, if elafibranor obtains marketing authorization from the FDA or EMA in accordance with the road map. b) 30% of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 6,000 of the Free Shares for the AGA D 2024 will vest, if at least one of the three following conditions relating to the development of VS-01 is met: (i) Interim results of the UNVEIL-IT® study are obtained in accordance with the road map; (ii) Final results of the UNVEIL-IT® study are obtained in accordance with the road map; (iii) Positive clinical results obtained and communicated in at least one ACLF sub-population or ACLF-related indication in accordance with the road map. c) 10% of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 2,000 of the Free Shares for the AGA D 2024 will vest, if at least one of the two following conditions relating to the development of GNS561 is met: (i) Interim biomarker data from the ongoing phase 1b/2 is obtained in accordance with the road map; (ii) Final results for the Phase 1b part of the Phase 1b/2 study are obtained in accordance with the road map. d) 15% of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/ AGA S 2024 will be exercisable or definitively vest, and 3,000 of the Free Shares for the AGA D 2024 will vest, if at least one of the three following conditions relating to the development of NTZ and SRT-015 is met: (i) Start of a phase 1b/2 study of NTZ in ACLF in accordance with the road map; (ii) Final results of a phase 1b/2 study of NTZ in ACLF in accordance with the road map and finalization of preclinical development of SRT-015 in 2024 which would allow, as necessary, the start of a first in human study of SRT-015 in accordance with the road map; (iii) Results of the first in human study of SRT-015 in accordance with the road map. e) 10% of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 2,000 of the Free Shares for the AGA D 2024 will vest, if, with respect to one of the other programs in the Company's pipeline in preclinical development at the time of this allocation decision (VS01 UCD/OA, VS02, CLM-022, …), at least one clinical trial is ongoing in accordance with the road map. f) 25% of the instruments SO D 2024/SO C 2024/SO US 2024/ SO SU 2024/AGA S 2024 will be exercisable or definitively vest, and 5,000 of the Free Shares for the AGA D 2024 will vest, if, at any time during the Vesting Period, two of the programs in the Company's pipeline at the date of the Grant Decision have delivered clinical results in humans enabling them to be considered for further development, resulting in the initiation of a phase 2b clinical trial or a phase 3 clinical trial, or the granting of accelerated approval. **External conditions -** Each applicable portion of all 20,000 Free Shares under the AGA D 2024 plan, as each Internal Conditions above is met, is then subject to the External Condition according to the methods described below. The degree of fulfillment of the External Condition relating to the Company's stock market price will be determined according to the relative performance of GENFIT shares. Each applicable portion of all 20,000 Free Shares under the AGA D 2024 plan, as each Internal Conditions above is met, will be definitively acquired per the following conditions: (a) No AGA D 2024 shall vest if the Final Price is strictly lower than the Initial Price; (b) If the Final Price is between (i) a value equal to or greater than the Initial Price and (ii) a value lower than the Ceiling Price, the number of AGA D 2024 definitively allocated will be equal to:[(Final Price / Initial Price) -1] x 1/2 of the number of AGA D 2024 instruments (c) All AGA D 2024 if the Final Price is equal to or higher than the Ceiling Price. The notions of “Final Price”, “Initial Price” and “Ceiling Price” are defined in the plan regulations.

Plans	Nature of performance conditions
SO D 2025 ***SO C 2025*** ***SO US 2025*** ***SO SU 2025*** ***AGA S 2025*** ***AGA D 2025*** *Evaluation date for performance conditions: -3/15/2028 for SO SA S 2025 / SO US 2025 / SO SU 2025 / AGA S 2025 -4/12/2028 for SO SA D -4/11/2028 for AGA D 2025*	**Internal conditions -** a) 50% of the instruments SO SA 2025/SO US 2025/ SO SU 2025/ SO SA D 2025/ AGA S 2025, and 37.5% of the instruments AGA D 2025, will be exercisable or definitively vest, if at least one of the drug candidates in clinical development (VS01 ACLF, NTZ ACLF and GNS561 in the CCA) obtains positive results justifying the initiation of a phase 2b or phase 3 clinical trial or the granting of a marketing authorization; b) 25% of the instruments SO SA 2025/SO US 2025/ SO SU 2025/ SO SA D 2025/ AGA S 2025 and 18.75 % of the instruments AGA D 2025 will be exercisable or definitively vest, if at least two of the development programs at the preclinical development stage, or that may be in-licensed at this stage of development, generate positive results justifying progression to the clinical stage (initiation of a clinical study in humans).. These programs are: (i) drug candidates in preclinical development at this date (SRT015, CLM022 and VS02); (ii) development programs in preclinical development at this date in other indications (VS01 UCD/OA, GNS561 in tumors other than CCA); c) 25% of the instruments SO SA 2025/SO US 2025/ SO SU 2025/ SO SA D 2025/AGA S 2025 and 18.75 % of the instruments AGA D 2025 will be exercisable or definitively vest, if one or more “Business Development” agreements (either licensing-in or commercial partnership) with a significant impact for the Company are signed. **External conditions -** 5,000 of the AGA D 2025 Free Shares will be subject to and will vest definitively depending on the achievement of the External Condition in accordance with the terms described below. The degree of achievement of the External Condition relating to the Company’s share price will be determined on the basis of the relative performance of the Genfit share.The number of AGA D 2025 Free Shares subject to the External Condition that will definitively vest will be determined as follows: (a) No AGA D 2025 shall vest if the Final Price is strictly lower than the Initial Price; (b) If the Final Price is between (i) a value equal to or greater than the Initial Price and (ii) a value lower than the Ceiling Price, the number of AGA D 2025 subject to the External Condition that will definitively vest shall be equal to: :[(Final Price / Initial Price) -1] x 1/2 of the number of AGA D 2024 instruments (c) All of the AGA D 2025 subject to the External Condition if the Final Price is equal to or higher than the Ceiling Price. The notions of “Final Price”, “Initial Price” and “Ceiling Price” are defined in the plan regulations.

Plans	Nature of performance conditions
SO C 2026-1 *Evaluation date for performance conditions: 2/5/2029*	a) 20% of the SO C 2026-1 instruments shall become exercisable or definitively vested if a Phase 2 clinical trial evaluating GNS561 is initiated.b) 80% of the SO C 2026-1 instruments shall become exercisable or definitively vested either if (i) GNS561 achieves positive Phase 2 clinical trial results, or if (ii) a licensing-out agreement for the rights to GNS561 having a significant impact on the Company is entered into.

6.1.3 Transactions carried out by the executives on the Company’s securities

No transactions were carried out by the executives or the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code on the Company’s securities in 2025.

6.2 Stock Market Data

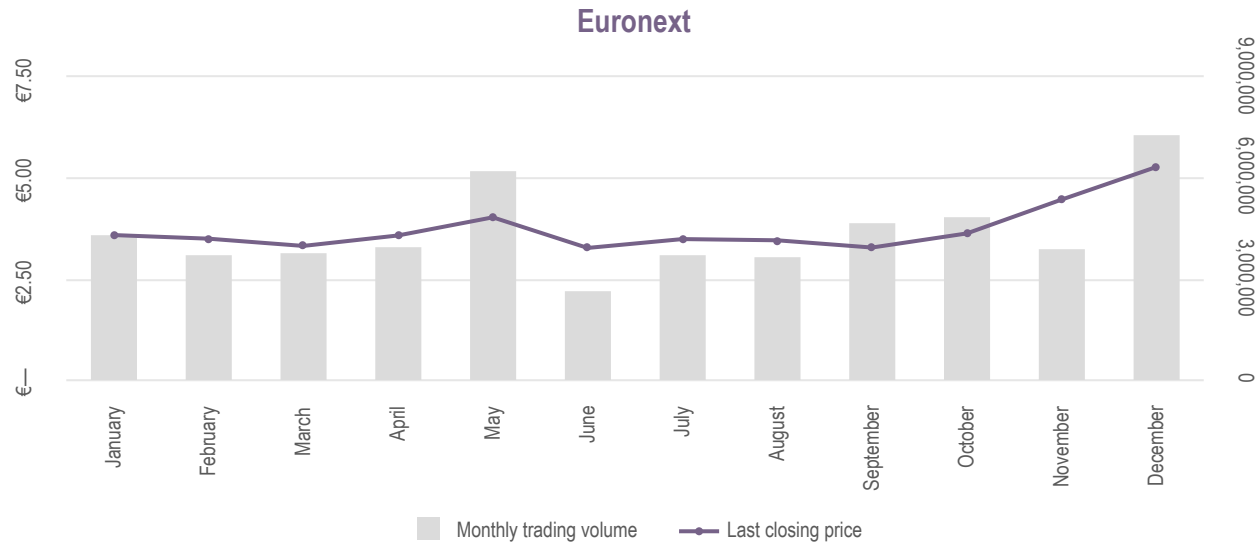
Share identification

- **Euronext Paris - Compartment B | ISIN Code : FR0004163111**
  First trading day: April 17, 2014

Share price performance in 2025

Evolution of the Euronext share price

Currency: euros	Highest price	Date of highest price	Lowest price	Date of lowest price	Last closing price	Monthly trading volume
January	3.88	30-jan.	3.27	15-jan.	3.58	4,332,415
February	3.95	12-feb.	3.44	3-feb.	3.49	3,728,961
March	3.54	3-march	3.28	14-march	3.31	3,786,665
April	3.66	30-apr.	2.62	7-apr.	3.57	3,983,763
May	4.20	21-may	3.60	2-may	4.02	6,239,042
June	4.02	2-june	3.23	30-june	3.26	2,710,189
July	3.77	29-july	3.22	8-july	3.48	3,771,357
August	4.02	19-aug.	3.30	7-aug.	3.45	3,697,944
September	3.74	15-sept.	3.05	24-sept.	3.27	4,699,746
October	3.92	9-oct.	3.23	1-oct.	3.62	4,887,567
November	4.46	28-nov.	3.40	7-nov.	4.46	3,936,222
December	5.41	30-déc.	4.30	1-déc.	5.27	7,316,397



6.3 Communication with Shareholders

Communication with individual and institutional shareholders

1.General Meeting of Shareholders

Before each Annual General Meeting of Shareholders, the Company publishes on its website a convening brochure - improved in 2024 -that sets out the practical arrangements for participating and voting, in particular describing the agenda and summarizing the issues and the context in which the draft resolutions are submitted to the shareholders' vote.

Since 2016, a toll-free number dedicated to shareholders' questions has been made available prior to these General Meetings.

2. Regular meetings with institutional investors and/or shareholders

In accordance with Recommendation R14 of the Middlenext Corporate Governance Code and throughout the year, significant shareholders have the opportunity to interact with the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, and other members of the Executive Committee during business conferences or specialized scientific congresses in which the Company participates. The Company's participation in these events is typically shared on the Company's website and/or on its LinkedIn account. For example, GENFIT regularly participates in events organized by Investor Access, BNP/Portzamparc, or CIC in France, Kempen in Europe, and Leerink or HCW in the United States, in addition to frequent non-deal roadshows.

The Company also remains attentive to investors' expectations in terms of governance by maintaining regular contact with proxy advisory firms, whether during general presentations or specific meetings with their analysts ahead of the General Meeting season.

3. Other communication channels aimed at broader audiences, including individual shareholders

In 2025, GENFIT ensured multiple points of contact with its shareholders, as well as their advisors, whether individual or institutional.

By way of example:

- several interviews were conducted by the Chief Executive Officer in media catering to individual shareholders, notably at the beginning of the year to explain the non-dilutive royalty-sharing financing agreement (Royalty Financing) with HealthCare Royalty (HCRx), in October to discuss the reasons for and detail the consequences of the discontinuation of the VS-01 program in ACLF, and in December to describe the preliminary Phase 1b results in cholangiocarcinoma, revisit the medical need in this indication, and address questions regarding the potential of GNS561 in oncology. These interviews were posted on the Company's website and shared on LinkedIn;
- several letters to shareholders and investors were also published during the year, in line with GENFIT's historical practice, notably in June 2025 to provide clear and accurate information ahead of the Annual General Meeting of Shareholders, in December 2025 to report on the AASLD congress in Washington, and, after year-end, in January 2026 to look back at the beginning of the year and share certain educational insights relating to oncology;
- disease-awareness content on our therapeutic areas, involving physicians and patients, was made available on our website and social media pages.

On our website, GENFIT provides stakeholders with detailed presentation materials used to support its speaking engagements.

The quarterly, half-year and annual results are published in two languages.

All these initiatives are intended to facilitate access to information for all shareholders.

The Company's social media accounts and website constitute other regularly updated sources of information, also intended to provide shareholders easy access to information. The Company has a professional account on LinkedIn (GENFIT).

Lastly, the Company provides a dedicated email address for relations with current or potential shareholders: investors@genfit.com. At the beginning of 2026, with a view to fostering proximity and transparency, GENFIT invited its shareholders and investors subscribed to its communications to submit their questions. These questions are intended to be grouped by theme and addressed in a new video format by GENFIT's Chief Executive Officer during the first half of 2026, on a date that will be adjusted depending on the number of questions and the Company's news flow.

Financial Calendar :

February 26, 2026

Publication of revenue and cash position at December 31, 2025

April 2, 2026

Publication of Full Year 2025 financial statements

May 21, 2026

Publication of revenue and cash position at March 31, 2026

June 15, 2026

Annual Shareholders Meeting

September 29, 2026

Publication of the half-year 2026 financial statements

November 5, 2026

Publication of revenue and cash position at September 30, 2026

6.4 Dividends

Dividends paid over the last three fiscal years:

None.

Dividend distribution policy:

There are no plans to initiate a dividend payment policy in the short term, given the Company's stage of development.

6.5 Information on Share Capital

6.5.1 Amount of share capital

As of April 1, 2026, the share capital is set at €12,520,055.75, divided into 50,080,223 ordinary shares with a par value of 0.25 euro each, fully paid up.

There are no shares that do not represent the Company's capital.

6.5.2 Acquisition by the Company of its own shares

In accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, the Company has been authorized by its shareholders to trade in its own shares, up to a limit of 10% of the share capital. This authorization was initially granted for a period of 18 months by the Company's Ordinary and Extraordinary General Meeting of Shareholders on June 26, 2013, and has been renewed annually since then, most recently for a period of 18 months by the General Meeting of June 17, 2025, pursuant to its fifteenth resolution.

The main terms of this latest authorization are as follows:

- the maximum purchase price (excluding expenses) per share is set at €25.00. The Shareholders' Meeting has delegated to the Board of Directors, with the option to sub-delegate under the conditions set out in Article L. 22-10-62 of the French Commercial Code, in the event of a change in the par value of the share, capital increase through the incorporation of reserves, free allocation of shares, division or consolidation of securities, distribution of reserves or any other assets, capital amortization or any other transaction affecting shareholders' equity, the power to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the value of the share; and
- the maximum amount allocated to the implementation of this share buy-back program may not exceed €10,000,000.

The Shareholders' Meeting of June 17, 2025 decided that the purchase of Company shares may involve a number of shares such that :

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, demerger or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the French Autorité des marchés financiers, the number of shares taken into account to calculate the above mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and
- the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percent (10%) of its share capital.

The same meeting decided that the objectives of the share buybacks would be as follows:

- to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions (mergers, demergers, acquisitions), in accordance with securities laws and regulations;
- to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- to grant shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company's savings plan;
- to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the French Autorité des marchés financiers;
- to cancel all or part of the repurchased securities, provided the twenty-fifth resolution below is adopted; and
- to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the French Autorité des marchés financiers, in which case the Company would inform its shareholders by way of a press release.

Renewal of the share repurchase program proposed at the 2026 Annual General Meeting

At the annual general meeting on June 15, 2026, shareholders will be asked to renew the Company's share buyback program.

Implementation of the repurchase program

Since its inception, this share buyback program has been used exclusively within the framework of the liquidity contract designed to stimulate trading in the Company's shares by an investment services provider. In compliance with current regulations, and in particular the provisions of European Regulation No. 2273/2003 of December 22, 2003, on August 1, 2013, the Company entered into a liquidity contract with Crédit Industriel et Commercial S.A. ("CIC") in accordance with the code of conduct of the French Financial Markets Association (AMAFI), recognized by the French Financial Markets Authority (AMF). This contract is still in force as of the date of this Universal Registration Document.

During the fiscal year ended December 31, 2025, the Board of Directors implemented the program authorized by the General Meeting of May 22, 2024, and then by the General Meeting of June 17, 2025.

As part of the share buyback program and within the framework of this liquidity account, CIC carried out the following transactions on behalf of the Company between the opening date and the closing date of the last fiscal year:

	Number of shares purchased	Number of shares sold	Average purchase price	Average sale price	Number of shares registered in the Company's name	Portion of share capital
The average prices for the year are weighted averages calculated over the year						
Share Buyback Program	0	0	0	0	0	0
Liquidity agreement						
January 2025	239,217	276,717	€3.480	€3.519	170,000	0.34 %
February 2025	218,677	159,677	€3.698	€3.744	229,000	0.46 %
March 2025	211,441	203,897	€3.364	€3.393	236,544	0.47 %
April 2025	224,449	280,403	€3.175	€3.199	180,590	0.36 %
May 2025	283,745	314,850	€3.855	€3.905	149,485	0.30 %
June 2025	235,372	183,757	€3.643	€3.650	201,100	0.40 %
July 2025	288,274	337,461	€3.386	€3.402	151,913	0.30 %
August 2025	150,451	174,618	€3.472	€3.555	127,746	0.26 %
September 2025	182,955	196,233	€3.321	€3.398	114,468	0.23 %
October 2025	260,141	301,739	€3.635	€3.610	72,870	0.15 %
November 2025	201,247	249,117	€3.661	€3.725	25,000	0.05 %
December 2025	247,151	255,974	€4.383	€4.901	16,177	0.03 %
Total 2025	**2,743,120**	**2,934,443**	**€3.60**	**€3.67**		

As of April 1, 2026, the number of treasury shares amounts to 56,000 shares.

6.5.3 Financial instruments giving access to the share capital

As of the date of this Universal Registration Document, the Company has issued the following financial instruments granting access to the share capital:

- equity-based instruments granted to the Company's corporate officers, as described in Section 3.2.3 "Table 8: "History of equity-based instruments granted by the Company to corporate officers" of this Universal Registration Document;
- equity-based instruments granted to certain employees of the Company, as described in Section 6.1.2 –"Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital" of this Universal Registration Document;

The diluted share capital as of April 1, 2026 amounts to 51,378,285 shares. This corresponds to a potential dilution of approximately 2.53% .

It includes:

the number of shares comprising the share capital as of April 1, 2026	**50,080,223**
the maximum number of shares that may be issued upon the exercise of stock options, whether vested or in the process of vesting	**1,154,462**
the maximum number of shares that may be issued upon the vesting of all free shares granted	**143,600**
Total diluted share capital:	**51,378,285**

6.5.4 Authorized capital

The resolutions to issue instruments (delegations to the Board of Directors), in force on the date of this Universal Registration Document, approved by the Combined Shareholders' Meeting of June 17, 2025, are summarized below:

Validity	Maximal nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount
SHAREHOLDERS' MEETING OF MAY 22, 2025				
Twenty-fifth Resolution – Delegation of power granted to the Board of Directors concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company,to members of a company savings plans				
26 months	€12,500 (50,000 shares)		80% of the average of the first listed prices of the Company's share during the twenty stock market trading days preceding the date of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to Articles L.3332-25 et seq. of the French Code du travail is less than 10 years, and to 70% of this average when said lock-up period is greater than or equal to 10 years.	N/A
SHAREHOLDERS' MEETING OF JUNE 17, 2025				
Sixteenth Resolution - Delegation of authority granted to the Board of Directors concerning the issuance of ordinary shares of the Company and/or of securities giving access to the share capital of the Company, with shareholders' preferential subscription rights				
26 months	€5,000,000 (20,000,000 shares)			€5,000,000 (20,000,000 shares)
Seventeenth Resolution - Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to the share capital of the Company, without Shareholders' preferential subscription rights				
26 months	€5,000,000 (20,000,000 shares)		The sum received or to be received by the Company for each share issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the Company's share price quotation selected from a period comprising between five and thirty stock market trading days in a row consecutive sessions among the last thirty stock market trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (date de jouissance) and potentially be discounted by a maximum amount of 15%.	€5,000,000 (20,000,000 shares)
Eighteenth Resolution - Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company, within the framework of an offering as referred to in paragraph 1° of Article L.411-2 of the French Code monétaire et financier, known as "private placement"				
26 months	€5,000,000 (20,000,000 shares) (1)		The sum received or to be received by the Company for each share issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the Company's share price quotation selected from a period comprising between five and thirty stock market trading days in a row consecutive sessions among the last thirty stock market trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (date de jouissance) and potentially be discounted by a maximum amount of 15%.	€5,000,000 (20,000,000 shares)

Validity	Maximal nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount
Nineteenth Resolution - Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital of the Company without preferential subscription rights and for the benefit of a category of persons				
18 months	€5,000,000 (20,000,000 shares)		The sum received or to be received by the Company for each share issued under this delegation shall be at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the Company's share price quotation selected from a period comprising between five and thirty stock market trading days in a row consecutive sessions among the last thirty stock market trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (date de jouissance) and potentially be discounted by a maximum amount of 15%.	€5,000,000 (20,000,000 shares)
Twentieth Resolution – Delegation of authority granted to the Board of Directors to issue, without shareholders' preferential subscription rights, ordinary shares of the Company and/or securities giving access to the share capital of the Company and for the benefit of one or more persons named by the Board of Directors				
18 months	€5,000,000 (20,000,000 shares) (1)		The amount paid or that should be paid (in the event of the issue of securities giving access to the Company's capital) to the Company for each of the shares issued pursuant to this delegation will be at least equal to: (a) the volume-weighted average (in the central order book and excluding off-market blocks trades) of the quoted share prices selected from a period comprising between five and thirty consecutive trading days from among the last thirty trading days preceding the setting of the issuing price, this average may be adjusted to take account of differences in dividends entitlement dates, and may be reduced by a maximum discount of 15%; or (b) to the amount provided for by applicable legal and regulatory provisions, if the latter exceeds the amount determined in accordance with paragraph (a);	€5,000,000 (20,000,000 shares)
Twenty-first Resolution – Authorisation granted to the Board of Directors to increase by 15% the number of securities to be issued in the event of a share capital increase pursuant to the sixteenth, seventeenth, eighteenth, nineteenth, and twentieth resolutions,with or without shareholders' preferential subscription rights				
N/A			Same price as that set for the initial release	€5,000,000 (20,000,000 shares)
Twenty-second Resolution – Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital				
26 months	€5,000,000 (20,000,000 shares) (2)			€5,000,000 (20,000,000 shares)
Twenty-third Resolution – Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company, in the event of a public exchange offer initiated by the Company				
26 months	€5,000,000 (20,000,000 shares) (2)			€5,000,000 (20,000,000 shares)
Twenty-sixth Resolution – Authorisation granted to the Board of Directors to allocate options to subscribe and/or purchase shares				

Validity	Maximal nominal amount	Date and conditions of use by the Board of Directors	Procedures for determining the issue / exercise price	Aggregate maximum nominal amount
38 months	€ 150,000 (600,000 shares)	Used in Febuary 2026 under stock option allocation plans granted to employees and CEO of the Company - For more information, please see section 6.1.2 - "Employee and Executive Corporate Officer Incentive Plans Involving the Company's Share Capital"of the Company's Universal Registration Document	The exercise price of the options granted pursuant to this delegation shall be set on the day the options are granted by the Board of Directors, it being specified that the exercise price of the options shall not be (i) lower than 80% of the average of the share price during the twenty trading days preceding the date upon which the options are granted; and (ii) only for options to purchase existing shares, lower than 80% of the average purchase price of the shares held by the Company, pursuant to Article L.22-10-62 of the French Code de commerce	N/A
Twenty-seventh Resolution – Authorisation granted to the Board of Directors to allocate free, existing or new, shares				
38 months	€ 50,000 (200,000 shares)			N/A
Twenty-fifth Resolution – Delegation of power granted to the Board of Directors for the purpose of cancelling all or part of the treasury shares of the Company, acquired pursuant to the authorization to repurchase shares				
18 months	Within the limit of 10% of the share capital per periods of 24 months			N/A
Fifteenth Resolution - Authorization for the Company's repurchase of its' own shares, up to 10 percent of the share capital				
18 months	€10,000,000 Maximum purchase price (excluding expenses) per share is set at €25.00	Used under a Liquidity Contract. See section 6.5.2 – "Acquisition by the Company of its own shares" of this Universal Registration Document.		N/A

(1) The issuance of capital securities carried out pursuant to this delegation will not, in any event, exceed the limits set out by the applicable regulations on the issue date, i.e. at the present time 30% per annum at the time of the issue (it being specified that this 30% limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions affecting it after the General Meeting of June 17, 2025);

(2) The issuance of share capital securities carried out pursuant to this resolution will not, in any event, exceed the limits set out by the applicable regulations on the issue date, i.e. at the present time 20% of the share capital per annum at the time of the issue (it being specified that this 20% limit shall be assessed at the time of the issue and shall apply to the share capital as adjusted according to the transactions affecting it after the General Meeting of June 17, 2025).

6.5.5 Information on the share capital of any member of the Group that is subject to an option or a conditional or unconditional agreement providing for it to be placed under option

To the Company's knowledge, there is no call or put option or any other commitments in favor of the Company's shareholders or granted by them relating to shares of the Company.

6.5.6 History

The evolution of the Company's share capital over the last three completed financial years is presented below.

Changes in issued capital & premium	Share capital			Premium		
	Number of shares	Face value	Share capital	Share premium	Merger premium	Premium
04/04/2024, 04/19/2024 - Share capital increase by alloting AGA	49,862,483	0.25	**12,465,620.75**	385,717,925	37,833	**385,755,758**
06/06/2024, 08/02/2024, 11/05/2024 - Share capital increase by converting bonds	49,977,785	0.25	**12,494,446.25**	385,717,925	37,833	**385,755,758**
10/30/2024, 12/12/2024 - Share capital increase by exercise of stock-options	49,996,185	0.25	**12,499,046.25**	385,774,699	37,833	**385,812,532**
06/04/2025, 12/04/2025, 12/31/2025 - Share capital increase by exercise of stock-options	50,014,601	0.25	**12,503,650.25**	385,821,050	37,833	**385,858,883**
07/01/2025, 09/01/2025, 10/08/2025 - Share capital increase by converting bonds	50,014,937	0.25	**12,503,734.25**	385,821,050	37,833	**385,858,883**
10/25/2025, 10/29/2025 - Share capital increase by alloting AGA	50,036,790	0.25	**12,509,197.50**	385,821,050	37,833	**385,858,883**

Evolution of the Company's shareholding structure from January 1, 2023 to April 1, 2026

In April 2024, the Chief Executive Officer, acting under a sub-delegation from the Board of Directors, formally confirmed that the performance conditions of the 2021 AGA S plan had been met and that those of the 2021 AGA D plan had not been met as of March 31, 2024, thereby leading to the definitive vesting of the corresponding free shares. Consequently, taking into account the continued employment condition attached to the plans, he confirmed the definitive vesting of the free shares and the resulting capital increase, corresponding to the issuance of a total of 27,500 new ordinary shares with a nominal value of €6,875.

In 2024, 20,964 OCEANEs were converted into shares, corresponding to a share capital increase of 28,825.50 euros resulting from the issuance of 115,302 new shares.

In 2024, 18,400 stock options were exercised, corresponding to a share capital increase of 4,600 euros resulting from the issuance of 18,400 new shares.

In 2025, 61 OCEANEs were converted into shares, corresponding to a share capital increase of 84 euros resulting from the issuance of 336 new shares.

In 2025, 12,750 stock options were exercised, corresponding to a share capital increase of 3,187.5 euros resulting from the issuance of 12,750 new shares.

In 2025, the Chief Executive Officer, acting under a sub-delegation from the Board of Directors, formally confirmed that the performance conditions of the 2022 AGA S plan, benefiting employees of the Company, and of the 2022 AGA D plan granted to the Chief Executive Officer, had been met, thereby leading to the vesting of those free shares. Consequently, taking into account the continued employment condition attached to the plans, he confirmed the definitive vesting of the free shares and the resulting capital increase corresponding to the issuance of a total of 21,853 new ordinary shares, with a nominal value of €5,463.25.

In December 2025, 5,666 stock options were exercised, corresponding to a share capital increase of 1,416.50 euros resulting from the issuance of 5,666 new shares.

In March 2026, 36,608 stock options were exercised, corresponding to an increase in the share capital in an amount of €9,152 through the issuance of 36,608 new shares.

In March 2026, the Chief Executive Officer, acting under sub-delegation from the Board of Directors, acknowledged the fulfilment of the performance conditions of the 2023 AGA S awarded to employees of the Company. As a result, he acknowledged the definitive vesting of the free shares and the completion of a share capital increase corresponding to the issuance of 6,825 new ordinary shares, for an amount of €1,706.25.

6.5.7 Elements likely to have an impact in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we set out below the elements that may have an impact in the event of a public offer:

- the Company's share capital structure does not contain any feature likely to have an impact in the event of a public offer;
- there are no statutory restrictions on the exercise of voting rights or on the transfer of shares, nor any clauses contained in agreements brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code;
- no declaration made pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code refers to direct or indirect holdings in the Company's share capital that could have an impact in the event of a public offer;
- there are no securities carrying special control rights. The shares which, pursuant to the Articles of Association, benefit from double voting rights are mentioned in Section 6.1.1 – "Breakdown of share ownership and voting rights";
- Ipsen Pharma SAS holds 7.96% of the Company's share capital and 14.11% of its voting rights;
- Biotech Avenir SAS, grouping together certain founders and employees of the Company, holds 3.76% of the Company's share capital and 6.62% of its voting rights;
- a shareholders' agreement, signed prior to the admission of the Company's shares to trading on the Alternext market of Euronext in 2006, provides for a pre-emption right in favor of Biotech Avenir SAS or in favor of any shareholder signatory to the agreement who may be designated by it, in the event of an off-market transfer project by a shareholder party to said agreement of all or part of its shares in the Company, where the proposed transfer, combined with transfers carried out during a given year, represents at least 2% of the share capital. The parties to this agreement who, as of the date of this Universal Registration Document and to the Company's knowledge, hold shares in the Company are the University of Lille, the Foundation of the University of Lille, Biotech Avenir SAS, Finorpa SCR, Jean-François MOUNEY and Charles WOLER - see Section 6.1.1 "Breakdown of share ownership and voting rights" – "Control of the Company" ;
- the Board of Directors benefits from delegations that are described in section 6.5.4 – "Authorized capital" of this Universal Registration Document;
- the Company has entered into certain agreements that explicitly contain a change-of-control clause. This is notably the case for certain loan agreements.

Mr. Pascal PRIGENT benefits from an indemnity in the event of a change of control in the context of a combination with a biopharmaceutical group, under certain conditions. See Section 3.2.1.3 – "Compensation Policy of the Chief Executive Officer" of this Universal Registration Document.

Furthermore, all stock-subscription option plans and free-share allocation plans in force as of the date of this Universal Registration Document contain vesting-acceleration clauses, under certain conditions, in the event of a public offer on the Company's securities. The shares that could result from the final allocation of these instruments and/or the exercise of stock-subscription options represent, as of the date of this Universal Registration Document, a potential dilution of approximately 2.53% of the Company's share capital.



Chapter 7

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7.1 Company Information

7.1.1 Legal information

7.1.1.1 Legal and trade name of the Company

The Company's name is : GENFIT.

7.1.1.2 Place of incorporation, registration number, and LEI of the Company

The Company is registered with the Trade and Companies Register of Lille under number 424 341 907 R.C.S. Lille Métropole.

The Legal Entity Identifier or LEI of the Company is 969500XPWN2DMZQA5X73.

7.1.1.3 Date of establishment and duration

The Company was incorporated on September 15, 1999 for a term of 99 years from the date of its registration in the Trade and Companies Register on September 21, 1999, except in the event of its extension or early dissolution.

7.1.1.4 Registered office, legal form, legislation governing its activities

The Company is a ""Limited Company with Board of Directors" ("société anonyme à Conseil d'Administration") governed by French law, and its operations are primarily subject to Articles L. 225-1 et seq. of the French Commercial Code and L. 22-10-1 et seq. of the French Commercial Code.

Registered office :	Parc Eurasanté – 885, avenue Eugène-Avinée – 59120 LOOS – FRANCE
Telephone :	+ 33 3 20 16 40 00
Email :	contact@genfit.com
Website :	www.genfit.com *

** Readers are advised that, unless otherwise specified in this Universal Registration Document, the information contained on this website does not form part of this Universal Registration Document.*

The Company closes its fiscal year on December 31 of each year.

7.1.2 Statutory information

Special terms and conditions relating to shareholder participation in General Meetings

The terms and conditions governing shareholder participation in General Meetings are set out in Articles 29 and 30 of the Company's Articles of Association, which are available on the Company's website.

7.1.2.1 Purpose - Raison d'être (Article 4 of the Articles of Association)

The company's direct or indirect purpose, both in France and abroad is:

- Research concerning the production and sale, at different stages of development, of biological molecules and all other activities regardless of what they may be, linked to the pharmaceutical industry.
- And more generally, to carry out all commercial, industrial, financial, securities or real estate transactions and operations linked directly or indirectly to its activity or capable of its facilitation.

The Company has defined its raison d'être as:

The Company is a late-stage biopharmaceutical company committed to improving the lives of patients with severe liver diseases who have a significant unmet medical need.

The Company's raison d'être is based on the affirmation of its long-term commitment with regard to the position it wishes to occupy in society, not only as an economic contributor whose purpose is to be part of the long term and to create value for its counterparts and its ecosystem, but also as an innovative biotechnology company aiming to improve the quality of life of patients, and finally as a corporate citizen seeking to facilitate the professional and personal development of its employees.

The Company aims to generate a positive and significant social, societal and environmental impact in the course of its activities. As part of this approach, the Board of Directors undertake to take into consideration (i) the social, societal, environmental consequences of its decisions on all of the company's stakeholders, and (ii) the consequences of its decision on the environment.

7.1.2.2 Administrative and management bodies

7.1.2.2.1 Board of Directors (Articles 14 to 20 of the Articles of Association)

Composition of the Board of Directors

The Company is governed by a Board of Directors composed of not less than three (3) nor more than fifteen (15) directors, without prejudice of the temporary exemption provided for in the event of merger, in which case the number may be increased to twenty-four (24).

The Ordinary General Meeting shall appoint the directors or renew their terms of office and may remove them from office at any time.

The directors may be individuals or legal entities. Upon their appointment, the legal entities are required to designate a permanent representative, who shall be subject to the same conditions and obligations and shall incur the same civil and criminal liability as if he were a director in his own name, without prejudice to the joint and several liability of the legal entity that he represents. The permanent representative shall be appointed for a term of office equivalent to the term of office of the legal entity that he represents. This term of office must be renewed upon each renewal of the legal entity's term of office.

When the legal entity removes its representative from office, it must immediately notify said removal from office to the Company, without delay by registered letter, and appoints a new permanent representative under the same terms and conditions; the same applies in the event of the death or resignation of the permanent representative.

The number of directors who are bound by an employment contract with the Company must not exceed one-third of the directors in office.

The number of directors over 75 years of age may not exceed one-third of the directors in office. If this limit is reached, the eldest director shall be deemed to have resigned.

In the event of a vacancy, due to death or resignation, of one or more directors' seats, the Board of Directors may, between two General Meetings, make provisional appointments.

However, if only one or two directors remain in office, the said director or directors, or failing that, the Auditors must immediately call the Ordinary General Meeting to complete the members of the Board of Directors.

Temporary appointments made by the Board of Directors shall be subject to approval by the next Ordinary General Meeting. Failing approval, deliberations made and actions previously carried out by the Board of Directors shall remain valid.

The director appointed to replace another director shall remain in office only for the unexpired period of his predecessor's term of office.

Term of office of the Directors

The term of office of the directors is three (3) years. This office ends at the end of the General Meeting called to approve the annual financial statements for the year ended and held during the year in which its term of office expires.

Nevertheless, this provision will only take effect at the initial end of the terms of office of the directors at the time of the General Meeting approving the financial statements for the fiscal year ended December 31, 2022, at which date the term of office of the members of the Board of Directors was five (5) years. In the event of the death, resignation or dismissal of the members of the Board of Directors in office on that date: (i) in the case of co-optation following a death or resignation, the director appointed to replace the deceased or resigning director is appointed for the remaining term of the five (5) year term of the replaced director (ii) in any other case, the new director shall be appointed for a term of three (3) years.

Directors are eligible for re-election.

They may be revoked at any time by the Ordinary General Meeting.

Plurality of terms of office

An individual may simultaneously hold a maximum of five (5) offices of director or chairman of a board of directors of public companies (société anonyme) having their registered office in France.

However, an individual may not hold more than one (1) office as Chief Executive Officer. As an exception, the Chief Executive Officer of a company may hold a second office of the same nature within another company controlled by the first company insofar as the securities of the controlled Company are not listed on a regulated market.

Directors who are not chairmen in other companies may hold an unlimited number of offices in controlled companies of the same kind.

The list of all mandates and functions held in all companies by each of the officers during the financial year is set forth in the management report of the Board of Directors.

Chairman of the Board of Directors

The Board of Directors elects, from among its members who are individuals, a Chairman. It shall fix his/her term of office as Chairman, which shall not exceed the period of his/her term of office as director.

The age limit for holding the office of Chairman of the Board of Directors is set at 80 years of age. If he/she reaches this age, he/she shall be deemed to have automatically resigned.

The Chairman of the Board of Directors organises and manages the Board of Directors' work, for which he/she reports thereon to the General Meeting. He/she ensures that the Company's bodies operate properly and, in particular, that the directors are able to fulfil their assignments.

As it may be decided by the Board of Directors and as provided in the article 21-I of these Articles of Association, he/she may hold this office concurrently with that of Chief Executive Officer of the Company.

The Board of Directors may elect a Vice Chairman which fulfils the functions of the Chairman in his/her absence.

Meetings and deliberations of the Board of Directors

I. Meetings

The Board of Directors meets as often as the Company's interest requires so, upon summons by the Chairman of the Board of Directors. When no meeting has been held for more than two (2) months, at least one-third of the members of the Board of Directors may request the Chairman to convene a meeting on a specific agenda.

The Chief Executive Officer may also request the Chairman of the Board of Directors to convene a Board of Directors' meeting on a specific agenda.

The Chairman is bound to comply with the requests made by virtue of the two previous paragraphs.

The Chairman of the Board of Directors chair the meetings. If the Chairman is unable to attend to his duties, the Board shall appoint one of the members present to chair the meeting.

The Board may appoint a secretary at each meeting, who is not required to be a Board of Directors' member.

An attendance record is also kept and signed by the directors attending the Board of Directors' meeting.

II. Deliberations

The Board of Directors meets as often as the Company's interest requires it, as convened by its Chairman, either at the head office, or in any other place indicated in the notification to attend. At least a third of the members of the Board of Directors may submit a motivated request to convene the Board of Directors to its Chairman by registered post. The Chairman must convene a Board of Directors' meeting at a date which may not be later than fifteen (15) days as from receipt of the request. Should the meeting not be convened within this period, the authors of the request may convene a Board of Directors' meeting themselves and set its agenda.

Notifications to attend can be issued by all means, even verbally.

The directors are deemed present, for the purpose of calculating the quorum and the majority, when they participate in the Board of Directors' meeting using telecommunication means allowing them to be identified and ensuring an effective participation in accordance with applicable laws and regulations. The internal rules of the Board of Directors' may, where applicable, provide that certain decisions may not be taken at a Board meeting held under these conditions.

Any director may be represented in the deliberations of the Board of Directors by another director of the Board of Directors. Each member of the Board of Directors cannot have more than one representation's mandate.

The Board of Directors may validly deliberate only if at least half of its members are presents.

The Board of Directors' decisions are taken by a majority of members present and represented.

In the event of a split-vote, the chairman of the session's vote take precedence.

Evidence of the number of current members of the Board of Directors and their presence or representation shall result vis-à-vis third parties, the mere mention in the minutes of the Board of Directors of the names of the members present, represented or absent.

III. Written consultation

At the discretion of the author of the consultation, the decisions of the Board of Directors may be taken by written consultation, including by electronic means, without any physical meeting of the Board, with the exception of decisions relating to the dismissal of a corporate officer.

Any member of the Board of Directors may object to the use of written consultation. They must notify their objection in writing, including by electronic means, to the person who requested the consultation before the expiry of the response period specified below following the date on which the request for written consultation was sent. In the event of opposition, the author of the consultation shall immediately inform the other members of the Board of Directors and convene a meeting of the Board. In urgent cases, the author of the consultation may set a shorter deadline for raising objections.

The consultation shall take the form of draft minutes expressly stating that it is a written consultation, accompanied by the documents necessary for the decision-making process.

Each decision submitted shall be presented separately with a response area (for/against/abstention) and a space for the member of the Board of Directors to explain their position.

The request for written consultation shall specify the deadline for responding, which may not be less than three (3) working days from the date of dispatch of the request for written consultation, as well as the form of the response, which may, where appropriate, be electronic. In urgent cases, the author of the consultation may set a shorter response time, which may not, however, be less than the above mentioned time limit for lodging an objection.

If no response is received within the specified time limit, the member of the Board of Directors shall be deemed not to have participated in the consultation and not to have cast a vote.

The decision shall be adopted if at least half of the members of the Board of Directors have participated in the consultation and by a majority of the votes cast. In the event of a tie, the vote cast by the person who convened the meeting shall be decisive.

IV. Vote by correspondence

Vote by correspondence by members of the Board of Directors is authorized under the conditions provided for by law and regulations in force and by the internal rules of the Board of Directors.

Minutes

The deliberations of the Board of Directors shall be recorded in minutes with the required details. The minutes are drawn up and signed in accordance with applicable laws and regulations.

These minutes are signed by the director acting as Chairman for the purpose of the meeting and at least one Director.

Copies or extracts of the minutes are validly certified by the Chairman of the Board of Directors or any person duly empowered for such purpose.

After the winding-up of the Company, copies or extract of the minutes are certified by any of the liquidators or by the sole liquidator.

Powers of the Board of Directors

The Board of Directors determines the orientations of the Company's activity and ensures their implementation. Subject to the powers expressly assigned to the general meetings, and within the limits of the corporate purpose of the Company, it shall deal with all issues pertaining to the proper functioning of the Company and settle by its decisions the Company's business.

In relation to third parties, the Company will be committed even by the actions of the Board of Directors which do not fall within the scope of the Company's purpose, unless it proves that the third parties knew that the action fell outside the limits of said purpose or that they could not be unaware thereof given the circumstances, it being understood that the sole publication of the Articles of Association is not sufficient to establish such proof.

The Board of Directors shall carry out audits and perform the controls and verifications that it deems appropriate. Each director receives all information needed to the fulfilment of its assignment and may obtain disclosure of all documents that he considers relevant.

The Board of Directors may decide on the creation of director's committees responsible for dealing with issues that the Board of Directors submits to them. It shall determine the membership, powers, privileges and operating rules of such committees, which shall carry on their business under its responsibility

The Board of Directors shall distribute attendance fees among the directors, the total amount of which is voted by the General Meeting.

The Board of Directors shall make any amendments necessary to the Articles of Association to bring them into compliance with legislative and regulatory provisions, subject to ratification of such amendments by the next Extraordinary General Meeting.

7.1.2.2.2 General Management (Articles 21 to 22 of the Articles of Association)

I. Choice between the two forms of General Management

The General Management of the Company is handled, under his responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and having the title of Chief Executive Officer.

The Board of Directors chooses between the two forms of General Management at the majority of members present or represented. It shall inform the shareholders in accordance with regulatory requirements.

When the Chairman of the Board of Directors assumes the General Management of the Company, the provisions hereinafter relating to the Chief Executive Officer shall apply to him.

II.Chief Executive Officer

The Chief Executive Officer may be chosen among the directors or elsewhere. The Board of Directors fixes his term of office and remuneration.

The age limit for being Chief Executive Officer is fixed to the age of 70. Once he has reached this age, he will be deemed to have automatically resigned.

The Board of Directors may dismiss the Chief Executive Officer at any time. If the dismissal is decided without sufficient justification, it may give rise to damages.

The Chief Executive Officer is invested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the Company's purpose and subject to the powers expressly assigned by the French Law to the general meeting and the Board of Directors.

He represents the Company in relations with third parties. The Company will be committed even by the actions of the Chief Executive Officer which do not fall within the scope of the Company's purpose, unless it proves that the third parties knew that the action fell outside the limits of said purpose or that it could not be unaware thereof, given the circumstances, it being understood that the sole publication of the Articles of Association is not sufficient to establish such proof.

The provisions of the Articles of Association or the decisions of the Board of Directors that limit the powers of the Chief Executive Officer are not enforceable against third parties.

III. Deputy Chief Executive Officers

Based on proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, having the title of Deputy Chief Executive Officer, whose remuneration shall be determined by the Board of Directors.

The number of Deputy Chief Executive Officers cannot exceed five (5).

The Board of Directors may dismiss the Deputy Chief Executive Officers at any time based on the proposal Chief Executive Officer. If the dismissal is decided without sufficient justification, it may give rise to damages.

When the Chief Executive Officer ceases to carry out or is prevented from carrying out his duties, the Deputy Chief Executive Officers shall, unless decided otherwise by the Board of Directors, retain their duties and attributions until the appointment of a new Chief Executive Officer.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the limits and term of the powers granted to the Deputy Chief Executive Officers. They shall have, vis-à-vis third parties, the same powers as the Chief Executive Officer.

The age limit applicable to the Chief Executive Officer also applies to the Deputy Chief Executive Officers.

7.1.2.3 Rights, privileges, and restrictions attached to the Company's shares

7.1.2.3.1 Form of shares (Article 9 of the Articles of Association)

Registered or bearer form.

7.1.2.3.2 Rights to vote (extract from Article 32 of the Articles of Association)

Each share gives the right to one vote.

However, any shareholder, regardless of nationality, whose shares are fully paid-up and have been a registered holder in the name of the same holder for at least two years, has a double voting right in accordance with the Law.

7.1.2.3.3 Rights to dividends and profits (excerpts from Articles 12 and 41 of the Articles of Association)

Each share gives the right to a share in the profits and company assets proportional to the share of the capital it represents.

Procedures for the payment of dividends or interim dividends are set out by the General Meeting or, failing that, by the Board of Directors. However payment must occur within a maximum period of nine (9) months after the close of the financial year, unless an extension is granted by court order.

No dividends may be claimed back from shareholders, unless the distribution was carried out in violation of the legal provisions

Unclaimed dividends within five years of their payment are lapsed.

The General Meeting ruling on the accounts for the financial year has the option of granting shareholders for all or part of the dividend distributed or interim payments made against the dividend, an option between payment of the dividend or interim payments in cash or in shares issued by the Company, under the terms set out or authorised by the Law.

7.1.2.3.4 Preemptive rights

The Company's shares benefit from a preferential subscription right to capital increases under the conditions provided for by the Commercial Code.

7.1.2.3.5 Restriction of voting rights

No statutory clause restricts the voting rights attached to the shares.

7.1.2.3.6 Identifiable bearer securities (Article 9 of the Articles of Association)

The company is allowed to make use of the provisions specified by the Law, and in particular article L. 228-2 of the French Commercial Code, with regard to the identification of holders of bearer securities. To this end, it may at any time ask the central securities depository that keeps its securities account, against remuneration for which it is responsible, for the information referred to in article L. 228-2 of the French Commercial Code. Thus the Company in particular has the right at any time to ask for the name and date of birth or if it is a matter of a company, the name and year of incorporation, the nationality and address of holders of securities conferring an immediate or subsequent right to vote at its General Meetings, as well as the number of securities held by each of them and, if need be, any restrictions to which the securities may be subject.

7.1.2.3.7 Purchase by the Company of its own shares

Refer to the Section 6.5.2 – « Acquisition by the Company of its own shares » of this Universal Registration Document.

7.1.2.4 Modalités de modification des droits des actionnaires (article 7 des Statuts)

Shareholder rights as set forth in the Company's Articles of Association may only be amended by an Extraordinary General Meeting of the Company's shareholders.

7.1.2.5 General Shareholder Meetings

7.1.2.5.1 Conduct of Meetings (Articles 27 to 34 of the Articles of Association)

General Meetings are convened and held in accordance with the conditions laid down by law..

7.1.2.5.2 Powers of the Assemblies (Articles 35, 36, and 37 of the Articles of Association)

Ordinary, extraordinary, and, where applicable, special general meetings exercise their respective powers under the conditions provided for by law.

7.1.2.5.3 Measures to delay, defer, or prevent a change of control

The Company's Articles of Association do not contain any provisions that would delay, defer, or prevent a change of control.

7.1.2.5.4 Crossing of statutory thresholds (Article 11 of the Articles of Association)

Any individual or company referred to in articles L. 233-7, L. 233-9 and L. 223-10 of the French Commercial Code acquiring directly or indirectly, alone or in concert, a number of shares representing a fraction of the Company's capital or voting rights greater than or equal to two percent (2%) or a multiple of this percentage, must inform the Company of the total number of shares and voting rights and securities giving access to capital or voting rights it owns immediately or subsequently, by registered letter with advice of delivery addressed to the registered office within a period of four (4) stock exchange days as from the date it exceeds the aforesaid investment threshold or thresholds.

The obligation to provide the information specified above also applies under the same terms when such holdings are reduced below each of the thresholds referred to above.

The individual or company required to provide the above information is, in addition obliged to inform the Company of the objectives it intends pursuing during the next twelve (12) months when the thresholds are crossed, either upwards or downwards, of a tenth, fifth or third of the capital or voting rights. This declaration specifies whether the purchaser is acting alone or in concert, if it intends stopping its purchases or sales or continuing them, or whether it intends

acquiring or transferring control of the Company, requesting its nomination or that of one or more other persons, or its resignation, as a director of the Board of Directors.

If this declaration is not made under the terms expressed in the three paragraphs above, the shares or voting rights in excess of the fraction that should have been declared are deprived of voting rights in shareholders' General Meetings for all General Meetings that are held up to the expiry of a period of two years following the date such notification is regularised in accordance with article L. 233-14 of the French Commercial Code, if the failure to make the declaration was recorded and if one or more shareholders holding at least 5% of the capital request it, their request being recorded in the minutes of the General Meeting.

The above declarations apply without prejudice to declarations regarding the exceeding of thresholds specified by the Law.

7.1.2.6 Special provisions governing capital changes

There are no specific provisions in the Company's Articles of Association governing changes to its capital.

7.2 Transactions with Related Parties

Procedure for assessing ordinary agreements concluded under normal conditions

In accordance with the provisions of Articles L.22-10-12 and L.225-39 of the French Commercial Code, the Board of Directors has implemented a procedure for the assessment of agreements relating to routine transactions entered into under normal conditions.

This procedure aims to verify annually that certain agreements entered into / transactions carried out by the Company with related parties cumulatively meet the criteria of routine transactions and normal conditions, thereby allowing their exclusion from the related-party agreements regime.

This assessment is carried out in the first instance by the Audit Committee, which examines the nature of each agreement, the supporting documentation provided and their compliance with the statutory criteria.

Persons who are directly or indirectly interested in any of these agreements do not take part in their assessment.

The notion of a routine transaction is assessed with regard to compliance with the Company's corporate purpose and the nature of the transaction, which must be similar to other transactions already carried out by the Company. Consideration is also given to the customary practices of other companies in the Company's sector of activity that are in a comparable situation. Conditions are considered normal when they are customarily applied by the Company in its dealings with third parties or when they are comparable to the conditions applied to similar agreements in other companies carrying on the same or a similar activity as the Company.

Following this review, the Audit Committee submits its report to the Board of Directors, which proceeds with validation of the qualification.

7.2.1 Agreements and transactions

Intragroup agreements

The intragroup agreements are described in Section 1.8.2 – "Intra-Group Agreements" of this Universal Registration Document.

Agreements with Mr. Pascal PRIGENT

Mr. Pascal PRIGENT, Chief Executive Officer, benefits from a non-competition indemnity equal to (i) twelve months of fixed remuneration, calculated on the basis of the gross amounts due for the previous twelve completed months and (ii) increased, where applicable, by the amount of the annual variable remuneration due for the previous fiscal year.

This indemnity is intended to compensate the prohibition imposed on the Chief Executive Officer, for a period of 12 months following the termination of his duties, for whatever reason, from collaborating in any capacity whatsoever with certain companies conducting activities directly competing with the Company. This non-competition clause would not apply if the Chief Executive Officer's mandate were terminated, for any reason, whether by decision of the Board of Directors or at the initiative of the Chief Executive Officer, following a change of control of the Company.

Furthermore, the Chief Executive Officer would, unless termination of duties occurs due to gross misconduct within the meaning of labor law, benefit from a severance indemnity equal to (i) eighteen months of fixed remuneration, calculated on the basis of the gross amounts due for the previous twelve completed months and (ii) increased, where applicable, by the amount of the annual variable remuneration due for the previous fiscal year. This indemnity would be paid one month after the effective cessation of his activity within the Group, provided that at least one of the following criteria or events - which were updated by the Board on April 11, 2025 - has occurred:

- a license agreement for the exploitation rights of NTZ, GNS561, VS-01 or VS-02 has been signed for the US market and/or for at least two of the five largest European markets (Germany, France, Italy, United Kingdom, Spain) and/or for Japan;
- in the event of a change of control of the Company.

Compliance with these performance conditions will be assessed by the Board of Directors in the Company's corporate interest before any payment and after receiving the opinion of the Nominations and Remuneration Committee.

The indemnity will not be paid if, on his own initiative, the Chief Executive Officer leaves the Company to take up new duties or changes functions within the Group, or if he is able to exercise his retirement rights in the near future.

Any amount paid under the non-competition clause will be offset against the amounts due under the severance indemnity, and vice versa.

Agreements with the Company's directors

Indemnification agreements between the Company and each of its directors and the Chief Executive Officer provide the directors and the Chief Executive Officer with coverage for liabilities and expense advances related to any matter arising from the performance of their duties for the Company. These agreements, customary in such circumstances, were entered into in connection with the Company's initial public offering on the Nasdaq Global Select Market in March 2019.

Transactions with related parties

Agreement with Biotech Avenir SAS

Biotech Avenir SAS is domiciled at the Company's registered office (See also Notes 27 – "Related parties" and 28 – "Commitments, contingent liabilities and contingent assets" of the consolidated financial statements" in this Universal Registration Document).

This domiciliation was authorized by the Board of Directors on April 26, 2018.

7.2.2 Special report by the statutory auditors on "conventions règlementées"

Annual general meeting held to approve the financial statements for the year ended 31 December 2025

To the Annual General Meeting of Genfit,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended 31 December 2024, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the annual general meeting

In accordance witch Article L.225-40 of the French Commercial Code (Code de commerce), we have been notified of the following agreements entered into during the past financial year of the following agreements, which have been subject to prior authorization of your Board of Directors.

Person concerned:
Mr Tristan Imbert, administrator

Nature, purpose and conditions:
Your Board of Directors authorized on June 17, 2025, an indemnification agreement providing directors with coverage for their liabilities and advances of expenses in connection with any matter arising out of the performance of their duties on behalf of your company, following the significant increase in their responsibilities resulting from the listing of your company's securities on Nasdaq.

Your counsel has justified this agreement as follows: the company's interest in entering into this type of agreement is to protect, within the limits authorized by the applicable laws and regulations, any new member of the Board of Directors against any payment related to the involvement of his or her personal liability in order to attract and retain high-level profiles on the Board of Directors.

Agreements previously approved by the annual general meeting

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the annual general meeting in previous years, continued during the year ended 31 December 2024.

Domiciliation contract with Biotech Avenir

Person concerned:
Mr Jean-François Mouney, Chairman of the Board of Directors of Genfit SA and Chairman of the Executive Committee of Biotech Avenir.

Nature, purpose and conditions:
Free domiciliation of Biotech Avenir at the headquarters of Genfit SA.

Agreement between the members of the Board of Directors

Persons concerned:
Mr Jean-François Mouney, Chairman of the Board of Directors.
Mr Eric Baclet, Vice-Chairman of the Board of Directors.
Biotech Avenir, represented on the Board of Directors by Ms Florence Séjourné.
Mr Frederic Desdouits, Director.
Ms Catherine Larue, Director.
Ms Anne-Hélène Monsellato, Director.
Mr Jean-François Tiné, Director.
Mr Eric Baclet, Director.
Ms Katerine Kalin, Director.
IPSEN, represented by Ms Sandra Silvestri

Nature, purpose and conditions:
Compensation agreements to provide the Directors with coverage for liabilities and expense advances in respect of any matter arising from the performance of their duties for Genfit SA, following the significant increase in their responsibilities further to the listing of the shares of Genfit SA on the NASDAQ market.

Agreement between the Company and Mr Pascal Prigent

Person concerned:
Mr Pascal Prigent, Chief executive officer.

Nature, purpose and conditions:
Compensation agreements to provide the members of the Executive Committee with coverage for liabilities and expense advances in respect of any matter arising from the performance of their duties for Genfit SA, following the significant increase in their responsibilities further to the listing of the shares of Genfit SA on the NASDAQ market.

Neuilly-sur-Seine and Paris-La Défense, April 3, 2026

The Statutory Auditors

French Original Signed by

GRANT THORNTON **French Member de Grant Thornton International**	**ERNST & YOUNG et Autres**
Samuel Clochard	Alexis Hurtrel

7.3 Information Relating to Statutory Auditors

7.3.1 Auditors

Statutory Auditors

The mandates of Ernst & Young et Autres and Grant Thornton were renewed by the annual shareholders' meeting of May 22, 2024, for a period of 6 years.

ERNST & YOUNG AND OTHERS

Represented by:	Mr. Alexis Hurtrel
Address:	1-2, place des Saisons – 92400 Courbevoie – Paris La Défense 1
Start date of the first mandate:	Ordinary shareholders' meeting held on June 26, 2012
Expiry date of the current mandate:	Annual shareholders' meeting to be held in 2030 to rule on the financial statements for the fiscal year ending December 31, 2029

GRANT THORNTON

Represented by:	Mr. Samuel Clochard
Address:	29, rue du Pont – 92200 Neuilly-sur-Seine
Start date of the first mandate:	Ordinary shareholders' meeting held on June 20, 2014
Expiry date of the current mandate:	Annual shareholders' meeting to be held in 2030 to rule on the financial statements for the fiscal year ending December 31, 2029

Alternate Statutory Auditors

None.

Information on the statutory auditors who resigned, were dismissed or were not renewed

None.

7.3.2 Auditors' fees

The fees of the Statutory Auditors for financial years 2024 and 2025 are presented in the tables below:

Fees due to the Statutory Auditors – Financial year 2025

Auditors' fees – Financial year 2025	Ernst & Young & Others		Grant Thornton	
(In thousands of euros)	k€	%	k€	%
Audit				
Statutory audit, certification, review of the parent company and consolidated financial statements				
– Issuer	872	99%	205	98%
– Fully consolidated subsidiaries	0	0%	0	0%
Other services and engagements directly related to the statutory auditors' assignment				
– Issuer	6	1%	5	2%
– Fully consolidated subsidiaries	0	0%	0	0%
Sub-total	***877***	***100%***	***209***	***100%***
Other services rendered by the networks to fully consolidated subsidiaries				
Legal, tax and social matters	0	0%	0	0%
Other (amounts > 10% of audit fees)	0	0%	0	0%
Sub-total	***0***	***0%***	***0***	***0%***
Total	**877**	**100%**	**209**	**100%**

Fees due to the Statutory Auditors – Financial year 2024

Auditors' fees – Financial year 2024	Ernst & Young & Others		Grant Thornton	
(In thousands of euros)	k€	%	k€	%
Audit				
Statutory audit, certification, review of the parent company and consolidated financial statements				
– Issuer	608	99%	174	98%
– Fully consolidated subsidiaries	0	0%	0	0%
Other services and engagements directly related to the statutory auditors' assignment				
– Issuer	5	1%	4	2%
– Fully consolidated subsidiaries	0	0%	0	0%
Sub-total	***613***	***100%***	***178***	***100%***
Other services rendered by the networks to fully consolidated subsidiaries				
Legal, tax and social matters	0	0%	0	0%
Other (amounts > 10% of audit fees)	0	0%	0	0%
Sub-total	***0***	***0%***	***0***	***0%***
Total	**613**	**100%**	**178**	**100%**

7.4 Documents Available to the Public

Copies of this Universal Registration Document are available free of charge at the Company's registered office, Parc Eurasanté – 885, avenue Eugène-Avinée – 59120 Loos – France. This document can also be consulted on the Company's website (www.genfit.com) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

The Articles of Association, minutes of the General Meetings and other corporate documents of the Company, as well as historical financial information and all reports, letters and other documents, appraisals or statements prepared by an expert at the request of the Company, part of which is included in or referred to in this Universal Registration Document, which are required to be made available to shareholders in accordance with applicable legislation, may be consulted free of charge during normal business hours at the Company's registered office and may also be consulted on the Company's website (www.genfit.com).

Since the admission of the Company's shares to trading on the regulated market of Euronext in Paris, the regulated information within the meaning of the provisions of the AMF General Regulation and Regulation (EU) No. 596/2014 is also available on the Company's website (www.genfit.com) under the "investors and media" section.

The reader's attention is drawn to the fact that, unless otherwise provided in this Universal Registration Document, the information appearing on the Company's website (www.genfit.com) is not incorporated into this Universal Registration Document.

7.5 Responsible Person and Information from Third Parties, Expert Statements

7.5.1 Person in charge

7.5.1.1 Name and position of the person responsible for the Universal Registration Document

Pascal PRIGENT, Chief Executive Officer.

7.5.1.2 Certificate from the responsible person

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and contains no omission likely to affect its scope.

I certify, to the best of my knowledge, that the annual financial statements and, where applicable, the consolidated financial statements, have been prepared in accordance with the applicable accounting framework and give a true and fair view of the assets and liabilities, the financial position and the profit and loss of the Company and of all the companies included in the consolidation, and that the Management Report, the various sections of which are listed in the cross-reference table set out in Section 8.2 – "Cross-Reference Table for the Management Report" of this Universal Registration Document, presents a true picture of the development and results of the business and of the financial position of the Company and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face"'.

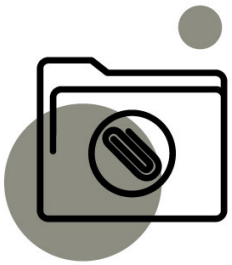
Signed in Loos, on April 3, 2026

Pascal PRIGENT

Chief Executive Officer

7.5.2 Information from third parties, expert statements, and declarations of interest

None.



Chapitre 8

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8.1 Cross-Reference Table

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21- Documents available	**7.4**

8.2 Cross-Reference Table for the Management Report

	Information required under the Management Report	References to sections of the Universal Registration Document
1	Analysis of the development of the business, results and financial position of the Company and of its indebtedness	1.3 ; 1.4 ; 1.5 ; 5.1
2	Key financial and non-financial performance indicators, including information relating to environmental and employee matters	4
3	Significant events occurring between the end of the financial year and the date on which the Management Report is prepared	1.4 ; 1.5 ; 5.5
4	Principal risks and uncertainties faced by the Company	2
5	Use of financial instruments	Note 9 to the consolidated financial statements ; 6.1.2 ; 6.5.3
6	The Company's policy regarding financial risk management, hedging policy, exposure to price, credit, liquidity and cash risks	2.2.6 ; Note 6 to the consolidated financial statements
7	List of branches	1.8
8	Significant equity investments in companies having their registered office in France	Note 19 to the consolidated financial statements
9	Disposal of cross-shareholdings	n.a
10	Expected development of the situation of the Company and the Group and future outlook	1.3
11	Research and development activities	1.1 ; 1.2 ; 1.3 ; 1.4 ; 1.5 ; 5.1.1
12	Table showing the results of the Company for each of the last five financial years	5.5.3.2
13	Amount of intercompany loans granted and statutory auditor's statement	n.a
14	Information on the social and environmental consequences of the Company's activities and the impact of the activities and use of the Company's goods and services on climate change	4
15	Societal commitments in favour of the circular economy and the fight against food waste	4.5.4
16	Information on supplier and customer payment terms	5.5.3.1
17	Statement of employee share ownership in the Company's share capital	6.1.2
18	**Share capital**	
	Major shareholders	6.1.1
	Structure and changes in the Company's share capital and crossing of shareholding thresholds	6.1.1 ; 6.5.6
	Summary statement of transactions carried out during the past financial year by executives and persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code in the Company's securities	6.1.3
	Company share buyback	6.5.2
	Indication of any adjustment applicable to securities giving access to share capital in the event of share buybacks or financial transactions	n.a
	Amount of dividends distributed for the last three financial years	6.4
19	**Internal control procedures**	
	Main characteristics of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of accounting and financial information	2.3
	Information on interest rate and foreign exchange risks and risks on shares and other financial instruments	2.2.6 ; Note 6 to the consolidated financial statements
	Main characteristics of the internal control and risk management systems presented for all companies included in the scope of consolidation	2.3
	Information on financial risks linked to the effects of climate change and presentation of the measures taken by the Company to mitigate them	n.a

8.3 Cross-Reference Table for the Corporate Governance Report

	Information required under the Corporate Governance Report	References to sections of the Universal Registration Document
1	**Organization and operation of the Board of Directors**	
	Composition of the Board of Directors and application of the principle of balanced representation of women and men on the Board of Directors	3.1.3
	Conditions for the preparation and organization of the work of the Board of Directors	3.1.4
	List of all offices and positions held during the past financial year by each corporate officer in any company	3.1.3
	Body chosen to exercise the executive management of the Company	3.1.3 ; 3.1.4
	Limitations imposed by the Board of Directors on the powers of the Chairman and Chief Executive Officer	3.1.4.1
2	Specific arrangements relating to shareholder participation in the General Meeting	6.3 ; 7.1.2
3	Annual review of related-party agreements	3.1.4 ; 7.2
4	Procedure for Evaluating Ordinary Agreements - Implementation	3.1.4 ; 7.2
5	Elements likely to have an impact in the event of a public offer	6.5.7
6	Application of the Middlenext Code	3.1.3
7	Authorizations in force granted by the shareholders' General Meeting to the Board of Directors relating to share capital increases and use of such authorizations during the financial year	6.5.4
8	**Remuneration**	
	Say on Pay ex post	
	Total remuneration and benefits of any kind paid by the Company to corporate officers during the financial year	3.2.2
	Relative proportion of fixed and variable remuneration	3.2.2.2
	Commitments made by the Company for the benefit of the Chairman and the Chief Executive Officer in connection with the appointment, termination or change of their functions or thereafter, in particular pension commitments and other lifetime benefits	3.2.2 ; 7.2
	Remuneration paid or granted by a company included within the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	n.a
	Say on Pay ex ante	
	Draft resolutions prepared by the Board of Directors submitted to an ex ante vote	n.a
	Variable or exceptional components of remuneration granted during the past financial year to the Chairman and the Chief Executive Officer and submitted to shareholder approval	3.2.2
	Ratio between the level of remuneration of each executive corporate officer and the average and median remuneration of the Company's employees	3.2.4
	Use of the possibility to request repayment of variable remuneration	n.a
	Annual change in remuneration, Company performance, average employee remuneration and the above ratios over the last five financial years	3.2.4
	Explanation of how total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	3.2
	How the vote of the last ordinary General Meeting provided for in Article L. 22-10-34 of the French Commercial Code was taken into account	n.a
	Any departure from the procedure for implementing the remuneration policy and any derogation	n.a
	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of directors' remuneration in the event of non-compliance with Board gender balance requirements)	n.a
	Granting and retention of stock options by corporate officers	3.2.1.3 ; 3.2.3 ; 6.1.2
	Granting and retention of free shares by executive corporate officers	3.2.1.3 ; 3.2.3 ; 6.1.2

8.4 Cross-Reference Table for the Annual Financial Report pursuant to Article L.451-1-2 of the French Monetary and Financial Code

	Information required under the Management Report	References to sections of the Universal Registration Document
1	Statement by the individual responsible for the Annual Financial Report	7.5
2	Statutory financial statements for the financial year ended 31 December, 2025	5.4
3	Statutory Auditors' report on the statutory financial statements for 2025	5.4.7
4	Consolidated financial statements for the financial year ended 31 December, 2025	5.2
5	Statutory Auditors' report on the consolidated financial statements for 2025	5.2.7
6	Management Report referred to in Article 222-3-3° of the AMF General Regulation	See above "Cross-reference table for the Management Report"
7	Statutory Auditors' fees	7.3.2
8	Board of Directors' report on corporate governance	See above "Cross-reference table for the Corporate Governance Report"

NOTES :

Public limited company with a Board of Directors
with a share capital of €12,520,055.75 divided into 50,080,223 shares with a par value of €0.25 each

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