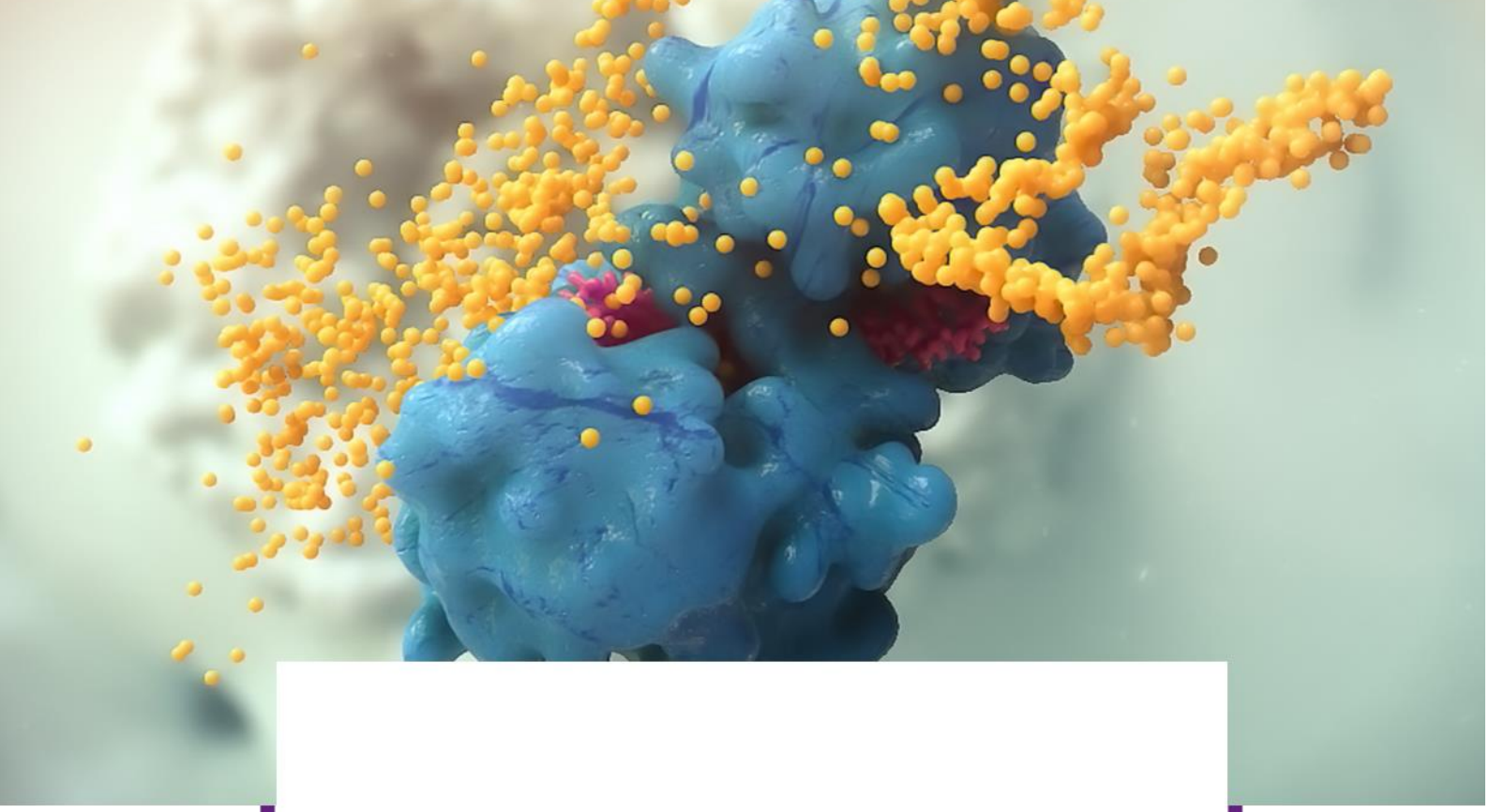

# UNIVERSAL REGISTRATION DOCUMENT 2023

abivax

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This Universal Registration Document was filed with the *Autorité des marchés financiers*, the French Financial Markets Authority, hereinafter the AMF, on May 4th, 2023, as the competent authority under Regulation (EU) No 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The Universal Registration Document may be used for the purpose of offering financial securities to the public or for the admission of financial securities to trading in a regulated market if supplemented by a prospectus and, if applicable, a summary and all the amendments made to the Universal Registration Document. The resulting document package is approved by the AMF in accordance with Regulation (EU) No 2017/1129.

Pursuant to Article 19 of Regulation (EU) No 2017/1129, the following information is included by reference in this Universal Registration Document:

- For the 2021 financial year, the Abivax Universal Registration Document filed with the AMF on 28 April 2022 under number D.22-0372, contains the historical company financial statements, the Statutory Auditor's reports, the Management report, as well as key figures about Abivax; and
- For the 2020 financial year, the Abivax Universal Registration Document filed with the AMF on 30 April 2021 under number D.21-0412, contains the historical company financial statements, the Statutory Auditor's reports, the Management report, as well as key figures about Abivax.

Copies of this Universal Registration Document are available free of charge from the Company at 7-11 boulevard Haussmann, 75009 Paris, France, as well as electronically on the Company's website (www.abivax.com) and on the AMF's website (www.amf-france.org)

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## GENERAL REMARKS

### Definitions

In this Universal Registration Document, and unless otherwise specified the terms "**Abivax**" or "**Company**" refer to Abivax, a *société anonyme* (limited liability company) whose registered office is located at 7-11 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 799 363 718.

## Disclaimer

This Universal Registration Document contains information about the activities of the Company as well as the markets in which it operates. This information comes from studies carried out by internal or external sources (e.g. industry publications, specialist studies, information published by market research companies, analysts' reports, etc.). The Company considers that this information gives a true and fair view of its benchmark markets and its competitive positioning in these markets.

However, this information has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to gather, analyse or calculate data on the markets would obtain the same results.

This Universal Registration Document contains information on the Company's outlook and areas of development. This information is sometimes identified through the use of the future or conditional tenses or by forward-looking terms, such as "estimates", "considers", "plans", "thinks", "aims to", "expects", "understands", "should", "aspires", "believes", "hopes", "may" or, as the case may be, the negative form of these terms, or any other variation or comparable terminology.

This information is not historical data and should not be interpreted as a guarantee that the data or facts stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. It is liable to change or to be altered due to uncertainties surrounding the economic, financial, competitive and regulatory environment.

This information is disclosed in various paragraphs of this Universal Registration Document and contains data on the Company's intentions, estimates and objectives pertaining specifically to the markets in which it operates, its strategy, growth, income, financial position, cash, and outlook. The forward-looking statements contained herein are current as at the date on which this Universal Registration Document was filed. The Company operates in a competitive environment which is constantly changing. As such, it cannot anticipate all risks, uncertainties or other factors that may affect its activities, what that potential impact on its activities might be, or even the extent to which the appearance of a risk or combination of risks may lead to results differing significantly from those mentioned in the forward-looking statements, bearing in mind that no forward-looking statement constitutes a guarantee of actual performance.

Investors should pay specific attention to the risk factors outlined in Chapter 3 "*Risk factors*" of this Universal Registration Document before making any investment decisions. The occurrence of all or some of these risks may have a material adverse effect on the activities, financial position, results or prospects of the Company. In addition, other risks, as yet unidentified or considered immaterial by the Company on the date this Universal Registration Document was filed, may also have a material adverse effect.

# 1. PERSONS RESPONSIBLE, INFORMATION FROM A THIRD PARTY, EXPERTS' REPORT AND APPROVAL OF THE COMPETENT AUTHORITY

## 1.1 Person(s) responsible for the Universal Registration Document

Professor Hartmut Ehrlich, M.D., Chief Executive Officer.

## 1.2 Statement by the Responsible Person

"I hereby declare that to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and present a fair view of the assets, liabilities, financial position and results of the Company, and that the Management Report, for which a table of cross-references is presented in Section 22.2 of this Universal Registration Document, provides a fair presentation of the business developments, results and financial position of the Company as well as a description of the main risks and contingencies to which they might be exposed."

**Prof. Hartmut Ehrlich, M.D.**
Chief Executive Officer

**Name of Financial Reporting Officer:**

Prof. Hartmut Ehrlich, M.D.

Chief Executive Officer

Address: 7-11 boulevard Haussmann – 75009 Paris

Tel.: +33 (0) 1 53 83 08 41

E-mail: info@abivax.com

## 1.3 Name, address, qualifications and potential interests of persons involved as experts

None.

## 1.4 Statement about information from a third party

None.

## 1.5 Declaration without prior approval by the competent authority

See the cover page of this Universal Registration Document.

# 2. STATUTORY AUDITORS

## 2.1 Auditor

**Principal statutory auditor:**

**PricewaterhouseCoopers Audit**

Represented by Cédric Mazille

63, rue de Villiers, 92200 Neuilly-sur-Seine, France

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (Versailles and Centre Regional Association of Statutory Auditors).

Start date of initial term of office: Appointed upon the incorporation of the company on 4 December 2013.

Term of office: six financial years from the renewal of its mandate by the Annual General Meeting of Shareholders on 7 June 2019.

Expiry date of the current term of office: after the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2024.

The statutory auditors' schedule of fees appears in Note 16 of Section 18.1 of this Universal Registration Document.

**Alternate statutory auditor:** None.

## 2.2 Statutory auditors who have resigned or been dismissed

Since its appointment, the principal statutory auditor has not been dismissed from office and has not resigned.

## 3. RISK FACTORS

An investment in ordinary shares of the Company involves a high degree of risk. Investors should carefully consider the risks and uncertainties described below, together with all of the information contained in this Universal Registration Document, including the Company's financial statements and the related notes, before making an investment decision regarding the ordinary shares. If any of the following risks are realized, the Company's business, financial condition, results of operations or prospects could be materially and adversely affected. In that event, the market price of the Company's securities could decline, and investors could lose part or all of their investment. The risks discussed below also include forward-looking statements, and the Company's actual results may differ substantially from those discussed in these forward-looking statements.

In accordance with the applicable regulation, only significant and specific risks to the Company are presented in this chapter. At the date of registration of this Universal Registration Document, the risks described below are those identified by the Company as likely to have a material impact on its business, image, financial position, results, ability to achieve its objectives, and shareholders.

All identified risks and threats are regularly analysed as part of the Company's risk management approach.

The table below summarises the main risks organised into four categories. In each category, residual risks remaining after implementation of Management measures are classified according to criticality, assessed by multiplying the probability of occurrence by the impact of the risk.

| Title of the risk | Probability of occurrence<br>***High***<br>***Medium***<br>***Low*** | Impact of risk<br>***Significant***<br>***Moderate***<br>***Negligible*** | Criticality level<br>***High: ******<br>***Medium: *****<br>***Low: **** |
|---|---|---|---|
| **1. <u>Risks related to the Company's business</u>** | | | |
| *Risks related to the clinical development of the Company's drug candidates* | High | Significant | *** |
| *Risks related to obtaining marketing authorisation and other pre-marketing certifications* | High | Significant | *** |
| *Risks related to the Company's commercial and strategic development* | High | Significant | *** |
| *Risks related to the Company's competition* | High | Significant | *** |
| *Risks related to the technologies belonging to the Company and partners with whom it has entered into licensing agreements* | Medium | Moderate | * |
| *Risks related to reimbursement and delisting of drugs and treatments* | Medium | Moderate | * |
| *Risks related to the armed conflict between Ukraine and Russia* | Medium | Moderate | * |
| **2. <u>The Company's financial and market risks</u>** | | | |
| *Uncertainty of capital resources and additional funding* | High | Significant | *** |
| *Liquidity risks* | High | Significant | *** |
| *Risks related to the commitments set out in the framework of the bond loans taken out from Kreos Capital* | High | Significant | *** |
| *Risks related to the commitments associated with OCEANE bonds* | High | Significant | *** |
| *Risks related to historic and future losses* | High | Significant | *** |
| *Risk of dilution* | High | Significant | *** |
| *Risks related to access to grants and repayable advances* | Medium | Moderate | * |
| *Risks related to commitments set out in the framework of a State Guaranteed loan (PGE) taken out from Société Générale* | Medium | Moderate | * |
| *Risks related to the French Research Tax Credit (CIR)* | Medium | Moderate | * |
| *Risks related to the future use of tax loss carry forwards* | Medium | Moderate | * |
| *Risk related to internal control* | Low | Moderate | * |

| Title of the risk | Probability of occurrence<br>*High*<br>*Medium*<br>*Low* | Impact of risk<br>*Significant*<br>*Moderate*<br>*Negligible* | Criticality level<br>*High: ****<br>*Medium: ***<br>*Low: ** |
|---|---|---|---|
| **3. The Company's regulatory and legal risks** | | | |
| *Risks related to a restrictive and changing regulatory framework* | High | Significant | *** |
| *Specific risks related to the preclinical studies and clinical trials necessary to obtain marketing authorisations for the Company's therapeutic products* | High | Significant | *** |
| *Risks related to the patent and licence portfolios* | High | Significant | *** |
| *Risks related to product liability claims* | Medium | Significant | ** |
| *Risks related to restrictive regulations governing the cross-border collection, use, processing and transfer of personal information* | Medium | Moderate | * |
| **4. Risks related to the Company's organisation** | | | |
| *Risks related to managing the Company's growth* | High | Significant | *** |
| *Risks of dependency on third parties* | High | Significant | *** |
| *Risk related to the Company losing key employees and not being able to attract new qualified individuals* | High | Significant | *** |

## 3.1 Risks related to the Company's business

### 3.1.1 Risks related to the clinical development of the Company's drug candidates

Drug candidates under development must undergo costly, rigorous and highly regulated preclinical studies and clinical trials, whose time of completion, number and outcomes are uncertain.

The development of a drug candidate is a long and expensive process with an uncertain outcome, progressing in several phases, where the objective is to demonstrate the therapeutic benefit provided by the drug candidate for one or more indications. Any failure during the various preclinical and clinical phases for a given indication could delay development, production and commercialisation of the therapeutic product concerned or even lead to discontinuing its development. Identifying potential drug candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and the Company may never generate the data or required results required to obtain regulatory approval and achieve commercialisation.

During clinical trials, the Company may encounter difficulties determining and recruiting patients with the appropriate profile. This profile could also vary depending on the different phases of these clinical trials. Patients might then not be recruited according to a timetable compatible with the Company's financial resources which may result in a harm to the Company's operation results.

At each phase of clinical development, the Company must ask for authorisation from the relevant authorities of various countries, according to its development plan, to conduct clinical trials and then present the results of the clinical trials to these authorities. The authorities may refuse to provide the authorisations necessary for clinical trials or have additional requirements (for example, relating to study protocols, patient characteristics, treatment durations, post-treatment follow-up, certain differences in interpreting results between local regulatory agencies), and in some cases may require additional studies. Any refusal or decision by health authorities to require additional trials or examinations would be likely to result in the discontinuation or delay of the development of the products concerned. An absence of or delay in therapeutic response could also result in the delay or even discontinuation of the development of the Company's drug candidates.

The Company cannot guarantee that the development of its drug candidates will ultimately be successful, and especially within time frames compatible with its financial resources or market needs. Any failure or delay in the development of these products would have a material adverse effect on the Company's business, income, financial position and outlook.

The Company is developing drug candidates for inflammatory diseases. Currently, there are no similar immunological treatments with marketing authorisation granted by competent regulatory authorities. As a

result, the outlook is uncertain for the development and profitability of obefazimod in the area of inflammatory diseases, its efficacy and acceptance by patients, doctors and paying agencies. Animal testing does not necessarily predict the results that will be obtained in humans. Positive results for obefazimod during Phase 1 or Phase 2b or 3 clinical trials or those for all the products in the portfolio during their research or preclinical phases might not be confirmed by subsequent phases. Such outcomes could have a material adverse impact on the Company's business, income, financial position and growth.

Drug candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and earlier clinical trials. In addition to the safety and efficacy traits of any drug candidate, clinical trial failures may result from a multitude of factors including flaws in trial design, dose selection, placebo effect and patient enrollment criteria. A number of companies in the pharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials, and it is possible that the Company will, as well. Based upon negative or inconclusive results, the Company or its collaborators may decide, or regulators may require the Company, to conduct additional clinical trials or preclinical studies. Further, data obtained from trials and studies are susceptible to varying interpretation, and regulators may not interpret the Company's data as favorably as the Company does, which may delay, limit or prevent regulatory approval.

The Company may not be able to conduct, or contract others to conduct, animal testing in the future, which could harm its research and development activities.

### 3.1.2 Risks related to obtaining marketing authorisation and other pre-marketing certifications

The Company is heavily dependent on the success of its drug candidates in particular obefazimod, and the Company cannot be certain that obefazimod or any of its other current on future drug candidates will receive regulatory approval, and without regulatory approval, the Company will not be able to market its drug candidates.

The Company currently has no drug candidates approved for sale, and cannot guarantee that it will ever have marketable drug candidates. The Company's ability to generate revenue related to sales, if any, will in the near future depend entirely on the successful development and regulatory approval of obefazimod. In Europe and the United States, as well as in many other countries, access to the drug market is controlled and marketing must be authorised by a regulatory authority. Most of the time, this registration application is filed with a national health authority, except in the case of the European Union, where a centralised procedure for reviewing registration dossiers managed by the European Medicines Agency ("**EMA**").

The research, testing, manufacturing, safety, efficacy, labeling, approval, sale, marketing and distribution of the Company's drug candidates are, and will remain, subject to comprehensive and extensive regulation by the EMA in Europe, the Food and Drug Administration ("**FDA**") in the United States, the Pharmaceuticals and Medical Devices Agency ("**PMDA**") in Japan and regulatory authorities in other countries, with regulations differing from country to country. Subject to limited exceptions, the Company is not permitted to market its drug candidates in Europe, the United States or Japan until it receives approval of a marketing authorization application ("**MAA**") from the EMA or (a) Member State(s) authority(ies) or a new drug application ("**NDA**") from the FDA or the PMDA. The Company has not submitted any marketing applications for any of its drug candidates. Regulators of each jurisdiction have their own procedures for approval of drug candidates. Failure to obtain regulatory approval for the Company's drug candidates in any jurisdiction will prevent it from commercializing and marketing its drug candidates in such jurisdictions, and marketing authorizations may be granted for narrow indications which may significantly reduce the market of its drug candidates.

Obtaining and maintaining marketing authorization, by country or by geographical area in the case of the European Union, presupposes compliance with the mandatory standards imposed by the regulatory authorities and submission to the authorities of a great deal of information about the new product regarding its toxicity, dosage, quality, efficacy and safety all over its life cycle. The authorisation process is long and expensive, and the result of this process remains uncertain. The Company is therefore careful to continuously comply with good practices in order not to jeopardise its chances of ultimately obtaining, directly or via its business partners, marketing authorisation for the products it is developing. Obtaining marketing authorisation in a given country or geographical area does not automatically ensure or immediately lead to obtaining marketing authorisation in other countries.

In order to obtain marketing authorisation for the Company's products, the Company may have to perform preclinical animal studies and complete human clinical trials in order to demonstrate the safety and efficacy

of the product. In the event patients are exposed to unforeseen and serious risks, the Company, or the regulatory authorities may choose to suspend or terminate these clinical trials.

MAAs, NDAs and similar authorizations must include extensive preclinical and clinical data and supporting information to establish the drug candidate's safety and effectiveness for each desired indication. NDAs, MAAs and similar authorizations must also include significant information regarding the chemistry, manufacturing and controls for the drug. Obtaining approval of a MAA or a NDA is a lengthy, expensive and uncertain process, and the Company may not be successful in obtaining approval. The EMA, Member States national authorities, FDA and PMDA review processes can take years to complete and approval is never guaranteed. If the Company submits an NDA to the FDA, the FDA must decide whether to accept or reject the submission for filing. The Company cannot be certain that any submissions will be accepted for filing and review by the FDA. Regulators of other jurisdictions, such as the EMA and the PMDA, have their own procedures for approval of drug candidates. Even if a drug is approved, the FDA, the EMA or the PMDA, as the case may be, may limit the indications for which the drug may be marketed, require extensive warnings on the drug labelling or require expensive and time-consuming clinical trials or reporting as conditions of approval. Regulatory authorities in countries outside Europe, the United States and Japan also have requirements for approval of drug candidates with which the Company must comply prior to marketing in those countries. Obtaining regulatory approval for marketing of a drug candidate in one country does not ensure that the Company will be able to obtain regulatory approval in any other country. In addition, delays in approvals or rejections of marketing applications in Europe, the United States or other countries may be based upon many factors, including regulatory requests for additional analyses, reports, data, preclinical studies and clinical trials, regulatory questions regarding different interpretations of data and results, changes in regulatory policy during the period of drug development and the emergence of new information regarding the Company's drug candidates or other drug candidates. Also, regulatory approval for any of the Company's drug candidates may be withdrawn, or they may be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense. Additionally, the Company's drug candidates, even if approved, could be subject to labeling and other restrictions and market withdrawal and the Company may be subject to penalties if the Company fails to comply with regulatory requirements or experience unanticipated problems with the Company's products.

The Company may need to maintain or obtain a Good Manufacturing Practice (GMP) certificate in order to produce the immunotherapies that the Company is developing (for clinical trial purposes or during the commercialisation phase). The Company cannot guarantee that it will obtain or be able to maintain this certificate, nor that certain additional constraints related to this certificate will not be imposed on them in the future. Any failure to follow and document adherence to such GMP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical trials, may result in the termination of or a hold on a clinical trial, or may delay or prevent filing or approval of marketing applications for the Company's products. Failure to comply with applicable regulations could also result in the EMA, FDA or other applicable regulatory authorities taking various actions, including:

- levying fines and other civil penalties;
- imposing consent decrees or injunctions;
- requiring the Company to suspend or put on hold one or more of the Company's clinical trials;
- suspending or withdrawing regulatory approvals;
- delaying or refusing to approve pending applications or supplements to approved applications;
- requiring the Company or the Company's third-party manufacturers to suspend manufacturing activities or product sales, imports or exports;
- requiring the Company to communicate with physicians and other customers about concerns related to actual or potential safety, efficacy, and other issues involving the Company's products;
- mandating product recalls or seizing products;
- imposing operating restrictions; and
- seeking criminal prosecutions.

The FDA generally requires two adequate and well-controlled clinical trials to support approval. In addition, the Company must scale up manufacturing and complete other standard preclinical studies and clinical trials. The Company cannot predict whether its future trials will be successful or whether regulators will agree with its conclusions regarding the preclinical studies and clinical trials the Company has conducted to date and will conduct in the future.

Failure to obtain authorization for the Company's drug candidates in one or more jurisdictions, particularly in respect of its lead drug candidate, obefazimod, would have a material adverse effect on its business, outlook, financial position, results and development.

The Company's drug candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, or, if approval is received, require its drug candidates to be withdrawn from the market, require them to include safety warnings or otherwise limit their sales.

Undesirable side effects caused by the Company's drug candidates could cause the Company or regulatory authorities to interrupt, delay or halt clinical trials, or even discontinuation and could result in a more restrictive label or the delay or denial of regulatory approval by the EMA, FDA, PDMA or other comparable authorities in other jurisdictions. If severe side effects were to occur, or if one of the Company's drug candidates is shown to have other unexpected characteristics, the Company may need to either restrict the use of such product to a smaller population or abandon development of such drug candidates.

If one or more of the Company's drug candidates received marketing approval, and the Company or others later identify undesirable side effects caused by such drugs or negative interactions with other products or treatments (including, for example, as a result of interactions with other products once on the market), a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw approvals of such product;
- regulatory authorities may require additional warnings on the product's label;
- the Company may be required to create a medication guide outlining the risks of such side effects for distribution to patients;
- the Company could be sued and held liable for harm caused to patients;
- physicians, healthcare payors, patients or the medical community in general may not recommend/use the Company's products;
- sales of the product may decrease significantly; and
- the Company's reputation may suffer.

Any of these events could prevent the Company from achieving or maintaining market acceptance of the particular drug candidate, if approved, and could have a material adverse effect on its business, prospects, financial condition, cash flows or results of operations.

**The Company is developing certain of its drug candidates in combination with other therapies, and safety or supply issues with combination use products may delay or prevent development and approval of its therapeutic candidates.**

The Company is developing certain of its drug candidates in combination with one or more approved or investigational therapies. Even if any drug candidate the Company develops were to receive marketing approval or be commercialized for use in combination with other existing therapies, the Company would continue to be subject to the risks that the FDA, EMA, PDMA or similar foreign regulatory authorities could revoke approval of the therapy used in combination with its product or that safety, efficacy, manufacturing or supply issues could arise with any of those existing therapies. If the therapies the Company uses in combination with its drug candidates are replaced as the standard of care for the indications the Company chooses for any of its drug candidates, the EMA, FDA, PDMA or similar foreign regulatory authorities outside may require the Company to conduct additional clinical trials. The occurrence of any of these risks could result in its own products, if approved, being removed from the market or being less successful commercially.

The Company also may evaluate its drug candidates in combination with one or more therapies that have not yet been approved for marketing by the FDA, EMA, PDMA or similar foreign regulatory authorities. The Company will not be able to market and sell any drug candidate the Company develops in combination with

an unapproved therapy if that unapproved therapy does not ultimately obtain marketing approval. In addition, unapproved therapies face the same risks described with respect to its drug candidates currently in development, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA, EMA or PDMA approval.

If the FDA, EMA or similar foreign regulatory authorities do not approve these other therapies or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, the therapies the Company chooses to evaluate in combination with its drug candidates, the Company may be unable to obtain approval of or market any such drug candidate.

### 3.1.3 Risks related to the Company's commercial and strategic development

**The Company cannot guarantee the commercial success of the drug candidates that it develops.**

If the Company and/or one or more of its commercial partners succeeds in obtaining marketing authorisation, allowing it or them to market the therapeutic products developed by the Company, it may nevertheless take time to gain the support of the medical community, health care providers and third-party payers.

The level of market acceptance for each of the Company's products will depend on several factors, notably on the following:

- prescribers' perception of the product's therapeutic benefit;
- healthcare policies established in each of the countries in which the Company is considering marketing its products;
- possible occurrence of adverse reactions once marketing authorisation has been obtained;
- ease of use of the product, especially relating to its mode of administration;
- cost of treatment;
- reimbursement policies of governments and other third parties;
- effectiveness of sales and marketing efforts
- effective implementation of a scientific publication strategy;
- willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- prevalence and severity of any side effects;
- development of one or more competing products for the same indication; and
- restrictions on the use of the product together with medications.

Although the products developed by the Company are likely to provide a therapeutic response to a need that is presently unmet, poor market penetration resulting from one or more of the factors described above would have a negative impact on their commercialisation and on the Company's ability to generate profits, which could have a material adverse effect on its business, outlook, financial position, income and growth.

**The Company's future may depend on its most advanced clinical development program, obefazimod, since its other products are in a less advanced stage of development.**

Obefazimod, a small molecule drug candidate against inflammatory diseases (such as inflammatory bowel disease ("**IBD**") (including ulcerative colitis ("**UC**") and Crohn's disease ("**CD**") and rheumatoid arthritis ("**RA**"), is the Company's most advanced drug candidate. Obefazimod has required, and may continue to require, significant investments of the Company's time and financial resources, as well as the special attention of highly qualified staff. Consequently, if the Company was unable to obtain conclusive results in ongoing maintenance trials, Phase 3 of obefazimod in UC or Phase 2b of obefazimod in CD or RA, it could have a material adverse effect on its business, outlook, financial position, results and development.

The Company may experience setbacks that could delay or prevent regulatory approval of its drug candidates or its ability to commercialize any products, including:

- negative or inconclusive results from its preclinical studies or clinical trials or the clinical trials of others for drug candidates similar to its, leading to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program;
- product-related side effects experienced by subjects in its clinical trials or by individuals using drugs or therapeutics comparable to its drug candidates;
- delays in submitting investigational new drug applications in the United States or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators or institutional review boards ("**IRBs**") to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- if the FDA or comparable foreign authorities do not accept the earlier preclinical and clinical trial work, then the Company may need to conduct additional preclinical studies or clinical trials beyond that which the Company currently has planned and significant preclinical study or clinical trial delays also could shorten any periods during which the Company may have the exclusive right to commercialize its drug candidates or allow its competitors to bring products to market before the Company do and impair its ability to successfully commercialize its drug candidates and may harm its business;
- conditions imposed by the FDA or comparable foreign authorities regarding the scope or design of its clinical trials;
- delays in contracting with clinical sites or enrolling subjects in clinical trials, including due to the COVID-19 pandemic and/or other macroeconomic factors;
- delays or interruptions in the supply of materials necessary for the conduct of its clinical trials;
- regulators or IRBs or ethics committees may not authorize the Company or its investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- the FDA or other comparable regulatory authorities may disagree with its clinical trial design, including with respect to dosing levels administered in its planned clinical trials, which may delay or prevent the Company from initiating its clinical trials with its originally intended trial design;
- delays in reaching, or failure to reach, agreement on acceptable terms with prospective trial sites, investigators and prospective contract research organizations ("**CROs**") which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- the number of subjects required for clinical trials of any drug candidates may be larger than the Company anticipates or subjects may drop out of these clinical trials or fail to return for post-treatment follow-up at a higher rate than the Company anticipates;
- the Company's CROs for preclinical studies or clinical trials may fail to comply with regulatory requirements or meet their contractual obligations to the Company in a timely manner, or at all, or may deviate from the clinical trial protocol or take actions that could cause clinical sites or clinical investigators to drop out of the trial, which may require that the Company add new clinical trial sites or investigators;
- greater than anticipated clinical trial costs, including as a result of delays or interruptions that could increase the overall costs to finish its clinical trials as its fixed costs are not substantially reduced during delays;
- the Company may elect to, or regulators, IRBs, Data Safety Monitoring Boards ("DSMBs"), or ethics committees may require that the Company or its investigators, suspend or terminate clinical research or trials for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the Company may not have the financial resources available to begin and complete the planned trials, or the cost of clinical trials of any drug candidates may be greater than the Company anticipates;
- the supply or quality of its drug candidates or other materials necessary to conduct clinical trials of its drug candidates may be insufficient or inadequate to initiate or complete a given clinical trial;

- the FDA or other comparable foreign regulatory authorities may require the Company to submit additional data such as long term toxicology studies, or impose other requirements before permitting the Company to initiate a clinical trial, including because the FDA has not reviewed its preclinical or clinical data, to date, having been developed outside the United States;
- inability to compete with other therapies;
- poor efficacy of its drug candidates during clinical trials;
- unfavourable FDA or other regulatory agency inspection and review of clinical trial sites or manufacturing facilities;
- unfavourable product labelling associated with any product approvals and any requirements for a Risk Evaluation and Mitigation Strategy ("REMS") that may be required by the FDA or comparable requirements in other jurisdictions to ensure the benefits of an individual product outweigh its risks;
- unfavourable acceptance of its clinical trial data by the patient or medical communities or third-party payors;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to its technology in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

The Company does not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to its intellectual property rights and its manufacturing, marketing, distribution and sales efforts or that of any future collaborator.

**The market opportunities for the Company's drug candidates may be limited to patients who are ineligible for or have failed prior treatments and may be small or different from its estimates.**

The current IBD treatment approach is influenced by multiple factors, including disease severity, previous response to treatment, side effects and co-morbidities. The current standard of care for treatment of patients with mild IBD involves the use of conventional anti-inflammatory therapies. Conventional anti-inflammatory therapies include: aminosalicylates (e.g., 5-ASA), immunosuppressants or immunomodulators (e.g., 6-mercaptopurine ("**6-MP**"), methotrexate ("**MTX**")) and corticosteroids that are usually prescribed for short-term treatment to manage flare-ups. Despite these conventional therapies, patients suffering from mild IBD may evolve towards moderate and severe forms of IBD requiring the use of advanced therapies. However, available therapies often only have moderate efficacy that changes or may wane over time, as patients have the potential to stop responding or do not respond at all to these treatments and thus require new therapeutic management options[1].

While the Company hopes to position obefazimod as a first line therapy after failure of conventional treatments, there is no guarantee that even if approved, it would be approved for first line therapy. This could limit the Company's potential market opportunity. In addition, the Company may have to conduct additional clinical trials prior to gaining approval for first line therapy.

**The estimates of market opportunity and forecasts of market growth included in this Universal Registration Document may prove to be inaccurate, and even if the markets in which the Company competes achieve the forecasted growth, the Company's business may not grow at similar rates, or at all.**

Market opportunity estimates and growth forecasts included in this Universal Registration Document are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. The estimates and forecasts included in this Universal Registration Document relating to size and expected growth of the Company's target market may prove to be inaccurate. Even if the markets in which the Company competes meet the size estimates and growth forecasts included in this Universal Registration Document**,** the Company's business may not grow at similar rates, or at all. The Company's growth is subject

[1] Reinhold I, et al. Clinical Relevance of Anti-TNF Antibody Trough Levels and Anti-Drug Antibodies in Treating Inflammatory Bowel Disease Patients. Inflamm Intest Dis. 2021 Feb;6(1):38-47. doi: 10.1159/000511296. Epub 2020 Nov 20. PMID: 33850838; PMCID: PMC8015259. https://www.karger.com/Article/Pdf/511296.

to many factors, including its success in implementing its business strategy, which is subject to many risks and uncertainties.

**Sales of the Company's drug candidates could be adversely impacted by the reluctance of physicians, healthcare payors, patients or the medical community in general to adopt them and by the availability of competing drugs.**

Even if the Company obtains regulatory approval for one or more of its drug candidates, physicians and healthcare payors, patients or the medical community in general may be reluctant to try a new drug due to the high degree of risk associated with the application of new drugs in the field of human medicine, especially if the new drug differs from the currently prevailing medication for a given complaint. The Company will need to expend significant sums of money to market its products to increase the public's awareness within numerous limits set by the regulations concerning the promotion of drugs. If the Company's products do not achieve an adequate level of acceptance, the Company may not generate enough revenues to become profitable or the profitability may occur much later.

Competing drug candidates in the chronic inflammatory disease field are being manufactured and marketed by other companies, including, but not limited to, AbbVie, Pfizer, Eli Lilly, Takeda and Johnson & Johnson. To compete with other drugs, particularly any that sell at lower prices, its drug candidates will have to provide medically significant advantages or be more cost-effective. Even if the Company can overcome physician reluctance and compete with products that are currently on the market, the Company's competitors may succeed in developing new, safer, more accurate or more cost-effective treatments or therapeutic indications that could render its drug candidates obsolete or non-competitive.

**The Company has limited infrastructure in sales, marketing and distribution.**

The Company lacks infrastructure and resources in the fields of sales, marketing and distribution. The Company needs to develop its own marketing and sales capacity, either alone or with partners once marketing authorizations have been obtained. As part of setting up its sales and marketing infrastructure, the Company will need to incur additional expenses, mobilize Management resources, implement new skills and take the time necessary to set up the appropriate organization and structure to support the products in accordance with current legislation and, more generally, optimize commercialisation efforts. The Company competes with many companies that currently have extensive, experienced and well-funded market access, marketing and sales operations to recruit, hire, train and retain marketing and sales personnel, and will have to compete with those companies to recruit, hire, train and retain any of its own market access, marketing and sales personnel. If the Company is unable to expand its sales and marketing team, the Company may be unable to compete successfully against these more established companies. Alternatively, if the Company chooses to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment its own sales force and distribution systems or in lieu of its own sales force and distribution systems, the Company will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration. If the Company is unable to enter into such arrangements when needed, on acceptable terms, or at all, the Company may not be able to successfully commercialize any of its drug candidates that receive regulatory approval or any such commercialisation may experience delays or limitations. Factors that may inhibit its efforts to build a sales, marketing and distribution organization:

- its inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians, educate physicians about patients for whom its drug candidates may be appropriate treatment options and attain adequate numbers of physicians to prescribe any drugs;
- the inability of reimbursement professionals to negotiate arrangements for formulary access, reimbursement, and other acceptance by payors;
- restricted or closed distribution channels that make it difficult to distribute its products to segments of the patient population;
- the lack of complementary medicines to be offered by sales personnel, which may put the Company at a competitive disadvantage relative to companies with more extensive product lines; and

- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

**The Company's international operations subject it to various risks, and its failure to manage these risks could adversely affect its results of operations.**

The Company faces significant operational risks as a result of doing business internationally, such as:

- fluctuations in foreign currency exchange rates;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems and price controls;
- potential changes to the accounting standards, which may influence its financial situation and results;
- becoming subject to the different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- reduced protection of, or significant difficulties in enforcing, intellectual property rights in certain countries;
- difficulties in attracting and retaining qualified personnel;
- restrictions imposed by local labor practices and laws on its business and operations, including unilateral cancellation or modification of contracts;
- rapid changes in global government, economic and political policies and conditions, political or civil unrest or instability, terrorism or epidemics and other similar outbreaks or events, and potential failure in confidence of its suppliers or customers due to such changes or events; and

tariffs, trade protection measures, import or export licensing requirements, trade embargoes and other trade barriers.

### 3.1.4 Risks related to the Company's competition

The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change as researchers learn more about diseases and develop new technologies and treatments. Many pharmaceutical companies, biotech companies, institutions, universities and other research organisations are actively engaged in the research, discovery, development and commercialisation of therapeutic responses for the treatment of the diseases targeted by Abivax. Significant competitive factors in the Company's industry include: (i) product efficacy and safety; (ii) quality and breadth of an organization's technology; (iii) skill of an organization's employees and its ability to recruit and retain key employees; (iv) timing and scope of regulatory approvals; (v) government reimbursement rates for, and the average selling price of, pharmaceutical products; (vi) the availability of raw materials and qualified manufacturing capacity; (vii) manufacturing costs; (viii) intellectual property and patent rights and their protection; and (ix) sales and marketing capabilities. Given the intense competition in the Company's industry, the Company cannot assure you that any of the products that it successfully develops will be clinically superior or scientifically preferable to products developed or introduced by the Company's competitors. In addition, significant delays in the development of the Company's drug candidates could allow the Company's competitors to succeed in obtaining EMA, FDA, PMDA or other regulatory approvals for their drug candidates more rapidly than the Company's which could place the Company at a significant competitive disadvantage or deny the Company marketing exclusivity rights.

The Company's competitors in the chronic inflammatory disease field are primarily large pharmaceuticals companies including, but not limited to AbbVie, Pfizer, Eli Lilly, Takeda and Johnson & Johnson. Several lines of research are being developed to improve the treatment of IBD. Many companies are working to develop new, more effective and better tolerated treatments with more practical formulations, especially small molecules administered orally, better accepted than monoclonal antibodies that require administration by injection. Further, the Company's competitors may be more effective at using their technologies to develop commercial products. Many of the organizations competing with the Company have significantly greater financial resources and expertise in research and development, manufacturing, preclinical studies, conducting clinical trials, obtaining regulatory approvals and marketing. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of the Company's competitors. Smaller or early-stage companies may also prove to be significant competitors,

particularly through partnership arrangements with large and established companies. These companies also compete with the Company in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, its programs.

The development potential in the markets in which the Company operates is such that the arrival of new competition is probable. New market entrants, increased competition in specific areas, or in general, would have a material adverse effect on the Company's business, income, financial position and outlook for growth.

### 3.1.5 Risks related to the technologies belonging to the Company and partners with whom it has entered into licensing agreements

The various drug candidates developed by the Company arise from proprietary or licensed technologies with leading academic partners, including Scripps Research Institute, University of Chicago, Brigham Young University, the Montpellier Institute of Molecular Genetics at the *Centre National de la Recherche Scientifique* ("**CNRS**") and the *Institut Curie*. If the clinical trials conducted by the Company were to reveal safety and/or therapeutic efficacy problems or if the use of one of the platforms were to violate an intellectual property right held by a third party, this could threaten the use and operation of some of the Company's technology platforms and require additional research and development efforts and additional time and expense to address these difficulties, with success not being guaranteed. The development of a portion of the Company's product portfolio would be affected, which would have a material adverse effect on the Company's business, outlook, growth, financial position and income.

### 3.1.6 Risks related to reimbursement and delisting of drugs and treatments

After achieving regulatory authorization and once marketing authorisation is granted, the process of setting the sales price of drugs and their reimbursement rates begins. The conditions for setting the sales price and reimbursement rate for drugs are beyond the control of pharmaceutical companies. They are decided by competent public committees and bodies and by social security or private insurance companies. In this context, the Company or its partners could be asked to perform additional studies on their products. These studies could generate additional costs for the Company and/or its partners and lead to delays in marketing the drug, which could have an impact on the Company's financial position.

There is significant uncertainty related to the reimbursement of newly-approved drugs. The level of reimbursement will impact market acceptance and sale of the Company's drug candidates. Reimbursement by a third-party is dependent on a number of factors, including, without limitation, the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

The possibility that the Company could receive royalties from its industrial partner or partners on the sale of some of its products and the ability of the Company to make sufficient profits on the marketing of its treatments or those for which the Company has entered into distribution contracts will depend on these reimbursement conditions. If delays in the price negotiation procedure result in a significant delay in marketing, if a Company product does not obtain an appropriate level of reimbursement or if the accepted price level and reimbursement rate of the treatments the Company market are changed, its profitability will be reduced.

The Company is also unable to guarantee that it will succeed in maintaining, over time, the price level of its products or those for which licences have been granted, or the accepted reimbursement rate. Under these conditions, there could be a material adverse effect on its business, financial position and results of operations.

### 3.1.7 Risks related to pricing, insurance coverage and reimbursement status

Successful sales of the Company's drug candidates, if approved, depend on the availability of coverage and adequate reimbursement from third-party payors including governmental healthcare programs, such as

Medicare and Medicaid in the United States, managed care organizations and commercial payors, among others. Significant uncertainty exists as to the coverage and reimbursement status of any drug candidates for which the Company obtains regulatory approval.

In the United States, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs will be covered and reimbursed. Coverage and reimbursement for drug products can differ significantly from payor to payor. Therefore, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product. As a result, the coverage determination process is often a time-consuming and costly process that will require the Company to provide scientific and clinical support for the use of its products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Moreover, coverage policies and third-party reimbursement rates may change at any time. Even if favourable coverage and reimbursement status is attained for one or more products for which the Company receives regulatory approval, less favourable coverage policies and reimbursement rates may be implemented in the future.

Reimbursement may impact the demand for, and/or the price of, any product for which the Company obtains marketing approval. Assuming the Company obtains coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with their prescription drugs. Patients are unlikely to use its products unless coverage is provided, and reimbursement is adequate to cover all or a significant portion of the cost of its products. Therefore, coverage and adequate reimbursement is critical to new product acceptance.

Additionally, the Company or its collaborators may develop companion diagnostic tests for use with its product candidates. The Company or its collaborators will be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement the Company seeks for its product candidates, once approved. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics. The Company's inability to promptly obtain coverage and adequate reimbursement from both third-party payors for the product candidates and companion diagnostic tests that the Company or its collaborators develop and for which the Company obtains regulatory approval could have a material and adverse effect on its business, financial condition, results of operations and prospects.

In the EU, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular drug candidate to currently available therapies. EU member states may approve a specific price for a product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the product on the market. Other member states allow companies to fix their own prices for products, but monitor and control company profits. The downward pressure on health care costs has become intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross-border imports from low-priced markets exert competitive pressure that may reduce pricing within a country. Any country that has price controls or reimbursement limitations may not allow favourable reimbursement and pricing arrangements, and prices are usually revised periodically, such that any given price may decrease upon various occurrences.

Additionally, the containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus of this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement 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 the Company's net revenue and results.

### 3.1.8 Risks related to the war between Ukraine and Russia

In February 2022, Russia invaded Ukraine. The conflict has already had major implications for the global economy and the rate of inflation, particularly in relation to the supply of energy, raw materials and food

products. It has also caused intense volatility on the financial markets, something that is still ongoing at the reporting date and has pushed down stock market prices the world over.

The global scale of this conflict cannot be predicted at this stage. Abivax, therefore, cannot rule out an adverse impact of this conflict on its business, including in terms of access to raw materials, logistics, the performance of clinical studies and in relation to any future financing the Company may seek.

The Phase 2b maintenance study of obefazimod in moderate to severe UC was Abivax's only clinical trial conducted in Ukraine and 30 Ukrainian patients were initially enrolled in this maintenance trial. Out of these 30 Ukrainian patients, 23 completed two-years of treatment and are part of the results announced on April 17, 2023. Consequently, the war in Ukraine did not have an impact on the reliability of the Phase 2b trial results as assessed after two-years of treatment.

Together with the CROs, Abivax is making considerable efforts to ensure the follow-up of patients who are unable to come to the study centres. Monitoring takes place through a remote monitoring system that was established and used successfully during the COVID-19 pandemic.

## 3.2 The Company's financial and market risks

### 3.2.1 Uncertainty of capital resources and additional funding

The Company's operations have consumed substantial amounts of cash since inception. The Company is currently advancing obefazimod through clinical development and conducting preclinical studies with respect to other programs. Developing drug candidates is expensive, lengthy and risky, and the Company expects its research and development expenses to increase substantially in connection with its ongoing activities, particularly as the Company seeks to advance obefazimod toward commercialisation. If its clinical trials are successful and the Company obtains regulatory approval for drug candidates that the Company develop, it will incur commercialisation expenses before these drug candidates are marketed and sold.

As of 31 December 2022, its cash and cash equivalents were €26.9 million. The Company expects that the net proceeds of €123 million from the March 2023 capital increase and its existing cash and cash equivalents (after taking into account deduction of current financial liabilities) will be sufficient to fund its current operations for at least the next 18 months.

However, its operating plans may change as a result of a variety of factors, and the Company may need to seek additional funds sooner than planned. In any event, the Company will require additional capital to pursue preclinical and clinical activities, obtain regulatory approval for and commercialize its drug candidates. More specifically, the Company will require additional funding to further advance its Phase 3 clinical trials in UC.

Until the Company can generate sufficient product or royalty revenue to finance its cash requirements, which the Company may never do, the Company may seek additional financing in the form of public or private equity or debt financings, government or other third-party funding, marketing and distribution arrangements and collaborations, strategic alliances and licensing arrangements or a combination of these sources.

The amount and timing of its funding needs will depend on factors that are largely outside of its control, such as:

- higher costs and slower-than-expected progress on its research and development programs and clinical trials;
- costs related to preparing, filing, enforcing and maintaining its patents and other intellectual property rights;
- the scope of the research required and time needed to sign licensing agreements with industrial partners;
- the expenses needed to respond to technological and market developments;
- higher costs and longer-than-expected lead times obtaining regulatory authorizations, including time for preparing application dossiers for the relevant authorities; and
- new opportunities for developing new products or acquiring technologies, products or companies.

Any additional fundraising efforts may divert the Company's Management from their day-to-day activities, which may adversely affect its ability to develop and, if approved, commercialize its drug candidates. In

addition, the Company cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to the Company, if at all. Under French law, its share capital may be increased only with shareholders' approval at an extraordinary general shareholders' meeting on the basis of a report from the board of directors. In addition, the French Commercial Code imposes certain limitations on its ability to price certain offerings of its share capital without preferential subscription rights (*droit préférentiel de souscription*), which limitation may prevent the Company from successfully completing any such offering. To the extent that the Company raises additional capital, the terms of any financing may adversely affect the holdings or the rights of its shareholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of its ordinary shares to decline. The sale of additional equity or convertible securities will dilute its shareholders ownership interest. The incurrence of indebtedness would result in increased fixed payment obligations and the Company may be required to agree to certain restrictive covenants, such as limitations on its ability to incur additional debt, limitations on its ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact its ability to conduct its business. To the extent that the Company raises additional funds through arrangements with research and development partners or otherwise, the Company may be required to relinquish some of its technologies, drug candidates or revenue streams, license its technologies or drug candidates on unfavorable terms, or otherwise agree to terms unfavorable for the Company. If the Company is unable to obtain adequate financing, the Company may be required to delay, reduce or eliminate the number or scope of its projects and drug candidates (including its preclinical studies and clinical trial programs). In order to obtain financing, the Company may be required to relinquish rights to some of its technologies or drug candidates or otherwise agree to terms unfavorable to Abivax. If the Company is unable to obtain funding on a timely basis, the Company may be required to significantly curtail, delay or discontinue one or more of its research or development programs or the commercialisation of any drug candidate or be unable to expand its operations or otherwise capitalize on its business opportunities, as desired, which could impair its prospects.

### 3.2.2 Liquidity risks

As of 31 December 2022, the Company had €26,950 thousand in cash. Net cash was equal to -€19,771 thousand, after the deduction of €13,135 thousand in financial debt for the loans from Kreos Capital, €25,625 thousand for OCEANE bonds, €5,030 thousand for the State Guaranteed Loan from Société Générale and €2,931 thousand for the Royalty Certificates. The Company performed a specific review of its liquidity risk as at the date this Universal Registration Document was filed.

The Company considers it is currently funded throughout Q2 2024, based on the following assumptions :

- Assessment of planned R&D needs in 2023 and 2024, notably taking into account the conduct of the obefazimod Phase 3 program for the treatment of ulcerative colitis (ABTECT program);
- 2023 opening cash;
- Additional cash resulting from the February 2023 capital raise;
- 2023 cash in resulting from the reimbursement of the 2022 Research Tax Credit.

As previously communicated, at this point of time, the prospective funding needs of Abivax consider the costs of the ongoing ulcerative colitis Phase 3 program with obefazimod, as well as on the running costs of the Company, as planned and assessed as of today. The following costs are not included:

- Any costs related to the continued treatment of patients who are receiving clinical benefit beyond 52 weeks after the end of the Phase 3 trial;
- Costs relating to market access, pre-marketing and pre-commercial investments which will be required in due time for the appropriate preparation of the commercialization of obefazimod;
- Any financing related to subsequent potential indications to be treated with obefazimod, such as Crohn's Disease and/or rheumatoid arthritis;
- The Company will assess and plan for these funding requirements and will regularly update the market on its financing need projections. The potential impact for the operations throughout Q2 2024 is not expected to materially affect Abivax's current cash runway.

The table below illustrates the liquidity risk on commitments to pay back the repayable advances taken by the Company, the two loans from Kreos Capital, the OCEANE bonds and the State Guaranteed Loan from Société

Générale. For the Bpifrance projects, the amounts indicated are maximum payments. Details of the contracts with Bpifrance and Kreos Capital are presented, respectively, in Sections 8.5 and 8.3..

It should be noted that for all the advances mentioned above, only the repayment of the loans taken out with Kreos Capital and Société Générale and the OCEANE bonds will be deducted from miscellaneous borrowings and financial debt; the rest of the repayments (conditional advances) will be deducted from other equity. Furthermore, since the Company started conducting business, it has been incurring research and development expenses related to clinical studies, which to date have generated negative cash flows. It is further noted that the Company has no off-balance sheet commitments with maturities of less than one year.

| In thousands of euros | Balance at 31/12/2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|---|---|
| CARENA (Subsidies) | **1,187** | **210** | **0** | **0** | **0** | **0** | **0** |
| CARENA (Conditional Advances) | **2,187** | **1,343** | **(500)** | **(750)** | **(1,100)** | **(1,747)** | **0** |
| RNP-VIR (Subsidies) | **1,123** | **989** | **0** | **0** | **0** | **0** | **0** |
| RNP-VIR (Conditional Advances) | **4,032** | **(1,022)** | **(1,644)** | **(1,644)** | **0** | **0** | **0** |
| EBOLA (Conditional Advances) | **160** | **(105)** | **(55)** | **0** | **0** | **0** | **0** |
| COVID-19 (Subsidies) | **11,214** | **0** | **0** | **0** | **0** | **0** | **0** |
| COVID-19 (Conditional Advances) | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Total BPI** | **19,902** | **1,414** | **(2,199)** | **(2,394)** | **(1,100)** | **(1,747)** | **0** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Kreos (I Tranche A)** | 0 | | | | | | |
| **Kreos (I Tranche B)** | 3,200 | (3,200) | | | | | |
| **Kreos (II Tranche A)** | 6,534 | (3,377) | (3,157) | | | | |
| **Kreos (II Tranche B)** | 3,400 | (1,675) | (1,726) | | | | |
| **PGE (State Guaranteed Loan)** | 5,000 | (1,239) | (1,246) | (1,254) | (1,261) | | |
| **OCEANE** | 25,000 | | | | (25,000) | | |
| **Royalty Certificates** | 2,931 | | | | | (2,931) | |
| **Total** | **63,037** | **(8,077)** | **(8,328)** | **(3,648)** | **(27,361)** | **(1,747)** | **0** |

The Company believes that there are no significant liquidity risks other than those presented above.

### 3.2.3 Risks related to the fluctuations in currency exchange rate

Fluctuations in currency exchange rates may significantly impact the Company's results of operations.

The Company's business is located, and its operations are conducted, in Europe. As a result, the Company exposed to an exchange rate risk between the U.S. dollar and the Euro. The exchange rates between these currencies in recent years have fluctuated significantly and may continue to do so in the future. An appreciation of the Euro against the U.S. dollar could increase the relative cost of our drug candidates outside of Europe, which could have a negative effect on sales. Conversely, to the extent that the Company is required to pay for goods or services in U.S. dollars, the depreciation of the Euro dollar against the U.S. dollar would increase the cost of such goods and services.

The Company does not hedge its currency exposure and, therefore, it incurs currency transaction risk whenever it enters into either a purchase or sale transaction using a currency other than the Euro. Given the volatility of exchange rates, the Company might not be able to effectively manage its currency transaction risks, and volatility in currency exchange rates might have a material adverse effect on our business, financial condition or results of operations.

From time to time, the Company may nevertheless subscribe currency term accounts in order to cover a commitment in currency as described above. The Company may consider in the future using a suitable policy to hedge exchange risks in a more significant manner if needed.

### 3.2.4 Risks related to the commitments set out in the framework of the bond loans taken out from Kreos Capital

**First KC Agreement**

On 24 July 2018, the Company entered into a €20 million venture loan agreement with certain Kreos Capital entities ("**KC**") (the "**First KC Agreement**"). The financing consists of two tranches of structured debt financing: (i) a total principal amount of €10 million, comprised of (x) €8 million in non-convertible bonds issued in July 2018 and (y) €2 million in convertible bonds issued in August 2018 (the "**First Tranche A** Notes") and (ii) a total principal amount of €10 million, comprised of (x) €8 million in non-convertible bonds and (y) €2 million in convertible bonds, each issued in May 2019 (the "**First Tranche B Notes**", together with the First Tranche A Notes, the "**First KC Notes**").

Interest on the First KC Notes, as set out in a (i) convertible bonds issue agreement and (ii) a bonds issue agreement, each between the Company and KC and dated 24 July 2018 (the "**Convertible Bonds Issue Agreement**" and the "**Bonds Issue Agreement**", respectively), accrues annually at a rate of 8% plus 3-month Euro Interbank Offer Rate ("**Euribor**") (subject to a minimum interest rate of 8% and a maximum interest rate of 9%) in 54 monthly installments. Principal of the non-convertible bonds is repaid in 42 monthly installments, commencing the thirteenth interest payment date. An additional "end-of-loan" payment amounting to 9% of the initial principal of the non-convertible bonds is due on the final repayment date (including any prepayment).

In October 2020, the €4 million convertible bonds (in respect of both the First Tranche A Notes and the First Tranche B Notes) were converted into 464,309 shares. The final repayment date for the non-convertible bonds portion of the First Tranche A Notes was 1 December 2022. The final repayment date for the non-convertible bonds portion of the First Tranche B Notes is 1 November 2023.

Additionally, on 24 July 2018, concurrent with First KC Agreement, the Company entered into a warrant issue agreement with KC (the "**Warrant Issue Agreement**"), pursuant to which the Company issued 185,723 share warrants ("**BSAs**") (the "**KC Warrants**"), of which 110,957 were issued in respect of the First Tranche A Notes and 74,766 were issued in respect of the First Tranche B Notes. The exercise price of the BSAs issued in respect of the First Tranche A Notes is €7.21 per BSA, and the exercise price of the BSAs issued in respect of the First Tranche B Notes is €10.70 per BSA pursuant to the amending agreement with KC on 31 January 2019. The KC Warrants are transferable only to certain financial institutions and cannot be listed on a stock exchange. The KC Warrants expire on the occurrence of the earlier of: (i) the tenth anniversary of the issue date; or (ii) the sale of its entire issued share capital. The Company entered into a put option agreement with KC in connection with the Warrant Issue Agreement pursuant to which, KC may sell option warrants to the Company upon each exercise of all or part of the KC Warrants.

The First KC Agreement includes certain restrictive covenants (subject to customary exceptions) including, inter alia, restrictions on the incurrence of indebtedness, cross-default, the distribution of dividends and the grant of security interests. As security for the First KC Notes, KC benefits from the grant of first-ranking collateral on the Company's principal tangible and intangible assets, including pledges over its business as a going concern and intellectual property rights in the Company's principal drug candidates, as well as a pledge over its ban accounts and receivables.

**Second KC Agreement**

On 12 October 2020, the Company's entered into a bonds issue agreement with KC (the "**Second KC Agreement**"), pursuant to which Abivax issued bonds in a total principal amount of €15 million, comprised of (i) a €10 million tranche (the "**Second Tranche A Notes**") and a €5 million tranche (the "**Second Tranche B Notes**"), with an option to issue an additional €5 million tranche (the "**Second Tranche C Notes**" and collectively with the Second Tranche A Notes and the Second Tranche B Notes, the "**Second KC Notes**").

The Second Tranche A Notes were issued in October 2020, and the Second Tranche B Notes were issued in November 2020. The Second KC Notes rank *pari passu* with the First KC Notes.

Interest on the Second KC Notes accrues annually for the first 12 months from their respective issue dates at a rate of 8% plus 3-month Euribor (subject to a minimum interest rate of 8% and a maximum interest rate of 9%), after which the annual interest rate is increased to a fixed rate of 9.75% for the remainder of the term. Interest is paid in 48 monthly instalments. Principal is repaid in 36 monthly instalments, commencing on the thirteenth interest payment date.

As security for the Second KC Agreement, KC benefits from the grant of first-ranking collateral on Abivax principal tangible and intangible assets, including pledges over the Company's business as a going concern and intellectual property rights in the Company's principal drug candidates, as well as a pledge over its bank accounts and receivables.

### 3.2.5 Risks related to the commitments associated with OCEANE bonds

On 30 July 2021, the Company issued approximately €25 million 6% convertible senior unsecured and unsubordinated bonds due 30 July 2026 corresponding to 654,621 convertible bonds (the "**OCEANE bonds**"). The OCEANE bonds are exchangeable, at the option of the bondholders, for new or existing shares and bear interest at a rate of 6% per annum, payable semi-annually on 30 January and 30 July of each year, beginning 30 January 2022. The nominal value of each OCEANE bond was set at €38.19, representing a conversion/ exchange premium of 25% over the reference share price and corresponding to the placing price of the newly-issued shares in the concurrent accelerated book building process announced on 22 July 2021. The issue price of each OCEANE bond was €38.19, representing 100% of the principal amount. The exchange ratio has been adjusted as of 30 January 2023 by a decrease of the conversion price to €32.47 per share. The number of underlying shares has thus been increased from 654,621 to 769,834 shares. The exchange ratio will further be adjusted if the adjusted conversion ratio is higher than the updated conversion ratio on 30 July 2023 and 30 January 2024. The exchange ratio may be adjusted in the event of certain financial transactions being undertaken by the Company as set out in the terms and conditions of the OCEANE bonds. Prior to maturity, bondholders have the right to receive new and/or existing shares by way of set-off against amounts owed under the OCEANE bonds. Exercising this right results in the cancellation of the OCEANE bonds for which it is exercised. The Company may suspend this right for a period of up to three months in the event of a share capital increase or other financial transaction as set out in the terms and conditions of the OCEANE bonds.

### 3.2.6 Risks related to the commitments associated with State-guaranteed loan

In June 2020, the Company obtained a non-dilutive financing in the form of a State-guaranteed loan of €5.0 million. The loan was structured with an initial maturity of 12 months at 0.25% and a five-year extension option. In March 2021, the Company exercised the five-year extension option with a one-year deferral of principal repayment, with the following conditions: (i) a revised interest rate of 0.58% per annum, excluding insurance and State-guaranteed premium; and (ii) a State-guaranteed premium of €0.1 million to be paid by instalments over the contract period starting in June 2021.

The loan includes certain customary covenants and prepayment provisions. The negative covenants include an undertaking not to dispose of all or part of its assets for more than 50% of the gross value of its fixed assets. If the Company breaches its obligations under the contract, it could result in default and thus trigger an early repayment of the loan. There is no guarantee that the Company would have the necessary resources to cope with an advance repayment demand of the loan. The Company can also not guarantee that it will have sufficient cash to make the scheduled payments.

### 3.2.7 Risks related to historic and future losses

Since the Company's inception, it has incurred net losses. For the years ended 31 December 2022 and 2021, the Company incurred losses of €69.8 million and €42.5 million, respectively. As of 31 December 2022, the Company had an accumulated deficit of €308.8 million.

The Company has devoted most of its financial resources to research and development, including its clinical and preclinical development activities. Even if the Company obtains regulatory approval to market a drug candidate, the Company's future revenues will depend upon the size of any markets in which its drug candidates have received approval and its ability to achieve sufficient market acceptance, reimbursement from third-party payors and adequate market share for its drug candidates in those markets. There can be no assurance that the Company will ever earn any revenues or revenues sufficient to offset past, current and future losses or achieve profitability, which would impair its ability to sustain its operations. Moreover, even if the Company achieves profitability, such profitability may not be sustainable. Any inability to generate

sustained profits could have a material adverse effect on its business, prospects, financial condition, cash flows and results of operations.

The Company expects to continue to incur significant expenses and operating losses for the foreseeable future. The Company does not anticipate achieving profitability in the future unless the Company obtain the regulatory approvals necessary to commercialize obefazimod and any additional drug candidates that the Company may pursue in the future. The Company anticipates that its expenses will increase substantially if, and as, the Company :

- timely and successfully complete clinical development of obefazimod, its clinical-stage drug candidate;
- seek and maintain regulatory and marketing approvals for obefazimod and any future drug candidates for which the Company's successfully complete clinical trials;
- continue the preclinical and clinical development of its drug candidates;
- expand the scope of its current clinical trials for its drug candidates;
- begin new clinical trials for its drug candidates;
- develop, scale and validate its commercial manufacturing capabilities for its drug candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any drugs for which the Company may obtain marketing approval for which the Company has not entered into a collaboration with a third-party;
- seek to discover, identify and validate additional drug candidates;
- acquire or in-license other drug candidates and technologies;
- make milestone, royalty or other payments under in-license or collaboration agreements;
- obtain, maintain, protect, enforce and expand its intellectual property portfolio;
- attract new and retain existing skilled personnel; and
- create additional infrastructure to support its operations as a U.S. public company.

In addition, following the issuance of royalty certificates in September 2022, the payment of royalties in the event of commercialisation of obefazimod will result in a decrease in cash flows generated by sales of the product, which could have an unfavourable impact on its financial position, particularly at the beginning of the commercialisation phase.

The net losses the Company incurs may fluctuate significantly from quarter-to-quarter and year-to-year, such that a period-to-period comparison of its results of operations may not be a good indication of its future performance. In any particular period or periods, its operating results could be below the expectations of securities analysts or investors, which could cause the price of the ordinary shares to decline. An increase in operational losses would have a material adverse effect on its business, financial position, income, growth and outlook.

### 3.2.8 Risks related to access to grants and repayable advances

The Company has received several conditional advances and subsidies from Bpifrance since its incorporation. Funds received from Bpifrance in the form of conditional advances are recognized as financial liabilities, as the Company has a contractual obligation to reimburse Bpifrance for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. Subsidies are non-repayable grants, which are recognized in the financial statements when there exists reasonable assurance that Company will comply with the conditions attached to the subsidies and the subsidies will be received.

The following table sets forth the monies granted by and received from Bpifrance as of 31 December 2022.

| In thousands of euros | | Contract status | As of 31 December 2022<br>Amount awarded | <br>Amount collected |
|---|---|---|---|---|
| **Conditional advances** | | | **26,386** | **6,609** |
| | Carena | *On-going* | 3,830 | 2,187 |
| | RNP-VIR | *On-going* | 6,298 | 4,032 |
| | Ebola | *Stopped* | 390 | 390 |
| | COVID-19 | *Stopped* | 15,869*(1)* | - |
| **Subsidies** | | | **7,475** | **13,523** |
| | Carena | *On-going* | 1,397 | 1,187 |
| | RNP-VIR | *On-going* | 2,112 | 1,123 |
| | Ebola | *Stopped* | - | - |
| | COVID-19 | *Stopped* | 3,967 | 11,214 |
| **Total** | | | **33,862** | **20,132** |

*(1) Following the termination of the study in March 2021, the conditional advance of €6.3 million paid in 2020 was reclassified as a subsidy.*

In the event that the Company does not comply with the contractual conditions stipulated in the aid agreements the Company has entered into, the Company may have to repay the sums advanced early. Such premature repayment could deprive the Company of the necessary financial resources for its research and development projects and the Company cannot guarantee that the Company will find necessary additional financial resources, the timeline for or the possibility of replacing these financial resources with others. The Company cannot guarantee that the Company will have the necessary resources to cope with an early repayment. A material repayment would result in a material adverse effect on its business, operations, financial position, income, growth, and outlook.

In addition, the amount and date of payment of current and future grants and subsidies depend on many factors that are not in its control, including possible non-distribution decisions or the freezing of funds, as well as the achievement of key milestones previously agreed on with BPI France. Delays or failure in obtaining or replacing these grants and subsidies in the future could have a material adverse effect on its business, financial position, income, growth and outlook.

### 3.2.9 Risk of dilution

Since its incorporation, the Company issued and granted founder warrants (BCEs) and stock subscription warrants (BSAs), and granted free bonus shares (AGAs) to persons linked to the Company and financing entities. The Company has also issued convertible bonds.

The theoretical exercise of all the founder warrants and stock subscription warrant instruments giving access to the Company's capital issued and outstanding as at 31 March 2023, excluding securities held by financing entities, would allow for the subscription of 848,293 potential new ordinary shares, resulting in a hypothetical dilution equal to 1.96% based on the Company's existing share capital.

In addition, the structured loan taken out with KC and signed on 24 July 2018 included an issue of stock subscription warrants to KC entitling it to the subscription of 185,723 shares. Moreover, the financing through the issue of OCEANE bonds (also detailed in Section 8.3.1 of this Universal Registration Document) confers entitlement to subscribe for 769,834 shares, given the adjustment of the conversion parity on 30 January 2023 in accordance with the terms and conditions of the OCEANE bonds. The hypothetical exercise in full of all these rights would also result in dilution. The full dilution resulting from the potential exercise of all financial instruments entitling their holders to the Company's capital, which would result in the issue of 1,803,350 Company shares, corresponds to a potential dilution of 4.09 % based on fully diluted capital (i.e. 44,135,435 total shares) as at 31 March2023.

It should be noted that the Kepler Cheuvreux financing facility (detailed in Section 8.5 of the 2022 Universal Registration Document) expired on 30 September 2022 and has not been renewed by the Company.

Furthermore, the Company's General Meeting of 9 November 2022 delegated authority to the Board of Directors to carry out one or more capital increases and/or issues of securities giving access to the Company's capital subject to the following limitations:

(i) a total maximum nominal amount of the capital increases set at €200,000 (or the equivalent value of that amount in the event of an issue in another currency) with a total maximum nominal amount of

the debt securities that may be issued set at €150,000,000 (or the equivalent value of that amount in the event of an issue in another currency); and

(ii) the shares that may be issued or allotted in the context of equity incentive plans (BCEs, BSAs, stock options and/or AGA) may not exceed 5% of the share capital on a fully diluted basis recorded as of 9 November 2022.

The Board of Directors has fully used the delegation referred to in (i) above in connection with the capital increase completed on 1st March 2023. The renewal of such financial delegations will be submitted for approval to the next general meeting to be held on 5 June 2023.

### 3.2.10 Risks related to the French Research Tax Credit (CIR)

As a French biopharmaceutical company, the Company has benefited from certain tax advantages, including, for example, the Research and Development Tax Credit (*crédit impôt recherche*) ("**Research Tax Credit**"), which is a French tax credit aimed at stimulating research and development. The Research Tax Credit can be offset against French corporate income tax due and the portion in excess, if any, may be refunded. The Research Tax Credit is calculated based on its claimed amount of eligible research and development expenditures in France and represents €4,476 thousand for 2022. The French tax authorities, with the assistance of the Higher Education and Research Ministry, may audit each research and development program in respect of which a Research Tax Credit benefit has been claimed and assess whether such program qualifies in its view for the Research Tax Credit benefit. The French tax authorities may challenge its eligibility for, or its calculation of, certain tax reductions or deductions in respect of its research and development activities and, should the French tax authorities be successful, its credits may be reduced, which would have a negative impact on its results of operations and future cash flows. Furthermore, the French Parliament may decide to eliminate, or to reduce the scope or the rate of, the Research Tax Credit benefit, either of which it could decide to do at any time. If the Company fails to receive future Research Tax Credit amounts, its business, prospects, financial condition, cash flows or results of operations could be adversely affected.

### 3.2.11 Risks related to the future use of tax loss carryforwards

As of 31 December 2022, the Company's tax losses carried forward amounted to €308,329 thousand. In 2014, the Company acquired the companies Splicos, Wittycell and Zophis by means of a universal transfer of assets and liabilities. The Company's tax losses carried forward of the three companies combined (Splicos, Wittycell and Zophis) amounted to €26,021 thousand on the date of the mergers and transfer of remaining assets. The transfer of these losses was subject to a post-merger approval by the French tax authorities, which approved the transfer of a total amount of €22,531 thousand. As a result of the addition of these tax losses, its tax losses carried forward amounted to €308,329 thousand as at the end of 2022. Pursuant to Article 209 of the French Tax Code, the option to write off these losses has been suspended since the Company has continued conducting the business that led to these losses for a minimum period of three years, without making significant changes during this period. In France, the maximum amount of carried forward tax losses that can be written off against the tax profits of a given financial year is limited to €1 million plus 50% of the amount of taxable profits for the financial year exceeding €1 million. The outstanding tax losses remain valid and can be carried forward to be written off against tax profits of subsequent financial years subject to the same limit, for an unlimited period of time. It cannot be ruled out that regulatory or legislative changes in corporate taxation may suppress or limit all or part of the ability to use carried forward tax losses, or limit how long they can be used, to offset future profits. Changes in corporate taxation regarding the use of carried forward tax losses to offset future tax profits, could have a material adverse effect on its financial position and results of operations.

### 3.2.12 Risk related to internal control

Since it was founded, the Company has had measures in place aimed at limiting relative risk at handling of accounting and financial information. Abivax intends to continue the strict control of its financial information in order to provide its shareholders with the most reliable data possible. However, the Company's management has not completed an assessment of the effectiveness of its internal controls over financial reporting, and its independent registered public accounting firms have not conducted an audit of its internal controls over financial reporting.

In conjunction with preparing the financial statements in IFRS as of and for the years ended December 31, 2022 and 2021, a material weakness in the Company's internal controls over financial reporting was identified. The material weakness related to a lack of formal, documented and implemented processes, controls and

review procedures, specifically due to a lack of a sufficient number of professionals with an appropriate level of internal control knowledge, training and experience. This material weakness did not result in a material misstatement to its financial statements included herein, however this material weakness could result in material inaccuracies in its financial statements and impair the Company's ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

The Company plans to develop a remediation plan to address this material weakness and strengthen our controls in these areas. While it is working to remediate the material weaknesses as quickly and efficiently as possible, the Company cannot at this time provide the expected timeline in connection with implementing its remediation plan. As of December 31, 2022, the Company had not yet completed remediation of this material weakness. These remediation measures may be time-consuming and costly and might place significant demands on its financial and operational resources.

In addition, neither its management nor an independent registered public accounting firm has performed an evaluation of the internal control over financial reporting. The Company cannot assure that the actions it may take in the future, will be sufficient to remediate the control deficiencies that led to these material weaknesses in its internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. There is a material weakness in its internal controls over financial reporting and if the Company is unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of its financial reporting may be adversely affected, which could adversely affect the Company's business, investor confidence and the market price of its securities.

## 3.3 Regulatory and legal risks

### 3.3.1 Risks related to a restrictive and changing regulatory framework

One of the major issues for a growing company like Abivax is to successfully develop, alone or with the help of partners, products incorporating its technologies in an increasingly stringent regulatory environment. The pharmaceutical industry faces constant changes in its legal and regulatory environment and increased constraints and oversight by the competent authorities, such as the National Agency for Medicines and Health Products Safety (ANSM) in France, the European Medicines Agency (EMA) in Europe or the Food and Drug Administration (FDA) in the United States, or the Pharmaceuticals and Medical Devices Agency (PMDA in Japan) and other regulatory authorities in the rest of the world. At the same time, the public is demanding more guarantees regarding drug safety and efficacy. This may at any time lead to a more restrictive regulatory environment for its drug candidates which may have a material adverse effect on business, financial position, income, growth and outlook.

Health authorities oversee research and development, preclinical studies, clinical trials, the regulation of pharmaceutical companies, and drug manufacturing and commercialisation. This increasing stringency of the legislative and regulatory framework is common worldwide; however, requirements vary from country to country. In particular, health authorities, especially the ANSM, EMA, FDA and PMDA, have imposed increasingly burdensome requirements in terms of the volume of data required to demonstrate the efficacy and safety of a product. These increased requirements have thus reduced the number of products authorised in comparison to the number of applications filed. Products on the market are also subject to periodic reassessment of the risk/benefit ratio after their authorisation. The delayed discovery of problems not identified at the research stage can lead to marketing restrictions, suspension or withdrawal of the product, and to an increased risk of litigation.

Therefore, the authorisation process is long and expensive; it can take many years and the result is not predictable. Insofar as new legal or regulatory provisions would result in an increase in the cost of obtaining and maintaining product marketing authorisations or limit the targeted indications that a product targets or the economic value of a new product to its inventor, the growth prospects for the pharmaceutical industry and the Company could be reduced. If the Company experiences delays completing, or if the Company terminates, any of its clinical trials, or if the Company is required to conduct additional clinical trials, the commercial prospects for its drug candidates may be harmed and its ability to generate product revenue will be delayed. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, outlook, financial position, income and growth.

**The Company is subject to healthcare laws and regulations which may require substantial compliance efforts and could expose the Company to criminal sanctions, civil and administrative penalties, contractual damages, reputational harm and diminished profits and future earnings, among other penalties.**

Healthcare providers, including physicians, and others will play a primary role in the recommendation and prescription of its products, if approved. The Company's arrangements with such persons and third-party payors and its general business operations will expose it to broadly applicable fraud and abuse and other healthcare laws and regulations that would constrain the business or financial arrangements and relationships through which the Company research, market, sell and distribute its drugs, if the Company obtain marketing approval. The restrictions under applicable U.S. federal, state and foreign healthcare laws and regulations are more detailed in Paragraph 9.1.4.2.

The Company may also be subject to additional federal laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**"), which prohibits, any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party, or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. Activities that violate the FCPA, even if they occur wholly outside the United States, can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts. The scope and enforcement of these laws is broad and subject to rapid change. Further, enforcement bodies have increased their scrutiny of interactions between healthcare companies and healthcare providers. This has resulted in an increase in the number of investigations, prosecutions, convictions and settlements in the healthcare industry. Responding to investigations can be both resource and time consuming and can divert Management's attention from the business. Any such investigation or settlement could increase the Company's costs or otherwise have a material adverse effect on its business, outlook, financial position, income and growth.

Ensuring that its business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. It cannot be excluded that governmental authorities will conclude that the Company's business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If its operations were found to be in violation of any of these laws or any other governmental regulations that may apply to the Company, the latter may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings and curtailment of its operations, any of which could substantially disrupt its operations. If the physicians or other providers or entities with whom the Company expects to do business are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. The Company may incur significant costs achieving and maintaining compliance with applicable federal and state privacy, security, and fraud laws. Any action against the Company for violation of these laws, even if the Company successfully defends against it, could cause it to incur significant legal expenses and divert its Management's attention from the operation of its business.

### 3.3.2 Specific risks related to the preclinical studies and clinical trials necessary to obtain marketing authorisations for the Company's therapeutic products

The organisation of preclinical animal studies and human clinical trials is indispensable for obtaining marketing authorisation for the products developed by the Company. They usually take several years to complete and are very costly.

Since these studies and trials need to be conducted by preclinical and clinical research sites, their quality and usefulness will depend largely on the ability of the Company and its partners to select preclinical and clinical research sites and, for human trials, their ability to recruit the number of patients needed in a relatively short time frame in order to be able to publish results rapidly, and to select, where applicable, the right providers for implementation of the study protocol defined by the Company or its partners. The geographical distance or dispersion of the clinical or preclinical research sites may also cause operational and logistical difficulties that could lead to additional costs and delays.

In the event the Company or its partners fail to recruit the intended patients, which could lead to delays in clinical trials and the publication of their results, this could result in a delay in obtaining support from both learned societies and healthcare professionals in the medical fields concerned, and the commercialisation of the Company's products would be adversely affected, which could have a material adverse effect on the Company, its business, financial position, income, growth and outlook.

### 3.3.3 Risks related to the patent and licence portfolios

**The protection of the Company's patents and other intellectual property rights is not certain**

The Company's commercial success depends particularly on its ability and the ability of its partners to obtain, maintain and ensure, against third parties, the protection of its patents, trademarks and related applications and other intellectual property rights or similar rights (such as trade secrets, business secrets and know-how) or those the Company is authorised to use in the course of its business. It is also important, for the success of its business, that the Company is able to have similar protection for all its other intellectual property rights in Europe, the United States, Asia and other key countries. The Company dedicates substantial financial and human resources to this and intends to continue its policy of protection through new patent applications as soon as it deems it appropriate. The Company's technology is currently protected by patents and patent applications that the Company has filed or for which the Company has an exclusive license. However, the Company or its partners might not be able to maintain the protection of its intellectual property rights and the Company could, thereby, lose its technological and competitive advantage.

Firstly, the Company's intellectual property rights and those of its partners offer protection for a period that may vary from one territory to another. The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which the Company is seeking patent protection for its drug candidates, the patent term is 20 years from the earliest date if filing a non-provisional patent application. In the United States, the term of a patent may be lengthened by a patent term adjustment, which provides for term extension in the case of administrative delays at the United States Patent and Trademark Office ("**USPTO**") in granting a patent, or may be shortened if a patent is terminally disclaimed over another patent with an earlier expiration date. Furthermore, in the United States, the term of a patent covering an FDA approved drug may be eligible for a patent term extension under the Hatch-Waxman Amendments as compensation for the loss of patent term during the FDA regulatory review process. The period of extension may be up to five years beyond the expiration of the patent but cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval. Only one patent among those eligible for an extension may be extended. In the future, if any of its drug candidates receives FDA approval, the Company expects to apply for a patent term extension, if available, to extend the term of the patent covering such approved drug candidate. The Company also expects to seek patent term extensions in any jurisdictions where they are available, however, there is no guarantee that the applicable authorities, including the FDA, will agree with the Company's assessment of whether such an extension should be granted, and even if granted, the length of such an extension. In France and Europe, the term of the patent is 20 years from the date the patent application is filed, with the understanding that this period may be extended up to another five years if a supplementary protection certificate is filed and an additional six months if a pediatric investigation plan is applied.

Secondly, the Company and its partners could encounter difficulties in the filing and examination of some of its patent, trademark or other intellectual property rights applications currently being examined/registered. At the time a patent application is filed, there may be other patents that could constitute opposable prior art that may have not yet been published. Despite prior art searches and monitoring, the Company cannot be certain that it is the first to conceive of an invention and file a patent application relating thereto; in particular, it should be noted that in most countries, the publication of patent applications takes place 18 months after the filing of the applications themselves and that discoveries are sometimes only the subject of publication or patent application months or even years later. Likewise, when filing one of its trademarks in a country where it is not covered, the Company could find that the trademark in question is not available in that country. A new trademark would then need to be sought for the country in question or an agreement negotiated with the prior holder of the trademark. Therefore, it is in no way certain that the Company's current and future applications for patents, trademarks and other intellectual property rights will result in registrations.

Thirdly, the simple granting of a patent, trademark or other intellectual property rights does not guarantee validity or enforceability. The Company's competitors may at any time contest the validity or enforceability of the Company's or the Company's partners' patents, trademarks or applications relating thereto of the Company or its partners before a court or in the context of other specific procedures which, depending on the outcome of such disputes, could reduce their scope, result in their invalidation or allow them to be circumvented by competitors. In addition, developments, changes or divergences in the interpretation of the legal framework governing intellectual property in Europe, the United States or other countries could allow competitors to use the Company's or the Company's partners' inventions or intellectual property rights to develop or market the Company's products or technologies without financial compensation. Moreover, there are still certain countries that do not protect intellectual property rights in the same way as in Europe and the

United States, and the effective procedures and rules necessary to ensure the defence of the Company's rights may not exist in these countries. There is therefore no certainty that the existing and future patents, trademarks and other intellectual property rights of the Company will not be disputed, invalidated or circumvented, or that they will provide effective protection against competition and the patents of third parties covering similar inventions.

Consequently, the Company's rights to its owned or licensed patents, trademarks and the related applications and other intellectual property rights may not confer the protection expected against competition. The Company therefore cannot guarantee with certainty that:

- it will be able to develop novel inventions for which a patent could be filed or issued;
- applications for patents and other property rights currently under review will actually result in the granting of patents, trademarks or other registered intellectual property rights;
- patents or other intellectual property rights granted to the Company or its partners will not be contested, invalidated or circumvented; or
- the scope of protection conferred by the patents, trademarks and intellectual property rights of the Company or its partners is and will remain sufficient to protect it against competition and the patents, trademarks and intellectual property rights of third parties covering similar devices, products, technologies or developments.

Were these eventualities to occur, they could have a negative effect on the Company's business and growth.

The Company's ability to pursue the development of some of its drug-based candidates depends on the maintenance in force of the licensing agreements entered into with various institutes. The Company has licenses granted by the CNRS, the University of Montpellier and/or the *Institut Curie* for certain patents or patent co-ownership rights resulting from cooperation with the CNRS, the University of Montpellier and the *Institut Curie*, which allowed obefazimod to be developed and a chemical library of more than 2,200 small molecules to be generated.

These license contracts provide the possibility for the licensor to end an agreed exclusivity or terminate the contracts in the event of non-payment of fees, a dispute over the validity of the patents licensed or a violation by the Company of its obligations.

**The Company may be sued for infringing or misappropriating the intellectual property rights of third parties, and if the Company is, such litigation could be costly and time consuming and could prevent or delay the Company from developing or commercializing its drug candidates.**

The commercial success of the Company will also depend on its ability to develop products and technologies that do not infringe on the patents or other rights of third parties. It is important for the success of its business that the Company is able to use its products freely without infringing patents or other third-party rights, in particular research and development efforts in this field and intellectual property, and without third parties infringing the intellectual property rights of the Company.

The Company continues to carry out, as it has done to date, the preliminary studies that it considers necessary in view of the above risks, before investing in the development of its various products and technologies. With the help of industrial property consulting firms, it monitors its competitors' activity (particularly with respect to patent filings).

On the other hand, monitoring the unauthorised use of the Company's products and technology and the infringement of its own intellectual property rights is challenging. The Company therefore cannot guarantee with certainty that:

- It will be able to prevent, take legal action against, and obtain compensation for misappropriation or unauthorised use of its products and technologies, particularly in foreign countries where its rights are less well protected because of the territorial scope of industrial property rights;
- there are no prior patents or other intellectual property rights of third parties covering certain of its products, methods, technologies, results or activities of the Company and that, consequently, third parties might bring an action for infringement or violation of their rights against the Company with a view to obtaining damages and interest and/or the cessation of the Company's activities in the manufacture and/or commercialisation of products, methods and the like thus disputed;

- there are no trademark rights or other prior rights of third parties that could be the basis of an infringement or liability action against the Company; and
- the Company's domain names are not subject, on the part of third parties who have prior rights (for example trademark rights), to a Uniform Domain-Name Dispute-Resolution Policy (UDRP) or similar policy, or an infringement action.

In the event of intellectual property litigation, the Company may have to:

- stop developing, selling or using the product or products that depended on the disputed intellectual property;
- obtain a licence from the holder of the intellectual property rights. Such a licence may be unobtainable or only be obtainable under unfavourable economic conditions for the Company; or
- revise the design of some of its products/technologies or, in the case of trademark applications, rename its products to avoid infringing the intellectual property rights of third parties, which may prove impossible or time-consuming and expensive, and could impact its marketing efforts.

Litigation can also result in an order to pay damages (including treble damages) and being subject to injunctions.

In addition, third parties (or even employees of the Company) could use or attempt to use elements of the Company's technologies protected by an intellectual property right, which would create a detrimental situation for the Company. The Company may therefore be compelled to bring legal or administrative proceedings against these third parties in order to enforce its intellectual property rights (patents, trademarks, designs and models or domain names) in court.

Any litigation or dispute, regardless of the outcome, could lead to substantial costs, affect the Company's reputation, negatively influence the Company's income and financial position, and possibly not lead to the desired protection or sanction. Some competitors with more substantial resources than those of the Company may be able to bear the costs of litigation more easily.

**The Company may not be able to prevent a disclosure of information to third parties that could have an impact on its future intellectual property rights.**

It is also important for the Company to protect itself against the unauthorised use and disclosure of its confidential information, know-how and trade secrets. Unpatented and/or unpatentable technologies, processes, methods, know-how and data are considered trade secrets that the Company tries in part to protect through confidentiality agreements.

In the context of collaboration, partnership or research contracts, or other types of cooperation between the Company and researchers from academic institutions, and with other public or private entities, subcontractors, or any co-contracting third parties, various information and/or products may be entrusted to them in order to conduct certain tests and clinical trials. In such cases, the Company requires in principle that confidentiality agreements be signed. Furthermore, as a general rule, the Company takes care that the collaboration or research contracts that it signs give access to full ownership or co-ownership of results and/or inventions resulting from this collaboration, or to an exclusive licence based on these results and/or inventions resulting from this collaboration.

Despite these efforts, these counterparties may breach the agreements and disclose the Company's proprietary information, including its trade secrets, and the Company may not be able to obtain adequate remedies for such breaches. Its trade secrets may also be obtained by third parties by other means, such as breaches of its physical or computer security systems. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, if any of its trade secrets were to be lawfully obtained or independently developed by a competitor, the Company would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with the Company. If any of its trade secrets were to be disclosed to, or independently developed by, a competitor, the Company's competitive position would be harmed and its business may be adversely affected.

There can be no assurance that the agreements put in place to protect its technology and trade secrets and/or the know-how being used will provide the protection sought or will not be violated, that the Company will have appropriate solutions for such violations, or that its trade secrets will not be disclosed to or independently developed by its competitors. In the context of contracts that the Company enters into with third parties, the Company sometimes take the precaution of providing that they are not authorized to use third-party services or that they may only do so with its prior approval. However, it cannot be ruled out that some of these co-contractors may nevertheless use third parties. In this event, the Company has no control over the conditions under which third parties with which the Company contracts protect their confidential information, irrespective of whether the Company provides in its agreements with its co-contractors that they undertake to pass on the confidentiality obligations to their own co-contractors.

Such contracts therefore expose the Company to the risk of having the third parties concerned (i) claim the benefit of intellectual property rights on the Company's inventions or other intellectual property rights, (ii) fail to ensure the confidentiality of unpatented innovations or improvements of the Company's confidential information and know-how, (iii) disclose the Company's trade secrets to its competitors or independently develop these trade secrets and/or (iv) violate such agreements, without the Company having an appropriate solution for such violations.

Consequently, the Company's rights to its confidential information, trade secrets and know-how may not confer the expected protection against competition and the Company cannot guarantee with certainty that:

- Its knowledge and trade secrets will not be obtained, stolen, circumvented, transmitted without its authorisation, or used;
- The Company's competitors have not already developed similar technologies or products, or ones similar in nature or purpose to those of the Company;
- No co-contracting party will claim the benefit of all or part of the intellectual property rights relating to inventions, knowledge or results that the Company holds in its own right or in co-ownership, or for which it would be entitled to a licence;
- The Company's employees will not claim rights or payment of additional compensation or fair price for inventions in the creation of which they participated.

The occurrence of one or more of these risks could have a significant adverse effect on the Company's business, outlook, financial position, income and growth.

**The Company is subject to cyber risks.**

The Company is dependent upon the availability, capacity, reliability and security of its information technology infrastructure to conduct daily operations. The Company depends on various information technology systems to process and record financial data, research data and confidential information, process clinical data, manage financial resources and communicate with employees and third parties. In particular, the Company stores information about drug candidates, which is critical to its research and development, on its computer systems.

Third parties on which the Company relies have in the past been affected by cyberattacks and may in the future fail, or are perceived to have failed, to maintain sufficient cyber-security safeguards, which could compromise data they hold on its behalf. If its suppliers or other third parties the Company collaborates with suffer from cyberattacks or cybersecurity breaches, the Company could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims); additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data.

The Company maintains industry-standard backups and procedures, however it is at risk of financial loss, reputational damage and general disruption from a failure of its information technology infrastructure or an attack for the purposes of espionage, extortion, terrorism or to cause embarrassment. Any failure of, or attack against, its information technology infrastructure may be difficult to prevent or detect, and its internal policies to mitigate these risks may be inadequate or ineffective. The Company may not be able to recover any losses that may arise from such a failure or attack, which could have a material adverse effect on its business, outlook, financial position, income and growth.

**Intellectual property rights do not address all potential threats to its competitive advantage.**

The degree of future protection afforded by its intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect its business, or permit the Company to maintain its competitive advantage. The following examples are illustrative.

- Competitors may be able to formulate compositions that are similar to the Company's ones but that are not covered by its intellectual property rights.
- Competitors may independently develop similar or alternative compositions or otherwise circumvent any of its applications without infringing its intellectual property rights.
- The Company or any of its collaboration partners might not have been the first to conceive and reduce to practice the inventions covered by the patents or patent applications that it owns, licenses or will own or license.
- The Company or any of its collaboration partners might not have been the first to file patent applications covering certain of the patents or patent applications that the Company or they own or have obtained a license, or will own or will have obtained a license.
- It is possible that any pending patent applications that the Company has filed, or will file, will not lead to issued patents.
- Issued patents that the Company owns may not provide it with any competitive advantage, or may be held invalid or unenforceable, as a result of legal challenges by its competitors.
- Its competitors might conduct research and development activities in countries where the Company does not have patent rights, or in countries where research and development safe harbour laws exist, and then use the information learned from such activities to develop competitive products for sale in its major commercial markets.
- Ownership of its patents or patent applications may be challenged by third parties.
- The patents of third parties or pending or future applications of third parties, if issued, may have an adverse effect on its business.

### 3.3.4 Risks related to product liability claims

The risk that the Company may be sued on product liability claims is inherent in the development and commercialisation of its drug candidates. Side effects of, or manufacturing defects in, drugs that the Company develops could result in the deterioration of a patient's condition, injury or even death. For example, its liability could be sought after by patients participating in the clinical trials in the context of the development of the therapeutic products tested and unexpected side effects resulting from the administration of these drugs. In addition, the Company could face liability due to undetected side-effects caused by the interaction of its drugs with other drugs following release of the drug candidate to the market. Once a product is approved for sale and commercialized, the likelihood of product liability lawsuits increases. Criminal or civil proceedings might be filed against the Company by patients, regulatory authorities, biopharmaceutical companies and any other third party using or marketing its drugs. These actions could include claims resulting from actions by its partners, licensees and subcontractors, over which the Company has little or no control. These lawsuits may divert its Management from pursuing its business strategy and may be costly to defend. In addition, if the Company is held liable in any of these lawsuits, the Company's may incur substantial liabilities, may be forced to limit or forgo further commercialisation of the affected products and may suffer damage to its reputation.

The Company could be exposed to the risk of liability claims during the clinical development of its products, in particular product liability claims, related to the manufacture of therapeutic products and trials in humans and animals. The Company could be held liable by patients participating in clinical trials as part of the development of the therapeutic products tested for unexpected side effects resulting from the administration of these products.

The Company could also be held liable during the commercialisation phase of its products. Criminal complaints or lawsuits could be filed or brought against the Company by patients, regulatory agencies, pharmaceutical companies and any other third parties using or marketing its products. These actions may include claims arising from acts of its partners, licensees or subcontractors, over which the Company has little or no control. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use its drug candidates.

The Company maintains product liability insurance coverage for its clinical trials at levels which the Company believes are appropriate for its clinical trials. Nevertheless, the Company cannot guarantee that the insurance policy taken out or the contractually limited indemnification, if applicable, granted by its subcontractors will be sufficient to cover the claims that could be brought against the Company or losses the Company may suffer.

If its liability, or that of its partners, licensees and subcontractors, was thereby activated, if the Company or its partners, licensees and subcontractors were unable to obtain and maintain appropriate insurance coverage at an acceptable cost or protect ourselves in any way against liability claims, this would seriously affect the commercialisation of its products and, more generally, have a material adverse effect on its business, income, financial position and outlook for growth.

### 3.3.5 Risks related to restrictive regulations governing the cross-border collection, use, processing and transfer of personal information

The Company is subject to stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security. Its actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of its business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, the Company collects, receives, stores, processes, generates, uses, transfers, discloses, makes accessible, protects, secures, disposes of, transmits, and shares (collectively, processing) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, and financial information (collectively, sensitive data).

Its data processing activities may subject the Company to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, the California Consumer Privacy Act of 2018 ("**CCPA**") requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for civil penalties of up to $7,500 per violation and allows private litigants affected by certain data breaches to recover significant statutory damages. In addition, the California Privacy Rights Act of 2020 ("**CPRA**"), which becomes operative 1 January 2023, will expand the CCPA's requirements, including applying to personal information of business representatives and employees and establishing a new regulatory agency to implement and enforce the law.

Other states, such as Virginia, Colorado, Utah, and Connecticut have also passed comprehensive privacy laws, and similar laws are being considered in several other states, as well as at the federal and local levels. These developments may further complicate compliance efforts and may increase legal risk and compliance costs for the Company and the third parties upon whom the Company relies.

Outside the United States, an increasing number of laws, regulations, and industry standards may govern data privacy and security. For example, the European Union's Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended ("**EU GDPR**"), the United Kingdom's GDPR ("**UK GDPR**"), Brazil's General Data Protection Law (Lei Geral de Proteção de Dados Pessoais, or "**LGPD**") (Law No. 13,709/2018), and China's Personal Information Protection Law ("**PIPL**") impose strict requirements for processing personal data.

Furthermore, the Company seeks to obtain marketing authorization from the European Union for its drug candidates. Moreover, a significant portion of the personal data that the Company may use is managed by third parties (primarily clinical sites and CROs in clinical trials). The collection and use of personal health data in the European Union is governed by the provisions of the EU GDPR. Under the EU GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to €20 million or 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In addition, the Company may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the United Kingdom ("**UK**") have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA and UK's standard contractual clauses, these mechanisms are subject to legal challenges, and there is no assurance that the Company can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for the Company to transfer personal data from the EEA, the UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, the Company could face significant adverse consequences, including the interruption or degradation of its operations, the need to relocate part of or all of its business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against its processing or transferring of personal data necessary to operate its business. Some European regulators have prevented companies from transferring personal data out of Europe for allegedly violating the EU GDPR's cross-border data transfer limitations.

In addition to data privacy and security laws, the Company may be contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. The Company may also be bound by other contractual obligations related to data privacy and security, and its efforts to comply with such obligations may not be successful.

The Company may publish privacy policies, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of its practices, the Company may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires the Company to devote significant resources and may necessitate changes to its services, information technologies, systems, and practices and to those of any third parties that process personal data on its behalf.

The Company may at times fail (or be perceived to have failed) in its efforts to comply with its data privacy and security obligations. Moreover, despite its efforts, its personnel or third parties on whom the Company relies may fail to comply with such obligations, which could negatively impact its business operations. If the Company or the third parties on which the Company relies fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, the Company could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims); additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on the Company's reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize the Company's products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to its business model or operations.

If its information technology systems or data, or those of third parties upon which the Company relies, are or the Company were compromised, the Company could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of its business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of its business, the Company and the third parties upon which the Company relies may process sensitive data, and, as a result, the Company and the third parties upon which the Company relies face

a variety of evolving threats, including but not limited to ransomware attacks, which could cause security incidents. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of its sensitive data and information technology systems, and those of the third parties upon which the Company relies. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.

Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, the Company and the third parties upon which the Company relies may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt its systems and operations, supply chain, and ability to produce, sell and distribute its services.

The Company and the third parties upon which the Company relies may be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats.

In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in its operations, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but the Company may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

Remote work has become more common and has increased risks to the Company's information technology systems and data, as more of its employees utilize network connections, computers, and devices outside its premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose the Company to additional cybersecurity risks and vulnerabilities, as its systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies.

In addition, the Company's reliance on third-party service providers could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to the Company's business operations. The Company may rely on third-party service providers and technologies to operate critical business systems to process sensitive data in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, employee email, and other functions. The Company may also rely on third-party service providers to provide other products, services, parts, or otherwise to operate its business. The Company ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the Company's third-party service providers experience a security incident or other interruption, the Company could experience adverse consequences. While the Company may be entitled to damages if the Company's third-party service providers fail to satisfy their privacy or security-related obligations to the Company, any award may be insufficient to cover its damages, or the Company may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and the Company cannot guarantee that third parties' infrastructure in its supply chain or its third-party partners' supply chains have not been compromised. One of its CROs has experienced a data breach that involved personal data being compromised, affecting all the CRO's customers.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to its sensitive data or its information technology systems, or those of the third parties upon whom the Company relies. A security incident or other interruption could disrupt the Company's ability (and that of third parties upon whom the Company relies) to provide its services.

The Company may expend significant resources or modify its business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require the Company to

implement and maintain specific security measures or industry-standard or reasonable security measures to protect its information technology systems and sensitive data.

While the Company has implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. The Company may be unable in the future to detect vulnerabilities in its information technology systems because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. Further, the Company may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

Applicable data privacy and security obligations may require the Company to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

If the Company (or a third party upon whom the Company relies) experience a security incident or are perceived to have experienced a security incident, the Company may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in its operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may cause customers to stop using its services, deter new customers from using its services, and negatively impact its ability to grow and operate its business.

The Company's contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in its contracts are sufficient to protect the Company from liabilities, damages, or claims related to its data privacy and security obligations. The Company cannot be sure that its insurance coverage will be adequate or sufficient to protect the Company from or to mitigate liabilities arising out of its privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

## 3.4 Risks related to the Company's organisation

### 3.4.1 Risks related to managing the Company's growth

In order to manage the Company's anticipated development and expansion, including the potential commercialisation of the Company's drug candidates in Europe and the United States the Company must continue to implement and improve its managerial, operational and financial systems, expand its facilities and continue to recruit and train additional qualified personnel. Due to the Company's limited financial resources and the limited experience of its Management team in managing a company with such expected growth, the Company's may not be able to effectively manage the expansion of the Company's operations or recruit and train additional qualified personnel. The expansion of the Company's operations may lead to significant costs and may divert the attention of its Management and business development resources away from day-to-day activities and devote a substantial amount of time to managing internal or external growth. The Company's inability to manage growth or unexpected difficulties encountered during expansion could have a material adverse effect on the Company's business, income, financial position, growth and outlook.

### 3.4.2 Risks of dependency on third parties

**The supply of specific raw materials and products required for conducting clinical trials and manufacturing the Company's products cannot be guaranteed.**

The Company currently rely, and expect to continue to rely, on a small number of third-party suppliers, and in certain cases a single-source supplier, for the supply of various raw materials and chemical products and clinical batches needed for its preclinical studies and clinical trials. In the case of certain manufactured and clinical supplies, the Company rely on single-source suppliers. The supply of specific raw materials and products required for conducting clinical trials and manufacturing its products cannot be guaranteed.

The Company is dependent on third parties for the supply of various materials, including chemical or biological products that are necessary to produce investigational immunotherapies for its clinical trials and, ultimately, the immunotherapies developed by the Company.

The Company cannot ensure that these suppliers will remain in business, will maintain their regulatory approvals, meet their contractual obligations in a timely manner, have sufficient capacity or supply to meet its needs, or that they will not be purchased by one of its competitors or another company that is not interested in continuing to work with us. In such a case, the Company may not be able to find other suppliers for chemical or biological materials or products of acceptable quality and cost and in appropriate volumes. If a supplier or manufacturer were not available, or if the supply of products and materials were reduced or discontinued, the Company could be unable to continue to develop, produce and commercialise its products on time and in a competitive manner. Moreover, the Company's materials and products are subject to strict manufacturing requirements and rigorous testing. Delays in manufacturing these materials and products by the Company's suppliers could affect its ability to complete clinical trials and commercialise its products in a profitable and timely manner.

Should the Company encounter difficulties in the supply of these chemical or biological materials or products, if it is unable to maintain its current supply agreements or enter into new agreements to develop and manufacture its products in the future, its business, outlook, financial position, income and growth could be materially adversely affected.

As part of its development, the Company uses subcontractors, especially for the production of finished or semi-finished product batches intended for preclinical studies and clinical trials.

The Company relies on third parties to conduct its preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, the Company may not be able to obtain regulatory approval for or commercialize its drug candidates and its business could be substantially harmed. Furthermore, since it does not have sufficient human resources and expertise at this stage of its development to conduct all the regulatory preclinical and clinical trials required for the development of the drug candidates the Company designs, these trials are entrusted to specialised healthcare organisations through companies specialised in managing clinical trials, CROs such as IQVIA (in charge of conducting the UC Phase 3 clinical program) or Simbec Orion, and in the provision of research or product manufacturing services, such as Acobiom, Eurofins, Cerba, Evotec, Delpharm, Seqens, Creapharm, Charles River or Histalim. The Company relies on these parties for execution of its preclinical and clinical trials, and the Company controls only certain aspects of their activities. The outsourcing of these clinical trials generates risks and costs related to selecting these organisations. Operational difficulties may also occur, notably due to distance or geographical dispersion of the clinical trial sites.

Any failure on the part of these subcontractors may have consequences on the timetable or the continuation of the clinical trials on the drug candidates obefazimod and other molecules, as well as on data quality, which must comply with strict standards (Good Clinical Practice, GMP or the International Council for Harmonization Harmonized Tripartite Guideline for Good Clinical Practice) imposed by the supervisory authorities and may thus delay the commercialisation of the products. Furthermore, the Company cannot guarantee that the amount of potential damages related to the clinical research of the products that it develops will not be greater than the compensation limits in the contracts signed with the CROs.

Such events would have a material adverse effect on the Company's business, outlook, financial position, income and growth.

**The Company may not be able to find industrial partners to pursue the clinical and commercial development of obefazimod.**

The Company aims to enter into licensing and distribution partnerships with pharmaceutical companies in order to fund the completion of the clinical development and marketing preparation of its anti-inflammatory candidate obefazimod, for the treatment of inflammatory diseases (such as IBD and RA) and viral infections. Consequently, the Company should find partners with sufficient capacity to perform Phase 1 and/or 2 and/or 3 clinical trials on a national or international scale and mass-produce, distribute and market immunotherapies, anti-inflammatory treatments such as obefazimod. If the Company were to enter into such partnerships, the commercialisation of its products would depend, in part, on the clinical, industrial, marketing and commercial development efforts of its business partners and the ability of these partners to produce and sell obefazimod. Any failure on the part of its partners could have a material adverse effect on its growth and outlook.

It is also possible that the Company may not be able to enter into partnerships under economically reasonable conditions or at all. This could have a material adverse effect on the Company's business, outlook, financial position, results, and development.

**The Company depends on, and will continue to depend on, collaboration and strategic alliances with third partners. To the extent it is able to enter into collaborative arrangements or strategic alliances, the Company will be exposed to risks related to those collaborations and alliances.**

An important element of its strategy for developing, manufacturing and commercializing its drug candidates is entering into partnerships and strategic alliances with other pharmaceutical companies or other industry participants. The collaboration agreements that the Company has established, and any collaboration arrangements that the Company may enter into in the future, may not be successful, which would have a negative impact on its business, results of operations, financial condition and growth prospects.

Any partnerships or alliance the Company has or may have in the future may be terminated for reasons beyond its control or it may not be able to negotiate future alliances on acceptable terms, if at all. These arrangements may result in the Company receiving less revenue than if it sells its products directly, may place the development, sales and marketing of its products outside of its control, may require the Company to relinquish important rights or may otherwise be on unfavourable terms. Collaborative arrangements or strategic alliances will also subject the Company to a number of risks, including the risk that:

- the Company may not be able to control the amount and timing of resources that its strategic partner/ collaborators may devote to the drug candidates;
- strategic partner/collaborators may experience financial difficulties;
- the failure to successfully collaborate with third parties may delay, prevent or otherwise impair the development or commercialisation of its drug candidates or revenue expectations;
- products being developed by partners/collaborators may never reach commercial stage resulting in reduced or even no milestone or royalty payments;
- business combinations or significant changes in a collaborator's business strategy may also adversely affect a collaborator's willingness or ability to complete their obligations under any arrangement;
- a collaborator could independently move forward with a competing product developed either independently or in collaboration with others, including its competitors; and
- collaborative arrangements are often terminated or allowed to expire, which would delay the development and may increase the cost of developing drug candidates.

### 3.4.3 Risk related to the Company losing key employees and not being able to attract new qualified individuals

The Company is highly dependent on its Management, scientific and medical personnel whose services are critical to the Company's success. The Company's success depends greatly on the involvement and expertise of the Company's senior executives and qualified scientific staff. While Dr. Philippe Pouletty, MD, the Company's founder and Chairman of the Company's board of directors since the Company's inception in 2013, resigned in August 2022, he continues to support its development as a member of the Company's board of directors. As announced by the Company on 5 April 2023, Mr. Marc de Garidel will become CEO (*Directeur Général*) and Chairman of the Board (*Président du Conseil d'Administration*) effective on 5 May 2023. He will perform his duties as Chairman on an interim basis until the appointment of a new long-term Chairman of the Board. The Company does not maintain key person insurance. The temporary or permanent unavailability of its Management and scientific staff, as well as Dr. Pouletty, could lead to:

- loss of know-how and weakening of certain activities, especially in the case of transfer to the competition; and
- deficiencies in terms of technical skills that could slow down activity and ultimately impair its ability to reach its objectives.

Recruiting and retaining additional qualified management and scientific, clinical, manufacturing and sales and marketing personnel will also be critical to the Company's success, particularly as the Company expands in order to acquire additional skills, such as manufacturing, quality assurance and regulatory and medical affairs. The loss of the services of the Company's senior Management team or other key employees could impede the achievement of the Company's research, development and commercialisation objectives and seriously harm the Company's ability to successfully implement the Company's business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of

the limited number of individuals in the Company's industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drug candidates. Competition to hire from this limited pool is intense, and the Company may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel.

The Company also experiences intense competition for the hiring of scientific and clinical personnel from other companies, universities and research institutions. The Company may not be able to attract or retain qualified management and scientific personnel in the future due to intense competition for a limited number of qualified personnel. Many of those that compete with the Company for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than the Company do. The Company's competitors may also provide more diverse opportunities and better chances for career advancement. An inability to attract and retain high quality personnel will have a material adverse effect on the Company's business, prospects, financial condition, cash flow or results of operations.

In addition, the Company relies on consultants and advisors, including scientific and clinical advisors, to assist the Company in formulating the Company's research and development and commercialisation strategy. The Company's consultants and advisors may be employed by employers other than the Company and may have commitments under consulting or advisory contracts with other entities that may limit their availability to the Company. If the Company is unable to continue to attract and retain high quality personnel, the marketing and production of the Company's drugs could be delayed or prevented, which could, in turn, have a material adverse effect on the Company's business, prospects, financial condition, cash flows or results of operations.

# 4. INFORMATION ABOUT THE COMPANY

## 4.1 Legal and commercial name of the Company

The name of the Company is: Abivax.

## 4.2 Place, registration number and legal entity identifier of the Company

The Company is registered with the Trade and Companies Register of Paris under number 799 363 718.

Abivax's Legal Entity Identifier (LEI) code is: 969500D8TMNB184OJU95.

## 4.3 Date of incorporation and duration of the Company

The Company was incorporated on 4 December 2013 and registered on 27 December 2013 as a *société par actions* (joint stock company) for a term of 99 years starting from its date of registration in the Trade and Companies Register or until 22 December 2112, subject to extension or early dissolution.

## 4.4 Registered office, legal form, laws governing its operations

The Company is a *société anonyme* (limited liability company) with a Board of Directors, governed by French law and is primarily subject to Articles L. 225-1 et seq. of the French Commercial Code for its operations.

The Company's registered office is located at 7-11 boulevard Haussmann - 75009 Paris, France.

The contact details of the Company are as follows:

Tel.: +33 (0) 1 53 83 08 41

E-mail: info@abivax.com

Website: www.abivax.com

The information on the website is not part of the Universal Registration Document.

# 5. OVERVIEW OF ACTIVITIES

## 5.1 Main activities

### 5.1.1 General presentation of Abivax, a biotech company specialised in the treatment of inflammatory diseases

Abivax is a Phase 3 clinical-stage biotechnology company focused on developing therapeutics that modulate the body's natural immune system to treat patients with chronic inflammatory diseases, with a drug candidate portfolio led by obefazimod, which is in a clinical Phase 3 program for the treatment of ulcerative colitis ("UC"). To the knowledge of the Company, obefazimod is the only small molecule drug candidate in clinical development with a mechanism of action that is designed to specifically induce the production of a unique micro-RNA, called miR-124, a potent anti-inflammatory agent. In its induction Phase 2b clinical trial for the treatment of UC, which included 252 patients across 17 different countries, obefazimod met the primary endpoint of a statistically significant reduction in Modified Mayo Score, the standard measure of disease severity, as well as secondary endpoints of endoscopic improvement, clinical response, clinical remission and the reduction of fecal calprotectin, as compared to placebo. Abivax has observed a fast onset of action in its induction trials and a durable clinical remission in the subsequent maintenance trials after one and two years of continued daily dosing, as well as clinical activity in patients already refractory to advanced therapies. Of the 222 patients that completed Abivax's induction Phase 2b trial, 217 (or 97.7%) enrolled in an open-label maintenance trial to evaluate the long-term safety and efficacy profile of obefazimod for up to two years. After the first year of 50 mg once-daily oral dosing with obefazimod 119 patients (or 54.8% of all 217 patients entering maintenance) were in clinical remission. The remission rate stayed at fairly the same level during the second year of treatment with 114 patients (or 52.5%) in clinical remission after 96 weeks.

Abivax has begun enrollment of patients for induction Phase 3 trials of obefazimod in UC in October 2022 and expects to report top-line data by the end of 2024 for the two induction trials and by the end of 2025 for the subsequent single maintenance trial. Abivax believes these results, if positive, may support submission for regulatory approval by the US Food and Drug Administration ("**FDA**") as well as by the European Medicines Agency ("**EMA**") and additional regulatory agencies in other jurisdictions. Subject to receipt of additional funding, the Company may also develop obefazimod for other indications, including Crohn's disease ("**CD**") and rheumatoid arthritis ("**RA**"). Abivax's mission is to bring innovative and effective solutions to patients with chronic inflammatory diseases with significant unmet medical needs.

### 5.1.2 *Operational structure:* Three technology platforms

Abivax aims to modulate the body's immune system to treat patients with chronic inflammatory diseases. For this purpose, Abivax uses its proprietary **"Modulation of RNA Biogenesis" platform,** based on technologies developed jointly by the CNRS (Montpellier, France) and the Institut Curie (Orsay, France). In addition to obefazimod and its main metabolite, ABX711 (ABX464-N-Glu), this platform has generated a chemical library of more than 2,200 small molecules that act on RNA maturation phases to specifically block virus reproduction mechanisms using new modes of action. Obefazimod is the flagship molecule generated by this platform and R&D work for the identification and development of additional compounds is ongoing.

The Company further has an **"Immune Stimulation" platform** based on intellectual property licensed from the Scripps Research Institute (United States). The Company's drug candidate ABX196 was derived from this platform and the results of the dose escalation of the Phase 1/2 trial support the further clinical development of the molecule in the setting of hepatocellular cancer. However, in the absence of progress on partnership discussions in the second half of 2022, the Company has decided to put all activities related to the development of ABX196 as well as the Immune Stimulation platform on hold.

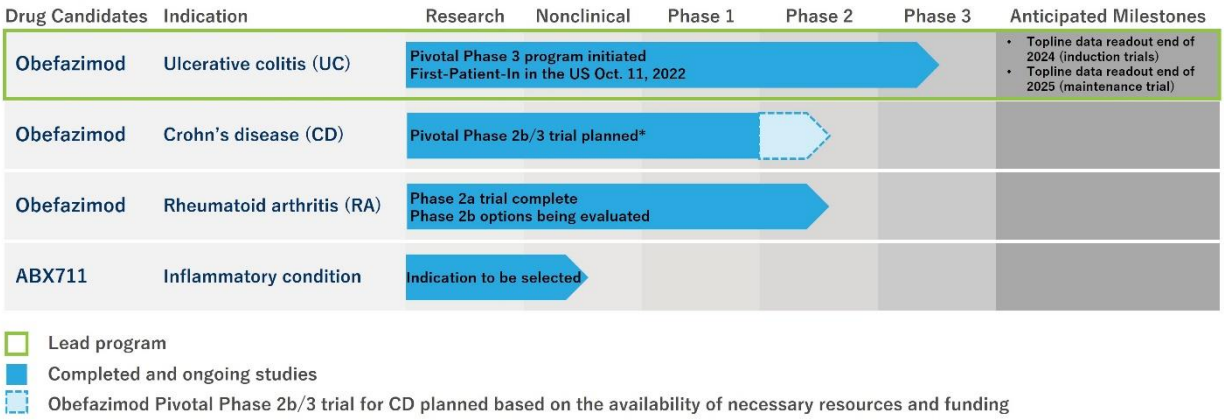
The **"Polyclonal Antibody" platform** based on the generation of neutralising antibodies, generated ABX544, a drug candidate designed to treat and prevent infections caused by the Ebola virus. Due to the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the difficulty of accessing public funding, Abivax has decided to stop the development of this molecule, but the platform remains available to the Company and can be reactivated anytime.

### 5.1.3 Product portfolio as of the date of registration of this Universal Registration Document

The Company has generated a portfolio of drug candidates targeting various inflammatory diseases. Its most advanced drug candidate, obefazimod, is in clinical development for the treatment of UC. The Company also may continue development of obefazimod in CD and RA, subject to the availability of necessary resources and funding.

The table below sets forth details relating to the current stages of development of the Company's lead drug candidates:

*Abivax's Development Pipeline*




* Abivax believes the nonclinical and Phase 1 data generated in our UC trials is sufficient for completion of these equivalent trials in CD, which the Company believes will allow them to enter straight into Phase 2b/3 trials for this indication; however, Abivax can provide no assurance that they will be able to do so.

### 5.1.4 Detailed presentation of the main Abivax products

Obefazimod is an oral small molecule drug candidate in clinical development for patients suffering from UC. To the knowledge of the Company, obefazimod is the only small molecule drug candidate in clinical development with a mechanism of action that is designed to specifically induce the production of a unique microRNA splicing product and anti-inflammatory agent, called miR-124.

In its induction Phase 2b clinical trial for the treatment of UC, which included 252 patients across 17 different countries, obefazimod met the primary endpoint of a statistically significant reduction in Modified Mayo Score, the standard measure of disease severity, as well as secondary endpoints of endoscopic improvement, clinical response, clinical remission and the reduction of fecal calprotectin, as compared to placebo. Furthermore, the Company believes the safety and tolerability profile and observed activity of obefazimod to date provide important clinical differentiation. As of November 2022, 1,074 patients and healthy volunteers have been treated with obefazimod, of which 209 patients have been treated for at least one year in the Company's UC and RA studies, including over 150 patients who received treatment for two years or more. At present, no signal of opportunistic infections or malignancies were detected across all studies. The Company has observed a fast onset of action in its induction trials and a durable clinical remission in the subsequent maintenance trials after one and two years of continued daily dosing, as well as clinical activity in patients already refractory to advanced therapies. Of the 222 patients that completed the induction Phase 2b trial, 217 (or 97.7%) enrolled in an open-label maintenance trial to evaluate the long-term safety and efficacy profile of obefazimod for up to two years. After the first year of 50 mg once-daily oral dosing with obefazimod: (i) 119 patients (or 54.8% of all 217 patients entering maintenance) were in clinical remission; and (ii) among the 124 patients with clinical response after induction, 82 (66.1%) achieved clinical remission. After the second year of continued daily treatment: (i) 114 patients (or 52.5%) of these 217 initially included patients were in clinical remissions; (ii) among the 49 who were already in clinical remission after the 8-week induction trial, 33 patients (or 67.3%) stayed in clinical remission and (iii) out of the 168 patients who were not in clinical remission at the end of the induction trial, 81 patients (or 48.2%) showed a *de novo* clinical remission.The Company has initiated a Phase 3 program of obefazimod for UC ("**ABTECT program**"[2]) in consultation with international regulators, including the FDA in the US, the EMA in Europe, the Pharmaceuticals and Medical Devices Agency ("**PMDA**") in Japan and the Center for Drug Evaluation ("**CDE**") in China. This pivotal Phase 3 program consists of two induction trials (ABTECT-1 and ABTECT-2) and one ABTECT maintenance trial in doses of 25 mg and 50 mg across 36 countries (of the respective study sites around 25% are expected to be in North America, 42% in Europe, 26% in Asia and 7% in other jurisdictions), involving 1,200 moderate to severe UC patients. Each of the trials will be randomized, double-blind and placebo controlled, using independent and central review of video-taped endoscopies with the primary endpoint of clinical remission according to the Modified Mayo Score assessed at week eight (induction) and at week 44 (maintenance), as required by FDA. Enrollment of the first patient under this program occurred on October 11, 2022. Top-line data from the ABTECT-1 and ABTECT-2 induction trials is expected to be available

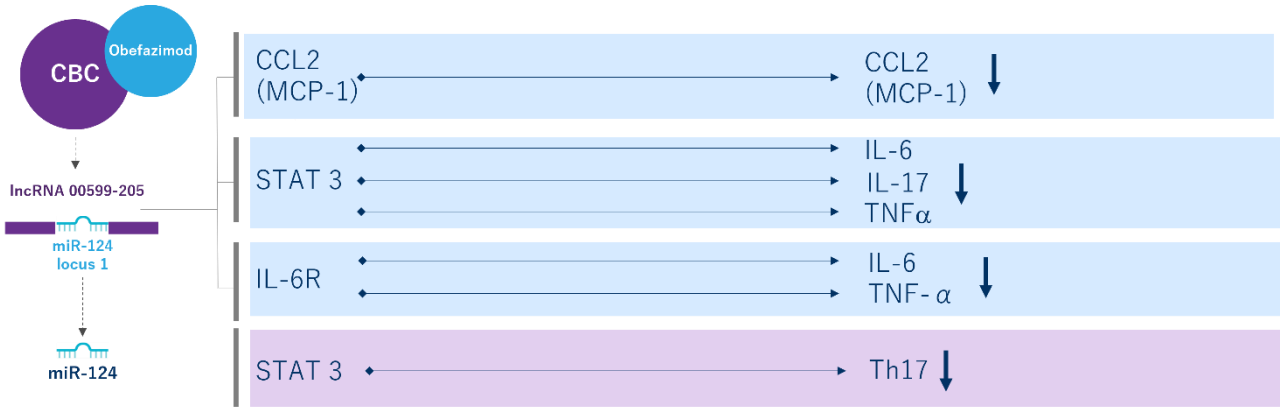
[2] **AB**X464 **T**reatment **E**valuation for Ulcerative **C**olitis **T**herapy

by the end of 2024, and top-line data from the ABTECT maintenance trial is expected to become available by the end of 2025.

### Summary of obefazimod's Mechanism of Action (MoA)

The Company believes obefazimod is a highly differentiated oral drug candidate, with a novel mechanism of action based on the upregulation of a single microRNA (miR-124) with potent anti-inflammatory properties. Obefazimod was shown to exert its anti-inflammatory effects through binding to the cap binding complex ("**CBC**"), which sits at the 5' end of every RNA molecule in the cell. By binding to the CBC, obefazimod reinforces the biological functions of CBC in cellular RNA biogenesis. Specifically, obefazimod enhances the selective splicing of a single long non-coding RNA to generate the anti-inflammatory microRNA, miR-124, which downregulates the translation of pro-inflammatory cytokines and chemokines like TNFα, IL-6, MCP-1 and IL-17, as well as Th17+ cells. This downregulation thereby potentially "puts a brake" on inflammation and suggests broad potential as a novel anti-inflammatory therapeutic agent. Laboratory analysis of the Phase 2b trial at week eight showed a highly statistically significant upregulation of miR-124 in rectal tissue in all patients treated with obefazimod, compared to baseline. The median increases were 13-fold for the 25 mg group, 25-fold for the 50 mg group and 25-fold for the 100 mg group, while no upregulation was observed in the placebo group (1.02-fold increase), indicative of the positive pharmacological effect of obefazimod. Importantly, obefazimod does not impact the splicing of cellular genes.

*Schematic representation of the Mechanism of Action of obefazimod*




Apolit et al., *GTG*, published online Jan. 2023.; Tazi et al. *Drug Discov. Today* (2021); Poholek et al. *J Exp Med* (2020) 217 (10): e20191761; *Lin S, et al. Frontier in Onc (2020)*

### Ulcerative colitis overview

UC is a chronic inflammatory disease of the large intestine, or colon, that affects the lining of the colon and causes small sores, or ulcers. UC is the result of several factors that are not yet well understood. Abnormal immune response, genetics, microbiome and environmental factors all contribute to UC. Research suggests that UC could be triggered by an interaction between a virus or bacterial infection in the colon and the body's immune response. UC can occur at any age, though most people are diagnosed aged between 20 and 30, and men and women are equally likely to be affected. UC can affect people of any racial or ethnic group. UC symptoms can vary, depending on the severity of inflammation and where it occurs. Signs and symptoms may include diarrhea, rectal bleeding, abdominal pain and cramping, weight loss, fatigue and fever, substantially impacting the quality of life of patients with this debilitating disease.[3] There were an estimated 13.1 million prevalent cases of UC globally in 2022. This number is expected to increase to 13.5 million prevalent cases by 2027.[4]

### Existing therapies and their limitations

The current UC treatment approach is influenced by multiple factors, including disease severity, previous response to treatment, side effects and comorbidities.

The current standard of care for treatment of patients with mild UC involves the use of conventional anti-inflammatory therapies, although these therapies do not address all sequelae of the disease process. These drugs decrease inflammation at the intestinal wall and may reduce symptoms. Conventional anti-inflammatory

[3] Mayo Clinic (https://www.mayoclinic.org/diseases-conditions/ulcerative-colitis/symptoms-causes/syc-20353326#) and Crohn's and Colitis Foundation: https://www.crohnscolitisfoundation.org/what-is-ulcerative-colitis/overview
[4] DataMonitor Healthcare

therapies include: aminosalicylates (e.g., 5-ASA), immunosuppressants or immunomodulators (e.g., 6-MP, MTX) and corticosteroids that are usually prescribed for short-term treatment to manage flare-ups.[5]

Despite these conventional therapies, patients suffering from mild UC may evolve towards moderate and severe forms requiring the use of advanced therapies.

Advanced therapies include:

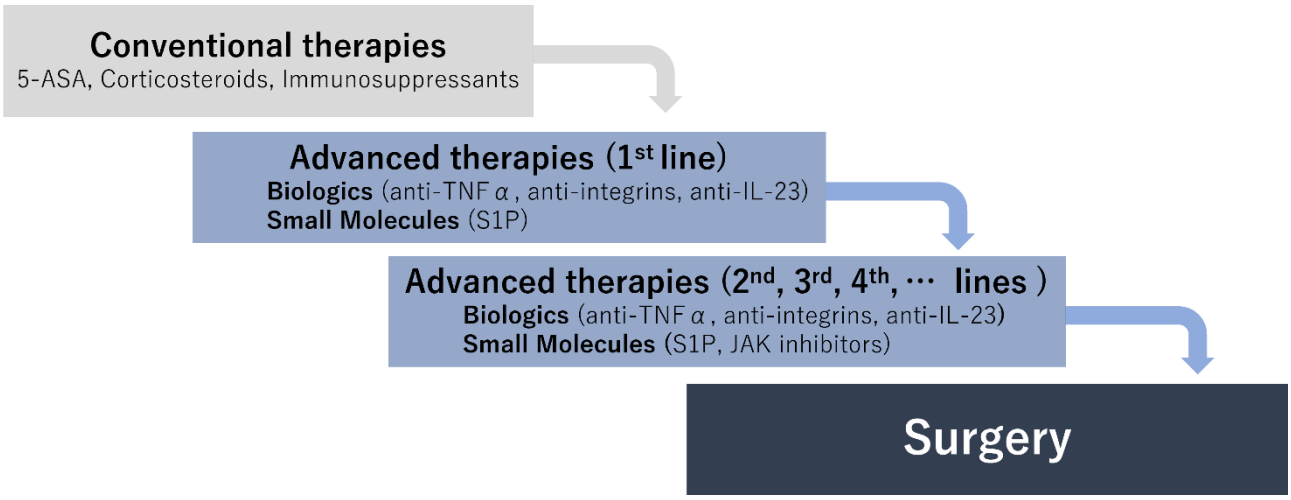
1) Biological agents such as TNFα inhibitors (including infliximab, adalimumab, golimumab) or IL-12/IL-23 inhibitors (such as ustekinumab), which specifically block the inflammatory factors involved in UC. Biological agents also include gut-specific anti-integrin antibodies (such as vedolizumab, natalizumab); and

2) New oral molecules acting on certain pathways of the inflammation such as JAK inhibitors (including tofacitinib and upadacitinib) or on the trafficking of inflammatory cells such as S1P receptor agonists (e.g., ozanimod).

However, these therapies often only have moderate efficacy that changes or may wane over time, as patients stop responding or do not respond at all to these treatments and thus require new therapeutic management options. For patients who do not or no longer respond to treatment, or experience complications, surgical treatment may be necessary. Approximately 10% to 30% of UC patients require surgery over their lifetime.[6]

In summary, significant unmet medical need remains in the UC treatment paradigm due to imperfect existing therapies with unfavorable clinical characteristics and limited efficacy that frequently wanes over time.

*Current treatment landscape*




### 5.1.5 The Company's market opportunities

In 2022, total sales by the top seven countries in the UC market ("**G7**"), comprised of the United States, France, Germany, Italy, Spain and the United Kingdom ("**EU5**") and Japan, were $6.9 billion and are expected to be $10.2 billion in 2027. In 2022, there were 13.1 million cases of UC worldwide, of which 3.6 million were in G7 countries and 2 million of these cases in G7 countries were moderate to severe. The UC market has significant growth potential driven by increasing incidence of the disease as well as the development of innovative oral therapeutics. The Company believes the potential for oral agents to gain significant market share is supported by physician and patient preference for the convenience of oral administration over injectable agents, increasing demand for therapies with long-term efficacy profiles, and the opportunity for potent and well-tolerated oral agents to expand the overall segment of the moderate to severe UC population that undergoes treatment.[7]

[5] Sales-Campos H, et al. Classical and recent advances in the treatment of inflammatory bowel diseases. Braz J Med Biol Res. 2015 Feb;48(2):96-107.https://pubmed.ncbi.nlm.nih.gov/25466162/

[6] Khouardi G. et al Rates of Intestinal Resection and Colectomy in Inflammatory Bowel Disease Patients After Initiation of Biologics: A Cohort Study, Clinical Gastroenterology and Hepatology, Volume 20, Issue 5, May 2022, Pages e974-e983, https://doi.org/10.1016/j.cgh.2020.10.008

[7] Boeri M et al. Patient and physician preferences for ulcerative colitis treatments in the United States. Clin Exp Gastroenterol. 2019 Jun 11;12:263-278. doi: 10.2147/CEG.S206970. PMID: 31354328; PMCID: PMC6572717. https://pubmed.ncbi.nlm.nih.gov/31354328/

As of November 2022, 1,074 subjects have been treated with obefazimod, including those who have been on continuous daily dosing for more than five years. The Company is conducting a Phase 3 program in the United States, Europe, Latin America and Asia-Pacific.

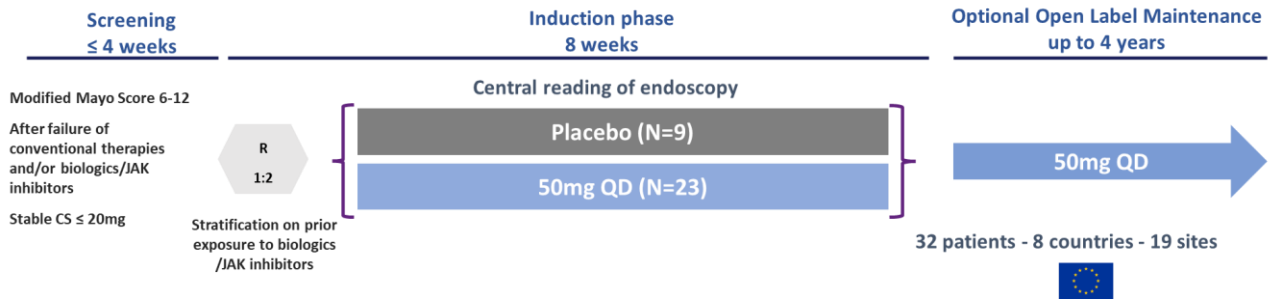
### Clinical trials – Ulcerative colitis (UC)

*Phase 2a trial with obefazimod for the treatment of UC*

The induction Phase 2a trial was a randomized trial of an eight-week placebo-controlled, double-blind induction phase followed by an open label long-term extension trial. This proof-of-concept trial enrolled 32 adult patients who had been diagnosed with moderate to severe active UC for at least 12 weeks and who failed or were intolerant to conventional treatments (50%) or biologics (50%). Patients who completed the induction phase were eligible to continue in the open-label extension trial. In the induction phase, patients were randomized two-to-one to a once-daily orally administered 50 mg dose of obefazimod or placebo for eight weeks. In the long-term extension, all patients received a once-daily orally administered 50 mg dose of obefazimod.

This double-blind and placebo-controlled trial followed a standard study design in this indication for which a dose response as well as placebo effect can be frequently observed. The 50 mg daily dose was selected on the basis of the safety data accumulated for this dose.

*Design of Phase 2a trial with obefazimod in UC*




The primary endpoint in the induction Phase 2a trial was safety, assessed by the rate of Treatment Emergent Adverse Events ("**TEAEs**"). Efficacy endpoints included the proportion of patients achieving clinical remission at week eight as compared to placebo, change from baseline to week eight in total Mayo Score (which is based on stool frequency, rectal bleeding, physician global assessment and endoscopic subscore) rate of endoscopic improvement, clinical response rate, as well as miR-124 expression in the rectal tissue of the patients. For the long-term extension, the primary endpoint was long-term safety of obefazimod. Additional efficacy endpoints included clinical and endoscopic rates of response and remission. Overall, 32 patients were enrolled in the induction phase, 23 patients were randomized to obefazimod, and 9 patients were randomized to placebo.

The primary endpoint in the induction phase, evaluation of safety and tolerability of obefazimod, was met. Although the study was not powered for efficacy, all parameters trended in the right direction with endoscopic improvement already showing statistical significance.

*Secondary Efficacy Endpoints of Phase 2a trial with obefazimod in UC*

| Vermeire et al., Induction and long-term follow-up with ABX464 for moderate-to-severe ulcerative colitis: Results of phase 2a trial. Gastroenterology, 2021;160:2595–2598 | Obefazimod (n=23/20) ITT \| PP | Placebo (n=9/9) ITT \| PP | p value* (PP) |
|---|---|---|---|
| Clinical remission | 30% \| 35% | 11% \| 11% | 0.16 |
| Endoscopic improvement | 43% \| 50% | 11% \| 11% | 0.03 |
| Clinical response | 61% \| 70% | 33% \| 33% | 0.06 |
| miR-124 expression in rectal biopsies (fold increase) | 7.69 | 1.46 | 0.004 |

* POC Study was not powered for efficacy
ITT: Intent-to-treat population
PP: Per protocol treated population

Of the 29 patients who completed the induction phase (20 patients for obefazimod and 9 patients for placebo), 22 patients continued their treatment in the long-term extension.

In October 2019, the Company announced the 12-month data from this Phase 2a proof-of-concept trial. This open label maintenance trial was conducted in 22 patients, of which 19 completed the first year of treatment. At 12 months, an endoscopy was performed in 16 of the 19 patients to evaluate the rate of clinical remission, and 12 of the 16 evaluable patients (or 75%) were observed to achieve clinical remission. Obefazimod was also

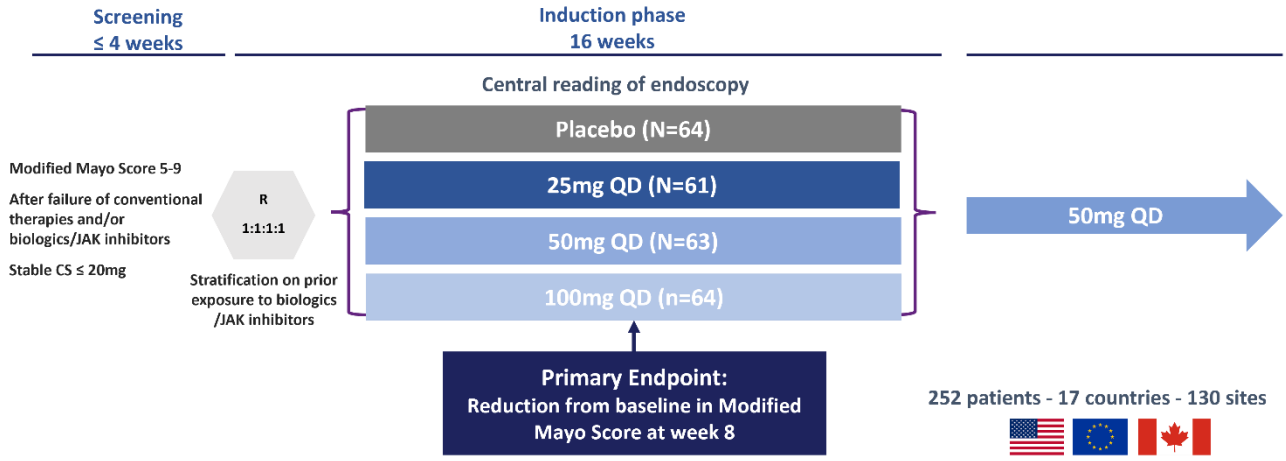
observed to maintain overexpression of miR-124 throughout the 12 months of the trial. During the period of treatment with obefazimod, the mean total Mayo Score was observed to decrease from 8.7 to 1.9 (a decrease of 78%), the mean endoscopic score was observed to decrease from 2.3 to 0.25 (a decrease of 89%), and the median value of the fecal calprotectin biomarker was observed to decrease from 1,044 µg/g to 27.9 µg/g (a decrease of 97%).

In April 2023, Abivax announced that 11 out of the 22 initially in the maintenance Phase 2a trial enrolled patients completed the fourth year of continued daily treatment with 50 mg obefazimod. Nine patients (or 41%) were in clinical remission and 11 patients (or 50%) showed a clinical response. Further, six patients (or 27%) were in endoscopic remission and nine patients (or 41%) had an endoscopic improvement.

*Phase 2b trial with obefazimod for the treatment of UC*

252 patients were enrolled in the induction Phase 2b trial for the treatment of moderate to severe active UC at 130 study sites across 15 European countries, Canada and the United States, which was completed in April 2021. The 16-weeks induction trial was randomized, double blind and placebo controlled, involving four treatment groups (receiving an oral once-daily 25 mg, 50 mg or 100 mg dose of obefazimod or placebo). Endoscopies were read centrally and blinded, by independent reviewers. Electronic patient diaries were used to enhance the reliability of the collection of stool frequency, rectal bleedings, and other patient reported outcomes, all efficacy endpoints, were set according to FDA guidance.

*Design of Phase 2b trial with obefazimod in UC*




During the recruitment period between August 13, 2019, and April 16, 2021, 252 patients were randomly allocated to obefazimod 100 mg (n=64), obefazimod 50 mg (n=63), obefazimod 25 mg (n=63), or placebo (n=64).

Baseline characteristics were well-balanced among the treatment groups, indicating a moderate to severe UC population. At screening, 48.8% of patients had an inadequate response, loss of response, or intolerance to tumor necrosis factor alpha (TNFα) inhibitors, vedolizumab, other biologics and/or JAK inhibitors treatments, while the other patients were refractory to conventional treatments only.

*Baseline characteristics of Phase 2b*

| | | Placebo | 25mg | 50mg | 100mg |
|---|---|---|---|---|---|
| | | (n=64) | (n=61) | (n=63) | (n=64) |
| Age (years) | Mean (SD) | 41.1 (14.43) | 41.5 (14.16) | 40.2 (13.94) | 42.2 (12.34) |
| Male | n (%) | 40 (62.5) | 40 (65.6) | 27 ( 42.9) | 41 ( 64.1) |
| Modified Mayo Score (MMS) | Mean (SD) | 7.0 (1.20) | 7.1 (1.09) | 7.1 (0.96) | 7.0 (1.07) |
| 7 to 9 | n (%) | 42 (65.6) | 44 (72.1) | 47 (74.6) | 47 (73.4) |
| Endoscopic sub-score = 3 | % | 75% | 67% | 75% | 66% |
| Duration of disease (years) | Mean (SD) | 8.82 (6.783) | 7.35 (6.848) | 8.22 (7.785) | 7.77 (7.291) |
| Fecal Calprotectin (µg/g) | Median | 1558 | 1743 | 1671 | 1623 |
| Previous exposure to biologics/tofacitinib | n (%) | 31 (48.4) | 30 (49.2) | 30 (47.6) | 32 (50.0) |
| anti-TNFα | n (%) | 27 (42.2) | 25 (41.0) | 25 (39.7) | 31 (48.4) |
| anti-TNFα only | n (%) | 1 (1.6) | 3 (4.9) | 0 | 1 (1.6) |
| Vedolizumab | n (%) | 22 (34.4) | 19 (31.1) | 20 (31.7) | 20 (31.3) |
| Tofacitinib | n (%) | 12 (18.8) | 10 (16.4) | 12 (19.0) | 13 (20.3) |
| Concomitant UC Medication | | | | | |
| Corticosteroids | n (%) | 29 (45.3) | 32 (52.5) | 33 (52.4) | 37 (57.8) |
| Immunosuppressants | n (%) | 10 (15.6) | 10 (16.4) | 9 (14.3) | 6 (9.4) |

In the analysis based on the intent-to-treat patient population ("**ITT analysis**"), the primary endpoint was met at week eight (statistically significant reduction of Modified Mayo Score) with -2.9 (95% CI -3.4 to -2.5) for the obefazimod 100 mg group, -3.2 (-3.7 to -2.7) for the obefazimod 50 mg group, -3.1 (-3.6 to -2.6) for the obefazimod 25 mg group, and -1.9 (-2.4 to -1.5) for the placebo group. The magnitude of the difference in Modified Mayo Score from baseline was significantly greater in all three obefazimod groups compared with placebo (p=0.0039 for obefazimod 100 mg vs placebo, p=0.0003 for obefazimod 50 mg vs placebo, and p=0.0010 for obefazimod 25 mg vs placebo).

Furthermore, rates of clinical response and clinical remission at week eight in the ITT were higher in the three obefazimod dosage groups than in the placebo group. The subgroup of patients who were refractory to one or more second line therapies showed results that were consistent with the overall analysis for clinical response and clinical remission at week eight. Rates of endoscopic improvement at week eight were also higher in the obefazimod dosage groups than in the placebo group according to the ITT analysis. Change in fecal calprotectin from baseline in the ITT was greater in all obefazimod groups than in the placebo group.

*Efficacy outcomes at week eight of double-blind treatment in intent-to-treat analysis (ITT)*

| | | **Obefazimod 100 mg (n=64)** | **Obefazimod 50 mg (n=63)** | **Obefazimod 25 mg (n=61)** | **Placebo (n=64)** |
|---|---|---|---|---|---|
| Overall study | **Modified Mayo Score** | | | | |
| population | LSM change from baseline ..... | -2.9 | -3.2 | -3.1 | -1.9 |
| | P value* ..... | 0.004 | <0.001 | <0.001 | |
| | **Clinical response** | | | | |
| | n (%) ..... | 32 (50.0) | 37 (58.7) | 38 (62.3) | 22 (34.4) |
| | [95% CI] ..... | [37.2, 62.8] | [45.6, 71.0] | [49.0, 74.4] | [22.9, 47.3] |
| | **Clinical remission** | | | | |
| | n (%) ..... | 16 (25.0) | 11 (17.5) | 16 (26.2) | 8 (12.5) |
| | [95% CI] ..... | [15.0, 37.4] | [9.1, 29.1] | [15.8, 39.1] | [5.6, 23.2] |
| | **Endoscopic improvement** | | | | |
| | n/m (%) ..... | 24/54 (44.4) | 21/53 (39.6) | 20/58 (34.5) | 8/59 (13.6) |
| | 95% CI ..... | [30.9, 58.6] | [26.5, 54.0] | [22.5, 48.1] | [6.0, 25.0] |

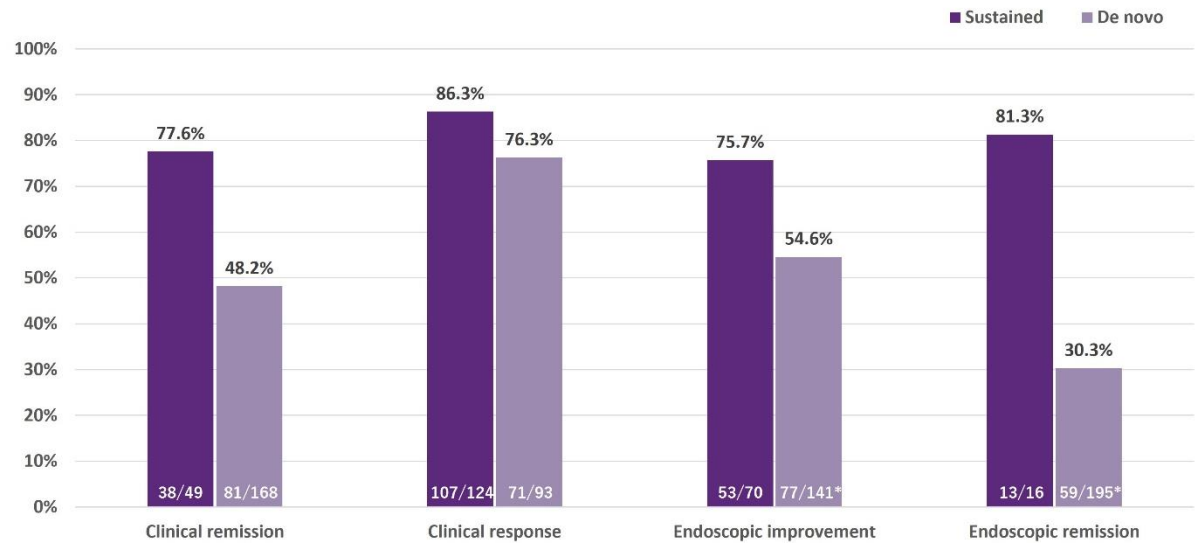
*Abbreviations: ANCOVA=Analysis of Covariance, CI = confidence interval, LSM = least squares mean; m = number of patients in the category with data available for baseline and the respective visit; n= number of patients with event*
*Full analysis set = All patients who had received study treatment and had baseline data for at least 1 efficacy variable.*
*Modified Mayo Score (MMS) is the sum of assessment scores (0-3) of mucosal appearance at endoscopy, stool frequency and rectal bleeding.*
*Clinical remission is defined as patient rate of MMS stool frequency subscore of <1*
*Clinical response is defined as patient rate of decrease from baseline in MMS >2 points and >30 percent from baseline, plus a decrease in rectal bleeding subscore ³1 or an absolute rectal bleeding subscore <1.*

*Endoscopic improvement is defined as patient rate of endoscopic subscore <1.*
** P value is based on nonparametric ANCOVA using the ranked data.*

Of the 222 patients who completed the 8-week Phase 2b induction trial, 217 patients (97.7%) enrolled in the subsequent open-label maintenance trial to evaluate the long-term safety and efficacy profile of obefazimod for up to two years, irrespective of treatments or treatment outcome during the induction phase. Out of these patients who received a 50 mg once-daily oral dosing with obefazimod, 178 patients (82.0%) had a clinical response relative to induction baseline, of which 119 (54.8%) were in clinical remission, 133 (61.3%) had an endoscopic improvement, and 72 (33.2%) had an endoscopic remission.

Moreover, at week 48, 38 patients were in sustained clinical remission and 107 in sustained clinical response. A total of 71 patients exhibited *de novo* clinical response and 81 *de novo* clinical remission. Clinical response and remission were achieved by 75 patients (76.5%) and 38 patients (38.8%), respectively, who were previously exposed to biologics and/or JAK inhibitors treatment. These results demonstrate the long-term clinical activity of obefazimod in patients who were refractory to conventional treatments, as well as patients who were previously exposed to biologics and/or JAK inhibitors treatment.

*Week 48 results of long-term extension Phase 2b trial*

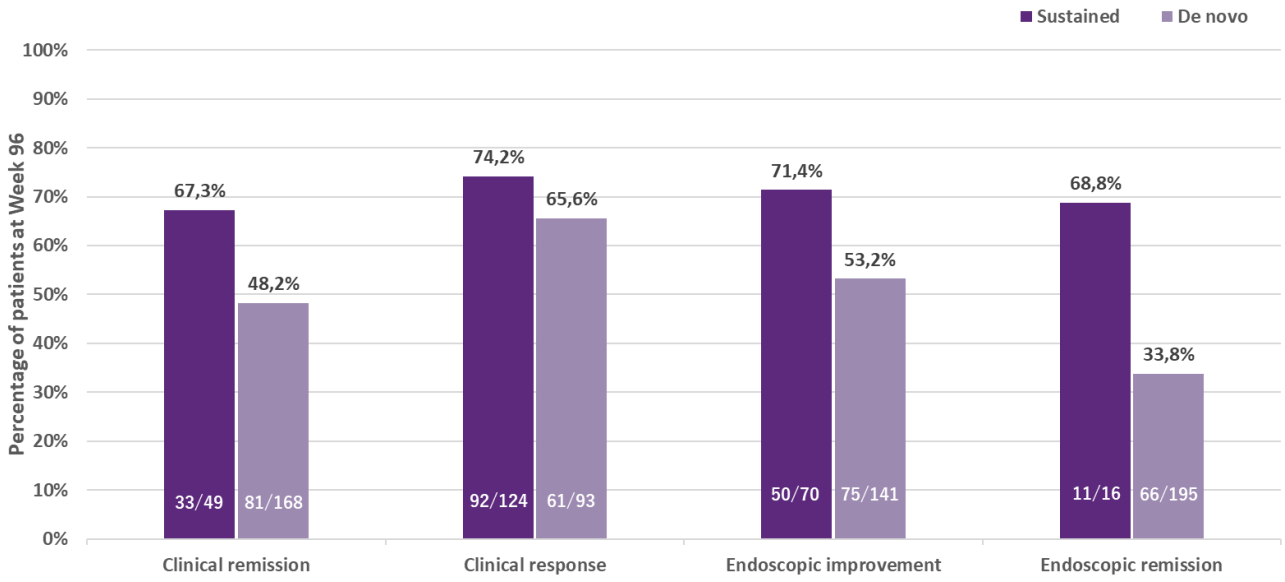



Sustained clinical remission/response or endoscopic remission/improvement means a clinical remission or clinical response or endoscopic remission or endoscopic improvement in the subpopulation of patients with clinical remission or clinical response or endoscopic remission or endoscopic improvement at maintenance study entry (i.e., at week eight of induction study).
De novo clinical remission/response or endoscopic remission/improvement means a clinical remission or clinical response or endoscopic remission or endoscopic improvement in the subpopulation of patients without clinical remission or clinical response or endoscopic remission or endoscopic improvement at maintenance study entry (i.e. at week eight of induction study).* For 6 subjects, endoscopic data were missing at week eight of the induction study and were not included in this analysis.

After two years (96 weeks) of continued oral once-daily treatment with 50 mg obefazimod, 153 patients (70.5%) showed a clinical response, of which 114 patients (52.5%) were in clinical remission, 128 (59.0%) had an endoscopic improvement and 78 patients (35.9%) were in endoscopic remission.

At week 96, out of the 49 patients who were already in clinical remission after the 8-week induction trial, 33 patients (67.3%) were in sustained clinical remission. Further, out of the 168 patients who were not in clinical remission at the end of the induction phase, 81 patients (48.2%) showed a *de novo* clinical remission after two years of treatment with obefazimod.

*Week 96 results of long-term extension Phase 2b trial*




164 out to the 217 patients included in the maintenance trial (75%) completed two years of once-daily oral dosing with 50mg obefazimod. 30 patients dropped out during the first year of treatment. 6 patients did not qualify for the second year due to non-response after the first year of treatment, and 17 patients dropped out during the second year. These patients were all considered as treatment failures in the ITT analysis.

*Phase 2a and Phase 2b long-term open-label extension study of obefazimod in UC*

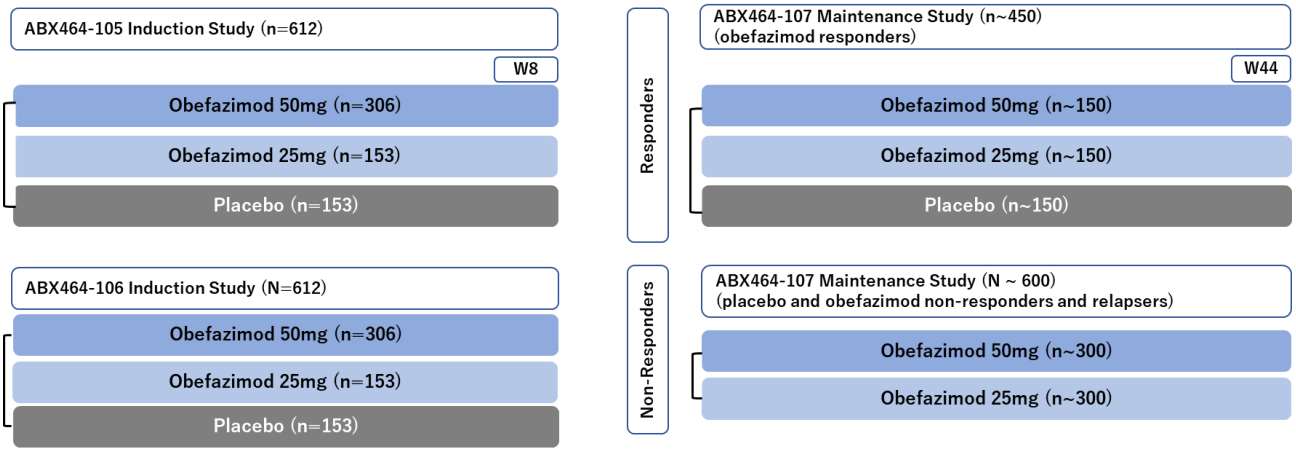
The Phase 2a and Phase 2b maintenance trials have been combined into a single long-term open-label study. Patients who have been previously enrolled in the Phase 2a or Phase 2b maintenance studies had the possibility to continue their treatment in this trial, aiming at evaluating the long-term safety and the efficacy profile of obefazimod given once a day at 25 mg.

*Phase 3 clinical trial and regulatory pathway in UC - ABTECT program*

The Company is working with IQVIA, a global premier contract research organization, to conduct the Phase 3 program with obefazimod in UC, following consultations with regulatory agencies, including FDA, EMA, PMDA and CDE.

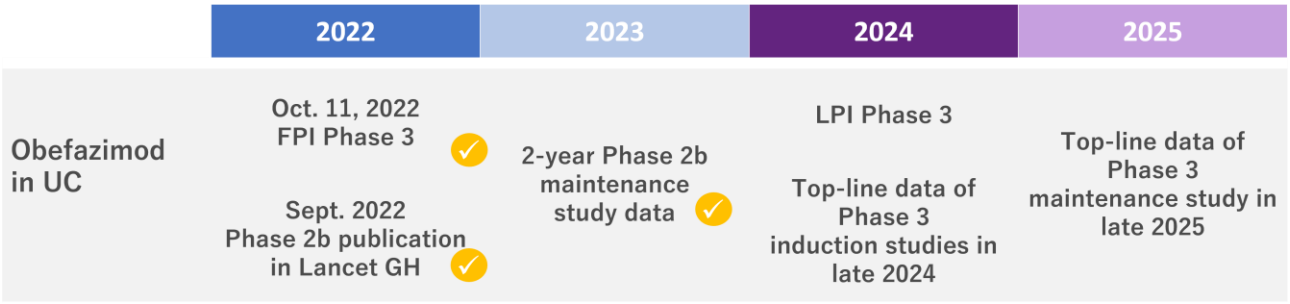
This pivotal Phase 3 program consists of two induction trials (ABTECT-1 and ABTECT-2) and the subsequent ABTECT maintenance trial of obefazimod at doses of 25 mg and 50 mg across 36 countries (out of the over 600 study centers, around 25% are expected to be in North America, 42% in Europe, 26% in Asia and 7% in other jurisdictions) involving approximately 1,200 moderate to severe UC patients. Each of the trials will be randomized, double-blind and placebo controlled, using independent and central review of the video-taped endoscopies with the primary endpoint of clinical remission according to the Modified Mayo Score assessed at week eight (induction) and at week 44 (maintenance), as required by FDA. Abivax has committed to provide access to the study medication to patients who continue to experience clinical benefit beyond the end of the maintenance trial.

*Design of Phase 3 trial with obefazimod in UC*




Enrollment of the first patient under this program in the United States occurred on October 11, 2022. Top-line data from the ABTECT-1 and ABTECT-2 induction trials is expected to be announced by the end of 2024 and top-line data from the ABTECT maintenance trial is expected to be announced by the end of 2025.

*Expected upcoming milestones for the Phase 3 program of obefazimod for UC*




In addition, four Phase 1 clinical studies have recently been completed to assess the tolerability and safety profile of obefazimod: (i) a Phase 1 heart rhythm (QT interval) trial, for which the Company enrolled 120 healthy volunteers; (ii) a Phase 1 trial of drug-drug interactions, for the purposes of providing further information on any possible interactions of obefazimod with other drugs, for which the Company enrolled 60 healthy volunteers; (iii) a Phase 1 absorption, distribution, metabolism, and excretion trial for the purposes of generating additional data to further evaluate the safety profile of obefazimod, for which the Company enrolled 12 healthy volunteers; and (iv) a Phase 1 trial conducted in Japanese subjects to further evaluate pharmacokinetics and tolerability of obefazimod in this population, for which the Company enrolled 48 healthy volunteers. The results of these Phase 1 clinical studies provide supportive data for the Company's further clinical development and New Drug Application ("**NDA**") submission. Furthermore, additional Phase 1 clinical studies to support NDA submission are planned.

### Clinical trials – Crohn's disease (CD)

Following the results of the Phase 2a and Phase 2b induction and maintenance trials in UC, the Company intends to pursuing the clinical development of obefazimod in CD. Due to the pathophysiological and clinical similarities of CD and UC, Abivax plans to initiate a Phase 2b/3 trial in CD with the objective to demonstrate a clinical activity and safety profile consistent with the observations made in UC. The Company thinks the preclinical and Phase 1 data generated for the conduct of its UC trials is sufficient for completion of these equivalent trials in CD, which the Company believes allows it to enter straight into a Phase 2b/3 trial for this indication. The timing of the initiation of this trial depends on the availability of the necessary resources and funding.

### Clinical trials – Rheumatoid arthritis (RA)

The Company has also completed a Phase 2a induction trial for the treatment of RA. In June 2021, Abivax announced the top-line results for this Phase 2a trial, a placebo-controlled orally-administered once-daily 50 mg oral dose of obefazimod in combination with MTX for 12 weeks in 60 patients with moderate to severe active RA with inadequate response to MTX and/or one or more tumor necrosis factor alpha inhibitors. The Phase 2a trial was conducted across 24 sites throughout Europe, including Belgium, the Czech Republic, France, Hungary

and Poland and was observed to meet its primary endpoint of safety and tolerability of 50 mg obefazimod during the 12 weeks of induction treatment. Although the sample size of this trial had not been powered to show a significant difference on the efficacy endpoints, outcomes for patients dosed with obefazimod were observed to be statistically superior (as compared to patients dosed with to placebo) on the key secondary endpoint (achieving at least an ACR20[8] response) at week 12 for the per protocol population.

Patients who completed the Phase 2a trial were eligible to continue treatment in an open-label Phase 2a maintenance trial to assess the long-term safety and efficacy of obefazimod. In March 2022, the Company announced the results of this Phase 2a maintenance trial and, of the 40 patients enrolled, 23 completed the first year of treatment. All patients enrolled in the Phase 2a maintenance trial were observed to achieve at least an ACR20 response, with 19 and 12 patients, respectively, achieving an ACR50 and ACR70 response. The Company intends to initiate a Phase 2b trial for the treatment of RA, subject to the availability of the necessary resources and funding.

#### 5.1.5.1 ABX711 (ABX464-N-Glu)

ABX711 is the main active metabolite of obefazimod in humans. Once administered, obefazimod is glucuronidated by UGT1A9 to form a N-glucuronidated form of the compound, ABX711.

In preclinical studies, the Company has observed through cryo-electron microscopy that ABX711, like obefazimod, binds to the CBC. *In vitro* studies have shown that ABX711 is able to induce miR-124 expression in human peripheral blood mononuclear cells with the associated downstream cytokine modulation. Furthermore, *in vivo*, ABX711 demonstrated efficacy in the dextran sulfate sodium ("**DSS**") mouse model and will now be tested in additional inflammatory preclinical models.

The Company plans to continue the advancement of this program, subject to the availability of the necessary resources and funding.

#### 5.1.5.2 IBD overview and limitations of existing treatments

Inflammatory bowel disease ("**IBD**") is a chronic condition involving inflammation of the gastrointestinal tract. The disease involves a complex set of contributing factors including environmental triggers as well as genetic and immunologic factors. IBD symptoms include diarrhea, cramping, abdominal pain, rectal bleeding, loss of appetite and weight, and over the long term, increased risk for development of colorectal cancer. The two most common forms of IBD are UC and CD, with approximately 13.1 million and 6.3 million prevalent cases globally in 2022, respectively.[9] It is estimated that approximately 55% of the UC population falls within the moderate to severe category, the initial target patient population for obefazimod. There is no curative treatment for these diseases, but some currently available drugs allow for disease management and improvements in quality of life outside of flare-ups. However, the Company believes a large unmet medical need remains in IBD due to the limitations of many of these therapies.

IBD is most often diagnosed in young subjects aged 20 to 30. However, it can occur at any age, and approximately 10% to 15% of prevalent cases are found in children.[10] While frequency varies considerably from country to country, the highest rates are found in industrialized countries, notably in northwestern Europe and the United States. However, prevalence is increasing exponentially in industrializing countries as well, notably in Asia, the Middle East, Latin America, southern Africa and elsewhere.[11]

In 2022, pharmaceutical sales in IBD were $16.5 billion in the United States and $3.9 billion across Japan and the EU5, totalling $20.4 billion in G7 countries (comprised of the United States, EU5 and Japan). Pharmaceutical sales in IBD are estimated to increase to $25.4 billion in the United States alone and $30.8 billion in all G7 countries in 2027. Total sales in the G7 in the UC market were $6.9 billion in 2022 and are estimated to be $10.2 billion in 2027, while in the CD market total sales reached $13.5 billion in 2022 and are estimated to be $20.6 billion in 2027.[12] The Company believes the IBD market has significant growth potential driven by increasing incidence of

[8] The American College of Rheumatology ACR score measures the efficacy of treatments for rheumatoid arthritis patients. The ACR20/50/70 measures a 20/50/70% improvement in the tenderness and swelling in designated joints and a 20/50/70% improvement in at least 3 of the 5 following measures: investigator's and patient's reported global assessment of disease scales, patient's reported pain scale, CRP level, healthy assessment questionnaire.

[9] Datamonitor Healthcare

[10] Assurance Maladie France: https://www.ameli.fr/assure/sante/themes/rectocolite-hemorragique/definition-facteurs-favorisants

[11] Kaplan GG, Windsor JW, The four epidemiological stages in the global evolution of inflammatory bowel disease, Nat Rev Gastroenterol Hepatol.
2021 Jan;18(1):56-66. doi: 10.1038/s41575-020-00360-x. PMID: 33033392.

[12] Datamonitor Healthcare

the disease as well as the development of innovative oral therapeutics. The Company believes the potential for oral agents to gain significant market share is supported by physician and patient preference for the convenience of oral administration over injectable agents, increasing demand for therapies with long-term efficacy profiles, and the opportunity for potent and well-tolerated oral agents to expand the overall segment of the moderate to severe UC population that undergoes treatment.[13]

The current IBD treatment approach is influenced by multiple factors, including disease severity, previous response to treatment, side effects and comorbidities.

The current standard of care for treatment of patients with mild IBD involves the use of conventional anti-inflammatory therapies, although these therapies do not address all sequelae of the disease process. These drugs decrease inflammation at the intestinal wall and may reduce symptoms. Conventional anti-inflammatory therapies include: aminosalicylates (e.g., 5-ASA), immunosuppressants or immunomodulators (e.g., 6-mercaptopurine ("**6-MP**") and methotrexate ("**MTX**")) and corticosteroids that are usually prescribed for short-term treatment to manage flare-ups.

Despite these conventional therapies, patients suffering from mild IBD may evolve towards moderate and severe forms of IBD requiring the use of advanced therapies.

Advanced therapies include:

1) Biological agents such as TNFα inhibitors (including infliximab, adalimumab, golimumab) or IL-12/IL-23 inhibitors (such as ustekinumab), which specifically block the inflammatory factors involved in IBD. Biological agents also include gut-specific anti-integrin antibodies (such as vedolizumab, natalizumab); and

2) New oral molecules acting on certain pathways of the inflammation such as Janus kinase ("**JAK**"), inhibitors (including tofacitinib and upadacitinib) or on the trafficking of inflammatory cells such as sphingosine-1-phosphate ("**S1P**") receptor agonists (e.g. ozanimod).

However, available therapies often only have moderate efficacy that changes or may wane over time, as patients potentially stop responding or do not respond at all to these treatments and thus require new therapeutic management options. In addition to the limitations related to durable efficacy of currently available drugs, safety warnings about increased risks have been pronounced for some of these drugs, especially for the class of JAK inhibitors.

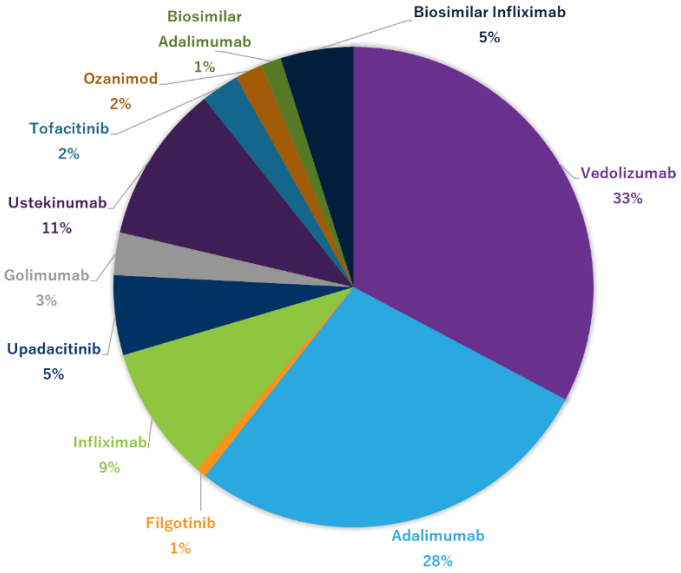
In September 2021 and November 2022, FDA and EMA, respectively, published strict "warnings about increased risk of serious heart-related events, cancer, blood clots, and death for JAK inhibitors that treat certain chronic inflammatory conditions" (including UC) and recommendations "to minimize the risk of serious side effects with JAK inhibitors used to treat several chronic inflammatory disorders. These side effects include cardiovascular conditions, blood clots, cancer and serious infections."[14,15]

[13] Boeri M et al. Patient and physician preferences for ulcerative colitis treatments in the United States. Clin Exp Gastroenterol. 2019 Jun 11;12:263-278. doi: 10.2147/CEG.S206970. PMID: 31354328; PMCID: PMC6572717. https://pubmed.ncbi.nlm.nih.gov/31354328/

[14] Janus Kinase (JAK) inhibitors: Drug Safety Communication - FDA Requires Warnings about Increased Risk of Serious Heart-related Events, Cancer, Blood Clots, and Death

[15] EMA confirms measures to minimise risk of serious side effects with Janus kinase inhibitors for chronic inflammatory disorders

*2022 Market share of leading branded drugs in ulcerative colitis*[16]




For patients who do not or no longer respond to treatment, or experience complications, surgical treatment may be necessary. 50% to 80% of CD patients and 10% to 30% of UC patients require surgery over their lifetime.[17] In light of the above, the Company believes that there is significant unmet medical need in the IBD treatment paradigm due to imperfect existing therapies with unfavorable clinical characteristics and limited efficacy that frequently wanes over time. A general patient preference for oral agents over injectables suggests a potential untapped treated market opportunity available for efficacious, well-tolerated oral therapies.

## 5.2 Main Markets

The Company targets the inflammatory diseases market, in particular "The IBD drugs market", detailed in Section 5.6.

## 5.3 Significant events in the growth of the Company's business since 2020

| | |
|---|---|
| **January 2020** | Abivax obtains validation from the US regulatory authorities (FDA), authorising the initiation of clinical trials with ABX464 in the treatment of moderate to severe ulcerative colitis |
| | Abivax organises a symposium at the 15th Congress of the European Crohn's Disease and Ulcerative Colitis Organisation (ECCO) in Vienna |
| **February 2020** | Abivax enrols a first patient in its US Phase 1/2 clinical trial with ABX196 in the treatment of hepatocellular carcinoma |
| **March 2020** | Abivax: 2019 annual results and progress update on activities |
| **April 2020** | Abivax announces the postponement of the publication of its Universal Registration Document (URD) |
| **May 2020** | Abivax receives approval from ANSM and the Ethics Committee to test its developing drug, ABX464, in 1,034 COVID-19 patients in a Phase 2b/3 randomised clinical trial |
| | ABX464 inhibits replication of SARS-COV-2 virus (COVID-19) in a reconstituted human respiratory epithelium model |
| | 36 million euros of BPI France's non-dilutive funding for Abivax's ABX464 COVID-19 programme. |
| | Abivax announces German regulatory approval of ABX464 Phase 2b/3 COVID-19 clinical trial |

[16] Informa

[17] Khouardi G. et al Rates of Intestinal Resection and Colectomy in Inflammatory Bowel Disease Patients After Initiation of Biologics: A Cohort Study, Clinical Gastroenterology and Hepatology, Volume 20, Issue 5, May 2022, Pages e974-e983, https://doi.org/10.1016/j.cgh.2020.10.008

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| **June 2020** | Abivax receives 5 million euros non-dilutive financing from Société Générale as State Guaranteed Loan |
| **July 2020** | Abivax treats first patient in Phase 2b/3 ABX464 COVID-19 clinical trial |
| **September 2020** | Abivax presents long-term clinical results on the efficacy and safety of ABX464 after a two-year Phase 2a maintenance study in ulcerative colitis |
| **October 2020** | Abivax secures 15 million euros non-dilutive financing from Kreos Capital |
| | Abivax announces the success of its oversubscribed capital increase of 28 million euros at market price |
| **November 2020** | Abivax Receives "Best Technology Award" at the European Mediscience Awards 2020 |
| | Abivax completes recruitment for ABX464 Phase 2b induction study in ulcerative colitis |
| **December 2020** | Abivax establishes clinical, regulatory and manufacturing framework for ABX464 Phase 3 programme and potential commercialisation in 2021 |
| | With major clinical milestones approaching, Abivax was selected for a presentation at the 39th Annual J.P. Morgan Health Care Conference |
| | Abivax's COVID-19 Phase 2b/3 miR-AGE trial with ABX464 declared Research National Priority by the French government |
| **January 2021** | Abivax publishes an article in "Drug Discovery Today" on the mechanism of action of ABX464 and its potential to provide a major improvement in the treatment of inflammatory diseases |
| **March 2021** | Abivax appoints Dr Sophie Biguenet, M.D., as Chief Medical Officer |
| | Abivax publishes the results of the Phase 2a induction and maintenance study evaluating ABX464 in UC in "Gastroenterology" |
| | Abivax follows DSMB recommendation to stop the Phase 2b/3 miR-AGE COVID-19 clinical study due to lack of efficacy |
| **April 2021** | Abivax completes the treatment of the last patient of the Phase 2b induction study in ulcerative colitis |
| | Abivax holds a webcast presentation on ABX464 as a potential treatment for UC |
| | Abivax releases its Universal Registration Document in 2021 |
| **May 2021** | Abivax announces suspension of the listing of its securities pending the publication of the results of the Phase 2b study of ABX464 in ulcerative colitis |
| | Abivax announces the excellent efficacy and safety results of ABX464 of the Phase 2b clinical trial for the treatment of ulcerative colitis |
| **June 2021** | Abivax announces the results of its annual ordinary and extraordinary General Meeting of 4 June 2021 |
| | Abivax announces the excellent efficacy and safety results with 50mg of ABX464 in the Phase 2a clinical trial for the treatment of rheumatoid arthritis |
| **July 2021** | Abivax announces the success of its capital increase, which was oversubscribed by 60 million euros, and the issuance of 25 million euros in convertible bonds, for total financing of 85 million euros |
| | Abivax announces the release of a prospectus as part of its capital increase and bond issue |
| **August 2021** | Abivax is authorised to conduct a Phase 1 study on healthy Japanese volunteers in order to include Japan in its global Phase 3 programme in ulcerative colitis |
| **September 2021** | Abivax provides additional data and reports on its development strategy of ABX464 in ulcerative colitis |
| | Abivax presents its 2021 half-year results and provides an update on its activities |

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| | Abivax presents a late-breaking abstract and holds a live symposium during the UEG Week Virtual Congress 2021 |
| | Abivax announces the publication of its 2021 half-year financial report |
| **October 2021** | Abivax reports excellent long-term efficacy results in the Phase 2b maintenance study of ABX464 in ulcerative colitis |
| **November 2021** | The results of the Phase 1/2 ABX196 study conducted by Abivax in liver cancer show good safety and promising signs of clinical benefit and were selected for a presentation at the ASCO GI Cancers Symposium 2022 |
| **December 2021** | Abivax receives a response from the FDA to advance the Phase 3 clinical programme for ABX464 in ulcerative colitis |
| | Abivax is selected to make a presentation at the 40th Annual J.P. Morgan Health Care Conference |
| **January 2022** | Abivax receives the EMA scientific opinion supporting the advancement of the Phase 3 clinical programme for ABX464 in ulcerative colitis |
| | The results of the Phase 1/2 study of ABX196 in liver cancer will be presented on 21 January at the ASCO GI Cancers Symposium 2022 |
| **February 2022** | Abivax holds a symposium during the 17th Congress of ECCO on 17 February 2022 |
| **March 2022** | Abivax announces the promising results of the Phase 2a maintenance study of ABX464 in rheumatoid arthritis after one year of treatment |
| **April 2022** | Abivax announces excellent efficacy and safety results after one year of treatment in the Phase 2b maintenance study of ABX464 in ulcerative colitis |
| **April 2022** | Abivax publishes Universal Registration Document 2022 “Document d’Enregistrement Universel” |
| **Mai 2022** | Abivax announces annual ordinary and extraordinary general meeting on June 9, 2022, and the availability of the preparatory documents |
| **June 2022** | Abivax phase 2a study results of obefazimod (ABX464) in rheumatoid arthritis published in the journal “Annals of the Rheumatic Diseases” and selected for presentation at EULAR 2022 |
| **June 2022** | Abivax releases the results of its June 9, 2022 ordinary annual and extraordinary general meeting |
| **August 2022** | Abivax phase 3 program with obefazimod in ulcerative colitis progresses with US IRB approval |
| **August 2022** | Abivax announces a change in its governance |
| **September 2022** | Abivax announces successful oversubscribed EUR 49.2M cross-over financing with top-tier US and European Biotech investors |
| **September 2022** | Abivax publishes a prospectus in the context of its capital increase |
| **September 2022** | Abivax phase 2b study results of obefazimod (ABX464) in ulcerative colitis published in the Lancet Gastroenterology & Hepatology |
| **September 2022** | Abivax presents first-half 2022 financial results and operations update |
| **September 2022** | Abivax abstract on obefazimod phase 2b results selected for moderated poster presentation at UEG Week 2022 |
| **September 2022** | Abivax announces the release of its 2022 half-year financial report |
| **October 2022** | Abivax announces ad hoc ordinary and extraordinary general meeting on November 9, 2022 |
| **October 2022** | Abivax: first US patient enrolled in global phase 3 program with obefazimod in ulcerative colitis |

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| **November 2022** | Abivax releases the results of its November 9, 2022 ad hoc ordinary and extraordinary general meeting |
| **December 2022** | Abivax to attend the J.P. Morgan 41st Annual Healthcare Conference |
| **December 2022** | Abivax receives FDA agreement on pediatric development plan with obefazimod in IBD |
| **January 2023** | Abivax publishes novel data with respect to obefazimod's anti-inflammatory mechanism of action |
| **February 2023** | Abivax to present blood and rectal tissue data from UC patients treated with obefazimod at the 18th Congress of ECCO |
| **February 2023** | Abivax Appoints Dr. Sheldon Sloan, M.D., as Chief Medical Officer |
| **February 2023** | Abivax announces successful oversubscribed EUR 130M cross-over financing at market price with top-tier US and European Biotech investors |
| **February 2023** | Abivax publishes a prospectus in the context of its capital increase |
| **March 2023** | Abivax does not hold any cash or otherwise have any deposits at SVB or at any other U.S. financial institution |
| **March 2023** | Abivax adjusts its 2023 Financial Communication Calendar |
| **April 2023** | Abivax appoints Marc de Garidel as Chief Executive Officer and Interim Board Chair |
| **April 2023** | Abivax has committed to provide access to the study medication to patients who continue to experience clinical benefit beyond the end of the maintenance trial |
| **April 2023** | Abivax appoints Michael Ferguson as Chief Commercial Officer |
| **April 2023** | Abivax reports 2022 financial results and operations update |

## 5.4 Strategy and objectives

The Company's primary goal is to develop and commercialize obefazimod for the treatment of inflammatory diseases, starting with UC. To achieve its goal, the Company is pursuing the following key elements of its strategy:

- **Advance obefazimod through pivotal trials for the treatment of UC.**

In May 2021, the Company reported positive results from its induction Phase 2b clinical trial for the treatment of UC. Obefazimod met the primary endpoint of a statistically significant reduction in Modified Mayo Score as well as secondary endpoints of endoscopic improvement, clinical response, clinical remission and the reduction of fecal calprotectin, as compared to placebo. Furthermore, in April 2022 and in April 2023, the Company reported the results from its Phase 2b maintenance trial after one and two years, respectively. Tolerability and promising clinical activity were observed as evidenced by durable clinical remission in this maintenance study after one and two years of continued daily dosing of 50 mg obefazimod. The Company believes this data, if confirmed by the results of its Phase 3 trial and approved by the regulators, well positions obefazimod as a potential early-line therapy (i.e., first-line after failure of conventional treatments) for UC. In October 2022, the Company announced the enrollment of the first patient for the global Phase 3 program with obefazimod for the treatment of moderate to severe UC in the United States. The Company expects to report top-line data by the end of 2024 for the Phase 3 induction trials and by the end of 2025 for the maintenance trial, which the Company believes, if positive, has the potential to support regulatory approvals, including in the United States, Europe, Japan, China and further jurisdictions.

- **Evaluate strategic partnerships to maximize the value of obefazimod.**

The Company has discovered and developed obefazimod and as a result, the Company currently holds its worldwide rights. For certain geographies and indications, the Company will consider entering into strategic partnerships to accelerate the development, and maximize the commercial potential of obefazimod, if approved. In connection with any potential strategic partnership, the Company plans to pursue and receive upfront funding, milestone payments and future royalties for these agreements.

- **Foster and expand key manufacturing partners to enable rapid scale-up of obefazimod.**

Obefazimod is a small molecule drug candidate manufactured using commercially available, widely used raw materials and common chemical engineering and synthetic processes. Furthermore, the Company has and will continue to develop key manufacturing relationships with multiple contract development and manufacturing organizations ("**CDMOs**") to outsource all good manufacturing practice ("**GMP**") grade manufacturing operations to supply clinical trials and finalize the development of obefazimod. The Company currently has inventory of obefazimod exceeding its needs for the ongoing induction Phase 3 UC trial and over 70% of drug product stock that the Company believes will be needed for the maintenance Phase 3 UC trial. The Company is in the process of further optimizing and developing its supply chain for obefazimod to ensure the continuity of its clinical trials, as well as capacity for intended commercial supplies.

- **Advance obefazimod through clinical development in other inflammatory diseases including CD and RA based on the availability of necessary resources and funding.**

With the adequate funding of the UC trials, the Company plans to initiate the development in CD due to the pathophysiological and clinical similarities of CD and UC and conduct a Phase 2b/3 trial in CD. Similarly, based on the positive top-line results for its Phase 2a trial in RA in combination with methotrexate, with the adequate funding of the UC and CD trials, the Company plans to initiate Phase 2b trials for the treatment of RA.

## 5.5 Patents, licences, trademarks, names and domain names

The Company's degree of dependence on patents or licences, industrial, commercial or financial agreements, or new manufacturing processes is given in Chapter 3 entitled "*Risk factors*".

### 5.5.1 Patents and patent applications

#### 5.5.1.1 Intellectual property protection policy

The Company's success depends on its ability to correctly file and protect its inventions, particularly by obtaining and maintaining in force patents in the geographic areas covered. An active policy is pursued to both protect the drug candidates in the process of clinical development and also protect its platforms for any new drug molecule having a therapeutic activity in a particular indication, but also usable in diagnostics or in another areas.

In accordance with its strategy for protecting its technologies and drug candidates, Abivax has filed and continues to file many patent applications to cover:

- all of its technologies;
- the product families in a set of indications;
- the use of the product families demonstrating an activity in a particular indication, or usable for diagnosis, and
- the production process, if it is innovative.

Abivax also has substantial know-how in its area of activity. Abivax protects its know-how and various non-patentable confidential data and information in particular by means of confidentiality agreements with its employees, consultants and other co-contractors.

In order to trace and date the knowledge it acquires and to protect itself as best as possible from any legal action, particularly in Europe and the United States, Abivax has a quality structure.

#### 5.5.1.2 Patents and patent applications managed or co-managed by the Company

The inventions that are the subject of Abivax's patents or patent applications, alone or in co-ownership, or patents or patent applications for which an exclusive licence is granted to Abivax, or for which intellectual property is managed or co-managed by Abivax, related to two technological platforms:

- the "Modulation of RNA Biogenesis" platform, which made it possible to develop ABX464,
- the "Immune Stimulation" platform, which made it possible to develop ABX196.

#### 5.5.1.3 "Modulation of RNA Biogenesis" platform

The “Modulation of RNA Biogenesis” platform protects all the drug molecules coming from chemical library that was originally designed to target RNA biogeneisis. This platform gave rise to new compounds having the potential to treat many diseases related to immune system dysfunction or viral infections.

Abivax is thus equipped with molecules for progeria, HIV or other viral infections. Abivax also has compounds for cancer, for the treatment of inflammatory diseases, and compounds affecting protein P53 expression. This platform has also helped to identify potential biomarkers.

Patents have also been filed to protect the synthesis process for some molecules.

Obefazimod is currently in clinical development in several indications: in particular inflammation, as described in Section *“5.1.1 General presentation of Abivax, a biotech company specialised in inflammatory and viral diseases”*. Moreover, several screenings of the chemical library were done for various types of viruses. The results especially made it possible to identify molecules active against respiratory syncytial virus (RSV), dengue and influenza.

This “Modulation of RNA biogenesis” platform is protected by 34 patent families jointly owned by Abivax and French research centres (Tables 1 to 25), by Abivax alone (Tables 26 to 30) or granted to Abivax by French research centres under a licensing agreement (Tables 31 to 34). The main information concerning these patent families as of 31 December 2022 is set out in the tables below:

### Patents for the “Modulation of RNA biogenesis” platform co-owned by Abivax

- Table 1

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Genetic diseases resulting from splicing abnormalities | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/IB2010/052652 of 14/06/2010 | Mexico | 14/06/2010 | 03/05/2016 | Granted | **Series of compounds for the treatment of premature ageing and in particular progeria** |
| | | | Mexico (DIV1) | 14/06/2010 | 22/04/2019 | Granted | |
| | | | Mexico (DIV2) | 14/06/2010 | 22/04/2019 | Granted | |
| | | | Mexico (DIV3) | 14/06/2010 | 22/04/2019 | Granted | |
| | | | Mexico (DIV4) | 14/06/2010 | 17/05/2019 | Granted | |
| | | | Australia | 14/06/2010 | 20/08/2015 | Granted | |
| | | | Canada | 14/06/2010 | 03/11/2020 | Granted | |
| | | | Russia | 14/06/2010 | 20/02/20016 | Granted | |
| | | | South Africa | 14/06/2010 | 27/02/2013 | Granted | |
| | | | India | 14/06/2010 | 30/03/2019 | Granted | |
| | | | Austria | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Belgium | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Switzerland | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Germany | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Denmark | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Spain | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Finland | 14/06/2010 | 28/12/2022 | Granted | |
| | | | France | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Great Britain | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Greece | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Croatia | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Ireland | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Iceland | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Italy | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Luxembourg | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Monaco | 14/06/2010 | 28/12/2022 | Granted | |
| | | | The Netherland | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Norway | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Poland | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Portugal | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Sweden | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Turkey | 14/06/2010 | 28/12/2022 | Granted | |
| | | | Japan | 14/06/2010 | 20/04/2016 | Granted | |
| | | | Japan (DIV1) | 14/06/2010 | 14/06/2017 | Granted | |
| | | | Japan (DIV2) | 14/06/2010 | 14/06/2017 | Granted | |
| | | | Japan (DIV3) | 14/06/2010 | 28/06/2017 | Granted | |
| | | | Japan (DIV4) | 14/06/2010 | 14/06/2017 | Granted | |
| | | | Japan (DIV5) | 14/06/2010 | 21/06/2017 | Granted | |
| | | | Japan (DIV6) | 14/06/2010 | 22/08/2018 | Granted | |
| | | | Cuba | 14/06/2010 | 16/12/2019 | Granted | |
| | | | Cuba (DIV1) | 14/06/2010 | 19/01/2017 | Granted | |
| | | | Cuba (DIV2) | 14/06/2010 | 24/01/2018 | Granted | |
| | | | Cuba (DIV3) | 14/06/2010 | 23/01/2018 | Granted | |
| | | | Cuba (DIV4) | 14/06/2010 | 23/01/2018 | Granted | |
| | | | Brazil | 14/06/2010 | 27/10/2020 | Granted | |
| | | | South Korea (DIV1) | 14/06/2010 | 04/09/2018 | Granted | |
| | | | South Korea (DIV2) | 14/06/2010 | 20/05/2019 | Granted | |
| | | | South Korea (DIV3) | 14/06/2010 | 22/04/2019 | Granted | |
| | | | South Korea (DIV4) | 14/06/2010 | 20/05/2019 | Granted | |
| | | | SOUTH KOREA (DIV5) | 14/06/2010 | 20/05/2019 | Granted | |
| | | | South Korea (DIV6) | 14/06/2010 | 26/08/2019 | Granted | |
| | | | South Korea (DIV7) | 14/06/2010 | 26/08/2019 | Granted | |
| | | | South Korea (DIV8) | 14/06/2010 | 26/08/2019 | Granted | |
| | | | South Korea (DIV9) | 14/06/2010 | 26/08/2019 | Granted | |
| | | | South Korea (DIV10) | 14/06/2010 | 26/08/2019 | Granted | |
| | | | China | 14/06/2010 | 18/02/2015 | Granted | |
| | | | China (DIV1) | 14/06/2010 | 30/11/2018 | Granted | |
| | | | China (DIV2) | 14/06/2010 | 02/11/2018 | Granted | |
| | | | China (DIV3) | 14/06/2010 | 23/04/2019 | Granted | |
| | | | China (DIV4) | 14/06/2010 | 20/11/2018 | Granted | |
| | | | China (DIV5) | 14/06/2010 | 27/09/2019 | Granted | |
| | | | China (DIV6) | 14/06/2010 | 12/11/2019 | Granted | |
| | | | China (DIV7) | 14/06/2010 | 24/09/2019 | Granted | |
| | | | China (DIV8) | 14/06/2010 | 28/09/2021 | Granted | |
| | | | Hong Kong | 14/06/2010 | 21/07/2017 | Granted | |
| | | | Hong Kong (DIV1) | 14/06/2010 | 20/09/2019 | Granted | |
| | | | Hong Kong (DIV2) | 14/06/2010 | 27/09/2019 | Granted | |
| | | | Hong Kong (DIV3) | 14/06/2010 | 21/02/2020 | Granted | |
| | | | Hong Kong (DIV4) | 14/06/2010 | 20/09/2019 | Granted | |
| | | | Hong Kong (DIV5) | 14/06/2010 | 12/06/2020 | Granted | |
| | | | Hong Kong (DIV6) | 14/06/2010 | 28/08/2020 | Granted | |
| | | | Hong Kong (DIV7) | 14/06/2010 | 12/06/2020 | Granted | |
| | | | Hong Kong (DIV8) | 14/06/2010 | 18/03/2022 | Granted | |
| | | | Hong Kong (DIV9) | 14/06/2010 | | Filed | |

- Table 2

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Splicing inhibitors | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/IB2010/052651 of 14/06/2010 | Mexico | 14/06/2010 | 27/06/2016 | Granted | **Series of compounds for the treatment of HIV** |
| | | | Mexico (DIV1) | 14/06/2010 | 03/10/2018 | Granted | |
| | | | Mexico (DIV2) | 14/06/2010 | 01/06/2020 | Granted | |
| | | | Australia | 14/06/2010 | 03/09/2015 | Granted | |
| | | | Canada | 14/06/2010 | 29/10/2019 | Granted | |
| | | | Russia | 14/06/2010 | 20/02/2016 | Granted | |
| | | | South Africa | 14/06/2010 | 27/09/2013 | Granted | |
| | | | India | 14/06/2010 | 19/07/2019 | Granted | |
| | | | Albania | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Austria | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Belgium | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Bulgaria | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Switzerland | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Cyprus | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Czech Republic | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Germany | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Denmark | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Estonia | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Spain | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Finland | 14/06/2010 | 30/11/2022 | Granted | |
| | | | France | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Great Britain | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Greece | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Croatia | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Hungry | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Ireland | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Iceland | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Italy | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Lithuania | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Leetonia | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Monaco | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Macedonia | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Malta | 14/06/2010 | 30/11/2022 | Granted | |
| | | | The Netherland | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Norway | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Poland | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Portugal | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Romania | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Sweden | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Slovenia | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Slovak republic | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Turkey | 14/06/2010 | 30/11/2022 | Granted | |
| | | | Japan | 14/06/2010 | 02/12/2015 | Granted | |
| | | | Japan (DIV2) | 14/06/2010 | 16/06/2017 | Granted | |
| | | | Japan (DIV3) | 14/06/2010 | 07/11/2018 | Granted | |
| | | | Japan (DIV5) | 14/06/2010 | 21/04/2020 | Granted | |
| | | | Japan (DIV6) | 14/06/2010 | 25/10/2019 | Granted | |
| | | | Japan (DIV8) | 14/06/2010 | 16/03/2022 | Granted | |
| | | | USA | 14/06/2010 | 29/09/2015 | Granted | |
| | | | USA CONT 1 | 14/06/2010 | 06/03/2018 | Granted | |
| | | | USA CONT 2 | 14/06/2010 | 10/07/2018 | Granted | |
| | | | Cuba | 14/06/2010 | 29/04/2015 | Granted | |
| | | | Brazil | 14/06/2010 | 27/10/2020 | Granted | |
| | | | South Korea | 14/06/2010 | 17/10/2017 | Granted | |
| | | | China | 14/06/2010 | 08/04/2015 | Granted | |
| | | | Hong Kong | 14/06/2010 | 28/10/2016 | Granted | |

- Table 3

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Splicing inhibitors (other retroviruses) | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/IB2014/062849 of 14/06/2014 | USA | 04/07/2014 | 28/11/2017 | Granted | **Series of compounds for the treatment of retrovirals other than HIV** |
| | | | Brazil | 04/07/2014 | 15/02/2022 | Granted | |
| | | | China | 04/07/2014 | 22/10/2019 | Granted | |
| | | | Japan | 04/07/2014 | 09/06/2021 | Granted | |
| | | | South Korea | 04/07/2014 | 08/11/2021 | Granted | |
| | | | Canada | 04/07/2014 | 14/09/2021 | Granted | |
| | | | Mexico | 04/07/2014 | 18/05/2021 | Granted | |
| | | | South Africa | 04/07/2014 | 25/07/2018 | Granted | |
| | | | Europe | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Austria | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Belgium | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Switzerland | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Germany | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Denmark | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Spain | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Finland | 04/07/2014 | 08/09/2021 | Granted | |
| | | | France | 04/07/2014 | 08/09/2021 | Granted | |
| | | | United Kingdom | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Greece | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Croatia | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Ireland | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Iceland | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Italy | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Luxembourg | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Monaco | 04/07/2014 | 08/09/2021 | Granted | |
| | | | The Netherlands | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Norway | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Poland | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Portugal | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Sweden | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Turkey | 04/07/2014 | 08/09/2021 | Granted | |
| | | | Australia | 04/07/2014 | 16/05/2019 | Granted | |
| | | | Russia | 04/07/2014 | 14/03/2019 | Granted | |
| | | | Hong Kong | 16/05/2016 | 24/12/2020 | Granted | |

- Table 4

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Cancer application | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/IB2010/052650 of 14/06/2010 | Mexico | 14/06/2010 | 29/01/2018 | Granted | **Series of compounds for the treatment of cancer** |
| | | | Mexico (DIV1) | 14/06/2010 | 28/08/2019 | Granted | |
| | | | Mexico (DIV 2) | 14/06/2010 | | Examination in progress | |
| | | | Australia | 14/06/2010 | 30/07/2015 | Granted | |
| | | | Australia (DIV1) | 14/06/2010 | 02/02/2017 | Granted | |
| | | | Australia (DIV2) | 14/06/2010 | 17/10/2019 | Granted | |
| | | | Australia (DIV 3) | 14/06/2010 | 03/12/2020 | Granted | |
| | | | Canada | 14/06/2010 | 05/12/2017 | Granted | |
| | | | Canada (DIV1) | 14/06/2010 | 06/06/2020 | Granted | |
| | | | Canada (DIV2) | 14/06/2010 | 21/09/2021 | Granted | |
| | | | Russia | 14/06/2010 | 10/11/2015 | Granted | |
| | | | South Africa | 14/06/2010 | 27/02/2013 | Granted | |
| | | | India | 14/06/2010 | 19/01/2021 | Granted | |
| | | | Monaco | 14/06/2010 | 24/04/2019 | Granted | |
| | | | The Netherlands | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Norway | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Poland | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Portugal | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Sweden | 14/06/2010 | 24/04/2019 | Granted | |

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| | | | Turkey | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Austria | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Belgium | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Switzerland | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Germany | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Denmark | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Spain | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Finland | 14/06/2010 | 24/04/2019 | Granted | |
| | | | France | 14/06/2010 | 24/04/2019 | Granted | |
| | | | United Kingdom | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Greece | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Croatia | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Ireland | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Iceland | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Italy | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Luxembourg | 14/06/2010 | 24/04/2019 | Granted | |
| | | | Europe (DIV1) | 14/06/2010 | | Examination in progress | |
| | | | Europe (DIV2) | 14/06/2010 | | Examination in progress | |
| | | | Japan | 14/06/2010 | 14/12/2016 | Granted | |
| | | | Japan (DIV2) | 14/06/2010 | 06/06/2018 | Granted | |
| | | | USA CONT 1 | 14/06/2010 | 18/08/2015 | Granted | |
| | | | USA CONT 2 | 14/06/2010 | 02/05/2017 | Granted | |
| | | | USA CONT | 14/06/2010 | 09/04/2019 | Granted | |
| | | | USA (DIV) | 14/06/2010 | 16/06/2020 | Granted | |
| | | | USA (DIV2) | 14/06/2010 | 13/04/2021 | Granted | |
| | | | USA (DIV3) | 14/06/2010 | 25/05/2021 | Granted | |
| | | | USA (DIV5) | 14/06/2010 | | Examination in progress | |
| | | | Cuba | 14/06/2010 | 27/08/2015 | Granted | |
| | | | Brazil | 14/06/2010 | 22/10/2019 | Granted | |
| | | | Brazil (DIV 1) | 14/06/2010 | 17/03/2020 | Granted | |
| | | | Brazil (DIV 2) | 14/06/2010 | 14/04/2020 | Granted | |
| | | | South Korea | 14/06/2010 | 18/08/2017 | Granted | |
| | | | South Korea (DIV1) | 14/06/2010 | 30/05/2018 | Granted | |
| | | | China | 14/06/2010 | 16/04/2014 | Granted | |
| | | | China (DIV1) | 14/06/2010 | 26/10/2016 | Granted | |
| | | | Hong Kong | 14/06/2010 | 10/10/2014 | Granted | |
| | | | Hong Kong (DIV1) | 14/06/2010 | 26/10/2016 | Granted | |

- Table 5

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| HIV side chains | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/IB2011/055643 of 13/12/2011 | Argentina | 14/12/2011 | 29/07/2022 | Granted | **New compounds for the treatment of HIV** |
| | | | South Africa | 13/12/2011 | 30/07/2014 | Granted | |
| | | | Canada | 13/12/2011 | 28/02/2017 | Granted | |
| | | | Belgium | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Iceland | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Croatia | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Greece | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Finland | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Spain | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Denmark | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Germany | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Switzerland | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Austria | 13/12/2011 | 09/05/2018 | Expired | |
| | | | Ireland | 13/12/2011 | 09/05/2018 | Granted | |
| | | | United Kingdom | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Italy | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Portugal | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Norway | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Sweden | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Turkey | 13/12/2011 | 09/05/2018 | Granted | |
| | | | The Netherlands | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Monaco | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Luxembourg | 13/12/2011 | 09/05/2018 | Granted | |
| | | | Poland | 13/12/2011 | 09/05/2018 | Granted | |
| | | | France | 13/12/2011 | 09/05/2018 | Granted | |
| | | | USA | 13/12/2011 | 23/06/2015 | Granted | |
| | | | Mexico | 13/12/2011 | 22/02/2016 | Granted | |
| | | | Australia | 13/12/2011 | 26/05/2016 | Granted | |
| | | | Russia | 13/12/2011 | 07/09/2016 | Granted | |
| | | | India | 13/12/2011 | 04/03/2019 | Granted | |
| | | | Japan | 13/12/2011 | 02/12/2016 | Granted | |
| | | | Cuba | 13/12/2011 | 26/01/2017 | Granted | |
| | | | Brazil | 13/12/2011 | 03/05/2022 | Granted | |
| | | | South Korea | 13/12/2011 | 14/06/2017 | Granted | |
| | | | China | 13/12/2011 | 14/09/2016 | Granted | |

- Table 6

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| P53/Selection PF3 | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/IB2012/051603 of 02/04/2012 | Europe | 02/04/2012 | | Examination in progress | **Compounds used as therapeutical agents affecting the expression and/or activity of P53** |
| | | | USA | 02/04/2012 | 13/02/2018 | Granted | |
| | | | USA (DIV1) | 02/04/2012 | 21/01/2020 | Granted | |

- Table 7

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| RBM39 | Abivax | National Phase of application PCT/IB2013/051707 of 04/03/2013 | France | 05/03/2012 | 18/03/2016 | Granted | **Use of RBM39 as a biomarker** |
| | | | Germany | 04/03/2013 | 01/11/2017 | Granted | |
| | | | Italy | 04/03/2013 | 01/11/2017 | Granted | |
| | | | Spain | 04/03/2013 | 01/11/2017 | Granted | |
| | | | United Kingdom | 04/03/2013 | 01/11/2017 | Granted | |
| | | | France | 04/03/2013 | 01/11/2017 | Granted | |
| | | | USA | 04/0320/13 | 31/01/2017 | Granted | |

- Table 8

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Phe-N-Phe Invasion Cancer | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/IB2013/058992 of 30/09/2013 | Mexico | 30/09/2013 | 17/07/2019 | Granted | **New anti-invasion compounds** |
| | | | Australia | 30/09/2013 | 27/07/2017 | Granted | |
| | | | Canada | 30/09/2013 | 22/09/2020 | Granted | |
| | | | Russia | 30/09/2013 | 19/01/2018 | Granted | |
| | | | South Africa | 30/09/2013 | 06/09/2017 | Granted | |
| | | | India | 30/09/2013 | 29/12/2021 | Granted | |
| | | | Belgium | 30/09/2013 | 13/07/2016 | Granted | |
| | | | The Netherlands | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Switzerland | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Spain | 30/09/2013 | 13/07/2016 | Granted | |
| | | | United Kingdom | 30/09/2013 | 13/07/2016 | Granted | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Germany | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Austria | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Denmark | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Finland | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Greece | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Croatia | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Ireland | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Iceland | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Luxembourg | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Monaco | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Norway | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Poland | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Portugal | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Sweden | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Turkey | 30/09/2013 | 13/07/2016 | Granted | |
| | | | France | 30/09/2013 | 13/07/2016 | Granted | |
| | | | Japan | 30/09/2013 | 15/09/2017 | Granted | |
| | | | USA | 30/09/2013 | 15/05/2018 | Granted | |
| | | | USA (DIV1) | 30/09/2013 | 21/01/2020 | Granted | |
| | | | USA (DIV2) | 15/04/2020 | 30/08/2022 | Granted | |
| | | | Cuba | 30/09/2013 | 02/10/2017 | Granted | |
| | | | Brazil | 30/09/2013 | 22/02/2022 | Granted | |
| | | | South Korea | 30/09/2013 | 02/11/2020 | Granted | |
| | | | China | 30/09/2013 | 24/08/2016 | Granted | |
| | | | Hong Kong | 30/09/2013 | 01/12/2017 | Granted | |

- Table 9

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| miRNA/Biomarker | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/IB2014/058359 of 17/01/2014 | Mexico | 17/01/2014 | 01/04/2019 | Granted | **Use of miR-124 as a biomarker** |
| | | | Australia | 17/01/2014 | 30/04/2020 | Granted | |
| | | | Canada | 17/01/2014 | 31/08/2021 | Granted | |
| | | | Russia | 17/01/2014 | 13/05/2019 | Granted | |
| | | | South Africa | 17/01/2014 | 28/09/2016 | Granted | |
| | | | India | 17/01/2014 | 08/03/2022 | Granted | |
| | | | Austria | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Belgium | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Switzerland | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Germany | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Denmark | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Spain | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Finland | 17/01/2014 | 09/01/2019 | Granted | |
| | | | France | 17/01/2014 | 09/01/2019 | Granted | |
| | | | United Kingdom | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Greece | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Croatia | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Ireland | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Iceland | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Italy | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Luxembourg | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Monaco | 17/01/2014 | 09/01/2019 | Granted | |
| | | | The Netherlands | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Norway | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Poland | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Portugal | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Sweden | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Turkey | 17/01/2014 | 09/01/2019 | Granted | |
| | | | Japan | 17/01/2014 | 01/11/2019 | Granted | |
| | | | USA | 17/01/2014 | 13/09/2022 | Granted | |
| | | | Brazil | 17/01/2014 | 08/11/2022 | Granted | |
| | | | South Korea | 17/01/2014 | | Examination in progress | |
| | | | China | 17/01/2014 | 18/06/2019 | Granted | |
| | | | Hong Kong | 17/01/2014 | 31/07/2020 | Granted | |

- Table 10

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| miR-124 inflammation | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/EP2015/066458 of 17/07/2015 | Mexico | 17/07/2015 | 08/06/2021 | Granted | **Quinoline derivatives for the treatment of inflammatory diseases** |
| | | | Mexico (DIV1) | 17/07/2015 | | Examination in progress | |
| | | | Australia (DIV1) | 17/07/2015 | 06/05/2021 | Granted | |
| | | | Australia (DIV2) | 17/07/2015 | | Examination in progress | |
| | | | Canada | 17/07/2015 | 18/10/2022 | Granted | |
| | | | Canada (DIV1) | 17/07/2015 | | Examination in progress | |
| | | | Russia | 17/07/2015 | 29/11/2021 | Granted | |
| | | | Russia (DIV1) | 17/07/2015 | | Examination in progress | |
| | | | South Africa | 17/07/2015 | 25/07/2018 | Granted | |
| | | | India | 17/07/2015 | 19/07/2022 | Granted | |
| | | | India (DIV1) | 17/07/2015 | | Filed | |
| | | | Albania | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Austria | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Belgium | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Bulgaria | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Switzerland | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Cyprus | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Czech Republic | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Germany | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Denmark | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Estonia | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Spain | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Finland | 17/07/2015 | 09/03/2022 | Granted | |
| | | | France | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Great Britain | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Greece | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Croatia | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Hungry | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Ireland | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Iceland | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Italy | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Lithuania | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Luxembourg | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Leetonia | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Monaco | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Macedonia | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Malta | 17/07/2015 | 09/03/2022 | Granted | |
| | | | The Netherland | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Norway | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Poland | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Portugal | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Romania | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Serbia | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Sweden | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Slovenia | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Slovak republic | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Turkey | 17/07/2015 | 09/03/2022 | Granted | |
| | | | Europe (DIV1) | 17/07/2015 | | Filed | |
| | | | Japan | 17/07/2015 | 14/05/2021 | Granted | |
| | | | Japan (DIV1) | 17/07/2015 | | Examination in progress | |
| | | | Japan (DIV2) | 17/07/2015 | | Examination in progress | |
| | | | USA | 17/07/2015 | 08/10/2019 | Granted | |
| | | | USA (DIV1) | 17/07/2015 | 20/04/2021 | Granted | |
| | | | USA (DIV2) | 17/07/2015 | | Examination in progress | |
| | | | USA (DIV3) | 17/07/2015 | | Examination in progress | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | USA (CONT1) | 17/07/2015 | | Examination in progress | |
| | | | Cuba | 17/07/2015 | 19/11/2019 | Granted | |
| | | | Cuba (DIV1) | 17/07/2015 | 15/12/2021 | Granted | |
| | | | Brazil | 17/07/2015 | | Examination in progress | |
| | | | Brazil (DIV1) | 17/07/2015 | | Examination in progress | |
| | | | Brazil (DIV2) | 17/07/2015 | | Examination in progress | |
| | | | South Korea | 17/07/2015 | | Examination in progress | |
| | | | China | 17/07/2015 | | Examination in progress | |
| | | | Hong Kong | 17/07/2015 | | Examination in progress | |

- Table 11

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Molecule 822 | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/EP2015/066442 of 17/07/2015 | Germany | 17/07/2015 | 19/09/2018 | Granted | **Quinoline derivatives for the treatment of inflammatory diseases and HIV** |
| | | | France | 17/07/2015 | 19/09/2018 | Granted | |
| | | | Spain | 17/07/2015 | 19/09/2018 | Granted | |
| | | | United Kingdom | 17/07/2015 | 19/09/2018 | Granted | |
| | | | Italy | 17/07/2015 | 19/09/2018 | Granted | |

- Table 12

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| ABX464 metabolite | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/EP2016/053532 of 19/02/2016 | ALBANIA | 19/02/2016 | 12/02/2020 | Granted | **New quinoline derivatives for the treatment of HIV** |
| | | | AUSTRIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | BELGIUM | 19/02/2016 | 12/02/2020 | Granted | |
| | | | BULGARIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | SWITZERLAND | 19/02/2016 | 12/02/2020 | Granted | |
| | | | CZECH REPUBLIC | 19/02/2016 | 12/02/2020 | Granted | |
| | | | GERMANY | 19/02/2016 | 12/02/2020 | Granted | |
| | | | DENMARK | 19/02/2016 | 12/02/2020 | Granted | |
| | | | ESTONIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | SPAIN | 19/02/2016 | 12/02/2020 | Granted | |
| | | | FINLAND | 19/02/2016 | 12/02/2020 | Granted | |
| | | | FRANCE | 19/02/2016 | 12/02/2020 | Granted | |
| | | | UNITED KINGDOM | 19/02/2016 | 12/02/2020 | Granted | |
| | | | CROATIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | HUNGARY | 19/02/2016 | 12/02/2020 | Granted | |
| | | | IRELAND | 19/02/2016 | 12/02/2020 | Granted | |
| | | | ICELAND | 19/02/2016 | 12/02/2020 | Granted | |
| | | | ITALY | 19/02/2016 | 12/02/2020 | Granted | |
| | | | LITHUANIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | LUXEMBOURG | 19/02/2016 | 12/02/2020 | Granted | |
| | | | LATVIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | MONACO | 19/02/2016 | 12/02/2020 | Granted | |
| | | | THE NETHERLANDS | 19/02/2016 | 12/02/2020 | Granted | |
| | | | NORWAY | 19/02/2016 | 12/02/2020 | Granted | |
| | | | POLAND | 19/02/2016 | 12/02/2020 | Granted | |
| | | | PORTUGAL | 19/02/2016 | 12/02/2020 | Granted | |
| | | | ROMANIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | SERBIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | SWEDEN | 19/02/2016 | 12/02/2020 | Granted | |
| | | | SLOVENIA | 19/02/2016 | 12/02/2020 | Granted | |
| | | | SLOVAK REPUBLIC | 19/02/2016 | 12/02/2020 | Granted | |
| | | | TURKEY | 19/02/2016 | 12/02/2020 | Granted | |
| | | | Brazil | 19/02/2016 | | Examination in progress | |
| | | | Australia | 19/02/2016 | 02/07/2020 | Granted | |
| | | | Canada | 19/02/2016 | 07/04/2020 | Granted | |
| | | | China | 19/02/2016 | 24/11/2020 | Granted | |
| | | | Hong Kong | 19/02/2016 | 23/04/2021 | Granted | |
| | | | Cuba | 19/02/2016 | 26/05/2021 | Granted | |
| | | | India | 19/02/2016 | | Examination in progress | |
| | | | South Korea | 19/02/2016 | | Examination in progress | |
| | | | Mexico | 19/02/2016 | 06/04/2021 | Granted | |
| | | | Russia | 19/02/2016 | 08/06/2020 | Granted | |
| | | | USA | 19/02/2016 | 25/06/2019 | Granted | |
| | | | South Africa | 19/02/2016 | 19/12/2018 | Granted | |
| | | | Japan | 19/02/2016 | 19/112020 | Granted | |

- Table 13

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| CBC screening | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/EP2016/053533 | China | 19/02/2016 | 16/07/2021 | Granted | **Method of screening compounds for the treatment of viral infection** |
| | | | Europe | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Albania | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Austria | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Belgium | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Bulgaria | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Switzerland | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Czech Republic | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Denmark | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Estonia | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Spain | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Finland | 19/02/2016 | 05/05/2021 | Granted | |
| | | | France | 19/02/2016 | 05/05/2021 | Granted | |
| | | | United Kingdom | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Greece | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Croatia | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Hungary | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Ireland | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Iceland | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Lithuania | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Luxembourg | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Latvia | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Monaco | 19/02/2016 | 05/05/2021 | Granted | |
| | | | The Netherlands | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Norway | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Poland | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Portugal | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Romania | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Serbia | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Sweden | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Slovenia | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Slovak Republic | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Turkey | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Italy | 19/02/2016 | 05/05/2021 | Granted | |
| | | | Germany | 19/02/2016 | 05/05/2021 | Granted | |
| | | | India | 19/02/2016 | 29/12/2020 | Granted | |
| | | | USA | 19/02/2016 | 21/07/2020 | Granted | |

- Table 14

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| ABX464 resistant patients | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/EP2016/053535 | Australia | 19/02/2016 | 11/02/2021 | Granted | Quinoline derivatives for the treatment of viral infections |
| | | | Brazil | 19/02/2016 | | Examination in progress | |
| | | | Canada | 19/02/2016 | **13/12/2022** | Granted | |
| | | | South Korea | 19/02/2016 | | Examination in progress | |
| | | | China | 19/02/2016 | | Examination in progress | |
| | | | Hong Kong | 19/02/2016 | | Examination in progress | |
| | | | Albania | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Austria | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Belgium | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Bulgaria | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Switzerland | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Czech Republic | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Denmark | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Estonia | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Spain | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Finland | 19/02/2016 | 19/05/2021 | Granted | |
| | | | France | 19/02/2016 | 19/05/2021 | Granted | |
| | | | United Kingdom | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Greece | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Croatia | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Hungary | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Ireland | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Iceland | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Lithuania | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Luxembourg | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Latvia | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Monaco | 19/02/2016 | 19/05/2021 | Granted | |
| | | | The Netherlands | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Norway | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Poland | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Portugal | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Romania | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Serbia | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Sweden | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Slovenia | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Slovak Republic | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Turkey | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Italy | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Germany | 19/02/2016 | 19/05/2021 | Granted | |
| | | | Japan | 19/02/2016 | 20/01/2021 | Granted | |
| | | | Mexico | 19/02/2016 | 20/05/2021 | Granted | |
| | | | Russia | 19/02/2016 | 08/06/2020 | Granted | |
| | | | USA | 19/02/2016 | 20/10/2020 | Granted | |
| | | | South Africa | 19/02/2016 | 19/12/2018 | Granted | |

- Table 15

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Compounds against infections caused by an RNA-1 virus | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application PCT/EP/2019/068465 | USA | 09/07/2019 | | Examination in progress | Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V |
| | | | JAPAN | 09/07/2019 | | Examination in progress | |
| | | | CHINA | 09/07/2019 | | Examination in progress | |
| | | | SOUTH KOREA | 09/07/2019 | | Examination in progress | |
| | | | CUBA | 09/07/2019 | | Examination in progress | |
| | | | SOUTH AFRICA | 09/07/2019 | | Examination in progress | |
| | | | BRAZIL | 09/07/2019 | | Examination in progress | |
| | | | EUROPE | 09/07/2019 | | Examination in progress | |
| | | | AUSTRALIA | 09/07/2019 | | Examination in progress | |
| | | | INDIA | 09/07/2019 | | Examination in progress | |
| | | | MEXICO | 09/07/2019 | | Examination in progress | |
| | | | CANADA | 09/07/2019 | | Examination in progress | |
| | | | RUSSIA | 09/07/2019 | | Examination in progress | |
| | | | HONG KONG | 09/07/2019 | | Examination in progress | |

- Table 16

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Compounds against infections caused by an RNA-2 virus | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP2019/068460 | AUSTRALIA | 09/07/2019 | | Examination in progress | Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V |
| | | | BRAZIL | 09/07/2019 | | Examination in progress | |
| | | | CANADA | 09/07/2019 | | Examination in progress | |
| | | | CHINA | 09/07/2019 | | Examination in progress | |
| | | | CUBA | 09/07/2019 | | Examination in progress | |
| | | | EUROPE | 09/07/2021 | | Examination in progress | |
| | | | INDIA | 09/07/2019 | | Examination in progress | |
| | | | JAPAN | 09/07/2019 | | Examination in progress | |
| | | | SOUTH KOREA | 09/07/2019 | | Examination in progress | |
| | | | Mexico | 09/07/2019 | | Examination in progress | |
| | | | RUSSIA | 09/07/2019 | | Examination in progress | |
| | | | USA | 09/07/2019 | | Examination in progress | |
| | | | HONG KONG | 09/07/2019 | | Examination in progress | |
| | | | SOUTH AFRICA | 09/07/2019 | | Examination in progress | |

- Table 17

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Compounds against infections caused by an RNA-3 virus | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP2019/068461 | AUSTRALIA | 09/07/2019 | | Examination in progress | Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V |
| | | | BRAZIL | 09/07/2019 | | Examination in progress | |
| | | | CANADA | 09/07/2019 | | Examination in progress | |
| | | | CHINA | 09/07/2019 | | Examination in progress | |
| | | | EUROPE | 09/07/2019 | | Examination in progress | |
| | | | INDIA | 09/07/2019 | | Examination in progress | |
| | | | JAPAN | 09/07/2019 | | Examination in progress | |
| | | | SOUTH KOREA | 09/07/2019 | | Examination in progress | |
| | | | MEXICO | 09/07/2019 | | Examination in progress | |
| | | | RUSSIA | 09/07/2019 | | Examination in progress | |
| | | | USA | 09/07/2019 | | Examination in progress | |
| | | | CUBA | 09/07/2019 | | Examination in progress | |
| | | | SOUTH AFRICA | 09/07/2019 | 29/03/2022 | Granted | |
| | | | HONG KONG | 09/07/2019 | | Examination in progress | |

- Table 18

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Compounds against infections caused by an RNA-4 virus | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP2019/068459 | USA | 09/07/2019 | | Examination in progress | Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V |
| | | | JAPAN | 09/07/2019 | | Examination in progress | |
| | | | CHINA | 09/07/2019 | | Examination in progress | |
| | | | SOUTH KOREA | 09/07/2019 | | Examination in progress | |
| | | | CUBA | 09/07/2019 | | Examination in progress | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | SOUTH AFRICA | 09/07/2019 | | Examination in progress | |
| | | | BRAZIL | 09/07/2019 | | Examination in progress | |
| | | | EUROPEAN | 09/07/2019 | | Examination in progress | |
| | | | AUSTRALIA | 09/07/2019 | | Examination in progress | |
| | | | INDIA | 09/07/2019 | | Examination in progress | |
| | | | INDIA (DIV1) | 09/07/2019 | | Examination in progress | |
| | | | MEXICO | 09/07/2019 | | Examination in progress | |
| | | | CANADA | 09/07/2019 | | Examination in progress | |
| | | | RUSSIA | 09/07/2019 | | Examination in progress | |
| | | | HONG KONG (stage i) | 09/07/2019 | | Examination in progress | |

- Table 19

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Biomarkers, inflammation, cancer, viral infection | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP2019/086494 | Russia | 19/12/2019 | | Examination in progress | **Biomarkers, inflammation, cancer, viral infection** |
| | | | Canada | 19/12/2019 | | Examination in progress | |
| | | | Europe | 19/12/2019 | | Examination in progress | |
| | | | USA | 19/12/2019 | | Examination in progress | |
| | | | Japan | 19/12/2019 | | Examination in progress | |
| | | | China | 19/12/2019 | | Examination in progress | |
| | | | Australia | 19/12/2019 | | Examination in progress | |
| | | | South Korea | 19/12/2019 | | Examination in progress | |
| | | | Hong Kong | 19/12/2019 | | Examination in progress | |
| | | | India | 19/12/2019 | | Examination in progress | |
| | | | Mexico | 19/12/2019 | | Examination in progress | |
| | | | South Africa | 19/12/2019 | | Examination in progress | |
| | | | Brazil | 19/12/2019 | | Examination in progress | |

- Table 20

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Cancer | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP2019/086470 | RUSSIA | 19/12/2019 | | Examination in progress | **Molecules for the treatment of cancer or dysplasia** |
| | | | CANADA | 19/12/2019 | | Examination in progress | |
| | | | EUROPE | 19/12/2019 | | Examination in progress | |
| | | | USA | 19/12/2019 | | Examination in progress | |
| | | | JAPAN | 19/12/2019 | | Examination in progress | |
| | | | CHINA | 19/12/2019 | | Examination in progress | |
| | | | AUSTRALIA | 19/12/2019 | | Examination in progress | |
| | | | SOUTH KOREA | 19/12/2019 | | Examination in progress | |
| | | | HONG KONG | 19/12/2019 | | Examination in progress | |
| | | | ISRAEL | 19/12/2019 | | Examination in progress | |
| | | | MEXICO | 19/12/2019 | | Examination in progress | |
| | | | SOUTH AFRICA | 19/12/2019 | | Examination in progress | |
| | | | BRAZIL | 19/12/2019 | | Examination in progress | |

- Table 21

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Inflammation *bis* | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP2019/086477 | RUSSIA | 19/12/2019 | | Examination in progress | **Molecules for the treatment of inflammation** |
| | | | CANADA | 19/12/2019 | | Examination in progress | |
| | | | EUROPE | 19/12/2019 | | Examination in progress | |
| | | | USA | 19/12/2019 | | Examination in progress | |
| | | | JAPAN | 19/12/2019 | | Examination in progress | |
| | | | CHINA | 19/12/2019 | | Examination in progress | |
| | | | AUSTRALIA | 19/12/2019 | | Examination in progress | |
| | | | SOUTH KOREA | 19/12/2019 | | Examination in progress | |
| | | | HONG KONG | 19/12/2019 | | Examination in progress | |
| | | | ISRAEL | 19/12/2019 | | Examination in progress | |
| | | | MEXICO | 19/12/2019 | | Examination in progress | |
| | | | SOUTH AFRICA | 19/12/2019 | | Examination in progress | |
| | | | BRAZIL | 19/12/2019 | | Examination in progress | |

- Table 22

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Compounds against infections caused by an RNA-5 virus | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP20/070294 | RUSSIA | 17/07/2020 | | Examination in progress | **Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V** |
| | | | CANADA | 17/07/2020 | | Examination in progress | |
| | | | EUROPE | 17/07/2020 | | Examination in progress | |
| | | | USA | 17/07/2020 | | Examination in progress | |
| | | | JAPAN | 17/07/2020 | | Examination in progress | |
| | | | CHINA | 17/07/2020 | | Examination in progress | |
| | | | AUSTRALIA | 17/07/2020 | | Examination in progress | |
| | | | SOUTH KOREA | 17/07/2020 | | Examination in progress | |
| | | | HONG KONG | 17/07/2020 | | Examination in progress | |
| | | | ISRAEL | 17/07/2020 | | Examination in progress | |
| | | | MEXICO | 17/07/2020 | | Examination in progress | |
| | | | SOUTH AFRICA | 17/07/2020 | | Examination in progress | |
| | | | BRAZIL | 17/07/2020 | | Examination in progress | |
| | | | INDIA | 17/07/2020 | | Examination in progress | |
| | | | CUBA | 17/07/2020 | | Examination in progress | |

- Table 23

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| ASD | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP2021/052163 | RUSSIA | 29/01/2021 | | Filed | **galenic formulation of amorphous ABX464** |
| | | | CANADA | 29/01/2021 | | Filed | |
| | | | EUROPE | 29/01/2021 | | Filed | |
| | | | USA | 29/01/2021 | | Filed | |
| | | | JAPAN | 29/01/2021 | | Filed | |
| | | | CHINA | 29/01/2021 | | Filed | |
| | | | AUSTRALIA | 29/01/2021 | | Filed | |
| | | | SOUTH KOREA | 29/01/2021 | | Filed | |
| | | | HONG KONG | 29/01/2021 | | Filed | |
| | | | ISRAEL | 29/01/2021 | | Filed | |
| | | | MEXICO | 29/01/2021 | | Filed | |
| | | | SOUTH AFRICA | 29/01/2021 | | Filed | |
| | | | BRAZIL | 29/01/2021 | | Filed | |
| | | | INDIA | 29/01/2021 | | Filed | |
| | | | CUBA | 29/01/2021 | | Filed | |

- Table 24

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Co-crystals and salts | | National Phase of PCT/EP2021/052165 | RUSSIA | 29/01/2021 | | Filed | **ABX464 salts and co-crystals** |
| | | | CANADA | 29/01/2021 | | Filed | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Abivax + CNRS + Institut Curie + University of Montpellier | | EUROPE | 29/01/2021 | | Filed | |
| | | | USA | 29/01/2021 | | Filed | |
| | | | JAPAN | 29/01/2021 | | Filed | |
| | | | CHINA | 29/01/2021 | | Filed | |
| | | | AUSTRALIA | 29/01/2021 | | Filed | |
| | | | SOUTH KOREA | 29/01/2021 | | Filed | |
| | | | HONG KONG | 29/01/2021 | | Filed | |
| | | | ISRAEL | 29/01/2021 | | Filed | |
| | | | MEXICO | 29/01/2021 | | Filed | |
| | | | SOUTH AFRICA | 29/01/2021 | | Filed | |
| | | | BRAZIL | 29/01/2021 | | Filed | |
| | | | INDIA | 29/01/2021 | | Filed | |
| | | | CUBA | 29/01/2021 | | Filed | |

- Table 25

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| ABX464 coronavirus | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP2021/057123 | RUSSIA | 19/03/2021 | | Filed | **ABX464 COVID** |
| | | | CANADA | 19/03/2021 | | Filed | |
| | | | EUROPE | 19/03/2021 | | Filed | |
| | | | USA | 19/03/2021 | | Filed | |
| | | | JAPAN | 19/03/2021 | | Filed | |
| | | | CHINA | 19/03/2021 | | Filed | |
| | | | AUSTRALIA | 19/03/2021 | | Filed | |
| | | | SOUTH KOREA | 19/03/2021 | | Filed | |
| | | | HONG KONG | 19/03/2021 | | Filed | |
| | | | ISRAEL | 19/03/2021 | | Filed | |
| | | | MEXICO | 19/03/2021 | | Filed | |
| | | | SOUTH AFRICA | 19/03/2021 | | Filed | |
| | | | BRAZIL | 19/03/2021 | | Filed | |

## Patents for the "Modulation of RNA biogenesis" platform owned by Abivax:

- Table 26

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| ABX464 processes | Abivax | PCT/EP2022/057628 | PCT | 23/03/2022 | | Examination in progress | **ABX464 manufacturing process** |

- Table 27

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Process metabolite | Abivax | PCT/EP2022/086874 | PCT | 20/12/2022 | | Examination in progress | **ABX464 metabolite processes** |

- Table 28

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Etrasimod/ABX464 | Abivax | | Europe | 13/01/2022 | | Filed | **Combination ABX464 and etrasimod** |

- Table 29

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Rinvoq/ABX464 | Abivax | | Europe | 24/01/2022 | | Filed | **CombinationABX464 and Rinvoq** |

- Table 30

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Quinolin-2-Phenylamine | Abivax | National Phase of application PCT/EP2017/EP56544 | Germany | 20/03/2017 | 01/09/2021 | Granted | **Manufacturing process and crystalline form of ABX464** |
| | | | Austria | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Belgium | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Croatia | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Denmark | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Spain | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Finland | 20/03/2017 | 01/09/2021 | Granted | |
| | | | France | 20/03/2017 | 01/09/2021 | Granted | |
| | | | United Kingdom | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Greece | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Ireland | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Italy | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Iceland | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Luxembourg | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Monaco | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Norway | 20/03/2017 | 01/09/2021 | Granted | |
| | | | The Netherlands | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Portugal | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Poland | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Sweden | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Switzerland | 20/03/2017 | 01/09/2021 | Granted | |
| | | | Turkey | 20/03/2017 | 01/09/2021 | Granted | |
| | | | USA | 20/03/2017 | 05/11/2019 | Granted | |
| | | | USA | 20/03/2017 | 18/08/2020 | Granted | |

## Patents for the "Modulation of RNA biogenesis" platform licensed to Abivax

- Table 31

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Ellipticin spliceosome and splicing | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of application | France | 02/02/2004 | 13/01/2006 | Granted | Use of indole-derived compounds for the preparation of a drug which |
| | | | USA | 06/09/2004 | 02/08/2011 | Granted | |
| | | | France | 06/09/2004 | 12/05/2010 | Granted | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | PCT/FR2004/02261 of 06/09/2004 | Switzerland | 06/09/2004 | 12/05/2010 | Granted | can be used to treat diseases related to the splicing process |
| | | | Italy | 06/09/2004 | 12/05/2010 | Granted | |
| | | | Spain | 06/09/2004 | 12/05/2010 | Granted | |
| | | | United Kingdom | 06/09/2004 | 12/05/2010 | Granted | |
| | | | Germany | 06/09/2004 | 12/05/2010 | Granted | |

- Table 32

| Patent family | Patent applicant | PCT | Country | Filing date and number | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| NMD inhibitor | CNRS + Institut Curie | National Phase of application PCT/EP2008/052025 of 19/02/2008 | France | 21/03/2007 | 18/12/2009 | Granted | **Method for treating a genetic disease resulting from at least one mutation causing the appearance of a premature termination codon** |
| | | | Canada | 19/02/2008 | 12/01/2016 | Granted | |
| | | | USA | 19/02/2008 | 25/11/2014 | Granted | |
| | | | Japan | 19/02/2008 | 16/05/2014 | Granted | |
| | | | China | 19/02/2008 | 14/08/2013 | Granted | |
| | | | Belgium | 19/02/2008 | 17/02/2016 | Granted | |
| | | | The Netherlands | 19/02/2008 | 17/02/2016 | Granted | |
| | | | Switzerland | 19/02/2008 | 17/02/2016 | Granted | |
| | | | Italy | 19/02/2008 | 17/02/2016 | Granted | |
| | | | Spain | 19/02/2008 | 17/02/2016 | Granted | |
| | | | United Kingdom | 19/02/2008 | 17/02/2016 | Granted | |
| | | | France | 19/02/2008 | 17/02/2016 | Granted | |
| | | | Germany | 19/02/2008 | 17/02/2016 | Granted | |

- Table 33

| Patent family | Patent applicant | PCT | Country | Filing date and number | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Genetic diseases resulting from splicing abnormalities | Abivax + CNRS + Institut Curie + University of Montpellier | National Phase of PCT/EP/2009/050280 of 12/01/2009 | **France** | **10/01/2008** | **08/03/2013** | **Granted** | **Chemical molecules that inhibit the mechanism of splicing for the treatment of diseases resulting from a splicing abnormality** |
| | | | **France (DIV1)** | **10/01/2008** | **25/09/2015** | **Granted** | |
| | | | **France (DIV2)** | **10/01/2008** | **11/12/2015** | **Granted** | |
| | | | **France (DIV3)** | **10/01/2008** | **25/09/2015** | **Granted** | |
| | | | **Canada** | **12/01/2009** | **06/12/2016** | **Granted** | |
| | | | **Canada (DIV1)** | **12/01/2009** | **19/02/2019** | **Granted** | |
| | | | **Canada (DIV2)** | **12/01/2009** | **01/09/2020** | **Granted** | |
| | | | **Canada (DIV3)** | **12/01/2009** | **19/02/2019** | **Granted** | |
| | | | Canada (DIV4) | 12/01/2009 | | Examination in progress | |
| | | | **USA** | **12/01/2009** | **10/12/2013** | **Granted** | |
| | | | **USA (DIV1)** | **12/01/2009** | **12/01/2016** | **Granted** | |
| | | | **USA (CONT1)** | **12/01/2009** | **20/11/2018** | **Granted** | |
| | | | **USA** | **12/01/2009** | **19/05/2020** | **Granted** | |
| | | | **Europe** | **12/01/2009** | **17/06/2020** | **Granted** | |
| | | | Europe (DIV1) | 12/01/2009 | | Examination in progress | |
| | | | **Japan** | **12/01/2009** | **24/09/2015** | **Granted** | |
| | | | **China** | **12/01/2009** | **16/07/2014** | **Granted** | |
| | | | **China (DIV 1)** | **12/01/2009** | **13/10/2017** | **Granted** | |
| | | | **China (DIV 2)** | **12/01/2009** | **05/10/2016** | **Granted** | |
| | | | **India** | **12/01/2009** | **21/04/2017** | **Granted** | |
| | | | India (DIV1) | 12/01/2009 | | Examination in progress | |
| | | | India (DIV2) | 12/01/2009 | | Examination in progress | |

- Table 34

| Patent family | Patent applicant | PCT | Country | Filing date and number | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| **Use of aminopeptidase inhibitors or azaindole compounds for the prevention or treatment of cancerous metastases of epithelial origin** | **CNRS** | **National Phase of application PCT/FR09/050081 of 21/01/2009** | **France** | **22/01/2008** | **13/08/2010** | **Granted** | **Prevention or treatment of cancerous metastases of epithelial origin** |

#### 5.5.1.4 "Immune Stimulation" platform

The "Immune Stimulation" platform has a wide range of drug molecules held by Abivax that make it possible to activate iNKT cells, activate the immune system by inducing a stimulation of the antibody response and cytotoxic response of interest and to use them as adjuvants in vaccines for multiple indications, in oncology and infectious disease.

Several compounds could be used to treat autoimmune diseases or to specifically target the antigen, covalently bonded to the Company's molecules.

On 14 September 2016, Abivax filed a European patent application entitled "ABX196 FOR USE IN THE TREATMENT OF CANCER". On 11 August 2017, Abivax filed a European patent application entitled "ABX196 AND BLADDER CANCER". The manufacturing process for the Company's lead compounds, including ABX196, has also been protected.

Abivax has demonstrated the activity of ABX196 in humans in a clinical trial in the context of a prophylactic vaccine for hepatitis B (publication in Vaccine 2014 Oct. 21; 32(46): 6138-45). A clinical trial in liver cancer has shown promising results.

This "Immune Stimulation" platform is protected by 6 patent families in total including 5 held by Abivax (Tables 35 to 39) and 1 granted to Abivax under licensing agreements with research institutes based in the United States (Table 40). The main information concerning these patent families as of 31 December 2022 is set out in the tables below:

## "Immune Stimulation" platform patents held by Abivax

- Table 35

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Compounds to improve immune response | Abivax | National Phases of application PCT WO2009/101475 | Austria | 05/12/2008 | 17/09/2014 | Granted | **Protection of compositions comprising ABX114 and ABX196 compounds** |
| | | | Belgium | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Bulgaria | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Switzerland | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Germany | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Denmark | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Spain | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Finland | 05/12/2008 | 17/09/2014 | Granted | |
| | | | France | 05/12/2008 | 17/09/2014 | Granted | |
| | | | United Kingdom | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Ireland | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Italy | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Luxembourg | 05/12/2008 | 17/09/2014 | Granted | |
| | | | The Netherlands | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Norway | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Portugal | 05/12/2008 | 17/09/2014 | Granted | |
| | | | Sweden | 05/12/2008 | 17/09/2014 | Granted | |
| | | | South Africa | 05/12/2008 | 23/02/2011 | Granted | |
| | | | Australia | 05/12/2008 | 08/05/2014 | Granted | |
| | | | Brazil | 05/12/2008 | 07/04/2020 | Granted | |
| | | | Canada | 05/12/2008 | 24/05/2016 | Granted | |
| | | | China | 05/12/2008 | 02/07/2014 | Granted | |
| | | | South Korea | 05/12/2008 | 02/11/2015 | Granted | |
| | | | USA | 05/12/2008 | 03/07/2012 | Granted | |
| | | | Russia | 05/12/2008 | 31/10/2014 | Granted | |
| | | | India | 05/12/2008 | 24/01/2017 | Granted | |
| | | | Japan | 05/12/2008 | 02/10/2015 | Granted | |
| | | | USA | 05/12/2008 | 26/06/2012 | Granted | |

- Table 36

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Enhanced immune response and antigen targeting | Abivax | National Phases of application PCT WO2009/060086 | Austria | 07/11/2008 | 25/05/2016 | Granted | **Protection of iNKT agonists covalently bonded to an antigen or a drug** |
| | | | Belgium | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Bulgaria | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Switzerland | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Germany | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Denmark | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Spain | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Finland | 07/11/2008 | 25/05/2016 | Granted | |
| | | | France | 07/11/2008 | 25/05/2016 | Granted | |
| | | | United Kingdom | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Ireland | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Italy | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Luxembourg | 07/11/2008 | 25/05/2016 | Granted | |
| | | | The Netherlands | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Norway | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Portugal | 07/11/2008 | 25/05/2016 | Granted | |
| | | | Sweden | 07/11/2008 | 25/05/2016 | Granted | |
| | | | South Africa | 07/11/2008 | 30/03/2011 | Granted | |
| | | | Australia | 07/11/2008 | 29/08/2013 | Granted | |
| | | | Brazil | 07/11/2008 | 18/08/2020 | Granted | |
| | | | Canada | 07/11/2008 | 16/08/2016 | Granted | |
| | | | China | 07/11/2008 | 05/12/2012 | Granted | |
| | | | USA | 07/11/2008 | 04/02/2014 | Granted | |
| | | | Russia | 07/11/2008 | 24/03/2015 | Granted | |
| | | | India | 07/11/2008 | 14/03/2017 | Granted | |
| | | | Israel | 07/11/2008 | 29/08/2014 | Granted | |
| | | | Japan | 07/11/2008 | 08/11/2013 | Granted | |
| | | | Mexico | 07/11/2008 | 19/09/2013 | Granted | |
| | | | Australia | 08/04/2013 | 04/02/2016 | Granted | |
| | | | Australia | 08/04/2013 | 02/07/2015 | Granted | |

- Table 37

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Method of preparation of alpha-galactosylceramide compounds | Abivax | National Phases of application PCT WO2014/067995 | Austria | 30/10/2013 | 11/10/2017 | Granted | **Method of preparation of compounds in the ABX114, 157 and 196 family** |
| | | | Belgium | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Bulgaria | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Switzerland | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Cyprus (Greek part) | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Czech Republic | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Germany | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Denmark | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Estonia | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Spain | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Finland | 30/10/2013 | 11/10/2017 | Granted | |
| | | | France | 30/10/2013 | 11/10/2017 | Granted | |
| | | | United Kingdom | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Greece | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Croatia | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Hungary | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Ireland | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Iceland | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Italy | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Lithuania | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Luxembourg | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Latvia | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Monaco | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Malta | 30/10/2013 | 11/10/2017 | Granted | |
| | | | The Netherlands | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Norway | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Poland | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Portugal | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Romania | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Sweden | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Slovenia | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Slovak Republic | 30/10/2013 | 11/10/2017 | Granted | |
| | | | Turkey | 30/10/2013 | 11/10/2017 | Granted | |
| | | | South Africa | 30/10/2013 | 28/09/2016 | Granted | |
| | | | Australia | 30/10/2013 | 23/11/2017 | Granted | |
| | | | Brazil | 30/10/2013 | 14/06/2022 | Granted | |
| | | | Canada | 30/10/2013 | 28/07/2020 | Granted | |
| | | | China | 19/12/2018 | | Examination in progress | |

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| | | | Cuba | 30/10/2013 | 28/12/2017 | Granted | |
| | | | USA | 30/10/2013 | 22/12/2020 | Granted | |
| | | | Russia | 30/10/2013 | 24/07/2018 | Granted | |
| | | | India | 30/10/2013 | 03/12/2018 | Granted | |
| | | | Israel | 30/10/2013 | 25/03/2018 | Granted | |
| | | | Japan | 30/10/2013 | 12/05/2017 | Granted | |
| | | | Mexico | 30/10/2013 | 09/04/2019 | Granted | |
| | | | Argentina | 30/10/2013 | | Examination in progress | |

- Table 38

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Combinations including ABX196 in the treatment of cancer | Abivax | National Phases of application PCT WO2018/050782 | Europe | 14/09/2017 | | Examination in progress | **Combination of ABX196 in cancer** |
| | | | South Africa | 14/09/2017 | 28/04/2022 | Granted | |
| | | | Australia | 14/09/2017 | | Examination in progress | |
| | | | Brazil | 14/09/2017 | | Examination in progress | |
| | | | Brazil | 31/01/2022 | | Examination in progress | |
| | | | Canada | 14/09/2017 | | Examination in progress | |
| | | | China | 14/09/2017 | 23/08/2022 | Granted | |
| | | | South Korea | 14/09/2017 | | Examination in progress | |
| | | | Cuba | 14/09/2017 | | Examination in progress | |
| | | | USA | 14/09/2017 | 22/03/2022 | Granted | |
| | | | USA | 06/12/2021 | | Examination in progress | |
| | | | Russia | 14/09/2017 | 18/04/2022 | Granted | |
| | | | India | 14/09/2017 | | Examination in progress | |
| | | | Israel | 14/09/2017 | 02/12/2022 | Granted | |
| | | | Japan | 14/09/2017 | 22/11/2021 | Granted | |
| | | | Mexico | 14/09/2017 | | Examination in progress | |
| | | | Hong Kong | 07/01/2020 | | Examination in progress | |

- Table 39

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| Use of ABX196 in the treatment of bladder cancer | Abivax | National Phases of application PCT WO2019/053142 | Austria | 13/09/2018 | 04/08/2021 | Granted | **ABX196 in the treatment of bladder cancer** |
| | | | Belgium | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Switzerland | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Germany | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Denmark | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Spain | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Finland | 13/09/2018 | 04/08/2021 | Granted | |
| | | | France | 13/09/2018 | 04/08/2021 | Granted | |
| | | | United Kingdom | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Greece | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Croatia | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Ireland | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Iceland | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Italy | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Luxembourg | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Monaco | 13/09/2018 | 04/08/2021 | Granted | |
| | | | The Netherlands | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Poland | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Portugal | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Sweden | 13/09/2018 | 04/08/2021 | Granted | |
| | | | Turkey | 13/09/2018 | 04/08/2021 | Granted | |
| | | | SOUTH AFRICA | 13/09/2018 | 27/07/2022 | Granted | |
| | | | AUSTRALIA | 13/09/2018 | | Examination in progress | |
| | | | BRAZIL | 13/09/2018 | | Examination in progress | |
| | | | CANADA | 13/09/2018 | | Examination in progress | |
| | | | CHINA | 13/09/2018 | 06/01/2023 | Granted | |
| | | | SOUTH KOREA | 13/09/2018 | | Examination in progress | |
| | | | | | | | |
| | | | USA | 13/09/2018 | 08/03/2022 | Granted | |
| | | | RUSSIAN FEDERATION | 13/09/2018 | 25/08/2022 | Granted | |
| | | | INDIA | 13/09/2018 | | Examination in progress | |
| | | | ISRAEL | 13/09/2018 | | Examination in progress | |
| | | | JAPAN | 13/09/2018 | 20/01/2023 | Granted | |
| | | | MEXICO | 13/09/2018 | 22/07/2022 | Granted | |

## "Immune stimulation" platform patents licensed to Abivax

- Table 40

| Patent family | Patent applicant | PCT | Country | Filing date | Issuance date | Dossier status | Protection |
|---|---|---|---|---|---|---|---|
| 6"-amino-6"-deoxy-galactosylceramides | Brigham et al. | National Phases of application PCT WO2004/094444 | USA | 21/07/2006 | 12/01/2010 | Granted | **Protection of compounds of the ABX114 and ABX196 family** |
| | | | USA | 24/11/2009 | 02/08/2011 | Granted | |
| | | | USA | 02/08/2011 | 21/05/2013 | Granted | |
| | | | USA | 20/05/2013 | 06/02/2014 | Granted | |
| | | | Canada | 20/03/2003 | 03/01/2012 | Granted | |

### 5.5.1.5 Summary of the protection for Abivax's technologies and drug candidates

The Company's patent portfolio will be supplemented by new patent applications filed by Abivax, depending on the new molecules coming from its technology platforms and its future co-development, co-ownership and licensing agreements.

There is no certainty that a specific patent application will grant a patent, or that the scope of a granted patent will provide the Company with a competitive advantage or that it will not be disputed or bypassed by third parties.

Changes in patent legislation or regulations also cannot be ruled out, which could possibly have an impact on Abivax's portfolio in the future. However, the Company believes that the coverage spectrum of its drug candidates for various indications, as well as manufacturing methods, is very broad, and should thus ensure a leading competitive position for the Company.

The table below details the number of patents granted, as well as pending patent applications:

| Technology | Families | Granted patents | Patent applications in the process of examination |
|---|---|---|---|
| "Modulation of RNA Biogenesis" platform | 34 | 543 | 191 |
| "Immune Stimulation" platform" | 6 | 141 | 19 |
| **TOTAL** | **40** | **684** | **210** |

#### 5.5.1.6 Disputes

Currently, no litigation relating to the patents (or patent applications) held or co-held by Abivax or for which licences have been obtained by Abivax has been brought against the Company in court.

### 5.5.2 Collaboration, research, service provision and licensing agreements granted by or to the Company

#### 5.5.2.1 Collaboration, research and development, and licensing agreements, and licensing options related to the "Modulation of RNA biogenesis" platform

**Exclusive licensing agreement with the CNRS (French National Centre for Scientific Research), the University of Montpellier and the Institut Curie**

On 4 December 2008, the French National Centre for Scientific Research (CNRS), the University of Montpellier and the Institut Curie granted the Company four exclusive licences. These licences cover the use of their technology and products by Abivax in the field of human and veterinary health relating to the use of synthetic products modifying mRNA splicing, for research, diagnosis, prevention and treatment of any possible indication. The licensing agreement includes low single-digit royalties based on future net sales to be paid by Abivax if a product is developed based on these licensed patents.

**Framework agreement for research collaboration to create a cooperative laboratory**

On 11 December 2008, Abivax, the CNRS (French National Centre for Scientific Research) and the University of Montpellier entered into a research collaboration agreement for a duration of two years in order to conduct a common research programme in the fields of screening and development of anti-HIV and antiviral compounds, anti-cancer and anti-metastasis compounds and compounds targeting certain genetic diseases. The term and content of research programmes have been changed by successive amendments in force until 31 December 2021. Each party retains ownership of its previously acquired intellectual property rights. The parties were co-owners of the research results. Since this agreement ended on 31 December 2021, a hosting agreement was signed with CNRS so that the Company can continue its research program at the CNRS centre for the year 2022 with no sharing of the IP. The agreement was renewed for 2023.

**Research collaboration contract with the CNRS (French National Centre for Scientific Research), the University of Montpellier and the Institut Curie**

Concomitantly with the research collaboration framework contract relating to the creation of a cooperative laboratory, the parties have signed a financial agreement defining the financial terms for the exploitation of patents. This contract was signed on 15 April 2009 for a duration of one year. The latest one extends the above-mentioned contract until 31 March 2022. After that, Abivax was granted a right of access to Institut Curie facilities with no IP sharing, under an agreement signed in December 2022 and effective for one year thereafter.

**Research and development contract with licence option with the CNRS (French National Centre for Scientific Research), the University of Montpellier and Theradiag**

The CNRS, the University of Montpellier, Abivax and Theradiag have set up a collaborative project called CARENA, which has been in operation since 8 February 2013. Its purpose is to conduct joint research and development programmes in the fields of obesity, HIV and HTLV-1, in connection with the funding obtained through the BPI France CARENA project. On 18 February 2015, BPI France accepted the reorganisation of the "CARENA" project proposed by the Company, following the abandonment of the obesity project. At this time, Theradiag is no longer involved in the collaborative project.

Under the terms of the collaborative project, the Company will have the exclusive and global exploitation rights to the proprietary results of the CNRS and to those of the University of Montpellier as well as a share of the common results of which the CNRS and the University of Montpellier are co-owners.

Furthermore, Theradiag granted Abivax an exclusive and global licence option for exploitation of its own results as well as a share of the common results of which it will be a co-owner. This option may be exercised by the Company throughout the duration of the contract and within a period of two years after its expiration or cancellation.

#### 5.5.2.2 Exclusive licensing contract with "The Scripps Research Institute, University of Chicago and Brigham Young University" with the "Immune Stimulation" platform (ABX196 product)

On 11 November 2006, The Scripps Research Institute (La Jolla, California, USA), in agreement with the University of Chicago (Chicago, Illinois, USA) and Brigham Young University (Provo, Utah, USA), granted Abivax an exclusive licence in the field of human and veterinary health on its technology and products relating to the use of iNKT agonists for research, diagnosis, prevention and treatment of all possible indications.

This licensing agreement allows Abivax access to use the patents detailed in Table 40 presented above.

In consideration for the licensing rights granted to it under the agreement, Abivax must:

- pay The Scripps Research Institute milestones at different stages of clinical and regulatory development of the first product (the milestones amount to $50 thousand at IND filing, paid in September 2019 and capitalized, $300 thousand at Phase 3 and $500 thousand at IND approval) and low-single digit royalties for vaccines, diagnostic tests and therapeutic products, according to the amount of net sales, and
- give The Scripps Research Institute, University of Chicago and Brigham Young University an equitable interest in the Company (as of the date of this Universal Registration Document, these three academic institutions hold 0.89% of the Company's undiluted capital).

The contract shall be terminated at the expiry of the last licensed patent in force in the last country and/or ten years after the last marketing of the product, service or process derived from the know-how or the licensed equipment.

### 5.5.3 Trademarks, trademark applications and domain names

#### 5.5.3.1 Trademarks

The Company has the following trademarks

| Trademark | Number | Status | Filing date | Territory | Class |
|---|---|---|---|---|---|
| Abivax | 1 732 388 | Registered | 16/6/2015 | Canada | 5 |
| Abivax | 013957212 | Registered | 16/4/2015 | EU | 5 |
| Abivax | 913957212 | Registered | 16/4/2015 | UK | 5 |
| Abivax | 13 4 043 749 | Registered | 30/10/2013 | France | 5 |
| Abivax | 1 260 622 | Registered | 7/5/2015 | Cuba | 5 |
| Abivax | 2984677 | Registered | 12/6/2015 | India | 5 |
| Abivax | 2015-15483 | Registered | 29/7/2019 | South Africa | 5 |

The Company did not consider it appropriate to file trademarks protecting the names of its technology platforms or products under clinical development.

At the date of this Universal Registration Document, a trademark opposition proceeding has been brought in Australia against a trademark of the Company by a third party.

#### 5.5.3.2 Domain names

The company uses the following domain names:

| Domain name | Reservation date | Holder | Renewal |
|---|---|---|---|
| abivax.com | 16/01/2014 | Abivax | Automatic |
| abivax.fr | 16/01/2014 | Abivax | Automatic |
| abivax.eu | 16/01/2014 | Abivax | Automatic |
| abivax.org | 16/01/2014 | Abivax | Automatic |
| abivax-biologicals.com | 16/01/2014 | Abivax | Automatic |
| abivax-biologicals.fr | 16/01/2014 | Abivax | Automatic |
| abivax-biologicals.eu | 16/01/2014 | Abivax | Automatic |
| abivax-biologicals.org | 16/01/2014 | Abivax | Automatic |
| abivax-biologics.com | 16/01/2014 | Abivax | Automatic |
| abivax-biologics.fr | 16/01/2014 | Abivax | Automatic |
| abivax-biologics.eu | 16/01/2014 | Abivax | Automatic |
| abivax-biologics.org | 16/01/2014 | Abivax | Automatic |
| abivax-biotech.com | 16/01/2014 | Abivax | Automatic |
| abivax-biotech.fr | 16/01/2014 | Abivax | Automatic |
| abivax-biotech.eu | 16/01/2014 | Abivax | Automatic |
| abivax-biotech.org | 16/01/2014 | Abivax | Automatic |
| abivax-pharma.com | 16/01/2014 | Abivax | Automatic |
| abivax-pharma.fr | 16/01/2014 | Abivax | Automatic |
| abivax-pharma.eu | 16/01/2014 | Abivax | Automatic |
| abivax-pharma.org | 16/01/2014 | Abivax | Automatic |
| abivax-vaccine.com | 16/01/2014 | Abivax | Automatic |
| abivax-vaccine.fr | 16/01/2014 | Abivax | Automatic |
| abivax-vaccine.eu | 16/01/2014 | Abivax | Automatic |
| abivax-vaccine.org | 16/01/2014 | Abivax | Automatic |
| abivax-vaccines.com | 16/01/2014 | Abivax | Automatic |
| abivax-vaccines.fr | 16/01/2014 | Abivax | Automatic |
| abivax-vaccines.eu | 16/01/2014 | Abivax | Automatic |
| abivax-vaccines.org | 16/01/2014 | Abivax | Automatic |
| abivax-antivirals.com | 04/11/2014 | Abivax | Automatic |
| abivax-antivirals.fr | 04/11/2014 | Abivax | Automatic |
| abivax-antivirals.eu | 04/11/2014 | Abivax | Automatic |
| abivax-antivirals.org | 04/11/2014 | Abivax | Automatic |
| abivax.asia | 18/06/2020 | Abivax | Automatic |
| abivax.cn.com | 18/06/2020 | Abivax | Automatic |
| abivax.hk | 18/06/2020 | Abivax | Automatic |
| abivax.com.br | 26/06/2020 | Abivax | Automatic |
| abivax.mx | 24/07/2020 | Abivax | Automatic |
| obefazimod.com | 07/05/2021 | Abivax | Automatic |
| obefazimod.info | 07/05/2021 | Abivax | Automatic |
| obefazimod.us | 07/05/2021 | Abivax | Automatic |

| Domain name | Reservation date | Holder | Renewal |
|---|---|---|---|
| obefazimod.net | 07/05/2021 | Abivax | Automatic |
| obefazimod.org | 07/05/2021 | Abivax | Automatic |
| obefazimod.fr | 07/05/2021 | Abivax | Automatic |
| obefazimod.eu | 07/05/2021 | Abivax | Automatic |
| abtect.org | 04/11/2022 | Abivax | Automatic |
| abtect.fr | 04/11/2022 | Abivax | Automatic |
| abtect.net | 04/11/2022 | Abivax | Automatic |
| obefazimod.cn.com | 04/11/2022 | Abivax | Automatic |

As of the date of filing of this Universal Registration Document, Abivax has reserved 48 domain names.

## 5.6 The competitive environment

Abivax competes with companies that have drugs on the market or are developing drug candidates for chronic inflammatory diseases. The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change, as researchers learn more about chronic inflammatory diseases and develop new technologies and treatments.

Significant competitive factors in its industry include: (i) product efficacy and safety; (ii) quality and breadth of an organization's technology; (iii) skill of an organization's employees and its ability to recruit and retain key employees; (iv) timing and scope of regulatory approvals; (v) government reimbursement rates and payers coverage (for U.S.) for, and the average selling price of pharmaceutical products; (vi) the availability of raw materials and qualified manufacturing capacity; (vii) manufacturing costs; intellectual property and patent rights and their protection; and (viii) sales and marketing capabilities. Given the intense competition in its industry, the Company cannot assure you that even if the Company is able to successfully develop any products, that they will have a higher benefit-risk profile or better cost effectiveness compared to products developed or introduced by its competitors.

Its competitors in the chronic inflammatory disease field are primarily large pharmaceuticals companies including, but not limited to, AbbVie, Pfizer, Eli Lilly, Takeda and Johnson & Johnson. Several new therapeutic options are being developed to improve the treatment of IBD. Many companies are working to develop novel, more effective and better tolerated treatments with more practical formulations, especially small molecules administered orally, better accepted than biologics that require administration by injection.

The molecules in development have various mechanisms of action and are primarily: (i) S1P modulators; (ii) anti-integrins; (iii) interleukin 12 and 23 (IL-12/IL-23) modulators; or (iv) JAK inhibitors (JAKi).

S1P modulators allow sequestration of activated lymphocytes in lymph nodes and thus reduce their circulation in the gastrointestinal tract. Ozanimod (Zeposia®) developed by Bristol Myers Squibb, is a S1P receptor modulator that is selective for the S1P1 and S1P5 receptors. It was approved by FDA and EMA for the treatment of moderate to severe UC in 2021. Phase 3 trials are currently being conducted to assess the efficacy of ozanimod in CD. Top-line results of a Phase 3 induction trial of ARENA Pharmaceuticals' etrasimod for the treatment of UC were announced in March 2022 and both FDA and EMA have accepted to review a new drug application in UC for which decisions are expected in the second half of 2023 in the US and during the first half of 2024 in Europe, respectively. A Phase 2/3 trial for etrasimod is also currently being conducted in CD.

The anti-integrin drugs work by preventing the leukocytes to move from the blood vessels to sites of inflammation. They block the action of integrin on the surface of circulating immune cells and endothelial cell adhesion molecules, thereby inhibiting the interactions between leukocytes and intestinal blood vessels. The anti-integrin class is currently represented by approved drugs vedolizumab/Entyvio® and natalizumab/Tysabri® which block alpha-4/beta-7-integrin and alpha-4-integrin, respectively. These drugs are injectable (humanized monoclonal antibodies). Etrolizumab, a selective anti-a4ß7 monoclonal antibody developed by Roche/Genentech, recently failed in Phase 3 for CD after failing in Phase 3 in UC in 2020.

IL-23 is a regulator of T-helper (Th)-17 cell. IL-23 prevents regulatory T-cell response in the intestine, and therefore increases inflammation in the gut. Anti-interleukins targeting the IL-23 have been shown to be effective for induction and maintenance of remission in patients with moderate to severe UC. Anti-interleukins

IL-12/IL-23 entered the UC market in 2019 with ustekinumab/Stelara®. In 2022, AbbVie was granted a market authorisation for Risankizumab/ Skyrizi® (Anti-IL-23) for the treatment of moderate to severe CD by FDA and EMA and a Phase 3 trial in UC is underway. In 2021, Eli Lilly reported that mirikizumab (Anti-IL-23) generated data in a Phase 3 maintenance trial in UC that led to the submission of an authorization request to regulatory agencies for which an approval is expected in 2023. Phase 3 trials in CD are also underway with mirikizumab. All these drugs are injectables (Humanized mAb).

The Janus kinase (JAK) target corresponds to four intracellular tyrosine kinases: JAK1, JAK2, JAK3 and tyrosine kinase 2 (Tyk2). Inhibition of the JAK-STAT signal channel allows blocking the production of pro-inflammatory cytokines, including TNFα, to block other pathways of inflammation and to regulate innate and adaptive immunity. Thus, several cytokines and several inflammation pathways are blocked simultaneously, unlike TNFα inhibitors, which only have a single target. In 2021 the FDA issued a set of warnings for currently marketed JAKi, followed by EMA in 2022, requiring pharmaceutical companies to provide a warning for increased risk of serious cardiac events, cancer, blood clots and death linked to JAKi treatments used for the treatment of certain IBD, including UC.[18,19] Consequently, these treatments are only accessible to patients who do not respond to any other available treatment and who have certain well-defined conditions.

In the JAKi class, to date, the following products are authorized or in advanced development:

- Pfizer's tofacitinib (Xeljanz®) is a non-selective JAKi. It obtained marketing approval in UC in June 2018. In September 2021, FDA concluded that there was a high risk of serious side effects following a randomized clinical trial conducted to assess the safety of tofacitinib. Consequently, the molecule that will be used as a third line treatment in patients who meet specific criteria.
- Gilead and Galapagos' filgotinib (Jyseleca®) is a selective JAK1 inhibitor. Since November 2021, filgotinib has been approved for the treatment of moderate to severe UC in the European Union, followed in 2022 by the UK Medicines and Healthcare products Regulatory Agency ("**MHRA**") and the Japanese PMDA health authorities. For CD, safety and top-line data do not support a Marketing Authorization Application neither in Europe nor in the US.
- AbbVie's upadacitinib (Rinvoq®), which is also a selective JAK1 inhibitor, was approved by FDA and EMA in 2022 for the treatment of moderate to severe UC. Approval in CD indication is also expected in 2023.

The Company's competitors may also succeed in obtaining EMA, FDA or other regulatory approvals for their drug candidates more rapidly than the Company, which could place the Company at a significant competitive disadvantage or deny the Company marketing exclusivity rights. Market acceptance of its drug candidates will depend on a number of factors, including: (i) potential advantages over existing or alternative therapies or tests; (ii) the actual or perceived safety of similar classes of products; (iii) the effectiveness of the Company's, marketing, and distribution capabilities; and (iv) the scope of any approval provided by FDA or foreign regulatory authorities.

The Company anticipates that the Company will face intense and increasing competition as new drugs and therapies enter the market and advanced technologies become available.

## 5.7 Investments

### 5.7.1 Key investments made over the last three fiscal years

**Intangible investments**

Intangible investments mainly consist in the acquisition of Prosynergia.

On 1 April 2022, the Company acquired 100% of the share capital of Prosynergia SARL (or "Prosynergia"), a Luxembourg biotech company, in order to strengthen its portfolio.

The terms of the share purchase acquisition (or the "Prosynergia SPA") entered on 15 November 2021 included an early payment of €325 thousand made on 25 November 2021 and an additional payment of €2,925 thousand made on 1 April 2022. Potential additional earn-out payments were based on conditions to be completed before

[18] Janus Kinase (JAK) inhibitors: Drug Safety Communication - FDA Requires Warnings about Increased Risk of Serious Heart-related Events, Cancer, Blood Clots, and Death

[19] EMA confirms measures to minimise risk of serious side effects with Janus kinase inhibitors for chronic inflammatory disorders

31 March 2023. As conditions were not fulfilled, no additional payment was made. In addition, the Company granted a loan of €1,400 thousand to Prosynergia on 1 December 2021.

On December 12, 2022, Abivax completed a merger with Prosynergia, all of Prosynergia's assets and liabilities were transferred to Abivax and Prosynergia was dissolved. The contributions in kind of Prosynergia to Abivax took thus place in December 2022 by means of a universal transfer of assets and resulted in a recognition in intangible assets of €3,918 thousand as of Loss on TUP Wittycell and €1,109 thousand as of patent. Those amounts took into account the acquisition price of Prosynergia as well as the €1,400 thousand loan granted to Prosynergia, considered as a prepayment for the acquisition of the group of assets and acquisition costs and other related not material charges.

**Tangible investments**

Tangible investments mainly consist of materials and technical equipment for laboratories, computing and office facilities with no significant changes in 2022.

**Financial investments**

In 2021, financial investments comprised the loan granted to Prosynergia to refinance its existing debt (€1,400 thousand). In 2022, as Prosynergia was acquired by Abivax, the loan was withdrawn from financial investment and considered as a prepayment for the acquisition as it is explained above.

Other financial investments comprise in majority collateral deposits, treasury shares held under a liquidity agreement, as well as the balance of the bank account linked to the liquidity agreement.

### 5.7.2 Key investments in progress or for which firm commitments have been made

None.

### 5.7.3 Information regarding joint ventures and businesses in which the Company holds a share of the capital

None.

### 5.7.4 Environmental matters

Apart from the risks described in Chapter 3 of this Universal Registration Document, the nature of the Company's business does not entail significant environmental risk. In addition, no environmental factor has a significant impact or a significant influence on the Company's use of its property, plant and equipment.

# 6. ORGANISATIONAL STRUCTURE

## 6.1 Organisation of the Company

Abivax owns 100% of the share capital and voting rights of Abivax LLC, a US limited liability company incorporated on 20 March 2023.

## 6.2 List of subsidiaries, branches and secondary establishments

The Company has had a secondary establishment in Montpellier since 5 June 2014, registered with the Registrar in Montpellier under SIRET number 799 363 718 00021. It is located at 1919 route de Mende – Campus CNRS Languedoc Roussillon – 34293 Montpellier Cedex 5, France.

Abivax LLC is the Company's sole subsidiary.

# 7. REVIEW OF THE FINANCIAL POSITION AND OF THE RESULTS

## 7.1 Financial position

### 7.1.1 Developments of the results and the financial position

The Company was incorporated as a *Société Anonyme* (French limited company) on 6 December 2013 and, in 2014, it acquired Splicos, Wittycell and Zophis by means of a universal transfer of assets and liabilities (*transmission universelle de patrimoine*, or TUP). Since 26 June 2015, the Company has been listed on Compartment B of Euronext Paris. At 31 December 2022, it did not have any subsidiaries and thus is not required to present consolidated financial statements under IFRS rules. Its annual financial statements are therefore prepared in accordance with French accounting standards and principles.

The financial statements of Abivax at 31 December 2022 mainly reflect:

- **The preponderance of R&D expenses explaining the 2022 operating loss**

Abivax operating expenses mainly reflected research and development activities in the clinical segment.

R&D expenses accounted for the vast majority of operating expenses: 86% of total expenses in 2022, compared with 90% in 2021. The Company maintains a strict containment administrative expense policy (14% of total expenses) while actively pursuing its priority clinical research programmes.

Operating expenses mainly involved R&D work mostly outsourced to private providers, especially for the international clinical trials for obefazimod. In 2022, R&D expenses amounted to -€48.7 million, an increase of 3%, or €1.5 million compared to 2021 when these expenses represented €47.2 million. This contained increase in R&D spending reflects a strategy focus on Phase 3 international clinical trials: Phase 3 clinical trials on Ulcerative Colitis have been prioritised while other specific projects have been down prioritised.

Investments thus mainly focus on obefazimod, Abivax's main compound, which represented a total investment of €45.4 million in 2022 versus €43.5 million in 2021, a difference of €1.9 million.

The main indication is the Ulcerative Colitis clinical indication. This indication represented a total investment of €38.7 million in 2022 versus €20.4 million in 2021. This increase in expenses (€18.3 million) was mainly due to the development of Phase 3 studies with a first patient included in October 2022. The pivotal phase 3 programme consisted of two induction studies of 8 weeks treatment and a single subsequent maintenance study of 44 weeks for 1,200 UC patients across 36 countries. Top-line results of induction studies are expected for the end of 2024.

In Rheumatoid Arthritis, induction phase 2a was completed in 2021 with excellent results announced in June. The two-year maintenance study following induction study has continued until 2023. Costs of €0,9 million were recorded in 2022 linked to the maintenance study, compared with €2.4 million in 2021.

While 2021 marked the end of the Phase 2b/3 clinical trial on COVID-19, in 2022 the effective closure of the trial and reconciliation of expenses led to a saving of €0.8 million. Consequently, a positive €0.8 million was recorded in relation to this trial in 2022, compared to €1.1 million in costs in 2021.

Transversal clinical studies finalized in 2022, as well as manufacturing work, toxicology studies, supplementary research on the mechanism of action of obefazimod and other various transversal costs related to obefazimod represented a total of -€6.5 million in 2022, compared with €19.0 million in 2021, i.e. a year-on-year decrease of €12.6 million.

The new project on ABX711 gave rise to €0.3 million in costs 2022. ABX711 is the main active metabolite of obefazimod in humans that showed efficacy in the dextran sulphate sodium ("DSS") mouse model, a standard model of inflammatory bowel disease, and it will be tested in additional inflammatory preclinical models.

As the ABX196 clinical development programme for the treatment of hepatocellular cancer was considered a second priority with a pre-requisite being the creation of a development partnership, investments on this project slowed down in 2022, amounting to €0.7 million versus €1.2 million in 2021. In the absence of progress on partnership research in the second half of 2022, Abivax has decided to put the ABX196 programme on hold.

Preparation for the Crohn's disease clinical trial, research into potential other indications, other research as well as investments focused on research into antiviral products, including RSV account for the remaining changes.

The Company recorded a net operating loss of €56.6 million for 2022, compared with a loss of €42.6 million euros for 2021.

Net financial expense amounted to €3.8 million in 2022 and was mainly impacted by €2.2 million in interest on the Kreos loans and €1.5 million related to the OCEANE bonds. The year-on-year change compared to the total expense of €3.1 million in 2021. is due to a full year of interest on the OCEANE bonds in 2022 compared to a half year of interest in 2021.

The Company recorded a net extraordinary expense of €13.9 million in 2022 with €13.6 million linked to the write down of the loss on the Wittycell TUP. This loss was fully written down at the end of 2022 in view of the absence of progress on the partnership research for ABX196.

The 2022 French Research Tax Credit recognised as an asset at the end of December 2022 totalled €4.5 million versus €4.2 million in 2021.

The Company ended the year with a net loss of €69.8 million in 2022, compared to a net loss of €41.4 million in the previous year, reflecting the progress of obefazimod R&D programmes.

- **Solid cash runway**

As at 31 December 2022, the Company had cash and cash equivalents of €26.9 million.

The Company is currently funded throughout Q2 2024, based on the following assumptions:

- Assessment of planned R&D needs in 2023 and 2024, notably taking into account the conduct of the obefazimod Phase 3 program for the treatment of ulcerative colitis (ABTECT program),
- 2023 opening cash,
- Additional cash resulting from the February 2023 capital raise,
- 2023 cash in resulting from the reimbursement of the 2022 Research Tax Credit.

As of the date the financials are issued, the prospective funding needs of Abivax consider the costs of the ongoing ulcerative colitis Phase 3 program with obefazimod, as well as on the running costs of the Company, as planned and assessed as of today. The following costs are not included:

- Any costs related to the continued treatment of patients who are receiving clinical benefit beyond 52 weeks after the end of the Phase 3 trial;
- Costs relating to market access, pre-marketing and pre-commercial investments which will be required in due time for the appropriate preparation of the commercialization of obefazimod;
- Any financing related to subsequent potential indications to be treated with obefazimod, such as Crohn's Disease and/or rheumatoid arthritis;
- The Company will assess and plan for these funding requirements and will regularly update the market on its financing need projections. The potential impact for the operations throughout Q2 2024 is not expected to materially affect Abivax's current cash runway.

## KEY FIGURES

The following tables summarise the key items of the annual financial statements prepared in accordance with French accounting standards for the 2022 and 2021 financial years.

| Income Statement Items<br>in thousands of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Total operating income | 96 | 9,664 | (9,568) |
| Total operating expenses | (56,742) | (52,224) | (4,518) |
| o/w research and development expenses | *(48,725)* | *(47,202)* | *(1,523)* |
| of which administrative costs and overheads | *(8,017)* | *(5,022)* | *(2,995)* |
| Operating income (loss) | (56,645) | (42,560) | (14,086) |
| Net Financial Income (expense) | (3,806) | (3,126) | (680) |
| Income from continuing operations | (60,452) | (45,686) | (14,766) |
| Net extraordinary income (expense) | (13,870) | 125 | (13,995) |
| Taxes | 4,476 | 4,204 | 272 |
| **Net income (loss) for the period** | **(69,846)** | **(41,357)** | **(28,489)** |

### Research and development expenses by drug candidate and therapeutic indication

| Research & Development expenses<br>in thousands of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Obefazimod | (45,370) | (43,515) | 4% |
| Ulcerative Colitis | (38,708) | (20,447) | 89% |
| Crohn's Disease | (1) | (125) | -99% |
| Rheumatoid Arthritis | (885) | (2,386) | -63% |
| Covid-19 | 764 | (1,136) | -167% |
| Others indication | (79) | (398) | -80% |
| Transversal activities | (6,461) | (19,024) | -66% |
| ABX196 | (698) | (1,185) | -41% |
| ABX711 | (289) | 0 | - |
| Others Research | (2,368) | (2,502) | -5% |
| **Total** | **(48,725)** | **(47,202)** | **3%** |

### Operating income

| Income Statement Items<br>in thousands of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Sales of goods | | | |
| Production sold | | | |
| Operating subsidies | 0 | 9,627 | (9,627) |
| Write-backs of depr., amort. and prov., transfers of charges | 74 | 35 | 39 |
| Other income | 22 | 2 | 20 |
| **Total operating income** | **96** | **9,664** | **(9,568)** |

Given the early stage of its projects, the Company did not generate any revenue for the year.

### Operating subsidies

The subsidies that appear in the income statement depend on project progress. Abivax receives subsidies from Bpifrance, the French public investment bank for the COVID-19, CARENA and RNP-VIR projects.
In 2022, there were no operating subsidies received compared to €9,627 thousand received in 2021 which corresponded to the COVID-19 project.

### Other income

In 2022, other income mainly corresponded to write-back of provisions for risks and charges i.e. €59 thousand due to passing of time, transfer of operating expenses, i.e. €16 thousand, and income from foreign exchange differences, i.e. €18 thousand.

### Operating expenses by type

| Income statement items in thousands of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Purchases of raw materials | (110) | 0 | (110) |
| External studies | (38,375) | (36,234) | (2,140) |
| General subcontracting | (3,520) | (2,116) | (1,404) |
| Supplies | (29) | (125) | 96 |
| Rents, maintenance and upkeep costs | (1,048) | (548) | (500) |
| Miscellaneous expenses | (447) | (427) | (20) |
| Documentation, technological intelligence and seminars | (43) | (105) | 62 |
| Patents | (1,253) | (1,447) | 195 |
| Professional fees | (5,804) | (4,440) | (1,365) |
| Work assignments and travel | (135) | (75) | (60) |
| Other purchases and external expenses | (50,653) | (45,516) | (5,137) |
| Taxes other than on | (44) | (116) | 72 |
| Wages and salaries | (3,940) | (4,424) | 484 |
| Social security contributions | (1,724) | (1,827) | 102 |
| Amortisation, depreciation and provisions | (71) | (156) | 85 |
| Other expenses | (200) | (185) | (15) |
| **Total operating expenses** | **(56,742)** | **(52,224)** | **(4,518)** |

In 2022, operating expenses totalled €56.7 million compared to €52.2 million euros in 2021. “Other purchases and external expenses” accounted for 89% of operating expenses. 76% of this amount concerns external studies and sub-contracting (clinical, toxicology and industrial process development studies) related to the main ongoing studies.

These studies primarily concern obefazimod, with the following studies:

- Phase 3 studies on Ulcerative Colitis with a first patient included in October 2022. Pivotal phase 3 program consists of two induction studies of 8 weeks treatment and a single subsequent maintenance study of 44 weeks for 1,200 UC patients across 36 countries.
- 3 maintenance studies in Ulcerative Colitis: Phase 2b UC-104 maintenance study and Phase 2a UC-102 maintenance study that will end in 2023 and are continued into 1 single maintenance study UC108.
- 1 study in Rheumatoid Arthritis: RA-302 maintenance study that will end in 2023.
- 4 studies started in 2020 or 2021 and completed in 2022 to generate additional data to prepare for Phase 3 in Ulcerative Colitis: a heart rhythm study, a drug interaction study, a study to analyse the absorption, distribution, metabolisation and elimination of a drug in the body, and a study to analyse the form of the medicinal product.

Manufacturing, toxicology studies and further studies on the mechanism of action of obefazimod are additional expenses.

The Phase 1/2 study of ABX196 (advanced hepatocarcinoma) in 2019 in the United States and the studies related to the RNP-VIR also appear in this expenditure item.

Total operating expenses amounted to €56.7 million in 2022 compared to €52.2 million in 2021, €4.5 million higher, a sign of the continuing R&D programmes for obefazimod, with inflammation as the main indication.

### Net Financial Expense

| Income Statement Items in thousands of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Financial income | 128 | 84 | 44 |
| Financial expenses related to the Kreos loans | (2,191) | (2,524) | 333 |
| Financial expenses related to OCEANE bonds | (1,505) | (627) | (878) |
| Other financial expenses | (238) | (59) | (179) |
| **Net financial expense** | **(3,806)** | **(3,126)** | **(680)** |

In 2022, financial expenses mainly included €2,191 thousand related to the Kreos loans, compared with €2,524 thousand in 2021. This decrease is linked to a lower amount of interest as capital is progressively reimbursed. The expenses for 2022 related to the Kreos loans break down as follows:

- For the first loan: for Tranche A, interest on the main loan of €110 thousand and expenses of €200 thousand related to the distribution of the exit premium over the duration of the loan; for Tranche B, interest on the main loan of €286 thousand and expenses of €200 thousand related to the distribution of the exit premium over the duration of the loan; to this are added the overall expenses of €77 thousand related to the distribution of fees over the duration of the loan.
- For the second loan: for Tranche A, interest on the loan of €762 thousand and expenses of €100 thousand related to the distribution of the exit premium over the duration of the loan; for Tranche B, interest on the main loan of €394 thousand and expenses of €50 thousand related to the distribution of the exit premium over the duration of the loan; to this are added the overall expenses of €12 thousand related to the distribution of fees over the duration of the loan.

Financial expenses also included €1,505 thousand related to the OCEANE bonds issued in July 2021, including €1,500 thousand corresponding to interest on the OCEANE bonds and €5 thousand related to the distribution of overall expenses over the duration of the borrowings.

Other financial expenses in 2022 comprised €238 thousand in accrued interest versus €59 thousand in 2021, including:

- €57 thousand for interest in 2022 related to the PGE issued with Société Générale in June 2020 compared to €40 thousand for interest in 2021
- €72 thousand for interest on BPI conditional advances compared to €19 thousand in 2021. The following projects are concerned: €31 thousand for the CARENA project in 2022 as in 2021; €41 thousand for the RNP-VIR project in 2022 as in 2021. In 2021, in addition, there was a recovery of €53 thousand for the COVID-19 project.
- A €108 thousand provision recorded for impairment of treasury shares due to the price of Abivax shares as of 30 June 2022, which was reversed in the second half of the year.

Financial income in 2022 was €128 thousand, made up of reversals of provision for impairment of treasury shares and credit interest.

### Net income (loss)

| Income Statement Items in thousands of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Income from continuing operations before tax | (60,452) | (45,686) | (14,766) |
| Net extraordinary income (expense | (13,870) | 125 | (13,995) |
| Income tax (CIR) | 4,476 | 4,204 | 272 |
| **Net loss** | **(69,846)** | **(41,357)** | **(28,489)** |

### Net extraordinary expense

In 2022, extraordinary items represented a net expense of €13,870 thousand, comprising:

- The write-down of the Loss on the Wittycell TUP for €13,586 thousand. The loss on Wittycell TUP was fully written down at the end of 2022 in view of the absence of progress on the partnership research for ABX196.

- The full write-down of the license on ABX196 for €45 thousand.
- Recognised capital gains and loss realised on the sale of treasury shares for a negative net amount of €172 thousand (a positive €125 thousand in 2021).
- Tax-exempt depreciation allowance for a negative €66 thousand related to the acquisition of Prosynergia.

### Income tax (CIR)

The 2022 Research Tax Credit was estimated at €4,476 thousand.

### Net income (Loss)

The Company ended 2022 with a net loss of €69.8 million (€41.4 million in 2021), reflecting the Company's strict control over spending and the advance for research on obefazimod.

**Main balance sheet items for Abivax**

| ASSETS<br>in thousands of euros | 31/12/2022<br>Social | 31/12/2021<br>Social | Change |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 23,524 | 32,098 | (8,574) |
| Property, plant and equipment | 322 | 93 | 229 |
| Financial assets | 1,315 | 2,962 | (1,648) |
| Total | 25,161 | 35,153 | (9,993) |
| **Current assets** | | | |
| Inventories and work in progress | 12,187 | 4,000 | 8,187 |
| Receivables, other | 759 | 1,472 | (713) |
| Taxes | 8,062 | 8,340 | (278) |
| **Cash instruments** | | | |
| Marketable securities | 6 | 6 | - |
| Cash | 26,944 | 60,695 | (33,751) |
| Prepaid expenses | 233 | 699 | (466) |
| Deposits paid on orders | - | - | - |
| Total | 48,191 | 75,212 | (27,021) |
| Unrealised currency translation losses | 0 | 0 | 0 |
| **Total assets** | **73,352** | **110,365** | **(37,013)** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES**<br>**In thousands of euros** | **31/12/2022**<br>**Social** | **31/12/2021**<br>**Social** | **Variation** |
| **Shareholders' equity** | **1,882** | **28,775** | **(26,892)** |
| **Conditional advances** | **6,819** | **6,837** | **(18)** |
| **Provisions for contingencies and charges** | **40** | **98** | **(59)** |
| Total | 8,741 | 35,710 | (26,969) |
| **Payables** | | | |
| Long-term loans | 43,135 | 53,445 | (10,310) |
| Interest on loans | 655 | 652 | 3 |
| Other financial debt | 2,931 | - | 2,931 |
| Trade payables and related accounts | 15,466 | 18,551 | (3,085) |
| Accrued taxes and personnel expenses | 2,232 | 2,000 | 232 |
| Other payables | 193 | 7 | 186 |
| Prepaid expenses | - | - | - |
| Total | 64,611 | 74,655 | (10,045) |
| Unrealised currency translation gains | - | - | - |
| **Total shareholders' equity and liabilities** | **73,352** | **110,365** | **(37,013)** |

**SHOWN ON THE BALANCE SHEET AT 31/12/2022**

**Intangible assets**

Intangible assets were revalued at €32,098 thousand at December 2021. At 31 December 2021, the Company's assets included goodwill, classed as intangible assets, resulting from the contributions of Wittycell (that gave rise to ABX196) and Splicos (that gave rise to obefazimod) to Abivax. The contributions in kind of Splicos, Wittycell and Zophis to Abivax took place in 2014 by means of a universal transfer of assets (TUP). This goodwill amounted to €32 million at the end of 2014.

These technical losses represent the differences between the net assets received as measured at the effective accounting date and the book value of the holdings at Abivax for each of the companies absorbed. These are technical losses and not financial losses, since they account for the value of the research and development costs incurred by these three predecessor companies that was recognised by Abivax upon acquisition of the holdings, plus that of the research and development programmes undertaken in early 2014. These research and

development costs were not capitalised by the three dissolved companies, but instead were expensed as incurred.

At each reporting date, the carrying amounts of the technical losses are examined to assess whether there is any indication that these assets are impaired.

The loss on the Wittycell TUP was fully written down in 2022 in view of changes in the hepatocellular carcinoma treatment landscape in the first half of the year that resulted in the prioritization of the partnership option for Abivax and absence of progress on this partnership research in the second half of the year. The amount of the write-down of the loss on the Wittycell TUP was €13,586 thousand. The loss on the Splicos TUP remained in the Company accounts for an amount of €18,419 thousand.

In 2022, the Company acquired Prosynergia with the aim of strengthening its research and development portfolio. On December 12, 2022, Abivax completed a merger with Prosynergia, all of Prosynergia's assets and liabilities were transferred to Abivax and Prosynergia was dissolved. The contributions in kind of Prosynergia to Abivax thus took place in December 2022 by means of a universal transfer of assets and resulted in a recognition in intangible assets of €3,918 thousand for the loss on the Prosynergia TUP and €1,109 thousand for patent.

A licence from the CNRS for €75 thousand and software for €3 thousand were added to this amount. The licence on ABX196 with the Scripps was fully written down for an amount of €45 thousand.

At 31 December 2022, the Company's assets therefore included intangible assets resulting from the contributions of Splicos (that gave rise to obefazimod) and of Prosynergia to Abivax, as well as licences and software.

These intangible assets were revalued at €23,524 thousand at December 2022.

**Property, plant and equipment**

Property, plant and equipment totalled €322 thousand at 31 December 2022 compared to €93 thousand at 31 December 2021. This item consists mainly of office layout work and equipment in Paris, research equipment in the Montpellier laboratory and computer equipment.

**Financial assets**

Financial assets correspond primarily to items related to the liquidity agreement signed by the Company at the end of June 2015 and to security deposits for the Kreos loan. The liquidity agreement was signed on 26 June 2015 for a period of 12 months and renews automatically. A sum of €1,000 thousand was paid to the provider when the agreement was signed. The first transactions on Abivax shares via this agreement were carried out on 26 June 2015. The Company requested a cash refund of €500 thousand in April 2020.

At 31 December 2022, the Company held 12,000 treasury shares via this liquidity agreement, representing less than 10% of its share capital, for an acquisition cost of €77 thousand. The balance of the cash account held by the provider was €304 thousand.

The transactions related to the liquidity agreement are listed in the table below:

| In thousands of euros | Quantity | Average price in euros* | Book value of shares held | Other financial assets |
|---|---|---|---|---|
| Balance at 31/12/2019 | 12,800 | 17 | 221 | 207 |
| Purchases | 6,895 | 26.99 | 186 | (186) |
| Sales | 11,095 | 28.11 | 312 | 312 |
| Realised capital gains or losses | | | 125 | |
| Cash withdrawal | | | | |
| Balance at 31/12/2020 | 8,600 | 26 | 220 | 333 |
| Purchases | 27,520 | 9.48 | 261 | (261) |
| Sales | 24,120 | 9.62 | 232 | 232 |
| Realised capital gains or losses | | | (172) | |
| **--Balance at 31/12/2021** | **12,000** | **6** | **77** | **304** |

*Average values, for 2022 for example: €6 = €77 thousand/12 000 shares

The share price at 31 December 2022 was €6.18. The market value of treasury shares at 31 December 2022 was therefore €74 thousand, which is close to the carrying amount or acquisition value of €77 thousand.

**Receivables, other and tax receivables**

Receivables, other and tax receivables are mainly made up of the following:

| in thousands of euros | Amount |
|---|---|
| Advances and deposits paid on orders | 12,187 |
| Receivables | 0 |
| Kreos issue and termination costs | 482 |
| OCEANE issue and termination costs | 21 |
| Sundry debtors | 254 |
| Receivables, other | 12,944 |
| 2014 CIR balance receivable (including deferred payment interest) | 13 |
| 2019 CIR balance receivable (including deferred payment interest) | 106 |
| CIR estimated at 31/12/2022 | 4,476 |
| Deductible VAT and VAT credits | 3,467 |
| Tax receivables | 8,062 |
| Prepaid expenses | 233 |
| **Total** | **21,239** |

Advances and deposits paid on orders mainly corresponded to the IQVIA advance for the Phase 3 clinical trial on Ulcerative Colitis for €11,657 thousand. IQVIA is the Contract Research Organization for the Phase 3. Other advances and deposits relate to the Contract Research Organization of the maintenance study on Phase 1 and 2 and for one manufacturing supplier.

**Cash and cash equivalent**

Cash and cash equivalents break down as follows:

| in thousands of euros | 31/12/2022 | Immediate availability |
|---|---|---|
| SICAV/UCITS | 6 | 6 |
| Cash and cash equivalents | 26,944 | 26,944 |
| **Total** | **26,950** | **26,950** |

**Share capital**

At 31 December 2022, the Company's share capital was €223,131.85. Further information is provided in Chapter 8.1 "Information on the Company's capital"..

**Conditional advances**

Changes between 2021 and 2022 can be summarised as follows:

| in thousands of euros | Balance at 31/12/2021 | Advances received | Advances recorded as subsidies | Advances repaid | Interest for the year | Balance at 31/12/2022 | Of which advances | Of which interest |
|---|---|---|---|---|---|---|---|---|
| CARENA | 2,423 | | | | 31 | 2,454 | 2,187 | 267 |
| EBOLA | 250 | | | 90 | | 160 | 160 | |
| RNP-VIR | 4,164 | | | | 41 | 4,205 | 4,032 | 173 |
| **Total** | **6,837** | **0** | **0** | **90** | **71** | **6,819** | **6,379** | **440** |

**Borrowings and financial debt – Other**

| in thousands of euros | Gross amount | Maturities of less than one year | Maturities of more than one year | Maturities of more than five years |
|---|---|---|---|---|
| Miscellaneous borrowings and financial debt (*) (**) | 46,720 | 10,146 | 36,574 | |
| Trade payables and related accounts | 15,466 | 15,466 | | |
| Accrued taxes and personnel expenses | 2,232 | 2,232 | | |
| Other payables (***) | 193 | 193 | | |
| **Total** | **64,611** | **28,037** | **36,574** | **0** |
| (*) Of which loans taken out during the financial year | 2,931 | | | |
| (*) Of which loans repaid during the financial year | 10,310 | | | |
| (**) Of which €1,500 thousand relating to the cost of terminating the loans subscribed by Kreos Capital €900 thousand for tranche B remaining of the first loan, €600 thousand for the second loan, €400 thousand for Tranche A and €200 thousand for Tranche B) | 1,500 | | | |
| (***) Of which intra-group | 0 | | | |

The Company's miscellaneous borrowings and financial debt consist of the two loans taken out with Kreos Capital, the OCEANE bonds, the State Guaranteed Loan (PGE) taken out with Société Générale, the royalties certificate and the interests associated with the OCEANE bonds and the PGE.

Financial debt at 31 December 2022 thus totalled €46.7 million. It is composed of:

- Kreos Tranche B (€2.3 million) of the first Kreos loan and the termination costs of tranche B (€0.9 million),
- Kreos Tranche A (€6.1 million) and B (€3.2 million) of the second Kreos loan and the termination costs of the two tranches (€0.6 million),
- OCEANE bonds (€25.0 million) and associated accrued interest (€0.6 million),
- The State Guaranteed Loan (€5 million) and the associated accrued interest (€30 thousand).
- The royalties certificate (€2,9 million) issued in September 2022.

### 7.1.2 Future development forecasts and research and development activities

Research and development activities are detailed in Chapter 5 of Paragraph *5.1 Main activities*, in particular in the following paragraphs:

- 5.1.1 General presentation of Abivax, a biotech company specialised in inflammatory and viral diseases;
- 5.1.3 Product portfolio as of the date of registration of this Universal Registration Document
- 5.1.3 Detailed presentation of the main Abivax products
- The Company's strategy and objectives are explained in the Paragraph 5.4 Strategy and Objectives. Targets and trends for 2023 are set out in Chapter 10, trend information.

## 7.2 Operating income

### 7.2.1 Main factors affecting operating income

The Company reported a net operating loss of €56.6 million in 2022, compared to a net operating loss of €42.6 million euros in 2021.

It was mainly impacted by total operating expenses, which increased from €52.2 million in 2021 to €56.7 million in 2022. R&D operating expenses rose to €48,7 million euros in 2022 versus €47.2 million in 2021, i.e. an increase of €1.5 million euros due to the Company's strategy of focusing on the Ulcerative Colitis Phase 3 program. Administrative expenses rose from €5.0 million in 2021 to €8.0 million in 2022 mainly due to an increase in financing project expenses and in recruitment expenses.

These movements are explained in the paragraph *"The preponderance of R&D expenses explaining the 2022 operating result" and in "Key Figures"* in section "*7.1.1 Developments of the results and the financial position".*

### 7.2.2 Significant changes in net sales or revenues

Total operating income was at €96 thousands in 2022 compared to €9,664 thousands in 2021. The 2021 figure mainly reflects the recognition of the conditional advance of €6,348 thousand on the COVID-19 project received in 2020 as a subsidy, following the recognition by Bpifrance of the failure of the project in 2021, and the final subsidy of €3,279 thousand for the COVID-19 project, received in 2021.

# 8. CASH AND CAPITAL

## 8.1 Information on the capital of the Company

### 8.1.1 Statement of changes in shareholders' equity

| In thousands of euros | Number of shares issued | Capital | Premiums | BCE/BSA | Retained earnings (deficit) | Total |
|---|---|---|---|---|---|---|
| At 31/12/2020 | *14,320,271* | *143* | 41 ,790 | 283 | (37,551) | 4,665 |
| Capital increase - 22 July 2021 | *1,964,031* | 20 | 59,982 | - | - | 60,001 |
| Exercise of founder warrants/stock subscription warrants | *167,749* | 2 | 1,520 | - | - | 1,522 |
| Kepler Cheuvreux equity line | *312,000* | 3 | 8,094 | - | - | 8,097 |
| Stock subscription warrants issued | - | - | - | - | - | - |
| Issue costs | - | - | (4,153) | - | - | (4,153) |
| 2021 net loss | - | - | - | - | (41,357) | (41,357) |
| At 31/12/2021 | *16,764,051* | 168 | 107,232 | 283 | (78,908) | 28,775 |
| Capital increase - 2 September 2022 | *5,530,000* | 55 | 46,176 | - | - | 46,231 |
| Exercise of founder warrants/stock subscription warrants | *19,134* | 0 | 2 | - | - | 3 |
| Kepler Cheuvreux equity line | *0* | 0 | 0 | - | - | 0 |
| Stock subscription warrants issued | - | - | - | - | - | - |
| Issue costs | - | - | (3,280) | - | - | (3,280) |
| 2022 net loss | - | - | - | - | (69,846) | (69,846) |
| **At 31/12/2022** | ***22,313 185*** | **223** | **150,130** | **283** | **(148,754)** | **1,882** |

**Share capital structure**

The table below shows the changes in the Company's share capital over the last fiscal year.

| Date of issue | Type of transaction | Prior Share Capital | Issue premium | Number of shares created | Cumulative number of shares forming the share capital after the transaction | Par value | Share capital after transaction | Issue price per share |
|---|---|---|---|---|---|---|---|---|
| 08/03/2022 | Exercise of BCE-2018-5 | €167,640.51 | 2,448.88 | 334 | 16,764,385 | €0.01 | €167,643.85 | €7.33 |
| 30/05/2022 | Exercise of BSA-2014-3 | €167,643.85 | 0 | 18,800 | 16,783,185 | €0.01 | €167,831.85 | €0.01 |
| 07/09/2022 | Capital increase through issue of new shares | €167,831.85 | 46,175,500.00 | 5,530,000 | 22,313,185 | €0.01 | €223,131.85 | €8.36 |

The Board of Directors has acknowledged all these capital increases.

The table below provides detail of the Company's ownership structure at 31 December 2022:

| | Number of shares | Undiluted % (capital) |
|---|---|---|
| Holding Incubatrice Medical Devices | 210,970 | 0.95% |
| Truffle Capital | 5,094,579 | 22.83% |
| Sofinnova | 2,529,739 | 11.34% |
| TCG Crossover | 1,688,000 | 7.57% |
| Venrock | 1,463,000 | 6.56% |
| Deep Track | 1,126,000 | 5.05% |
| Management | 138,371 | 0.62% |
| Board of Directors | 978.080 | 4.38% |
| Employees | 6,914 | 0.03% |
| Consultants* | 400 | 0.00% |
| Other** | 630,622 | 2.83% |
| Treasury shares | 12,000 | 0.05% |
| Free float | 8,434,510 | 37.80% |
| **Total** | **22,313,185** | **100.00%** |

* Consultants: all persons who have a consulting contract with Abivax (scientific consultants, strategic advisers).

** Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux and former employees of the Company, former Board members and certain committee members.

**Issuance of dilutive financial instruments (BCEs, BSAs and AGAs)**

The Company has issued securities giving access to its capital (BCEs, or founder warrants, BSAs, or stock subscription warrants, and AGAs, or free shares) for employees, managers, members of the Board of Directors or committees, and consultants. On the basis of equity at 31 December 2022, and assuming that all of the dilutive instruments valid on the same date were exercised (excluding securities held by financing entities), the equity per share at 31 December 2022 was €0.09 for 22,313,185 shares and, after dilution due to the exercise of BCEs, BSAs and AGAs (i.e. with an additional 1,707,037 shares), it would be €0.08 for 24,020,222 shares.

## 8.2 Sources and uses of cash of the Company

### Selected financial information on cash flows:

| In thousand of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| **Cash flows linked to operations** | | | |
| Net profit (loss) | (69,846) | (41,357) | (28,489) |
| *Elimination of expenses and income with no effect on cash or not related to activity* | | | |
| + Operating amortisation, depreciation, write-downs and provisions | 71 | 156 | (85) |
| + Extraordinary amortisation, depreciation, write-downs and provisions | 753 | 636 | 117 |
| + Financial amortisation, depreciation, write-downs and provisions | 13,698 | | 13,698 |
| - Reversals of amortisation, depreciation, write-downs and provisions | (167) | (1) | (166) |
| - Change in inventories | | | 0 |
| - Portion of grant transferred to the income statement | | | 0 |
| + Carrying amount of assets sold | | | 0 |
| - Income from assets sold | 0 | 0 | 0 |
| - Transfers of charges to deferred charges account | | | 0 |
| - Increase in start-up costs | | | 0 |
| - Effect of changes in cash mismatches on operating activities | (10,089) | (4,992) | (5,097) |
| = Net cash generated by (used in) operating activities (A) | (65,579) | (45,558) | (20,021) |
| **Cash flows linked to investments** | | | |
| - Acquisitions of intangible assets | (3,662) | | (3,662) |
| - Acquisitions of property, plant and equipment | (306) | (47) | (259) |
| - Acquisitions of financial assets | (142) | (1,535) | 1,393 |
| + Disposals of intangible assets | | | 0 |
| + Disposals of property, plant and equipment | 14 | | 14 |
| + Disposals of financial assets | 390 | 11 | 379 |
| + Investment grants received | | | 0 |
| +/- Change in payables and receivables relating to investments | (21) | (3) | (18) |
| = Net cash generated by (used in) investment activities (B) | (3,727) | (1,574) | (2,153) |
| **Cash flow linked to financing** | | | |
| + Capital increase in cash and payments made by partners | 42,953 | 65,466 | (22,513) |
| - Capital reduction | | | |
| - Dividends paid out | | | |
| + Loans and borrowings issued, and conditional advances received | 3,003 | 25,123 | (22,120) |
| - Repayment of loans and borrowings and repayables received | (10,400) | (12,058) | 1,658 |
| = Net cash generated by financing activities (C) | 35,556 | 78,531 | (42,975) |
| **Change in cash position (A+B+C)** | **(33,750)** | **31,399** | **(65,149)** |
| + Cash and cash equivalents* at the beginning of the period | 60,701 | 29,302 | 31,399 |
| **= Cash and cash equivalents* at the end of the period** | **26,950** | **60,701** | **(33,751)** |

* The amounts listed under “Cash and cash equivalents” correspond to “Marketable securities’ and “Cash” shown on the Balance Sheet

Cash net of financial payables amounted to a negative €19,771 thousand. In 2022, the Company had an overall negative cash flow of €33,750 thousand. The positive cash flow in 2021 was €31,399 thousand.

In 2022, cash flows related to operating activities were primarily impacted by the operating loss of €56,646 thousand linked to operating expenses due to R&D activities mainly on Obefazimod.

The change in cash used in investment activities in 2022 was mainly due to the acquisition of Prosynergia, the movements on the liquidity agreement and the security deposits made by the Company. Purchases and sales of shares via the liquidity agreement are recognised in the purchase and disposals of fixed assets and the balance in cash of the agreement is a change in receivables. These amounts are detailed in Note 3 of Paragraph 18.1.1.

Net cash generated by financing activities relates mainly to the capital increase in September 2022 for an amount of €46.2 million through the issuance of 5,530,000 shares after deduction of the issue premium of €3.3 million. Loans and borrowings include the issuance of royalty certificates in September 2022 for €2.9 million. The loan repayments show the repayment of the principal of tranches A and B of the first Kreos loan (€3.4 million including exit fees and €2.3 million respectively), the repayment of the principal of tranches A and B of the second Kreos loan (€3.1 million and €1.5 million respectively) and the repayment of the repayable advance related to the Ebola project to Bpifrance.

## 8.3 Financing needs and financing structure

### 8.3.1 Financial debt

| In thousands of euros | Gross amount |
|---|---|
| Kreos loan I Tranche A | 0 |
| Kreos loan I Tranche B | 2,300 |
| Loan I exit premium Tranche A | 0 |
| Loan I exit premium Tranche B | 900 |
| Kreos loan II Tranche A | 6,134 |
| Kreos loan II Tranche B | 3,200 |
| Loan II exit premium Tranche A | 400 |
| Loan II exit premium Tranche B | 200 |
| OCEANE bonds | 25,000 |
| Accrued interests | 655 |
| State Guaranteed Loan | 5,000 |
| Royalty certificates | 2,931 |
| **Total** | **46,720** |

The Company's financial debt consists of two loans taken out with Kreos Capital, OCEANE bonds, the State Guaranteed Loan taken out with Société Générale, and the royalty certificates. Financial debt at 31 December 2022 thus totalled €46.1 million. It is composed of:

- Tranche B (€2.3 million) of the first Kreos loan and the exit fees of the tranche B (€0.9 million euros),
- Tranche A (€6.1 million euros) and Tranche B (€3.2 million) of the second Kreos loan and the exit fees of the two tranches (€0.6 million),
- OCEANE bonds (€25.0 million) and associated accrued interests (€0.6 million),
- The State Guaranteed Loan (€5.0 million) and associated interests (€30 thousand),
- The royalty certificates (€2.9 million).

**First KC Agreement and Second KC Agreement:**

On 24 July 2018, the Company entered into a €20 million venture loan agreement with certain Kreos Capital entities ("**KC**") (the "**First KC Agreement**"). The financing consists of two tranches of structured debt financing: (i) a total principal amount of €10 million, comprised of (x) €8 million in non-convertible bonds issued in July 2018 and (y) €2 million in convertible bonds issued in August 2018 (the "**First Tranche A Notes**") and (ii) a total principal amount of €10 million, comprised of (x) €8 million in non-convertible bonds and (y) €2 million in convertible bonds, each issued in May 2019 (the "First Tranche B Notes", together with the First Tranche A Notes, the "**First KC Notes**").

The table below shows the upcoming repayment deadlines:

| In thousands of euros | Capital Tranche A | Interest & Fees Tranche A | Capital Tranche B | Interest & Fees Tranche B | Total |
|---|---|---|---|---|---|
| 2018 | 0 | (536) | 0 | 0 | (536) |
| 2019 | (1,057) | (728) | 0 | (517) | (2,302) |
| 2020 | (2,132) | (614) | (1,228) | (697) | (4,672) |
| 2021 | (2,309) | (301) | (2,147) | (464) | (5,222) |
| 2022 | (2,501) | (1,010) | (2,325) | (286) | (6,122) |
| 2023 | | | (2,300) | (993) | (3,293) |
| **Total** | **(8,000)** | **(3,189)** | **(8,000)** | **(2,957)** | **(22,146)** |

On 12 October 2020, the Company entered into a bonds issue agreement with KC (the "**Second KC Agreement**"), pursuant to which the Company issued bonds in a total principal amount of €15 million, comprised of (i) a €10 million tranche (the "**Second Tranche A Notes**") and a €5 million tranche (the "**Second Tranche B Notes**"), with an option to issue an additional €5 million tranche (the "**Second Tranche C Notes**" and collectively with the Second Tranche A Notes and the Second Tranche B Notes, the "**Second KC Notes**").

The Second Tranche A Notes were issued in October 2020, and the Second Tranche B Notes were issued in November 2020. The Second KC Notes rank *pari passu* with the First KC Notes.

The table below shows the upcoming repayment deadlines:

| In thousands of euros | Capital Tranche A | Interest & Fees Tranche A | Capital Tranche B | Interest & Fees Tranche B | Total |
|---|---|---|---|---|---|
| 2020 | 0 | (168) | 0 | (67) | (235) |
| 2021 | (801) | (755) | (280) | (369) | (2,206) |
| 2022 | (3,065) | (762) | (1,520) | (394) | (5,740) |
| 2023 | (3,377) | (4503) | (1,675) | (239) | (5,740) |
| 2024 | (2,757) | (513) | (1,526) | (269) | (5,065) |
| **Total** | **(10,000)** | **(2,649)** | **(5,000)** | **(1,337)** | **(18,986)** |

Details on financial debt are presented in Note 9 of Paragraph 18.1.1.

**OCEANE Bonds:**

On 30 July 2021, the Company issued approximately €25 million 6% convertible senior unsecured and unsubordinated bonds due 30 July 2026, corresponding to 654,621 convertible bonds (the "**OCEANE bonds**"). The OCEANE bonds are exchangeable, at the option of the bondholders, for new or existing shares and bear interest at a rate of 6% per annum, payable semi-annually on January 30 and July 30 of each year, beginning 30 January 2022.

The redemption schedule is as follows:

| In thousands of euros | Capital | Interest | Total |
|---|---|---|---|
| 2021 | 0 | (625) | (625) |
| 2022 | 0 | (1,500) | (1,500) |
| 2023 | 0 | (1,500) | (1,500) |
| 2024 | 0 | (1,500) | (1,500) |
| 2025 | 0 | (1,500) | (1,500) |
| 2026 | (25,000) | (875) | (25,875) |
| **Total** | **(25,000)** | **(7,500)** | **(32,500)** |

Details on financial debt are presented in Note 9 of Paragraph 18.1.1.

**State-guaranteed Loan (Prêt Garantis par l'Etat ("PGE"))**

In June 2020, the Company obtained a non-dilutive financing in the form of a State-guaranteed loan of €5.0 million. The loan was structured with an initial maturity of 12 months at 0.25% and a five-year extension option. In March 2021, the Company exercised the five-year extension option with a one-year deferral of principal repayment, with the following conditions:

- a revised interest rate of 0.58% per annum, excluding insurance and State-guaranteed premium; and
- a State-guaranteed premium of €0.1 million to be paid by instalments over the contract period starting in June 2021.

| In thousands of euros | Capital | Interest | Total |
|---|---|---|---|
| 2020 | 0 | 0 | 0 |
| 2021 | 0 | (40) | (40) |
| 2022 | 0 | (54) | (54) |
| 2023 | (1,239) | (50) | (1,290) |
| 2024 | (1,246) | (43) | (1,290) |
| 2025 | (1,254) | (36) | (1,290) |
| 2026 | (1,261) | (16) | (1,277) |
| **Total** | **(5,000)** | **(240)** | **(5,240)** |

Details on financial debt are presented in Note 9 of Paragraph 18.1.1.

**Royalty certificates**

In September 2022, the Company completed a financing of €49,162 thousand, consisting of two transactions:

- a reserved capital increase of a gross amount of €46,231 thousand through the issuance of 5,530,000 new shares with a par value of €0.01 per share at a subscription price of €8.36 per share, and
- an issue of royalty certificates with a subscription price amounting to €2,931 thousand. The royalty certificates entitle their holders to royalties equal to 2% of the future net sales of obefazimod (worldwide and for all indications) as from the commercialization of such product. The amount of royalties that may be paid under the royalty certificates is capped at €172,000 thousand.

### 8.3.2 Conditional advances

In 2022, Abivax repaid €90 thousand of the conditional advance for the Ebola project (which totalled €390 thousand).

Details on conditional advances are shown in Note 8 of Paragraph 18.1.1.

### 8.3.3 Summary table of outstanding amounts to be repaid at 31 December 2022

Under the CARENA agreement, the Company was eligible to receive up to €3.8 million to develop a therapeutic HIV treatment program with obefazimod. As of 31 December 2021, the Company received €2,187 thousand, of which €1,150 thousand was received in December 2013, €1,008 thousand in September 2014 and €29 thousand in June 2016. Unless the programme fails, the repayment of the advance received is scheduled over five years from 30 June 2023. An additional repayment is provided for based on the income Abivax generates through this research and development programme.

Under the RNP-VIR contract, the Company was eligible to receive up to €6.3 million in conditional advances to further develop methods for the discovery of new molecules for the treatment of viral infectious diseases through the development of the "Modulation of RNA biogenesis" platform. As of 31 December 2021, the Company had received €4,032 thousand, of which €1,756 thousand was received in September 2017, €346 thousand in August 2018 and €1,930 thousand in November 2019. The repayment of these funds is spread over

five years from 2022. An additional repayment is provided for based on the income Abivax generates through this research and development programme.

Under the BPI France and Occitanie region joint aid agreement, the Company received a total of €390 thousand (€300 thousand as of 31 December 2017, and €90 thousand as of 31 December 2019). The repayment is spread from 2019 to June 2024.

In May 2020, BPI France granted the Company with a conditional advance of up to a total of €15.9 million under the COVID-19 agreement to complete the miR-AGE study to demonstrate the efficacy and safety of ABX464 for the treatment of COVID-19 patients at risk of developing severe forms of the disease thanks to an anti-inflammatory and antiviral effect.

Unless the project fails, the repayment of these funds will be spread over five years from 31 March 2023. In view of the latest study results and the recommendations of the health authorities, the Company terminated the study in March 2021. BPI France waived the repayment of the advances in April 2021.

**Repayment schedule of BPI conditional advances**

| In thousands of euros | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|---|---|---|---|---|
| CARENA (Conditional Advances) | 0 | 0 | 0 | 0 | (300) | (500) | (750) | (1,100) | (1,747) | 0 |
| RNP-VIR (Conditional Advances) | 0 | 0 | 0 | 0 | (3,288) | (1,644) | (1,644) | 0 | 0 | 0 |
| EBOLA | (17) | (53) | (70) | (90) | (105) | (55) | 0 | 0 | 0 | 0 |
| **Total BPI** | **(17)** | **(53)** | **(70)** | **(90)** | **(3,693)** | **(2,199)** | **(2,394)** | **(1,100)** | **(1,747)** | **0** |

### 8.3.4 The Company's listing on Euronext Paris

The Company was listed on the stock exchange in June 2015 where it was able to raise nearly €58 million. In July 2019, it completed a capital increase with Sofinnova Partners for an amount of €12 million by issuing ordinary shares without a discount. In October 2020, Abivax carried out a capital increase of €28 million by issuing ordinary shares without a discount. In July 2021, Abivax carried out a capital increase of €60 million by issuing ordinary shares without a discount. On 2 September 2022, the Company completed a gross capital increase of €46.2 million, through the issuance of 5,530,000 ordinary shares at a subscription price of €8.35 per share, and the issuance of royalty certificates of €2.9 million, for a total financing of €49.2 million. On 1 March 2023, the Company carried out a capital increase of €130 million, through the issuance of 20,000,000 ordinary shares at market price.

## 8.4 Restrictions on the use of capital which have materially affected or may materially affect the Company's operations directly or indirectly

None.

## 8.5 Expected sources of funding

The increase in Abivax's operating expenses reflects scaled-up research and development activity in the clinical segment and accelerated research and development in the preclinical segment. To finance this increase in expenditure, the expected sources of funding are as follows:

**French Research Tax Credit (CIR)**

Because the Company carries out research and development activities, it is eligible for the French Research Tax Credit (CIR).

The research tax credit for 2019 amounted to €4,251 thousand. It was pre-financed by an authorised body for €3,783 thousand in February 2020. Due to the guarantees of the pre-financer and the absence of refunds by the tax authorities, there are still sums to be recovered totalling €106 thousand. The research tax credit for 2021 amounted to €4,204 thousand. It was fully refunded by the tax authorities in October 2022. The Company's research and development activity during 2022 gave rise to a research tax credit of €4,476 thousand, which refund is expected in 2023.

### Structured financing

Abivax has completed two structured financings with Kreos Capital, one in 2018 (€20 million) and one in 2020 (€15 million). Details of these financings and the terms of their repayment are provided in Paragraph 8.3.1 above.

### Bpifrance—Conditional Advances and Subsidies

The Company has received several conditional advances and subsidies from Bpifrance since the Company's incorporation. Funds received from Bpifrance in the form of conditional advances are recognised as financial liabilities, as it has a contractual obligation to reimburse Bpifrance for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. Subsidies are non-repayable grants, which are recognized in the financial statements when there is a reasonable assurance that the Company will comply with the conditions attached to the subsidies and the subsidies will be received.

The following table sets forth the amounts granted by and received from Bpifrance as of 31 December 2022.

| (In thousands of euros) | Contract status | As of 31 December 2022 | |
|---|---|---|---|
| | | Amount awarded | Amount collected |
| **Conditional advances** | | **26 386** | **6,609** |
| CARENA | Ongoing | 3,830 | 2,187 |
| RNP-VIR | Ongoing | 6,298 | 4,032 |
| EBOLA | Stopped | 390 | 390 |
| COVID-19 | Stopped | 15,869 | — *(1)* |
| **Subsidies** | | **7 475** | **13 523** |
| CARENA | Ongoing | 1,397 | 1,187 |
| RNP-VIR | Ongoing | 2,112 | 1,123 |
| EBOLA | Stopped | — | — |
| COVID-19 | Stopped | 3,967 | 11,214 |
| **Total** | | **33,862** | **20,132** |

*(1) Following the termination of the study in March 2021, the conditional advance of €6.3 million paid in 2020 was reclassified as a subsidy.*

### Other funding opportunities

In order to meet the short and medium-term financing needs, the Company is seeking to obtain, as soon as possible following the renewal of the financial delegations at the next shareholders' meeting to be held on 5 June 2023 (since the Board of Directors has fully used the delegations granted by the Company's General Meeting of 9 November 2022), one or more dilutive or non-dilutive forms of financings that are the most favourable for the Company, depending on market conditions. In particular, the Company is considering the following alternatives:

(i) Carrying out one or more new capital increases,

(ii) Setting up loans or bond financing, and/or

(iii) Entering into agreements relating to regional licenses for obefazimod, in particular in Asia.

# 9. REGULATORY ENVIRONMENT

## 9.1 Description of the regulatory environment and any measures of an administrative, economic, budgetary, monetary and political nature

Companies operating in the pharmaceutical industry are subject to increased scrutiny by the competent authorities and must deal with an ever-changing and increasingly restrictive legal and regulatory environment. The development of drugs involves several stages: research and development, preclinical tests, clinical studies, authorization, manufacturing and marketing. All of these stages are subject to specific requirements that impose substantial and onerous constraints, compliance with which is ensured by various national (in France, the French National Agency for Medicinal and Health Products' Safety, *Agence Nationale de Sécurité du Médicament et des Produits de Santé*—"**ANSM**"), regional (in Europe, the EMA) or federal (in the United States, FDA) public authorities.

Failure to comply with these regulations may be subject to fines, to the suspension or withdrawal of the authorizations and certifications required to perform pharmaceutical activities, to the seizure or withdrawal of products from the market, or to partial or total suspension of their manufacturing. Public authorities may also withdraw marketing authorizations ("**MA**s") previously granted or reject MA applications and initiate legal proceedings.

These regulatory constraints are intended to ensure the effectiveness and safety of drugs throughout their life cycle on the market.

Although the regulatory constraints may differ from a country to another, development of therapeutic products for human use must comply with requirements shared by all developed countries. The steps to be completed before obtaining a MA in the EU and approval in the United States are generally as follows:

- conduct of preclinical laboratory tests and studies in animals, in accordance with Good Laboratory Practice ("**GLP**");
- conduct of clinical trials in humans to demonstrate the safety and efficacy of the product for each considered indication, in accordance with Good Clinical Practice ("**GCP**"), if necessary, after authorization by the competent authority and an ethics committee or Institutional Review Board (IRB);
- preparation and submission of an application to the competent authority, in order to market the product; inspection by the competent authority of the manufacturing facilities in which the product and/or its ingredients are manufactured to assess compliance with GMP;
- inspection by the competent authority of establishments distributing medicinal products in order to assess their compliance with Good Distribution Practice ("**GDP**"); and
- if needed, commitment by the applicant to comply with post-MA and post-approval requirements.

Due to these regulatory constraints, the development and approval process of a drug candidate for commercialisation, which varies according to its nature, complexity and novelty, usually extends over several years.

### 9.1.1 Preclinical development

#### 9.1.1.1 EU Regulation

Preclinical studies include laboratory evaluation of the composition, purity and stability of the active pharmaceutical ingredient and the formulated product, as well as studies to evaluate the tolerance (toxicological studies), activity and behaviour of the drug candidate *in vitro* and in animals (*in vivo*).

The conduct of preclinical studies is subject to legislative and regulatory provisions, as well as GLP. Preclinical studies are a prerequisite for the initiation of clinical trials in humans: all results of those trials must be submitted to the regulatory authorities with the application to initiate clinical trials. However, while preclinical tests must be performed prior to clinical trials in humans, certain long-term preclinical tests, such as tests on reproductive toxicity and carcinogenicity trials, may continue after the initiation of clinical trials.

#### 9.1.1.2 US Regulation

Preclinical studies include laboratory evaluation of product chemistry, toxicity and formulation, as well as animal studies to assess potential safety and efficacy. An IND sponsor must submit the results of the preclinical studies, together with manufacturing information, analytical data and any available clinical data or literature, among other things, to the FDA as part of an IND. Some preclinical studies may continue even after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the clinical trial on a "clinical hold". In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence. In addition, even when a clinical trial is ongoing, the FDA may impose a clinical hold on several grounds (e.g., for unreasonable and significant safety reasons).

### 9.1.2 Clinical trials in humans

Clinical trials are designed to establish the safety, efficacy and tolerability of a drug candidate in a specific indication. Although the three phases may be conducted jointly, by way of principle, each of them must achieve its objectives before a new phase can be started:

- Phase 1: the company evaluates the drug candidate in healthy subjects or patients with the disease for which the drug candidate is being tested or with a targeted condition. The primary objective of these clinical studies is to evaluate the safety of use, the tolerance at the proposed dosage, metabolism and pharmacological action of the drug candidate, the side effects associated with dose escalation, and if possible, to obtain preliminary evidence of its efficacy.
- Phase 2: the drug candidate is administered to a limited population of patients with the condition for which the product is developed, in order to evaluate the tolerance and optimal dosage of the drug candidate, to identify possible adverse effects and safety risks, and to perform a preliminary evaluation of its efficacy.
- Phase 3: the drug candidate is administered to a larger number of patients, typically in multiple centres and countries, in order to obtain the data necessary to establish the efficacy and safety of use of the product for the intended use, and to define its benefit/risk ratio required for its authorisation/approval.

Additional trials (sometimes called phase 4 trials), may also be conducted after the MA/approval has been obtained. These trials are intended to obtain additional information on the drug in its authorized indication, and in particular to verify its clinical benefits on a real population scale. Performance of these phase IV trials may be either required by the competent regulatory authorities as a condition of approval of the drug or voluntary.

The conduct of clinical trials must comply with complex regulations throughout the various phases of the process, which are based on the rationale for the study and the principle of informed consent of the subject. The information communicated to participants concerning the objective, methodology and duration of the research, as well as the expected benefits, constraints and foreseeable risks of administering the products, is summarized in a written consent document provided to the subject prior to his/her participation in the research. Any substantial modification of a clinical trial must be the subject of a new consent.

#### 9.1.2.1 Authorisation of clinical trials in the EU

The current European regulatory framework applicable to clinical trials is originally derived from the European Directive 2001/20/EC of 4 April 2001 on the approximation of the laws, regulations and administrative provisions of the Member States relating to the implementation of good clinical practice in the conduct of clinical trials on medicinal products for human use. This directive was adopted to harmonize the European regulatory framework for clinical trials by establishing common rules for the control and authorization of trials within the EU. However, Member States transposed and applied the provisions of the Directive in different ways. The European regulation resulting from this directive was therefore reviewed and replaced by Regulation (EU) No. 536/2014 of 16 April 2014. This regulation, which is directly applicable in all EU Member States, aims at unifying and streamlining the clinical trial authorization process by simplifying adverse event reporting procedures, improving the supervision of clinical trials and increasing their transparency. In this sense, the regulation includes the following points:

- The submission of a single application for authorization via the portal associated with the EU database, including (i) a common part jointly assessed by all EU Member States in which the trial will be conducted, and (ii) a national part covering the ethical and operational aspects of the trial, assessed

independently by each Member State. A single decision covering all aspects of the application will thus be issued by each of the concerned Member States;

- Increased transparency: the EU database is a source of public information, without prejudice to the protection of personal data and confidential commercial information. This public information includes the authorization of the clinical trial, general information about the trial, its termination date and a summary of the final results;
- Also, all suspected serious and unexpected adverse reactions to an investigational medicinal product occurring during the clinical trial must be reported through the EU database;
- This regulation, whose entry into force was subject to the confirmation that the IT portal and database provided for in this regulation are fully operational, finally became effective on 31 January 2022 although until 31 January 2023 applications could be submitted either on the national or on the EU portal. A transitional period has also been adopted for the trials approved in accordance with the Directive 2001/20/EC and ongoing at the moment of the applicability: they will have to comply with the new regulation requirements and be transferred to the EU portal by 31 January 2025 at the latest.

Within the EU, clinical trials must also comply with the GCP standards defined by the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

Finally, the EU framework applicable to clinical trials has also been significantly strengthened with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, "**GDPR**"), which entered into force on 25 May 2018. This regulation has significantly increased EU citizens' rights by giving them more control over their personal data.

#### 9.1.2.2 Authorisation of clinical trials in the United States

Clinical trials involve the administration of the investigational new drug to human patients under the supervision of qualified investigators in accordance with GCP requirements, which include the requirement that all research patients 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. In addition, the IRB(s) for the institution(s) participating in the clinical trial must review and approve the plan for any clinical trial before it commences. Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health for public dissemination on their www.clinicaltrials.gov website.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. Each Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients.

### 9.1.3 Market authorisation

#### 9.1.3.1 Market authorisation in the EU

*Ordinary Marketing*
In order to be legally marketed, drug candidates must first be authorized through a MA issued by the competent authorities.

In that respect, pharmaceutical companies submit an application to these authorities, which is evaluated according to scientific criteria of quality, safety and efficacy. The dossier is written in a standardized format: the CTD (Common Technical Document) format. This format is used in the EU, in the United States and in Japan. The MA dossier describes both the manufacture of the active substance and the finished product, and the results of preclinical and clinical studies.

In the EU, MAs can be granted through different procedures, either at the European level (European marketing authorization) or at a national level (national marketing authorization):

- The European MA (so-called "centralised") is issued by the European Commission in accordance with the centralised procedure, on the advice of the Committee for Medicinal Products for Human Use (CHMP) of EMA.

  The MA issued under this procedure is valid in all EU Member States and throughout the EEA. The centralised procedure is compulsory for some types of medicinal f products such as biotechnology products or products containing a new active substance indicated for the treatment of AIDS, cancer, neurodegenerative disorders, diabetes, autoimmune and viral diseases. The centralised procedure is optional for products containing a new active substance that has not yet been authorised in the EEA or for products that constitute a significant therapeutic, scientific or technical innovation or are of interest for the public health in the EU.

- National MAs are issued at national level by the competent authorities of the concerned Member States. They are valid only on their territory.

  National MAs can be issued for products that do not fall within the mandatory scope of the centralised procedure.

- Medicinal products which do not fall under the mandatory scope of the centralised procedure and:

  - Which have not received a national MA in any of the Member States, may be authorized through the decentralized procedure. This procedure enables the simultaneous issuance of national MAs in several EU countries.

    Under the decentralised procedure, an identical dossier is submitted to the competent authorities of each of the Member States in which a MA is sought. One of these Member States is designated by the applicant to act as a Reference Member State ("**RMS**"). The competent authorities of the RMS drafts an assessment report and prepares a summary of product characteristics ("**SmPC**"), a package leaflet and a draft labelling project, which are sent to the other Member States involved in the procedure, known as the Concerned Member States ("**CMS**"), for approval. If the CMS do not raise any objections based on a potential serious risk to public health regarding the assessment, the SmPC, the labelling or packaging proposed by the RMS, a national MA is granted for the product in all Member States involved in the procedure (i.e., in the RMS and CMS).

  - Which have received (a) national MA(s) in one or several of the EU Member States, may be authorized through the mutual recognition procedure.

    In this procedure, the Member State which issued the initial MA, known as the RMS, must prepare an assessment report on the medicinal product or update any existing report. This report is then sent to the CMS, together with the approved SmPC and the labelling and package leaflet. Unless an objection based on a potential serious risk to public health is raised, the CMS issue(s) a national MA for the product, the terms of which are identical to the MA granted by the RMS.

Depending on the procedure used, the EMA or the national competent authority(ies) must, before granting a marketing authorization, make an assessment of the benefit/risk ratio of the product based on scientific criteria of quality, safety of use and efficacy.

*Derogatory Marketing Authorization Procedures*
By way of derogation, some procedures allow for a faster marketing of medicinal products in the EU:

- The conditional MA is issued by the European Commission for a period of one year (instead of five) and is renewable annually.

  It is granted in the absence of sufficient clinical data to obtain an ordinary MA if the following requirements are met: (i) the drug is intended to treat, prevent or diagnose a fatal or seriously debilitating disease, (ii) it fulfils to an unmet medical need, (iii) its benefit/risk ratio is, on the basis of the available data, positive, (iv) it is likely that the applicant will be able to provide the required comprehensive post-MA clinical data and (v) in terms of public health, the benefits of the product's immediate availability to patients outweigh the risks inherent to the lack of sufficient clinical data.

The granting of a conditional MA is accompanied by specific obligations, in particular relating to the completion of clinical trials, the performance of new studies and the collection of pharmacovigilance data in order to confirm the benefit/risk ratio of the product.

- For drugs of major interest from a public health or therapeutic innovation perspective, the assessment procedure may be accelerated from 210 to 150 days.

  The PRIME project (Priority Medicines), an EMA initiative launched in March 2016, also allows for the early identification (as early as phase II/III) of medicines eligible for the accelerated procedure and offers enhanced support through scientific advice and dialogue with the EMA throughout the development of the candidate medicine concerned.

- MAs may be granted under exceptional circumstances to medicinal products for which a complete evaluation file cannot be provided when the product's indication is too rarely encountered and reasonably prevents the provision of comprehensive evidence, when the current state of scientific knowledge prevents the provision of such data or when the collection of the necessary data would be unethical. This MA is re-evaluated annually.

In addition, some specific derogatory procedures may be provided for in Member States' national regulations. For instance, in France, unauthorized drugs intended to treat serious, rare or incapacitating diseases may benefit from an early market access authorization (*autorisation d'accès précoce*, "**AAP**") provided that the following requirements are met: (i) there is no appropriate treatment for this condition, (ii) the implementation of the treatment cannot be deferred, and (iii) the efficacy and safety of the drug are strongly presumed based on the results of therapeutic trials and the innovative nature of the drug is presumed. The AAP is issued for a limited renewable period by the French Health Authority (*Haute Autorité de Santé*, "**HAS**") after the ANSM issued an opinion on the application submitted by the concerned company, unless the CHMP has already issued a positive opinion on the concerned product. In addition, the company must be required to file a MA application for its product within a period specified by the HAS if such an application has not already been filed.

#### 9.1.3.2 Market authorisation in the United States

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, ("**FDCA**") and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, and local statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process, or after approval, may subject an applicant to a variety of administrative or judicial sanctions, such as the FDA's refusal to approve pending NDAs, withdrawal of an approval, imposition of a clinical hold on a clinical trial, issuance of warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- completion of preclinical laboratory studies, animal studies and formulation studies in compliance with the FDA's GLP regulations;
- submission to the FDA of an Investigational New Drug Application ("**IND**") which must become effective before human clinical trials may begin;
- approval by the Institutional Review Board ("**IRB**"), at each clinical site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials, in accordance GCP requirements to establish the safety and effectiveness of the proposed drug product for each indication;
- submission to the FDA of an NDA;
- satisfactory completion of an FDA advisory committee review, if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with current GMP ("**cGMP**") requirements and to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity; and

- FDA review and approval of the NDA.

Assuming successful completion of the required clinical testing, the results of the preclinical studies and clinical trials, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA requesting approval to market the product for one or more indications. In most cases, the submission of an NDA is subject to a substantial application user fee. Under the Prescription Drug User Fee Act Reauthorization Performance Goals and Procedures Fiscal Years 2023 through 2027 that are currently in effect, the FDA has a goal of ten months from the date of "filing" of a standard NDA for a new molecular entity to review and act on the submission. This review typically takes twelve months from the date the NDA is submitted to FDA because the FDA has approximately two months to make a "filing" decision.

In addition, under the Pediatric Research Equity Act of 2003, as amended and reauthorized, certain NDAs or supplements to an NDA must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product has been assessed to be safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements.

The FDA also may require submission of a Risk Evaluation and Mitigation Strategy ("**REMS**") plan to ensure that the benefits of the drug outweigh its risks. The REMS plan could include Medication Guides (FDA approved patient labeling to be provided to patients when the drug is dispensed), physician communication plans, assessment plans, or Elements to Assure Safe Use, such as restricted distribution methods, patient registries, or other risk minimization tools.

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. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective for its intended use, and whether the facility in which it would be manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality and purity.

The FDA may refer an application to an Advisory Committee. An Advisory Committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an Advisory Committee, although it generally follows them when when making decisions.

Before approving an NDA, the FDA typically will inspect the facility or facilities where the commercial product would be manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical trial sites to verify the clinical data submitted in the NDA, and to assure compliance with GCP requirements.

After evaluating the NDA and all related information, including the Advisory Committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a "Complete Response Letter". A Complete Response Letter generally contains a statement of specific conditions that must be met in order to secure final approval of the NDA and may require additional clinical or preclinical testing in order for FDA to reconsider the application. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA will typically issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialisation, or impose other conditions,

including distribution and use restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. The FDA may at any time prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After initial approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, are subject to further testing requirements and FDA review and approval.

### 9.1.4 Regulation after authorisation

#### 9.1.4.1 Post-authorisation in the EU

*Pharmacovigilance Requirements*
The holder of a MA issued by the European/Member State's competent authority must establish and maintain a pharmacovigilance system and designate a Qualified Person Responsible for Pharmacovigilance (QPPV) as the person responsible for monitoring this system. The main obligations of the QPPV include prompt reporting of suspected serious adverse reactions and submission of periodic pharmacovigilance update reports ("**PSURs**").

Any MA applications must include a Risk Management Plan (RMP) that describes the risk management system that the Company will put in place and setting out measures to prevent or minimise the risks associated with the drug. The regulatory authorities may also issue a MA subject to the fulfilment of specific obligations. These risk-reduction measures or post-authorisation obligations may consist, in particular, of reinforced safety monitoring, more frequent submission of PSURs, the conduct of additional clinical trials or the performance of post-authorization safety studies.

*Advertising Requirements*
Although the details are governed by the regulations of each Member State and may differ depending on the country, the general principles applicable to the advertising and promotion of medicines are established by EU directives.

More specifically, any advertising or promotion of a medicinal product must comply with its authorized SmPC. Consequently, any promotion of unauthorized features is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU.

These regulatory requirements are sanctioned by fines, suspension or withdrawal of regulatory authorizations, drug recalls, drug seizures, suspension of the product's reimbursement by health insurances, operating restrictions and even criminal prosecution.

*Coverage and Reimbursement*
In the EU, pricing and reimbursement systems widely vary from one country to another and remain exclusively the responsibility of the Member States.

Thus, Member States may restrict the range of medicines for which their national health insurance system provides reimbursement and to control the price of medicines for human use, provided that time limits for review of a reimbursement application provided in Directive 89/105/EEC of 21 December 1988 must be complied with.

Some countries use a system of positive and negative lists, whereby medicines can only be marketed after a reimbursement price has been agreed. Others may require additional studies comparing the cost-effectiveness of a drug to existing therapies in order to obtain approval for reimbursement or pricing. Finally, Member States can agree to a set price or, instead, allow companies to set their own prices while having their profits monitored and controlled (e.g., control of the quantity of prescriptions).

Over the last few years, many EU countries have increased the amount of rebates applied to drugs, and these efforts may continue as countries exercise greater control over their healthcare spending due to often large debts. The downward pressure on healthcare costs in general, including prescription drugs, has become considerable. Changing political, economic and regulatory conditions can complicate price negotiations. This price negotiation can continue after reimbursement has been achieved and is generally subject to periodic reviews. Finally, reference prices used by various EU Member States and parallel trade, i.e., arbitrage by distributors between low and high price Member States, may also lead to further price reductions.

*Other Healthcare Laws*

Relationships between the pharmaceutical industry and healthcare professionals are subject to national restrictions and regulations in order to avoid any incentive to prescribe drugs that is not justified by the patient's state of health and profile.

When failing to comply with these regulations, in addition to a significant risk to their reputation, the companies and professionals concerned may be subject to significant criminal penalties and, in the case of the latter, disciplinary penalties. Transparency mechanisms also allow the public to have access to information so that they can more objectively assess the relationships between healthcare professionals and companies manufacturing or marketing health products or providing related services.

Under such regulations, companies must disclose key information about their relationships with healthcare professionals, such as the remuneration or benefits paid, and agreements entered into. Companies that knowingly fail to disclose this information may be subject to criminal penalties.

*Healthcare Reform*

The EU regulatory legal framework applicable to medicinal products should evolve again in the next few months, as a result of the two proposals the European Commission adopted on 26 April 2023 to revise and replace the existing general pharmaceutical legislation (i.e., which is in particular meant to amend Regulation (EC) No 1394/2007 and Regulation (EU) No 536/2014 and repeal Directive 2001/83/EC and Regulation (EC) 726/2004), and the legislation on medicines for children and rare diseases (i.e., repeal of the Regulation (EC) 141/2000 applicable to orphan drugs and of the Regulation (EC) 190/206 applicable to paediatric drugs). Based on the information it provided on April 26th, 2023, the European Commission is "proposing to modernise the pharmaceutical sector with a patient-centred approach, that also fully supports an innovative and competitive industry. Its approach will preserve the EU's high standards for the authorisation of safe, effective, and quality medicines". The European Commission pointed out notably that one of the several modifications that are being envisaged is an "earlier market entry of biosimilar medicines to reduce medicine prices". Although we do have any information on the dates of adoption and entry into force of these new regulations, there is no doubt that they will result in significant changes to the current framework.

#### 9.1.4.2 Post approval in the United States

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, the submission of advertising and promotion, and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims are subject to prior FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data.

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 to further assess and monitor the product's safety and effectiveness after commercialisation.

In addition, drug manufacturers and other 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. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require manufacturers to investigate and correct 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.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory 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 product, complete withdrawal of the product from the market or product recalls;

- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

*Advertising/Promotion requirements*
The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of unapproved uses ("off-label" uses), and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

*Coverage and Reimbursement*
Sales of the Company's drug candidates, if approved, will depend, in part, on the extent to which such products will be covered by third-party payors, such as government health care programs, commercial insurance and managed healthcare organizations. These third-party payors determine which medications they will cover and establish reimbursement levels. In addition, these third-party payors are increasingly limiting coverage or reducing reimbursements for medical products and services. In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. In addition, the U.S. government and state legislatures have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with their prescription drugs. Patients are unlikely to use the Company's products unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of these products. As a result, adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit the Company's net revenue and results. Decreases in third-party reimbursement for its drugs or a decision by a third-party payor to not cover its drugs, once authorized, could reduce physician usage of its products, and have a material adverse effect on the Company's sales, results of operations and financial condition. Additionally, the Company or its collaborators may develop companion diagnostic tests for use with its product candidates. The Company or its collaborators will be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement the Company seeks for its product candidates, once approved. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics.

*Other Healthcare Laws*
The Company will also be subject to other healthcare regulation and enforcement by the U.S. federal government and the states in which the Company will conduct its business once its drug candidates are approved. Failure to comply with these laws, where applicable, can result in the imposition of significant administrative, civil, and criminal penalties. The laws that may affect its ability to operate in the United States include:

- the federal healthcare programs' Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs such as the Medicare and Medicaid programs;
- U.S. federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act ("**FCA**"), which impose criminal and civil penalties, including those from civil whistle-blower or qui tam actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to

customers with the expectation that the customers would bill federal health care programs for the product;

- the U.S. federal Health Care Fraud Statutes, which created additional federal criminal statutes that impose criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;
- the Physician Payments Sunshine Act, which requires manufacturers of drugs, devices, biologics, and medical supplies to report annually to the Centers for Medicare & Medicaid Services, information related to payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other health care professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;
- the U.S. federal Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), which created additional federal criminal statutes that impose criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("**HITECH**"), which governs the conduct of certain electronic healthcare transactions and protects the security and privacy of protected health information;
- federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- certain state laws governing the privacy and security of health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

In addition, many states have similar laws and regulations, such as anti-kickback and false claims laws that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. Further, certain states enacted laws that require: pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; the reporting of information related to drug pricing; the registration of pharmaceutical sales representatives. In addition, certain states enacted legislation to govern the privacy and security of health information, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. Additionally, to the extent that its product is sold in a foreign country, the Company may be subject to similar foreign laws.

*Healthcare Reform*

The enactment of the Affordable Care Act ("**ACA**") has substantially changed healthcare financing and delivery by both governmental and private insurers, and significantly impacted the pharmaceutical industry. The ACA, among other things, established an annual, non deductible fee on any entity that manufactures or imports certain specified branded prescription drugs and biologic agents, revised the methodology by which rebates owed by manufacturers to the state and federal government for covered outpatient drugs under the Medicaid Drug Rebate Program are calculated, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program, extended the Medicaid Drug Rebate program to utilization of prescriptions of individuals enrolled in Medicaid managed care organizations, and provided incentives to programs that increase the federal government's comparative effectiveness research. The ACA also requires applicable manufacturers of covered 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 Concerned Member States ("CMS") payments and other transfers of value provided to physicians, certain other healthcare providers (such as physicians assistants and nurse practitioners), and teaching hospitals, and require certain manufacturers and group purchasing organizations to report annually

certain ownership and investment interests held by physicians or their immediate family members. Since its enactment, there have been judicial and congressional challenges to certain aspects of the ACA. For example, on 17 June 2021, the United States Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the individual mandate was repealed by Congress. On contrary, last July 2022, the federal district court judge in the Northern District of Texas ruled that ACA was unconstitutional regarding insurers and health plans' obligation to provide free coverage of preventive services that impact religious views (including contraception costs). The outcome of this case is still uncertain as the Court has not issued an injunction blocking the enforcement of any of the preventive services requirements. In addition, there have been a number of health reform initiatives by the Biden administration that have impacted the ACA. For example, on 16 August 2022, President Biden signed the Inflation Reduction Act of 2022 ("**IRA**"), into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost through a newly established manufacturer discount program.

Other legislative changes have been proposed and adopted since the ACA was enacted. For example, the Consolidated Appropriations Act was passed in late December 2022. This Act includes, among other aspects, changes to the Medicare payment program and more specifically reinstate the supplemental increase in Medicare payments to Medicare providers.

In addition, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. For example, there have been several congressional inquiries and proposed bills designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. For example, in July 2021, the Biden administration released an executive order, "Promoting Competition in the American Economy," with multiple provisions aimed at prescription drugs. In response to Biden's executive order, on 9 September 2021, the U.S. Department of Health and Human Services ("**HHS**"), released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles. In addition, the IRA, among other things, (i) directs HHS to negotiate the price of certain single-source drugs and biologics covered under Medicare and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. Further, Joe Biden recently released a 2024 budget proposal that would double the number of drugs Medicare can negotiate prices for and calls for making drugs eligible for price negotiation much sooner than the IRA allows. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

# 10. INFORMATION ON TRENDS

## 10.1 Main trends since the beginning of the current financial year

| | |
|---|---|
| **January 2023** | Abivax publishes novel data with respect to obefazimod's anti-inflammatory mechanism of action |
| **February 2023** | Abivax to present blood and rectal tissue data from UC patients treated with obefazimod at the 18th Congress of ECCO |
| | Abivax appoints Dr. Sheldon Sloan, M.D., as Chief Medical Officer |
| | Abivax announces successful oversubscribed €130 million cross-over financing at market price with top-tier US and European Biotech investors |
| **March 2023** | Abivax does not hold any cash or otherwise have any deposits at SVB or at any other U.S. financial institution |
| | Abivax adjusts its 2023 Financial Communication Calendar |
| **April 2023** | Abivax appoints Marc de Garidel as Chief Executive Officer and Interim Board Chair |
| | Abivax reports two-year efficacy and safety data of obefazimod phase 2b maintenance trial in ulcerative colitis |
| | Abivax appoints Michael Ferguson as Chief Commercial Officer |
| | Abivax reports 2022 financial results and operations update |

Following the promising results of the Phase 2a induction study in ulcerative colitis, Abivax presented data generated during the 12, 24, 36 and 48-month open label maintenance study that confirmed the good preliminary results on obefazimod's tolerability profile and the first evidence of its excellent long-term efficacy.

The induction results of the Phase 2b study conducted in 252 patients with moderate to severe ulcerative colitis in 15 European countries as well as the United States and Canada confirmed the data generated during Phase 2a. The induction results were supplemented with data from analysis after one and two years from 217 patients enrolled in the open-label maintenance study and treated with 50 mg of obefazimod once-daily. These results showed an even greater and longer lasting improvement in clinical remission and endoscopic results after 48 and 96 weeks of treatment, respectively.

The Phase 2a and Phase 2b maintenance trials have been combined into a single long-term open-label study. Patients who have been previously enrolled in the Phase 2a or Phase 2b maintenance studies had the possibility to continue their treatment in this trial, aiming at evaluating the long-term safety and the efficacy profile of obefazimod given once a day at 25 mg.

Abivax launched its global pivotal Phase 3 program (ABTECT program) of obefazimod for the treatment of UC in 2022, with the first patients enrolled in the United States in October 2022.

At present, the Company's envisaged Phase 2b/3 clinical program of obefazimod for the treatment of CD is suspended until the necessary resources and financing are available. The Company will seek such financing once it has been able to complete the financing of the entire Phase 3 program for UC. Therefore, the Company does not currently have an established timetable for the advancement of its CD clinical program for obefazimod.

The safety and efficacy results of the obefazimod Phase 2a trial in RA patients clearly support moving obefazimod into a subsequent Phase 2b trial for the treatment of RA. Given the priority on the Phase 3 clinical program with obefazimod in UC, the Company's programs for the treatment of RA are suspended until the necessary resources and financing are available.

The results of the dose escalation of the Phase 1/2 trial of ABX196 for the treatment of hepatocellular cancer support the further clinical development of the molecule in liver cancer. However, in the absence of progress on partnership discussions in the second half of 2022, the Company has decided to put the ABX196 program on hold.

## 10.2 Trends, uncertainties, constraints, commitments or events likely to have a material impact on the Company's outlook

In 2023, the Company plans to achieve the following objectives:

**“Modulation of RNA Biogenesis” platform:**

- Continuation of the recruitment of patients in the Phase 3 program of obefazimod in ulcerative colitis;
- Initiation of a Phase 2b/3 clinical program with obefazimod for the treatment of Crohn’s disease, provided the required resources and funding are available;
- Continuation of work characterising the anti-inflammatory mechanism of action of obefazimod;
- Continuation of the research work on follow-on compounds of obefazimod.

**“Immune Stimulation” platform:**

- In the absence of progress on partnership research in the second half of 2022, the Company has decided to put the ABX196 program and all activities related to the Immune Stimulation platform on hold.

## 11. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to make profit forecasts or estimates.

# 12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISING BODIES AND GENERAL MANAGEMENT

## 12.1 Executives, directors and non-voting directors

The Company is organised as a *société anonyme à conseil d'administration* (limited liability company with a Board of Directors under French law).

A summary of the main provisions of the Company's Articles of Association and the rules of procedure governing the Board of Directors, which include provisions relating to specialised committees, are provided in Chapter 19.2 "Charter and Articles of Association" and in Chapter 14.3 "Information on the Audit Committees, the Remuneration Committee and the Scientific Committee" of this Universal Registration Document.

### 12.1.1 Composition of the Board of Directors

As at the date of this Universal Registration Document, the Company's Board of Directors is composed of the following eight members:

| Name | **Office** | **Independent** | **Term of office start and end date** | **Committees** |
|---|---|---|---|---|
| Corinna zur Bonsen-Thomas | Chairman of the Board of Directors | Yes | Appointed Director by the General Meeting of Shareholders held on 23 June 2017.<br>Renewed by the Combined General Meeting held on 4 June 2021 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2024.<br>Appointed Chairman of the Board of Directors by the Board of Directors on 15 August 2022. | Chairman of the Board and of the Audit Committee, Member of the Appointments and Compensation Committee |
| Philippe Pouletty (resigned)[2] | Director | No | Appointed Director under the terms of the Company's Charter.<br>Renewed by the Combined General Meeting held on 4 June 2021 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2024[1]. | Chair of the Appointments and Compensation Committee |
| Joy Amundson | Director | Yes | Co-opted as Director by the Board of Directors on 23 January 2017 to replace Amundson Partners Ltd., which resigned.<br>Renewed by the Combined General Meeting held on 9 June 2022 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2025. | Member of the Audit Committee |
| Jean-Jacques Bertrand | Director | Yes | Appointed Director by the General Meeting of Shareholders held on 11 March 2014.<br>Renewed by the Combined General Meeting held on 9 June 2022 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2025. | Member of the Appointments and Compensation Committee |
| Santé Holdings SRL(permanent representative to the Board: Antonino Ligresti) | Director | No | Co-opted as Director by the Board of Directors on 6 July 2015 to replace Jérôme Gallot and confirmed by the Board of Directors on 14 September 2015.<br>Renewed by the Combined General Meeting held on 4 June 2021 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2024(1). | |
| Truffle Capital (permanent representative to the Board: Christian Pierret)[2] | Director | No | Appointed Director under the terms of the Company's Charter.<br>Renewed by the Combined General Meeting held on 4 June 2021 for a term of four years expiring at the close of the General Meeting of Shareholders called to | Member of the Audit Committee |

| Name | Office | Independent | Term of office start and end date | Committees |
|---|---|---|---|---|
| | | | approve the financial statements for the year ended 31 December 2024(1). | |
| Carol L. Brosgart | Director | Yes | Co-opted as Director by the Board of Directors on 22 January 2018 to replace Christian Pierret.<br>Renewed by the Combined General Meeting held on 9 June 2022 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2025. | |
| Sofinnova Partners (permanent representative to the Board: Kinam Hong) | Director | No | Co-opted Director in place of resigning Claude Bertrand by the Board of Directors of 17 September 2019.<br>Renewed by the Combined General Meeting held on 9 June 2022 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2025. | Member of the Appointments and Compensation Committee |

(1) According to the terms of the fourth, fifth and sixth resolutions in the minutes of the Combined General Meeting of 4 June 2021, the mandates as directors of Philippe Pouletty, Truffle Capital and Santé Holdings SRL were renewed for four years; due to a material error, the rectification of which will be submitted to the General Meeting in 2022, their mandates will expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2024.

(2) Mr. Philippe Pouletty, who resigned from his office as director, will become the permanent representative of Truffle Capital on the Board of Directors in replacement of Mr. Christian Pierret.

The term of office of Directors is four years and expires at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the preceding year and held in the year during which the term of office of said Director expires. Directors are eligible for reappointment. They may be removed from office at any time.

The Management experience and expertise of these individuals are the result of various employee and Management positions they have previously held (see Section 12.1.5 “Biographies of the Directors and of the Chief Executive Officer”).

At the date of this Universal Registration Document, the Board of Directors has eight members, three of whom are women. The Company shall comply with the provisions of Article L. 225-18-1 and L. 22-10-3 of the French Commercial Code relating to the diversity policy applied to members of the Board of Directors with regard to criteria such as age, sex or qualifications and professional experience.

The business addresses of the Directors are as follows:

- Corinna zur Bonsen-Thomas: Alte Holzgasse 6, 83666 Waakirchen, Germany
- Philippe Pouletty, Christian Pierret (Truffle Capital): 5, rue de la Baume, 75008 Paris, France
- Joy Amundson: 840 17th Avenue south, Naples, FL 34102, United States
- Jean-Jacques Bertrand: Pierre Fabre, 12 avenue Hoche, 75008 Paris, France
- Antonino Ligresti (Santé Holdings SRL): Via Andrea Doria 7, 20124 Milan, Italy
- Carol L. Brosgart: 3133 Lewiston Avenue, Berkeley, CA 94705, United States
- Kinam Hong: Sofinnova partners, 7-11 boulevard Haussmann, 75009 Paris, France

The evaluation of the independence of the directors currently on the Board is based on the criteria of the Middlenext Code.

As announced by the Company on 5 April 2023, Mr. Marc de Garidel will become CEO (*Directeur Général*) and Chairman of the Board (*Président du Conseil d’Administration*) effective on 5 May 2023. He will perform his duties as Chairman on an interim basis until the appointment of a new long-term Chairman of the Board. On 5 May 2023, Mr. Marc de Garidel will replace Mr. Philippe Pouletty, who resigned from his office as director and will become the permanent representative of Truffle Capital on the Board of Directors in replacement of Mr. Christian Pierret. Mrs. Corinna zur Bonsen Thomas will cease to act as Chairman of the Board but will retain her office as director.

### 12.1.2 Chief Executive Officer

**Hartmut Ehrlich** has been the Company's Chief Executive Officer since its inception in 2013. Since 2021, Dr. Ehrlich has been serving as a director on the board of SpikImm SAS. From 2006 to 2013, Dr. Ehrlich was Vice President of Global Research and Development and Medical Affairs at Baxter BioScience, where he successfully implemented and developed the research and development portfolio, with more than 50 preclinical and clinical development programs. A medical doctor, Dr. Ehrlich has worked for over 30 years in universities and the biopharmaceutical industry, including 20 years with Baxter BioScience and Novartis (f/k/a Sandoz). Dr. Ehrlich has also worked in the United States as a fellow at Eli Lilly and the Department of Medicine, of the University of Indiana, in the Netherlands at Central Laboratory of the Dutch Red Cross, in Germany at Max Planck Foundation, Sandoz and Baxter BioScience, in Switzerland at Sandoz, and in Austria at Baxter BioScience. In 2011, Dr. Ehrlich was appointed Professor by the Austrian President and the Austrian Minister of Science and Research and was awarded the title Adjunct Professor of the University of the Danube, in Krems, Austria in 2013. Dr. Ehrlich holds a Doctor of Medicine from the Justus-Liebig-University School of Medicine in Giessen, Germany, and a Doctorate degree in medicine from the Max-Planck-Society/Justus Liebig-University School of Medicine, Giessen.

As from 5 May 2023, Mr. Marc de Garidel will act as Chief Executive Officer in replacement of Mr. Hartmut Ehrlich, who is retiring. A short biography of Mr. Marc de Garidel is set forth below.

**Marc de Garidel** has an outstanding track record in the pharmaceutical and biotechnology sector and as a CEO for the last 12 years. Marc de Garidel led the successful sale of CinCor Pharma for up to $1.8B, subject to the achievement of certain milestones, to AstraZeneca in February 2023, after joining the firm in July 2021. Marc de Garidel also sold Corvidia Therapeutics in August 2020 to Novo Nordisk for $2.1B in total consideration after having joined the company in April 2018. He was the CEO of Ipsen between November 2010 and July 2016, overseeing the development of its U.S. presence. Prior to that, Marc de Garidel worked for Amgen and Eli Lilly in jobs of increasing responsibilities in various markets, like the United States and Europe. He has served as Chairman of the Board of Ipsen since 2010 and is a member of the board of directors of Claris Bio since 2020. Marc de Garidel has a degree in Civil Engineering from the *Ecole des Travaux Publics* in Paris, has a Master's in International Management (MIM) from Thunderbird Global School Management and an executive MBA from Harvard Business School.

### 12.1.3 Statement regarding the members of the Board of Directors and the Chief Executive Officer

There is no family relationship between the individuals listed above.

To the Company's knowledge, at the date of filing of the Universal Registration Document, none of these persons has been, during the past five years:

- convicted of fraud;
- associated, in their capacity as an officer or Director, with any bankruptcy, receivership or liquidation;
- subject to a ban on management;
- incriminated or publicly sanctioned by statutory or regulatory authorities.

### 12.1.4 Other corporate offices and duties

**Other current directorships and positions held**

At the date of this Universal Registration Document, the other offices held and duties performed by Directors were as follows:

| Name | Office | Company |
|---|---|---|
| Corinna zur Bonsen-Thomas | • Managing Director | **RetInSight GmbH** (Austria) |
| Philippe Pouletty | | FRENCH COMPANIES |
| | **Management positions:** | |
| | • Chief Executive Officer and Director | **Truffle Capital SAS** |
| | • General Manager | **Nakostech SARL** |
| | • | |
| | • Permanent Representative of Truffle Capital, Chairman | **Caranx SAS** |

| Name | Office | Company |
|---|---|---|
| | • Permanent Representative of Truffle Capital, Chairman<br>• Permanent Representative of Truffle Capital, Chairman<br><br>**Directorships:**<br>• Director – Chairman of the Board<br>• Permanent Representative of Truffle Capital, Chairman<br>• Permanent Representative of Truffle Capital, Director<br>• Permanent Representative of Truffle Capital, Director<br>• Permanent Representative of Truffle Capital, Director<br>• Permanent Representative of Truffle Capital, Director<br>• Permanent Representative of Truffle Capital, Director | **Spiklmm SAS**<br>**Diaccurate SA**<br><br><br>**Carbios SA**<br>**PKMed SAS**<br>**Affluent Medical**<br>**Holistick Medical SAS**<br>**Artedrone SAS**<br>**Skinosive SAS**<br>**BariaTek SAS** |
| Joy Amundson | None | None |
| Jean-Jacques Bertrand | **Management positions:**<br>• Chairman of the Board of Directors<br>• Vice-Chairman<br><br>**Directorships:**<br>• Director<br>• Director | <br>**Viroxis SAS**<br>**Brive Rugby SAS**<br><br><br>**Pierre Fabre Participations SAS**<br>**Neovacs SA** |
| Antonino Ligresti (Permanent Representative of Santé Holdings SRL) | **Management positions / directorships:**<br>• Sole Director<br>• Permanent Representative of Santé Holdings SRL | <br>**Santé Holdings SRL**<br>**Carmat SA** |
| Christian Pierret (Permanent Representative of Truffle Capital) | Independent Director<br><br>• Permanent Representative of Truffle Capital, Director | **GrDF SA**<br><br>**Deinove** SA |
| Carol L. Brosgart | **Management positions / directorships:**<br>• Director and member of the Scientific Committee<br>• Director<br>• Director<br>• Director<br>•<br>• Director<br>• Director<br>• | <br>FOREIGN COMPANIES<br>**Hepatitis B Foundation** (United States, not-for-profit association)<br>**Berkeley Community Scholars** (United States, not-for-profit association)<br>**Galmed Pharmaceuticals** (Israel, listed on NASDAQ)<br>**Enochian Biosciences** (United States, listed on Nasdaq)<br>**Merlin Biotech** (United States, listed on Nasdaq)<br>**Eradivir** (United States) |
| Kinam Hong (Permanent Representative of Sofinnova partners) | • Director<br>• Director | **LimFlow SA CytoImmune**<br>**CytoImmune Therapeutics, Inc.** |

**Other corporate offices held by the directors over the past five financial years and not currently held**

As of the date of this Universal Registration Document, the other corporate offices held by the directors during the last five years and ended to date are:

| Name | Office | Company |
|---|---|---|
| Corinna zur Bonsen-Thomas | None | None |
| Philippe Pouletty | • Director | **Deinove SA** |
| | • Permanent Representative of Truffle Capital, Director | **Vexim SA** |
| | • Permanent Representative of Truffle Capital, Director | **Carmat SA** |
| | • Permanent Representative of Truffle Capital, Director | **Pharnext SA** |
| Joy Amundson | • President | **Baxter Bioscience Corporation** (United States) |
| | • Corporate Vice-President | **Baxter International, Inc.** (United States) (listed on the New York Stock Exchange) |
| | • Director | **Covidien Plc.** (United States) (listed on the New York Stock Exchange) |
| Jean-Jacques Bertrand | Director | **Pierre Fabre SA** |
| Antonino Ligresti (Permanent Representative of Santé Holdings SRL) | None | None |
| Christian Pierret (Permanent Representative of Truffle Capital) | • Director<br>• Independent Director | **Holding Incubatrice Medical Devices SA**<br>**Artedrone** |
| Carol L. Brosgart | • Member of the Hepatitis B Group Management Committee | **Forum for Collaborative Research, University of California, Berkeley, School of Public Health** (United States, University) |
| | • Member of the medical advisory committee | **Liver Wellness Foundation** (United States, not-for-profit association) |
| | • Chair of the Scientific Advisory Board | **Hepion Pharmaceuticals (formerly ContraVir)** (United States, listed on NASDAQ) |
| | • Director | **Juvaris** |
| | • Director | **Tobira Therapeutics** |
| | • Director | **Intrivo Diagnostics** (United States, unlisted company) |
| | • Director | **Mirum Pharma** (United States, listed on Nasdaq) |
| | • Member of the Scientific Committee | **Pardes Biosciences** (United States, listed on Nasdaq) |
| Kinam Hong (Permanent Representative of Sofinnova partners) | None | None |

### 12.1.5 Biographies of Directors and Chief Executive Officer

**Corinna zur Bonsen-Thomas** has served as the Company's Chairman since August 2022 and has been one of the Company's independent directors since June 2017. Since April 2020, Ms. zur Bonsen-Thomas has held the position of Managing Director and Chief Executive Officer of RetInSight GmbH, a company which she co-founded in April 2020 and specializes in ophthalmic imaging. Ms. zur Bonsen-Thomas was General Counsel for Smart Reporting GmbH from February 2017 to December 2022. From 1999 to 2015, she served as a member of the Supervisory Board of Baxter AG, an Austrian company. She has more than thirty years of international professional experience in the pharmaceutical, biopharmaceutical, medical and biotechnology industries. Ms. zur Bonsen-Thomas received her First Law State Examination from Ludwig Maximilian Universitaet and her Second Law State Examination from the Bavarian Ministry of Justice.

**Philippe Pouletty**, MD has served as a director since December 2013 and is the Company's co-founder, as well as founder or co-founder of Carbios, Carmat, Vexim, Symetis, Affluent Medical, SpikImm and more than a dozen other biotechnology and medical technology companies of Truffle Capital, several being listed or were acquired.

He was the Chairman of France Biotech from 2001 to 2006 and from 2007 to 2009, the French association of biotech companies and Vice-Chairman of Europabio from 2002 to 2006, the European federation of biotechnologies. Dr. Pouletty is a member of the board of directors or the chairman of several biotechnology and medical device companies in Europe. Dr. Pouletty, acting as permanent representative of Truffle Capital, has served as director of Pharnext SA, from April 2016 to October 2021, Carmat SA, from April 2021 to July 2021,and Deinove SA, from 2009 to 2021. Dr. Pouletty holds a Doctor of Medicine from Université Paris VI and was a Post-doctoral fellow at Stanford University and is a permanent member of the hall of fame of inventors of Stanford University.

**Joy Amundson** has been one of the Company's independent directors since January 2017. Ms. Amundson has served as Principal, and is one of the founders, of Amundson Partners, Inc., a healthcare consulting firm. From August 2004 to October 2010, she was the President of Baxter BioScience and Vice-President of Baxter International, Inc. Prior to that, Ms. Amundson worked at Abbott Laboratories for over 20 years, holding key positions such as Senior Vice-President. Ms. Amundson has also served as a director of ApaTech, the Dial Corporation, Ilex Oncology, Inc. and Oridian Medical Ltd. Ms. Amundson holds a degree in Management from the Kellogg Graduate School of Management, Northwestern University.

**Jean-Jacques Bertrand** has been one of the Company's independent directors since November 2014. Mr. Bertrand has also served as the Chairman of the supervisory board of Viroxis since 2010, and as a director of Pierre Fabre and Neovacs, since 2011 and 1993, respectively. Mr. Bertrand has also served as the Vice-Chairman of Brive Correze Limousin, a professional rugby union club, since 1993 and was a member of the Executive Committee of Rhône-Poulenc until 1994. Mr. Bertrand was the Deputy Chief Executive Officer of Aventis Pharma. From 1994 to 2002, he served as the President and Chief Executive Officer of Mérieux Connaught (which became Aventis Pasteur in 2000). Mr. Bertrand was also Chief Executive Officer of Rhône-Poulenc Rorer from 1990 to 1994, and Chief Executive Officer of Pharmaceutical Operations at Rhône-Poulenc Santé in France from 1987 to 1990. Jean-Jacques Bertrand holds a degree in Economics from HEC Paris and is a Knight of the French Order of Merit and of the French Legion of Honor.

**Antonino Ligresti** has served as the permanent representative of Santé Holdings SRL on the Company's board of directors since 14 September 2015. Dr. Ligresti has served as the reference shareholder of Générale de Santé and a Group Director since June 2003. Dr. Ligresti has served as a member of the Executive Committee of the European Institute of Oncology and has chaired the General Health Foundation and was Chairman of the Medical Committee. Dr. Ligresti is also currently the permanent representative of Santé Holdings SRL on the board of directors of CARMAT SA, a French company engaged in the development and production of an orthotopic and biocompatible artificial heart. Dr. Ligresti holds a Doctor of Medicine from the University of Catania in Italy.

**Christian Pierret** has been the permanent representative of Truffle Capital on the Company's board of directors since January 2018. Mr. Pierret is also a Director of GrDF SA, since 2013, Artedrone, since 2020, and Deinove, since 2007. Previously, from 2009 to 2020, he was a director of Pharnext. Since June 2002, Mr. Pierret has served as an attorney in the Paris office of August Debouzy, where he has held the role of Partner from January 2017 to August 2021. He pursued a dual career in politics and in the private sector, serving as general rapporteur for the budget at the French National Assembly between 1981 and 1986, Chairman of the Supervisory Committee of the Caisse des Dépôts between 1988 and 1993, Vice-President of the Accor Group between 1993 and 1996, Member of Parliament for the Vosges region from 1978 to 1993 and Mayor of Saint-Dié-des-Vosges from 1989 to 1997 and again as mayor from 2002 to 2014. From June 1997 to May 2002, Mr. Pierret was the Secretary of State and Minister of Industry, SMEs, Trade and Crafts. He was responsible for the "Pierret Law" in February 2000 on opening French electricity markets to competition and was the co-author of the European "Telecoms Package" on the liberalization of the telecommunications sector in 2002. He has a graduate degree in Economics from University of Paris 1 Pantheon-Sorbonne, a graduate degree in Economics from IEP Paris and a Doctorate in Economics from Sciences Po/ ENA. Mr. Pierret is a Knight of the French Legion of Honour and of the Order of Academic Palms (Ordre des Palmes académiques).

**Carol L. Brosgart** has been one of the Company's independent directors since January 2018. She has held several executive management positions, notably those of Chief Medical Officer at Alios (now J&J), from February 2011 to August 2011, and Senior Vice President and Medical Director at the Children's Hospital and Research Center in Oakland, California from December 2009 to January 2011. She held several executive management positions at Gilead Sciences (Vice President Clinical Research, Vice President Medical Affairs, Vice President Public Health and Strategy) between 1998 and 2009. She has served as a member of the board of directors of Galmed Pharmaceuticals, a clinical stage drug development biopharmaceutical company for liver, metabolic and

inflammatory diseases, since 2017, and Enochian Biosciences, a biotechnology company committed to developing advanced allogenic cell and gene therapies, since 2020. Dr. Brosgart also serves as a director on the board of Mirum Pharmaceuticals, a clinical stage drug development biopharmaceutical company for rare liver diseases, since 2021. Dr. Brosgart is the chair of the scientific advisory board at Hepion Pharmaceuticals, formerly ContraVir, a biotech company operating in the area of NASH, HBV, HCV and HDV in the field of HBV cures. She is also a consultant at Dynavax and several biotech companies working in the fields of liver diseases and infectious diseases. In addition, Dr. Brosgart currently sits on the board of the Hepatitis B Foundation, the Management Committee of the National Viral Hepatitis Roundtable, the Executive Committee of the Forum for Collaborative Research and the Management Committee of the HBV Cure Forum. She is also a clinical professor of medicine, biostatistics and epidemiology in the Global Health Sciences Department of the University of California, San Francisco. Dr. Brosgart holds a degree in Community Medicine from UC Berkeley and earned a Doctor of Medicine from UC San Francisco.

**Kinam Hong** has served as the permanent representative of Sofinnova Partners on the Company's board of directors since September 2019. He has served as the partner responsible for Sofinnova's strategy of crossover and growth investment in late development stage companies at Sofinnova Partners since January 2017. He has served as the permanent representative of Sofinnova Partners on the board of directors of CytoImmune Therapeutics, Inc. since July 2021 and as an observer then board member of Limflow SA since April 2018. Prior to Sofinnova Partners, Kinam spent ten years as an investor and research analyst covering the biotechnology sector. Dr. Hong co-led the Exane Equinox Fund, a global healthcare fund investing in public biotech companies. He also worked at Citigroup investment research where he focused on small- and midcap biotechnology companies. Before his investment career, Dr. Hong worked in new product development at Sanofi, a multinational pharmaceutical company, where he held positions in business development and strategic/new product marketing. Dr. Hong is a doctor and scientist who holds a Bachelor of Science degrees in molecular biology/biochemistry and a Doctor of Medicine from the University of Florida. He also holds a Chartered Financial Analyst and a Master of Business Administration from INSEAD, France.

### 12.1.6 Non-voting directors

Pursuant to the Company's Articles of Association, the General Meeting or the Board of Directors may appoint non-voting directors either from amongst the shareholders or not. To date, no non-voting directors have been appointed.

## 12.2 Conflicts of interest of administrative and executive bodies

The Chairman, Chief Executive Officer and the majority of directors are direct or indirect Company shareholders and/or holders of securities granting access to the Company's share capital (see Section 13.1 "Executive compensation and benefits in kind" and Chapter 16 "Major shareholders" of this Universal Registration Document).

At the date of filing of this Universal Registration Document, and excluding the regulated agreements listed in Chapter 17 of this document, which have either been approved by the Board of Directors with a vote in favour from one or more independent directors, or by ratification at a General Meeting, there is, to the Company's knowledge, no current or potential conflict between the private interests of the members of the Company's Board of Directors and the interest of the Company.

The Company's Rules of Procedure provide for a course of action for the disclosure and prevention of existing or potential conflicts of interest. Each director shall (i) inform the Board of Directors, as soon as he becomes aware, of any conflict-of-interest situation, even if it is just potential, and (ii) refrain from participating in the discussions and voting on the matter concerned.

To the Company's knowledge, there are no other pacts or agreements whatsoever entered into with any shareholder, supplier, customer, or other party pursuant to which one of the directors of the Company has been appointed.

## 12.3 Procedure for the evaluation of agreements relating to current operations and concluded under normal conditions

In accordance with the provisions of Article L. 22-10-29 of the French Commercial Code, the Board, at its meeting on 28 April 2020, established a procedure for the evaluation of agreements relating to current operations and concluded under normal conditions.

This procedure provides for the identification of agreements that may be classified as regulated, their submission to the Board for analysis before signature, an evaluation of the conditions for the establishment of the agreements concerned, a review of the current character and normal conditions of these agreements, and, at least once a year, the presentation by the Audit Committee of the implementation of the procedure.

# 13. COMPENSATION AND BENEFITS

## 13.1 Executive compensation and benefits in kind

### 13.1.1 Compensation policy for corporate officer

In accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for executive and non-executive corporate officers is presented below and will be subject to shareholder approval.

#### 13.1.1.1 General principles regarding the compensation policy for corporate officers

The compensation policy for corporate officers defines the principles and criteria for the determination, review, and implementation of the elements of compensation allocated to the Company's corporate officers for their service.

On the recommendation of the Appointments and Compensation Committee and taking into account the recommendations of the Middlenext Code, the Board of Directors has established a compensation policy for each of the Company's corporate officers in accordance with its social interest, contributing to its sustainability and within its commercial strategy as described in this Universal Registration Document.

No element of compensation of any kind may be determined, allocated, or paid by the Company, nor any commitment made by the Company, if it does not comply with the compensation policy approved by the 2023 General Meeting or, in its absence, with the compensation or practices previously existing within the Company.

However, in exceptional circumstances, the Board of Directors may exceptionally derogate from the application of the compensation policy if this derogation is temporary, in accordance with corporate interest, and necessary to ensure the sustainability or viability of the Company. In accordance with the decision of 27 November 2019, the adaptation of the compensation policy to exceptional circumstances would be decided by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

The compensation policy for each corporate officer is determined, reviewed, and implemented by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

The compensation policy takes into account the following principles, in accordance with the rules set out in the Middlenext Code, to which the Company adheres:

- **completeness of compensation** presented: all elements of compensation are used in the overall assessment of compensation. These elements are clearly justified;
- **principle of balance and consistency**: the Appointments and Compensation Committee ensures the balance and consistency of compensation so that it complies with the Company's corporate interest;
- **clarity of rules**: rules must be simple and transparent; the performance criteria used to determine variable compensation or, where applicable, to grant bonus shares or stock options should be in line with the Company's performance and objectives and be stringent, understandable and, to the extent possible, unchanging;
- **measurement**: the method for determining compensation must be balanced and take into account the Company's general interests, market practices and executives' performance;
- **transparency**: the annual information for shareholders on all compensation and benefits received by executives must be provided transparently in accordance with applicable regulations;
- the Board of Directors and the Appointments and Compensation Committee respect the **principle of comparability** (benchmark). Compensation is assessed based on the reference market subject to the specific roles assigned, responsibility assumed, results achieved and the work carried out by corporate executive officers.

As part of the decision-making process when determining and revising the compensation policy, the compensation and employment conditions of Company employees are taken into account by the Compensation Committee and the Board of Directors. To this end, the Chief Executive Officer regularly presents the principles of the Company employment policy. The directors are thus able to check the consistency between the compensation of corporate officers and the compensation and employment conditions of Abivax employees.

For financial year 2022, the Company's Management was therefore as follows:

- Philippe Pouletty, Chairman of the Board of Directors until 15 August 2022,
- Corinna zur Bonsen-Thomas, Chairman of the Board of Directors as from 15 August 2022,
- Hartmut Ehrlich, Chief Executive Officer.

#### 13.1.1.2 Compensation policy for corporate executive officers

The compensation structure for corporate executive officers is reviewed each year by the Board of Directors, which sets the various elements on the recommendations of the Appointments and Compensation Committee.

It is being specified that Mr. Philippe Pouletty did not receive any compensation as Board of Directors member or Chairman.

Mr. Marc de Garidel, who has been appointed CEO (*Directeur Général*) and Chairman of the Board of Directors effective on May 5, 2023, will not be compensated for his role as Chairman of the Board. His compensation will be entirely linked to his functions as CEO.

**Fixed compensation**

*Chairman of the Board of Directors – Corinna zur Bonsen-Thomas*

The fixed annual compensation of the Chairman is determined once a year by the Board of Directors based on the recommendations of the Appointments and Compensation Committee.

For financial year 2022, Mrs. Corinna zur Bonsen-Thomas, in her capacity as Chairman of the Board of Directors, did not receive any fixed compensation. She received a compensation for her role as director amounting to €22,890.

For financial year 2023, the Board of Directors proposed, during its meeting held on April 18, 2023, to allocate a lump sum amount equal to €100,000 as a compensation for the additional workload linked to her functions as Chairman of the Board.

*Chief Executive Officer – Hartmut Ehrlich*

The 2023 fixed annual compensation of Dr. Hartmut Ehrlich, in his capacity as CEO, is determined by the Board of Directors based on the recommendations of the Appointments and Compensation Committee.

For financial year 2022, Dr. Hartmut Ehrlich received a fixed compensation amounting to €321,906.

For financial year 2023, the Board of Directors decided, during its meeting held on April 18, 2023, to leave Dr. Hartmut Ehrlich's annual fixed compensation unchanged at €321,906. The amount of the compensation paid to Dr. Hartmut Ehrlich's for financial year 2023 will be calculated on a pro rata basis based on the number of days during which he exercises the functions of CEO.

*New Executive Officers*

In the event of the appointment of a new Chairman, CEO or one or more new Deputy CEOs, the amount of their fixed compensation shall be determined by the Board of Directors depending on the profile, experience and/or level of responsibility of the newly appointed corporate executive officer.

The Board of Directors approved, during its meeting held on April 18, 2023, Mr. Marc de Garidel's fixed compensation, which has been set at €550,000 per year. The amount of the fixed compensation paid to Mr. Marc de Garidel for financial year 2023 will be calculated on a pro rata basis based on the number of days during which he exercises the functions of CEO. The fixed compensation paid to Mr. Marc de Garidel will be re-evaluated periodically, in particular according to the evolution of the Company's activity.

**Variable compensation**

Variable compensation aims to link corporate executive officers to the Company's short-term performance.

The process applicable to the variable compensation complies with the best practices in terms of performance management systems. The main steps in this process are as follows:

(i) the objectives to be achieved for each business year to receive the variable compensation are determined by the Board of Directors at the beginning of such year;

(ii) these objectives are set according to the recommendation of the Appointments and Compensation Committee, they comprise both individual and collective objectives;

(iii) these objectives are linked to key strategic and operational goals necessary to develop the Company according to its published strategy and financial guidance;

(iv) these objectives are SMART (Specific, Measurable, Accepted, Relevant, Time-bound) ;

(v) performance against agreed objectives is reviewed throughout each business year ;

(vi) the objectives may be adjusted during the year in case of major changes in the business´ environment or priorities;

(vii) performance against the agreed objectives is assessed upon completion of a business year by the Board of Directors upon the recommendation of the Appointments and Compensation Committee;

(viii) variable compensation pay-out is linked to the assessment of the achievement of the objectives.

The objectives used for determining the variable compensation are prepared according to a plan of specific personal and business objectives based on quantitative and qualitative criteria.

When the management achieves exceptional results exceeding the specified objectives, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, may decide to grant an exceptional bonus in addition to the variable compensation.

Payment of any variable compensation to corporate executive officers may only be made subject to shareholders' approval pursuant to Article L. 22-10-34 of the French Commercial Code.

*Chairman of the Board of Directors – Corinna zur Bonsen-Thomas*

The Chairman of the Board may or may not benefit from a variable compensation as is determined by the Board of Directors from time to time.

Corinna zur Bonsen-Thomas will not receive any variable compensation for financial year 2022 nor for financial year 2023 for her functions as Chairman of the Board of Directors.

*Chief Executive Officer – Hartmut Ehrlich*

Dr. Hartmut Ehrlich's target annual variable compensation is subject to performance criteria whose objectives are set each year. It corresponds to a maximum percentage of the amount of his fixed compensation determined annually by the Board of Directors on the recommendations of the Appointments and Compensation Committee (i.e. 50.0% of his fixed compensation for 2022).

For financial year 2022, Dr. Hartmut Ehrlich's variable compensation has been set at €193,144.

Given Dr. Hartmut Ehrlich's retirement in 2023, the Board decided, in its meeting held on April 18, 2023, not to allocate any variable compensation for Dr. Hartmut Ehrlich's for financial year 2023.

*New Executive Officers*

In the event of the appointment of a new corporate executive officer, the principles set forth above will apply to their variable compensation. If an appointment occurs during the second half of a financial year, performance will be assessed on a discretionary basis by the Board of Directors.

The Board of Directors approved, during its meeting held on April 18, 2023, the variable compensation of Mr. Marc de Garidel, which will amount to 50% of his fixed compensation. It also determined the performance criteria used for determining the variable compensation. These criteria relate mainly to the research and development of obefazimod, particularly in terms of the progress of the clinical studies in the field of ulcerative colitis, to the development of external partnerships and to financial targets. The objective set for each criterion is strategic and economically sensitive information that cannot be made public.

**Long-term and exceptional compensation**

*Long-term compensation*

Long-term compensation in the form of equity incentives aims to link corporate executive officers to the Company's long-term performance. As such, the Board of Directors evaluates regularly the need to allocated additional equity grants to executive corporate officers to ensure that their long term interests remain aligned with the Company's long term interests.

During her term of office as Chairman of the Board of Directors, Corinna zur Bonsen-Thomas has not received any conditional compensation paid in the form of stock purchase or subscription options.

During financial year 2022, Dr. Hartmut Ehrlich received long-term remuneration in the form of a grant of free shares. It is noted that all these free shares have become null and void as the performance conditions applicable to such free shares have not been met. An additional grant of free shares to Dr. Hartmut Ehrlich is envisaged as part of the transition agreement entered into with the Company (see below).

As Chief Executive Officer, Marc de Garidel will receive a long-term remuneration in the form of a grant of free shares, to which performance conditions and presence condition will apply.

*Exceptional compensation*

The Board of Directors may, on a discretionary basis, grant corporate executive officers, in office or appointed during the financial year, exceptional compensation under certain special circumstances and in compliance with the principles provided in the Middlenext Code; such payment may only be made subject to shareholders' approval pursuant to Article L. 22-10-34 of the French Commercial Code.

Compensation for directors (formerly directors' fees)

Dr. Hartmut Ehrlich is not a director and therefore does not receive compensation in such capacity.

For financial year 2022, Corinna zur Bonsen-Thomas received a compensation in her capacity as director equal to €22,890.

Compensation or benefits due to the termination of office of corporate executive officers

Corinna zur Bonsen-Thomas does not have benefits linked to forced departure or to a non-compete clause in respect of her office.

In light of Dr. Hartmut Ehrlich's upcoming retirement and in order to ensure a smooth transition with the new CEO and protect the Company's interests, the Board of Directors approved, during its meeting on April 18, 2023, the entering into a transition protocol with Dr. Hartmut Ehrlich which provides that Dr. Hartmut Ehrlich will:

(i) be entitled to the payment of a departure indemnity equal to € 1,209,825;

(ii) agree to be bound by a non-compete undertaking for a duration of twelve month (not compensated);

(iii) remain an employee of the Company on a part-time basis until December 31, 2023 in a capacity as advisor to the CEO against payment of a total compensation of € 100,000; and

(iv) be eligible to receive up to 100.000 free shares depending on the achievement of specific performance conditions.

The payment of Dr. Hartmut Ehrlich's departure indemnity will be subject to shareholders' approval pursuant to Article L. 22-10-34 of the French Commercial Code. The entering into the transition protocol is subject to the procedure applicable to related-party agreements.

Pursuant to the management agreement entered between the Company and Mr. Marc de Garidel, in consideration of the non-compete clause for the duration of his contract and a period of twelve (12) months maximum from the effective date of the termination of his functions as CEO, the Company shall pay to Mr. Marc de Garidel during this period a monthly amount equal to 33% of his average monthly net salary within the Company over the last twelve (12) months, unless the Board of Directors releases him from this undertaking before the expiration of the first month following the term of his office.

Employment contract

None of the corporate executive officers has an employment contract.

Benefits in kind

Corinna zur Bonsen-Thomas does not receive any benefits in kind.

Hartmut Ehrlich enjoys the use of a company vehicle.

Marc de Garidel will benefit from an international private health insurance.

Supplementary pension plan

None of the corporate executive officers has a supplementary pension plan in respect of their offices.

Civil liability insurance of corporate executive officers

Hartmut Ehrlich has corporate executive officer civil liability insurance.

Marc de Garidel will benefit from a corporate executive officer civil liability insurance.

#### 13.1.1.3 Compensation policy for non-executive corporate officers

The compensation policy referred to below is applicable to members of the Board of Directors.

The term of office of directors is set out in Paragraph 12.1.1 of this Universal Registration Document.

The elements of total compensation and benefits of any kind that may be allocated to non-executive corporate officers are as follows:

**Compensation allocated for the term of office of a Board member**

The overall amount of compensation allocated annually to the directors of the Company (formerly referred to as directors' fees) is distributed and paid in accordance with the Rules of Procedure of the Board of Directors. This allocation takes into account, inter alia, contribution to the work of the Board and the Committees.

To this end, it is proposed to the General Meeting of Shareholders to increase the overall amount of compensation allocated annually to the directors of the Company (formerly referred to as directors' fees) at €700,000, until otherwise decided.

**Other benefits**

Non-executive corporate officers may be reimbursed for expenses incurred in the performance of their duties.

They may also benefit from exceptional compensation for a special one-off assignment.

#### 13.1.1.4 Elements of compensation paid or allocated to corporate executive officers in financial year 2022

In accordance with Article L. 22-10-34 of the French Commercial Code, the General Meeting decides on the fixed, variable, and exceptional elements of the total compensation and benefits of any kind paid or allocated for the previous financial year by separate resolutions for the Chairman of the Board of Directors and the Chief Executive Officer. The General Meeting must explicitly approve the payment of elements of variable or exceptional compensation.

It will be therefore proposed that the 2023 General Meeting rule on elements of variable compensation paid or allocated for financial year 2022 to the Chief Executive Officer.

For financial year 2022, Hartmut Ehrlich, Chief Executive Officer, was allocated total fixed compensation of €321,906 and total variable compensation of €193,144, which will be subject to approval by the 2023 General Meeting. On 21 September 2021, the Board of Directors also granted him 20,000 bonus shares (subject to the achievement of targets). Mr. Ehrlich also received benefits in kind totalling €8,880 (company vehicle). He has not signed an employment contract with the Company.

For financial year 2022, Corinna zur Bonsen-Thomas received a compensation in her capacity as director equal to € 22,890.

### 13.1.2 Compensation and benefits paid or allocated to corporate officers

The tables in this chapter refer to AMF position-recommendation DOC-2021-02 "Guide to the preparation of universal registration documents".

The information was prepared with reference to the Middlenext Code, updated in September 2021 and approved as a code of reference by the AMF.

**Table 1: Summary of the compensation, options and shares granted to each corporate executive officer**

| **Philippe Pouletty – Chairman of the Board of Directors until 15 August 2022** | **Financial year 2021** | **Financial year 2022** |
|---|---|---|
| Compensation due for the year *(see details in Table 2)* | €0 | €0 |
| Value of multi-year variable compensation granted during the year *(see details in Table 2)* | None | None |
| Value of options granted during the year *(see details in Table 4)* | None | None |
| Value of bonus shares granted for the year *(see details in Table 6)* | None | None |
| Valuation of other long-term remuneration plans | None | None |
| **Total** | **€0** | **€0** |

Note: Philippe Pouletty did not receive any compensation for his services as Chairman of the Company's Board of Directors.

| **Corinna zur Bonsen-Thomas – Chairman of the Board of Directors as from 15 August 2022** | **Financial year 2021** | **Financial year 2022** |
|---|---|---|
| Compensation due for the year *(see details in Table 2)* | N/A | €22,890 |
| Value of multi-year variable compensation granted during the year *(see details in Table 2)* | N/A | None |
| Value of options granted during the year *(see details in Table 4)* | N/A | None |
| Value of bonus shares granted for the year *(see details in Table 6)* | N/A | None |
| Valuation of other long-term remuneration plans | N/A | None |
| **Total** | N/A | **€22,890** |

Note: Corinna zur Bonsen-Thomas does not receive any compensation attached to her office as Chairman. She is however compensated for her office as director.

| **Hartmut Ehrlich – Chief Executive Officer** | **Financial year 2021** | **Financial year 2022** |
|---|---|---|
| Compensation paid for the financial year *(see details in Table 2)* | **€478,869** | **€475,037** |
| Value of multi-year variable compensation granted during the year *(see details in Table 2)* | None | None |
| Value of options granted during the year *(see details in Table 4)* | None | None |

| | | |
|---|---|---|
| Value of bonus shares granted for the year *(see details in Table 6)* | None | None |
| Valuation of other long-term remuneration plans | None | None |
| **Total** | **€478,869** | **€475,037** |

With regard to the grants of BSPCEs and Free Shares to Hartmut Ehrlich in previous years, refer to Paragraph 19.1.4 of this Universal Registration Document.

**Table 2: Summary of the compensation granted to each corporate executive officer**

The following tables show the compensation payable to the Company's corporate executive officers for the years ended 31 December 2022 and 2021 and the compensation received by said persons over the same periods.

| In euros | Financial year 2021 | | Financial year 2022 | |
|---|---|---|---|---|
| **Philippe Pouletty – Chairman of the Board of Directors until 15 August 2022** | **Amount due** *(1)* | **Amount paid** *(2)* | **Amount due** *(1)* | **Amount paid** *(2)* |
| Fixed compensation | None | None | None | None |
| Variable annual compensation | None | None | None | None |
| Variable multi-year compensation | None | None | None | None |
| Exceptional variable compensation | None | None | None | None |
| Remuneration allocated due to mandate as director | None | None | None | None |
| Benefits in kind | None | None | None | None |
| **Total** | **None** | **None** | **None** | **None** |

| In euros | Financial year 2021 | | Financial year 2022 | |
|---|---|---|---|---|
| **Corinna zur Bonsen-Thomas – Chairman of the Board of Directors as from 15 August 2022** | **Amount due** *(1)* | **Amount paid** *(2)* | **Amount due** *(1)* | **Amount paid** *(2)* |
| Fixed compensation | N/A | N/A | None | None |
| Variable annual compensation | N/A | N/A | None | None |
| Variable multi-year compensation | N/A | N/A | None | None |
| Exceptional variable compensation | N/A | N/A | None | None |
| Remuneration allocated due to mandate as director | N/A | N/A | 22,890 | 5,450 |
| Benefits in kind | N/A | N/A | None | None |
| **Total** | **N/A** | **N/A** | None | None |

| In euros | Financial year 2021 | | Financial year 2022 | |
|---|---|---|---|---|
| **Hartmut Ehrlich – Chief Executive Officer** | **Amounts due** *(1)* | **Amounts paid** *(2)* | **Amounts due** *(1)* | **Amounts paid** *(2)* |
| Fixed compensation | 303,685 | 303,685 | 321,906 | 321,906 |
| Variable annual compensation[1] | 144,250 | 122,920 | 193,144 | 144,250 |
| Variable multi-year compensation | None | None | None | None |
| Exceptional variable compensation | None | 43,384 | None | None |
| Remuneration allocated due to mandate as director | None | None | None | None |
| Benefits in kind[2] | 8,880 | 8,880 | 8,880 | 8,880 |
| **Total** | **€456,815** | **€478,869** | **€523,930** | **€475,037** |

*(1) for the financial year*
*(2) during the financial year*
[1] Variable compensation paid for the financial year corresponds to that due for the previous year.
[2] Hartmut Ehrlich enjoys the use of a company car.

**Table 3: Compensation and other items received by non-executive corporate officers**

| Non-executive corporate officers | Amounts awarded in financial year 2021 | Amounts paid in financial year 2021 | Amounts awarded in financial year 2022 | Amounts paid in financial year 2022 |
|---|---|---|---|---|
| **Joy Amundson** | | | | |
| Compensation | €16,350 | €16,350 | €20,710 | €5,450 |
| Other items | None | None | None | None |
| **Jean-Jacques Bertrand** | | | | |
| Compensation | €10,500 | €10,500 | €8,015 | €4,375 |
| Other items | None | None | None | None |
| **Carol L. Brosgart** | | | | |
| Compensation | €11,990 | €11,990 | €18,530 | €4,360 |
| Other items | None | None | None | None |
| **Truffle Capital (Christian Pierret)** | | | | |
| Compensation | €10,500 | €10,500 | €7,735 | €4,375 |
| Other items | None | None | None | None |
| **Santé Holdings SRL (Antonino Ligresti)** | | | | |
| Compensation | €7,000 | €7,000 | €14,875 | €3,500 |
| Other items | None | None | None | None |
| **Corinna zur Bonsen-Thomas** | | | | |
| Compensation | €15,260 | €15,260 | N/A | N/A |
| Other items | None | None | N/A | N/A |
| **Philippe Pouletty** | | | | |
| Compensation | N/A | N/A | None | None |
| Other items | N/A | N/A | None | None |
| **Sofinnova Partners (representative: Kinam Hong)** | | | | |
| Compensation | €13,750 | €13,750 | €10,200 | €5,000 |
| Other items | None | None | None | None |
| **Total** | **€85,350** | **€85,350** | **€80,065** | **€27,060** |

The Combined General Meeting of 9 June 2022 decided to allocate to the directors an annual maximum net overall amount of €150,000 in compensation for their work, excluding corporate contribution for the year ended 31 December 2022. The Board Meeting of 18 April 2023 decided on the allocation of the compensation due to the directors for financial year 2022.

**Table 4: Stock subscription or purchase options granted during the year to each corporate executive officer by the issuer and by all group companies**

None.

**Table 5: Stock subscription or purchase options exercised during the year by each corporate executive officer**

None.

**Table 6: Bonus shares granted during the financial year to each corporate officer**

None.

**Table 7: Bonus shares granted and made available to each corporate officer**

None.

**Table 8: History of stock subscription or purchase options granted – Information on stock subscription warrants (BSAs) and founder warrants (BCEs) granted to corporate officers**

See the tables in Paragraph 19.1.4 “Securities conferring rights to share capital”.

**Table 9: Stock subscription or purchase options granted to the top ten non-corporate officer employees and options exercised by them during the financial year**

| **Stock subscription or purchase options, BCEs and BSAs granted to the top ten non-corporate officer employees and beneficiaries and the options, BCEs and BSAs exercised by them** | **Total number of options, BCEs and BSAs granted / Shares subscribed or purchased** | **Weighted average price** | **BCE-2018-5** |
|---|---|---|---|
| **Options granted during the period by the issuer and any company included in the scope of attribution of options to the top ten employees of the issuer and of any company included in this scope with the highest number of options thus purchased or subscribed** | - | - | - |
| **Options held on the issuer and above-referenced companies exercised during the year by the top ten employees of the issuer and of these companies with the highest number of options thus purchased or subscribed** | 334 | €7.33 | 334 |

**Table 10: History of past bonus share grants**

See the tables in Paragraph 19.1.4 “Securities conferring rights to share capital”.

**Table 11: Details of the terms of compensation and other benefits granted to corporate executive officers**

| Corporate executive officers | Employment contract | | Supplementary pension plan | | Compensation or benefits that are or may be owed due to termination or change in role | | Compensation relating to a non-compete clause | |
|---|---|---|---|---|---|---|---|---|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| **Corinna zur Bonsen-Thomas – Chairman of the Board of Directors** | | X | | X | | X | | X |
| Start date of term of office: | Appointed by the Board of Directors on 15 August 2022. | | | | | | | |
| End date of term of office: | Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2024. Note that Mrs. Corinna zur Bonsen-Thomas has resigned from her duties as Chairman of the Board of Directors, effective on 5 May 2023. | | | | | | | |

| | Yes | No | Yes | No | Yes | No | Yes | No |
|---|---|---|---|---|---|---|---|---|
| **Philippe Pouletty – Chairman of the Board of Directors** | | X | | X | | X | | X |
| Start date of term of office: | Appointed in the Company's Articles of Association on 4 December 2013 and renewed by the Combined General Meeting of 4 June 2021. | | | | | | | |
| End date of term of office: | Board of Directors on 15 August 2022. | | | | | | | |

| | Yes | No | Yes | No | Yes | No | Yes | No |
|---|---|---|---|---|---|---|---|---|
| **Hartmut Ehrlich – Chief Executive Officer** | | X | | X | | X | | X |
| Start date of term of office: | Appointed by the Board of Directors on 4 December 2013, reappointed on 4 June 2021. | | | | | | | |
| End date of term of office: | Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2024. Note that Mr. Hartmut Ehrlich has resigned from his duties as Chief Executive Officer, effective on 5 May 2023. | | | | | | | |

**Bonus shares, stock subscription warrants and stock subscription options granted to corporate officers**

A detailed description of the terms of each of the above plans is provided in Paragraph 19.1.4 "Securities conferring rights to share capital" of this Universal Registration Document. The figures shown correspond to the number of shares that may be subscribed by exercise of each of the rights or securities granting access to the share capital.

### 13.1.3 Elements of compensation and benefits due or that may be due owing to or subsequent to the termination of office of Company executives

None.

### 13.1.4 Loans and guarantees granted to executives

None.

### 13.1.5 Equity ratios

The following presentation was made in accordance with the terms of French law no. 2019-486 of 22 May 2019 on business growth and transformation, the so-called PACTE law, in order to ensure immediate compliance with the new transparency requirements regarding executive compensation. The following tables provide comparisons between the average and median compensation of Company employees and the compensation of corporate executive officers over the past five financial years.

The ratios below have been calculated on the basis of fixed and variable compensation paid during the periods stated as well as shares granted during these same periods.

**Philippe Pouletty (Chairman of the Board of Directors until 15 August 2022)**

| | Financial year 2022 | Financial year 2021 | Financial year 2020 | Financial year 2019 | Financial year 2018 |
|---|---|---|---|---|---|
| Ratio with average compensation | N/A | N/A | N/A | N/A | N/A |
| Ratio with median compensation | N/A | N/A | N/A | N/A | N/A |

**Corinna zur Bonsen-Thomas (Chairman of the Board of as from 15 August 2022)**

| | Financial year 2022 | Financial year 2021 | Financial year 2020 | Financial year 2019 | Financial year 2018 |
|---|---|---|---|---|---|
| Ratio with average compensation | 0.0 = 5 / 156 | N/A | N/A | N/A | N/A |
| Ratio with median compensation | 0.1 = 5 / 89 | N/A | N/A | N/A | N/A |

**Hartmut Ehrlich (Chief Executive Officer)**

| | Financial year 2022 | Financial year 2021 | Financial year 2020 | Financial year 2019 | Financial year 2018 |
|---|---|---|---|---|---|
| Ratio with average compensation | 3.0 = 475/156 | 3.3 = 479/145 | 3.2 = 464/143 | 3.3 = 410/125 | 3.5 = 397/113 |
| Ratio with median compensation | 5.3 = 475/89 | 5.4 = 479/89 | 5.7 = 464/81 | 5.4 = 410/76 | 5.3 = 397/75 |

*Salary figures are in thousands of euros and were evaluated using the Company's corporate data.*

The comparison of the annual adjustment of compensation with the Company's performance was deliberately not presented. This indicator does not seem relevant at Abivax's current stage of development. Nevertheless, Abivax's research activities and the continued development of drug candidates are detailed in Section 5.1 "Main activities".

## 13.2 Sums provisioned by the Company for the payment of pensions, retirement benefits and other benefits to corporate officers

None.

# 14. FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES

## 14.1 Expiry dates of terms of office

Refer to Chapter 12 of this Universal Registration Document.

## 14.2 Information on the agreements between the executives and/or the directors and the Company

The Company has not entered into contracts with its directors or chief executive officer during financial year 2022.

During financial year 2023, the Company entered into a transition protocol with Mr. Hartmut Ehrlich and in a management agreement with Mr. Marc de Garidel. The main financial conditions of these agreements are described in Section 13.1 of this Universal Registration Document.

## 14.3 Information on the Audit Committee, the Compensation Committee and the Scientific Committee

At the date of this Universal Registration Document, the Board of Directors had three committees in place: an Appointments and Compensation Committee, an Audit Committee and a Scientific Committee.

### 14.3.1 Audit Committee

*Mission and Responsibilities*

The audit committee monitors issues relating to the elaboration and control of accounting and financial information as provided for by French law and by its by-laws and by the rules of procedure of the board of directors. It then formulates recommendations to the board of directors in its task of permanent control of the Management of the Company. It also issues recommendations in relation to the proposed statutory auditors.

The audit committee is responsible for:

- monitoring the preparation and development of accounting and financial information and, where appropriate, formulating recommendations in this respect to ensure its accuracy;
- reviewing the efficiency of the internal control and risk management systems;
- ensuring proper legal oversight of the preparation of the annual financial statements and financial statements by the statutory auditors; and
- selecting and ensuring the independence of the statutory auditors.

The audit committee is also responsible for approving:

- non-audit services provided by the statutory auditors (including the permitted level of fees); and
- all budgets for statutory audits and other engagements provided by the statutory auditors.

The audit committee further controls the services provided by the auditors in relation to what is permitted by law or regulation.

The audit committee is responsible for formulating recommendations regarding the statutory auditors proposed for nomination by the General Meeting of Shareholders and/or during the renewal of their term.

Within this context, the audit committee may examine its annual financial statements in the form that they are presented to the board of directors, hear the opinions of the statutory auditors and the finance director and receive communications in relation to their analysis work and their conclusions.

The audit committee may use external experts at its expense, after approval of the chairperson of the board of directors or the audit committee or of the Chief Executive Officer, and render any expert reports to the board of directors.

The audit committee may hear any director and carry out any internal or external audit on any subject it considers relevant to its mission. The chairperson of the audit committee shall inform the board in advance. In particular, the audit committee has the power to interview the persons involved in the preparation of the accounts or in their control (administrative and financial director and the main managers of the financial department).

*Composition and Compensation*

The audit committee and chairperson of the audit committee are appointed by the board of directors from members of the board of directors, excluding executive directors, with finance or accounting skills and at least one member must be independent in accordance with the provisions of the Middlenext Code. Members of the audit committee are appointed for a fixed period of time, which may not exceed the duration of their terms of office as director and may be revoked by the board of directors at any time and without reason. Appointments are renewable without limitation. The audit committee is composed of at least two members and members receive no compensation other than attendance fees. Their duties on the audit committee may be taken into account in determining the allocation of such attendance fees.

The current members of the audit committee are Corinna zur Bonsen-Thomas, Joy Amundson and Christian Pierret (representing Truffle Capital). The current chairperson of the audit committee is Ms. zur Bonsen-Thomas. Pursuant to Mr. Philippe Pouletty's resignation from his office as director and his appointment as permanent representative of Truffle Capital on the Board of Directors, he will replace of Mr. Christian Pierret as member of the audit committee.

The committee may invite any person, internal or external to us, to take part in its meetings and its work.

*Conditions of Functioning*

The audit committee meets when the chairperson of the audit committee, at least two members of the audit committee, the chairperson of the board of directors or the Chief Executive Officer deems useful and at least twice per year, particularly before publication of the financial statements. The committee may be convened by any means 24 hours before the meeting by the chairperson of the audit committee or of the board of directors or any individual to whom one of them shall have delegated the necessary authority. The committee meets at the registered office or in any other place specified in the notice of the meeting. It may also meet by video conference or by any means of telecommunication as specified in the internal regulation of the board of directors.

To deliberate validly, at least half of the members of the committee must be present. At meetings, one member of the audit committee may be represented by another audit committee member and the audit committee's recommendations are adopted by simple majority. Upon completion of each meeting, if the members deem it necessary, meeting minutes may be prepared. The chairperson of the audit committee regularly reports to the board of directors on the committee's work and immediately report any difficulty encountered.

### 14.3.2 Appointments and Compensation Committee

*Mission and Responsibilities*

The appointments and compensation committee makes recommendations to the board of directors in relation to the nomination of, and compensation for, executive directors and the operational and functional management, and with regard to appointments and compensation policy and internal profit sharing. In particular, the appointments and compensation committee:

- provides recommendations and proposals to the board of directors concerning the appointment, in particular in the research of a balanced representation of men and women on the board of directors, compensation, retirement and provident scheme, supplementary pension benefits, benefits in kind, various financial rights of its managers and executive officers, the allocation of founder warrants, bonus shares, share subscription warrants, share subscription or share purchase options, for the benefit of its employees, managers or consultants and, where applicable, its subsidiaries, in accordance with legal provisions;
- defines the methods for determining the variable portion of the compensation of corporate officers and monitors its application;
- proposes a general policy for awarding founder warrants, free or performance shares, and options to subscribe or purchase shares, and determines the frequency thereof, depending on the categories of beneficiaries;
- examines the system of for the allocation of directors' fees among the members of the board of directors, particularly according to their participation in its committees; and
- expresses its opinion to senior management about the compensation of the principal senior executives.

The appointments and compensation committee is also involved in discussing each independent director's qualifications upon his or her nomination and during the exercise of his or her term of office, as applicable.

*Composition and Compensation*

The appointments and compensation committee is composed of at least two members. The chairperson of the compensation committee and the committee's members are appointed by the board of directors from members of the board of directors. Members are appointed for a fixed period of time, which may not exceed, as applicable, the duration of their term of office as director and may be revoked by the board of directors at any time and without reason. Their appointments shall be renewable without limitation.

The chairperson of the board, if not a member of the appointments and compensation committee, may be invited to participate in the appointments and compensation committee's meetings. The appointments and compensation committee shall invite him/her to present its proposals. He/she shall not have the right to vote and shall not be present during the deliberations relating to his/her own situation.

The current members of the appointments and compensation committee are Philippe Pouletty, Corinna zur Bonsen-Thomas, Kinam Hong (representing Sofinnova Partners) and Jean-Jacques Bertrand. The current chairperson of the compensation committee is Mr. Pouletty.

The appointments and compensation committee may invite any person, internal or external to us, to take part in its meetings and its work.

Appointments and compensation committee members shall receive no compensation other than attendance fees. Their duties on the compensation committee may be taken into consideration in determining the allocation of such attendance fees.

*Conditions of Functioning*

The appointments and compensation committee meets when the chairperson of the appointments and compensation committee, at least two members of the appointments and compensation committee, the chairperson of the board of directors or the Chief Executive Officer deems useful and at least once a year. The appointments and compensation committee may be convened by any means, 24 hours before the meeting, by the chairperson of the appointments and compensation committee or of the board of directors, or any individual to whom one of them shall have delegated the authority necessary for the convocation.

The committee meets at the registered office or in any other place specified in the notice of the meeting. It may also meet by video conference or by any means of telecommunication, as specified in the internal regulation of the board of directors.

To deliberate validly, at least half of the members of the committee must be present. A member of the appointments and compensation committee may be represented by another appointments and compensation committee member and the appointments and compensation committee's recommendations are adopted by simple majority. Upon completion of each meeting, if the members deem it necessary, meeting minutes may be prepared.

The appointments and compensation committee chairperson reports regularly to the board of directors on the appointments and compensation committee's work and shall immediately report any difficulty encountered.

### 14.3.3 Scientific Committee

Mission and Responsibilities

The scientific committee was created by a decision by the board of directors on 27 September 2018.

The role of the scientific committee is to:

- examine specific scientific questions submitted to it;
- make recommendations for determining the general guidelines to be adopted in the scientific field; and
- make recommendations for defining its priorities in the field of research and development and the means for achieving such objectives.

The committee meets at least once a year.

It works in collaboration with the Chief Executive Officer, who may request its opinion on subjects related to its mission. At the request of the board of directors, the chairperson of the scientific committee reports on the committee's work to the board of directors.

*Composition and Compensation*

The scientific committee is composed of at least four members appointed by the board of directors upon proposal of the Chief Executive Officer. The members of the scientific committee do not have to be members of the board.

The current members of the scientific committee are Prof. Ian McGowan, MD, PhD, (Chairman); Prof. Christian Bréchot; Prof. Christoph Huber; Prof. Jürgen Rockstroh; Prof. Christian Trepo; Prof. Lawrence R. Stanberry; Prof. Luc Teyton; and Claude Bertrand.

## 14.4 Statement relating to corporate governance

In order to comply with the requirements of Article L. 22-10-10 of the French Commercial Code, the Company has adopted the French Corporate Governance Code for small- and mid-cap companies published in December 2009 and updated in September 2021 by Middlenext as the benchmark code to which it intends to refer.

The Company's aim is to comply with all the recommendations of the Middlenext Corporate Governance Code for small- and mid-cap companies. However, these rules and regulations must be tailored to the size and resources of the Company.

| Recommendations of the Middlenext Code | Adopted | Will be adopted | Under consideration | Will not be adopted |
|---|---|---|---|---|
| **I. Supervisory power** | | | | |
| R1: Code of Ethics for Board members | X | | | |
| R2: Conflicts of interest | X | | | |
| R3: Composition of the Board – Presence of independent members on the Board | X | | | |
| R4: Notification of Board members | X | | | |
| R5: Training of Board members | | X | | |
| R6: Organisation of Board and committee meetings | | | X | |
| R7: Establishment of committees | X | | | |
| R8: Establishment of a specialist CSR (corporate, social and environmental responsibility) committee | X | | | |
| R9: Implementation of rules of procedure of the Board | X | | | |
| R10: Selection of each Board member | X | | | |
| R11: Length of terms of office of Board members | X | | | |
| R12: Compensation of Board members | X | | | |
| R13: Establishment of a process to assess the Board's work | X | | | |
| R14: Relations with "shareholders" | X | | | |
| **II. Executive power** | | | | |
| R15: Diversity and equality policy within the Company | X | | | |
| R16: Definition and transparency of corporate executive officers' compensation | X | | | |

| | | | | | |
|---|---|---|---|---|---|
| R17: Executive leadership succession planning | X | | | | |
| R18: Concurrent nature of employment contract and corporate office | X | | | | |
| R 19: Severance benefits | X | | | | |
| R20: Supplementary pension plans | X | | | | |
| R21: Stock options and allocation of bonus shares | X | | | | |
| R22: Review of key items to monitor | X | | | | |

Regarding recommendation R5, the implementation of a training plan for directors was discussed at the meeting of the Board of Directors of 18 April 2023 and is currently under consideration.

Regarding recommendation R6, the Compensation and Appointments Committee is currently chaired by Mr. Philippe Pouletty who is not an independent director. Given the ongoing governance changes and in particular the change of Chairman of the Board the composition of the different Board committees will be reviewed in light of the recommandations of the Middlenext Corporate Governance Code.

Regarding recommendation R8, the Board of Directors decided at its meeting of 18 April 2023 to meet as a CSR committee rather than create a dedicated committee.

As regards Recommendation R13, at the meeting of the Board of Directors of 18 April 2023, the Company conducted a self-assessment of the Board. The members of the Board of Directors were asked to give their views on the following points in particular:

- the operating procedures of the Board of Directors;
- ensuring that important questions are adequately prepared for and discussed;
- measuring the effective contribution of each director to the work of the Board given their skills and involvement in discussions.

Regarding recommendation R15, the Company's diversity and equality policy was discussed during the meeting of the Board of Directors of 18 April 2023. The Board of Directors noted that the Company's diversity and equality policy was in line with industry standards and, in particular, noted that this policy was reflected in the composition of the Management team and in the Company's workforce more generally.

As regards Recommendation R17, at the meeting of the Board of Directors of 21 April 2022, the Company adopted an executive succession plan. The Board of Directors intend to revisit and update such succession plan upon arrival of the new CEO and Chairman of the Board of Directors.

The Company considers that it is compliant with Recommendation 19. Although the proposed departure indemnity for Dr. Hartmut Ehrlich exceeds two years of his 2022 compensation (around 2 years and a half), the amount of such indemnity is justified given that his compensation package is below market standards as demonstrated by an independent benchmark study ordered by the Company.

The Company considers that it is compliant with Recommendation 21. It is proposed that Dr. Hartmut Ehrlich benefit from an additional allocation of free shares (maximum of 100,000 free shares). However, these free shares are linked to the role as employee that Dr. Hartmut Ehrlich will retain with Abivax. Most of such free shares are subject to performance conditions relating to the outcome of the Company's clinical studies programs.

### 14.5 Potential significant impacts on corporate governance

As announced by the Company on 5 April 2023, Mr. Marc de Garidel will become CEO (*Directeur Général*) and Chairman of the Board (*Président du Conseil d'Administration*) effective on 5 May 2023. On such date, he will replace Mr. Philippe Pouletty, who resigned from his office as director and will become the permanent representative of Truffle Capital on the Board of Directors in replacement of Mr. Christian Pierret. Mrs. Corinna zur Bonsen Thomas will cease to act as Chairman of the Board but will retain her office as director.

## 14.6 Internal control of accounting and financial information

Since it was founded, the Company has had measures in place aimed at limiting relative risk at handling of accounting and financial information. Abivax intends to continue the strict control of its financial information in order to provide its shareholders with the most reliable data possible.

However, the Company's management has not completed an assessment of the effectiveness of its internal controls over financial reporting, and its independent registered public accounting firms have not conducted an audit of its internal controls over financial reporting.

In conjunction with preparing the financial statements in IFRS as of and for the years ended December 31, 2022 and 2021, a material weakness in the Company's internal controls over financial reporting was identified. The material weakness related to a lack of formal, documented and implemented processes, controls and review procedures, specifically due to a lack of a sufficient number of professionals with an appropriate level of internal control knowledge, training and experience. This material weakness did not result in a material misstatement to its financial statements included herein, however this material weakness could result in material inaccuracies in its financial statements and impair the Company's ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

The Company plans to develop a remediation plan to address this material weakness and strengthen our controls in these areas. While it is working to remediate the material weaknesses as quickly and efficiently as possible, the Company cannot at this time provide the expected timeline in connection with implementing its remediation plan. As of December 31, 2022, the Company had not yet completed remediation of this material weakness. These remediation measures may be time-consuming and costly and might place significant demands on its financial and operational resources.

In addition, neither its management nor an independent registered public accounting firm has performed an evaluation of the internal control over financial reporting. The Company cannot assure that the actions it may take in the future, will be sufficient to remediate the control deficiencies that led to these material weaknesses in its internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. There is a material weakness in its internal controls over financial reporting and if the Company is unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of its financial reporting may be adversely affected, which could adversely affect the Company's business, investor confidence and the market price of its securities.

# 15. EMPLOYEES

## 15.1 Human resources

### 15.1.1 Organisational chart as at the date of filing of this Universal Registration Document

As of 31 March 2023, the Company's functional organisational structure was as follows:


On 18 April 2023, Abivax further announced the appointment of Michael Ferguson as new Chief Commercial Officer, effective immediately, and he will be based at the new Abivax subsidiary on the US East Coast. Therefore, Pierre Courteille will be focusing on business development activities and has been appointed Chief Business Officer.

**Biographies of the senior management team:**

**Hartmut Ehrlich, MD,** has been the Company's Chief Executive Officer since its inception in 2013. Since 2021, Dr. Ehrlich has been serving as a director on the board of SpikImm SAS. From 2006 to 2013, Dr. Ehrlich was Vice President of Global Research and Development and Medical Affairs at Baxter BioScience, where he successfully implemented and developed the research and development portfolio, with more than 50 preclinical and clinical development programs. A medical doctor, Dr. Ehrlich has worked for over 30 years in universities and the biopharmaceutical industry, including 20 years with Baxter BioScience and Novartis (f/k/a Sandoz). Dr. Ehrlich has also worked in the United States as a fellow at Eli Lilly and the Department of Medicine, of the University of Indiana, in the Netherlands at Central Laboratory of the Dutch Red Cross, in Germany at Max Planck Foundation, Sandoz and Baxter BioScience, in Switzerland at Sandoz, and in Austria at Baxter BioScience. In 2011, Dr. Ehrlich was appointed Professor by the Austrian President and the Austrian Minister of Science and Research and was awarded the title Adjunct Professor of the University of the Danube, in Krems, Austria in 2013. Dr. Ehrlich holds a Doctor of Medicine from the Justus-Liebig-Uninversity School of Medicine in Giessen, Germany, and a Doctorate degree in medicine from the Max-Planck-Society/Justus Liebig-University School of Medicine, Giessen.

**Didier Blondel** has been the Company's Chief Financial Officer since January 2017. From January 2012 to December 2016, he was Chief Financial Officer at Sanofi Pasteur MSD, a Lyon-based joint-venture between Sanofi and Merck and a European leader in human vaccines. Prior to that, over a 20-year period, Mr. Blondel held a wide range of senior finance positions at Sanofi, in Commercial Operations and then research and development, where he became global research and development Chief Financial Officer. He started his career as an auditor at PricewaterhouseCoopers, after graduating with a Bachelor's degree in Business and Administration from the Commercial Institute of Nancy, a leading French business school. Mr. Blondel also holds a Master's degree in Finance and Accounting from Nancy II University, as well as a Graduate Diploma in Finance and Accounting.

**Sheldon Sloan, MD, M Bioethics,** has served as Chief Medical Officer since March 2023. He brings over 30 years of experience in academia and the biopharmaceutical industry, with an extensive track record in the field of gastroenterology and IBD. Prior to joining Abivax, Sheldon worked for Arena Pharmaceuticals and, after its acquisition, for Pfizer. He was Program Lead for Etrasimod UC, responsible for cross-functional leadership, planning and management, operational business process planning, and execution management of the Ulcerative Colitis program, including its global submission and launch. Before joining Arena Pharmaceuticals, Sheldon held different leadership positions at J&J in Medical Affairs, R&D, and Science Policy. In his last position at J&J, he was Global Medical Affairs Leader for IBD, leading the global launch strategy and execution for Crohn's Disease and Ulcerative Colitis for Stelara. Sheldon also has a strong track record in bioethics and has been involved on different levels in questions addressing bioethics issues including animal care and use and human subjects research. Sheldon holds an M.D. from Rush Medical College, Chicago, USA, and a Master of Bioethics from the University of Pennsylvania, USA. He has authored a large number of scientific publications and abstracts and contributed to various books in the gastroenterology and immunology fields.

**Pierre Courteille, Pharmacist, MBA**, Chief Commercial Officer and Vice President of Business Development, has more than 25 years of experience in marketing, sales operations and business development within the pharmaceutical industry in France and in Japan. He holds a pharmacy degree and MBA from Chicago Booth University (USA). At Sanofi-Pasteur Japan, and its joint-venture with Daiichi, Pierre was in charge of the pre-launch activities of HIB/ meningitis and IPV/polio vaccines as Marketing Manager. At the start of 2005, he became President of Guerbet Japan and VP for Guerbet Asia. He successfully managed the roll-out of its Japanese subsidiary and led the development of other branches in Asia. From 2009, Pierre served as VP Sales for Asia, Latin America and EMEA and met the ambitious objective of optimizing commercial performance across these 3 regions. Prior to joining Abivax, Pierre was Senior VP sales and marketing for Guerbet and CEO of MEDEX (medical devices company owned by Guerbet) from 2012. Also, Pierre is President of the "Chicago Booth Alumni Club of France", President of the "University of Chicago Alumni Association of France" as well as Co-founder, Board Director & Treasurer of HealthTech for Care.

**Paul Gineste PharmD,** has been the Company's Vice President of Clinical Operations since September 2017. He has more than 20 years of experience in clinical development and strategy with leading international pharmaceutical and biotech companies. From February 2015 to September 2017, Mr. Gineste served as Head of Clinical Operations. From November 2013 to January 2015, Mr. Gineste served as the Executive Vice President of Clinical Development, at Theravectys, a spin-off of the Institut Pasteur specialized in lentiviral vectors. From 2008 to 2013, he held the position of Director of Clinical Studies at AB Science where he led the early clinical development of a tyrosine kinase inhibitor in the United States and Europe. Mr. Gineste began his career with Boehringer Ingelheim as International Clinical Trials Manager before taking over the position of Head of Clinical research and development at Altana Pharma in 2003, a role he held until 2008. Mr. Gineste holds a Doctorate in Pharmacy from the University of Rouen, France and a Master's degree in Health Law from the University of Paris XI.

**Mary Mantock, MSc**, has served as the Company's Vice-President of Regulatory Affairs since March 2022. She has over 20 years' experience in global development and consulting roles for regulatory affairs. Most recently, from April 2021 to February 2022, as Executive Director and, from May 2016 to March 2021, as Senior Director in regulatory affairs leadership roles at Astellas Global Development for immune-oncology. Ms. Mantock led a global regulatory team responsible for products in all phases of development and life-cycle management. In her tenure at Astellas, she has led the regulatory strategy for recent approvals for several products by FDA, EMA and PMDA, and has prior CRO experience at Parexel as a senior global regulatory consultant. Ms. Mantock holds a degree in Pharmacology from University College Dublin, as well as a Master of Science in Toxicological Biochemistry from the University of Hertfordshire.

**Jérôme Denis Ph.D.,** Vice President of Process Development and Manufacturing, has more than 10 years of experience in pharmaceutical development and drug product manufacturing for clinical and commercial use. He started his career as project manager in Canada and France, working on several programmes targeting different infectious diseases. He joined Imaxio (Lyon, France) in 2009 as Executive Head of Development and then Associate Director of Development: he successfully initiated and led different process development and transfer programmes. In 2014, he joined Abivax as Manufacturing Director, in charge of the implementation and coordination of all process development and manufacturing operations. He also handled Investigational Medicinal Product (IMP) supply for all clinical studies conducted by Abivax in Asia and Europe. Jérôme holds a PhD in Immunology and Microbiology from Laval University (Québec, Canada).

**Sylvie Girardet**, Quality Director, has 20 years of experience in the biotechnology industry, in regulatory operations and later as well as in quality management. She joined Abivax in 2022 in the position as Quality Director. She worked for the American company Biogen, where she had a key role for the submission of the first new CTD format (Common Technical Document) simultaneously in the European Union and the US. Sylvie was also in charge of the coordination of the submission in Australia at the Biogen affiliate in Sydney. Prior to joining Abivax, she held for 14 years the position of quality manager at the French company, LFB Biotechnologies, where she supervised the QA team in the field of research of experimental drugs for rare diseases. As a multisite GMP Inspection Readiness project manager (two sites in US and three sites in France), Sylvie was further in charge of the FDA inspection subject matter Experts preparation that resulted in a BLA registration of a recombinant (transgenic) FVIIa for treatment and control of bleeding episodes of hemophilia A or B with inhibitors.

**Bob Clay** is a regulatory and strategic consultant with long experience gained at major pharmaceuticals companies, including Pfizer and Astra Zeneca. A leader in the field of drug development and regulatory science, he has completed numerous projects in the context of marketing authorisation applications for various

therapeutic areas. He is an internationally renowned expert, much sought after by various organisations and boards specialising in regulatory affairs, such as the Academy of Pharmaceutical Sciences.

**Didier Scherrer, Ph.D.,** Vice President of Research and Development, has an extensive track record in the development of a portfolio of therapeutic proteins in oncology, autoimmune diseases and hematology-oncology. prior to joining Abivax, combined the functions of CEO and Scientific Director at Splicos. Didier has a PhD in Molecular Pharmacology. He completed his post-doctoral studies at Harvard Medical School and then at the Stanford University School of Medicine. A Research Director at Entelos (California – USA) from 2000 to 2005, he then joined the Research Department of AstraZeneca as Associate Director (Capability Pathways – Discovery Enabling Capabilities and Sciences), and then joined as Head of Research, at LFB Biotechnologies where he led a team of fifty scientists in charge of developing the portfolio of therapeutic proteins in oncology, autoimmune diseases and hematology-oncology. He is the author of numerous publications and presentations in the field of systems biology applied to the research and drug development.

**Regina Jehle,** Vice President of communications, has ten years of experience in public relations and communications. Prior to joining ABIVAX in 2019, she was Head of Public Relations and Communications at BioNTech, a German biotech company developing individualised cancer treatments. Since 2014, she has established and developed BioNTech's public relations department and external and internal communication strategies during a busy and high-growth period for the company. She was also involved in managing and coordinating collaborations with major pharmaceutical companies such as Genentech/Roche and Sanofi. Prior to working in the pharma/biotech sector, she served as an advisor to an MEP in Brussels (Belgium) and worked as a business development advisor at the Canadian German Chamber of Industry and Commerce in Montreal (Canada). She holds a Master's degree in International Economics from the University of Tübingen (Germany).

### 15.1.2 Staff numbers and breakdown

As of 31 March 2023, the Company has 24 full-time employees, consisting of 18 within the research and development department and 6 within the general administrative department. The Company's employees are subject to the national collective bargaining agreement for the pharmaceutical industry (the *convention collective nationale de l'industrie pharmaceutique*). The Company believes that the Company maintains good relations with the Company's employees. As of 31 March 2023, 23 of the Company's full-time employees were based in France and 1 in the United States.

### 15.1.3 Staff representation

As of 31 March 2023, Juliette Courtot, Accountant, has been the employee representative since 28 February 2022.

## 15.2 Shareholdings and stock options of corporate officers

See Paragraph 13.1.2 "Bonus shares, stock subscription warrants and stock purchase options granted to corporate officers" and Section 16.1 "Breakdown of capital and voting rights".

## 15.3 Agreement providing for shareholdings of employees

As at 31 March 2023, some employees already held shares of the Company.

Some employees are also holders of BCEs and BSAs, with a total potential shareholding of 1.75% of the Company's capital in the event all the BCEs, BSAs and AGAs held by these employees at 31 March 2023 are fully exercised, based on fully diluted capital (i.e. taking into account, in addition to the 42,331,585 shares issued by the Company, the exercise of all BCEs, BSAs and AGAs, entitling their holders to subscribe for 848,293 Company shares, the exercise of BSAs related to the structured loan entered into on 24 July 2018 with Kreos Capital, conferring entitlement to subscribe for 185,723 shares, and conversion of all the convertible bonds issued in July 2021, i.e. 769,834). Details of the BCEs, BSAs and AGAs are set out in Paragraph 19.1.4 "Securities conferring rights to share capital".

# 16. MAJOR SHAREHOLDERS

## 16.1 Breakdown of capital and voting rights

### 16.1.1 Breakdown of capital and voting rights at 31 March 2023

As of the date of this Universal Registration Document and to the Company's knowledge, the breakdown of the Company's share capital and voting rights is as follows.

| Shareholders | Number of shares on a non-diluted basis | % of capital on a non-diluted basis | % of voting rights on a non-diluted basis | % of capital on a fully-diluted basis | % of voting rights on a fully-diluted basis |
|---|---|---|---|---|---|
| **Holding Incubatrice** | 210,970 | 0.50% | 0.70% | 0.48% | 0.67% |
| **Truffle Capital** | 5,094,579 | 12.03% | 19.44% | 11.54% | 18.74% |
| **Sofinnova Partners** | 4,064,739 | 9.60% | 11.79% | 9.21% | 11.37% |
| **TCG Crossover** | 4,338,000 | 10.25% | 8.89% | 9.83% | 8.58% |
| **Invus** | 4,191,422 | 9.90% | 8.59% | 9.50% | 8.29% |
| **Venrock** | 2,613,000 | 6.17% | 5.36% | 5.92% | 5.17% |
| **Deeptrack** | 3,126,000 | 7.38% | 6.41% | 7.08% | 6.18% |
| **Santé Holdings** | 741,541 | 1.75% | 1.52% | 1.90% | 1.66% |
| **Management** | 156,371 | 0.37% | 0.60% | 1.64% | 1.70% |
| **Board (except Truffle Capital, Sofinnova Partners and Santé Holdings)** | 275,000 | 0.65% | 0.56% | 0.81% | 0.71% |
| **Employees** | 6,914 | 0.02% | 0.02% | 0.11% | 0.10% |
| **Consultants** | 400 | 0.001% | 0.002% | 0.10% | 0.09% |
| **Others*** | 630,669 | 1.49% | 1.53% | 3.63% | 3.40% |
| **Treasury shares** | 12,951 | 0.03% | 0.00% | 0.03% | 0.00% |
| **Float** | 16,869,029 | 39.85% | 34.59% | 38.22% | 33.35% |
| **Total** | **42,331,585** | **100.00%** | **100.00%** | **100.00%** | **100.00%** |

* *Other: includes long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on 3 July 2019) and former employees of the Company, former Board members and certain committee members.*

### 16.1.2 Significant share ownership not represented on the Board of Directors

The following significant shareholders (i.e. holding more than 5% of the Company's share capital to the Company's knowledge) are not represented on the Board of Directors: Invus, TCG Crossover, Venrock and Deeptrack.

### 16.1.3 Recent transactions involving the Company's capital

During fiscal year 2022, various transactions were conducted involving the Company's capital:

- On 8 March 2022, 334 shares of the Company were subscribed by the exercise of 334 BCE-2018-5.
- On 30 May 2022, 18,800 shares of the Company were subscribed via the exercise of 188 BSA-2014-3.
- On 2 September 2022, the Company announced a capital increase via the issuance of 5,530,000 new shares of the Company, said issuance having taken place on 7 September 2022.

During fiscal year 2023, the following transactions were completed:

- On 20 January 2023, 18,400 shares of the Company were subscribed via the exercise of 184 BCE-2014-4, as acknowledged by the Board of Directors on 7 February 2023.
- On 22 February 2023, the Company announced a capital increase via the issuance of 20,000,000 new shares of the Company, said issuance having taken place on 1st March 2023.

### 16.1.4 Changes in capital and voting rights

The table below shows changes in the distribution of the Company's capital and voting rights as at 31 December 2020, 31 December 2021, and 31 December 2022:

| Shareholders | At 31/12/2020 | | | | At 31/12/2021 | | | | At 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of shares (undiluted capital) | % of capital (undiluted) | Number of voting rights | % of voting rights | Number of shares (undiluted capital) | % of capital (undiluted) | Number of voting rights | % of voting rights | Number of shares (undiluted capital) | % of capital (undiluted) | Number of voting rights | % of voting rights |
| Holding Incubatrice Biotechnologie | 210,970 | 1.47% | 339,770 | 1.74% | 210,970 | 1.26% | 339,770 | 1.47% | 210,970 | 0.95% | 339,770 | 1.19% |
| Total funds held by Truffle Capital | 5,294,593 | 36.97% | 10,018,420 | 51.36% | 5,112,579 | 30.50% | 9,558,474 | 41.40% | 5,094,579 | 22.83% | 9,480,397 | 33.18% |
| Sofinnova | 1,698,723 | 11.86% | 1,698,723 | 8.71% | 1,945,739 | 11.61% | 3,445,739 | 14.92% | 2.529,739 | 11.34% | 4,029,739 | 14.10% |
| TCG Crossover | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 1,688,000 | 7.57% | 1,688,000 | 5.91% |
| Venrock | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 1,463,000 | 6.56% | 1,463,000 | 5.12% |
| Deeptrack | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 1,126,000 | 5.05% | 1,126,000 | 3.94% |
| Other* | 604,962 | 4.22% | 728,281 | 3.73% | 619,360 | 3.69% | 734,480 | 3.18% | 630,622 | 2.83% | 746,917 | 2.61% |
| Management | 224,614 | 1.57% | 448,854 | 2.30% | 143,409 | 0.86% | 286,443 | 1.24% | 138,371 | 0.62% | 276,741 | 0.97% |
| Board of Directors | 778,881 | 5.44% | 78,881 | 3.99% | 877,080 | 5.23% | 877,080 | 3.80% | 978,080 | 4.38% | 978,080 | 3.42% |
| Employees | 2,736 | 0.02% | 2,744 | 0.01% | 23,425 | 0.14% | 23,442 | 0.10% | 6,914 | 0.03% | 8,129 | 0.03% |
| Consultants** | 0 | 0.00% | 0 | 0.00% | 400 | 0.00% | 400 | 0.00% | 400 | 0.00% | 400 | 0.00% |
| Floating | 5,491,992 | 38.35% | 5,491,992 | 28.15% | 7,822,489 | 46.66% | 7,822,489 | 33.88% | 8,434,510 | 37.80% | 8,434,510 | 29.52% |
| Treasury shares | 12,800 | 0.09% | 0 | 0% | 8,600 | 0.05% | 0 | 0.00% | 12,000 | 0.05% | 0 | 0.00% |
| **Total** | **14,320,271** | **100%** | **19,507,665** | **100%** | **16,764,051** | **100%** | **23,088,317** | **100%** | **22,313,185** | **100%** | **28,571,683** | **100%** |

* Other: includes long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on 3 July 2019) and former employees of the Company, former Board members and certain committee members.

** Consultants: all persons who have a consulting contract with Abivax (scientific consultants, strategic advisers).

## 16.2 Major shareholders' voting rights

In accordance with Article 12 of the Company's Articles of Association, fully paid-up shares (regardless of class) with proof of being held in registered form by the same shareholder for at least two years are granted double the voting rights of other shares relative to the percentage of capital they represent.

In the event of a capital increase through the incorporation of reserves, profits or issue premiums, this right is also immediately conferred upon registered shares issued free of charge to shareholders in respect of existing shares benefiting from this right.

## 16.3 Direct or indirect control of the Company

At the date of the filing of this Universal Registration Document, funds controlled by Truffle Capital hold the largest number of votes within the Company share capital. However, the Company is not controlled by such funds within the meaning of Article L. 233-3 of the French Commercial Code. These funds jointly hold 5,094,579 shares representing 12.03% of the share capital and 19.44% of the voting rights of the Company based on undiluted capital at 31 March 2023 (11.54% of share capital and 18.74% of voting rights based on fully diluted capital).

To the best of the Company's knowledge, there are no shareholders acting in concert.

## 16.4 Agreements that, when implemented, could result in a change of control

To the best of the Company's knowledge, there are no agreements that could result in a change in control of the Company.

## 16.5 Changes in share price

The Company's shares have been listed on the Euronext Paris regulated market under the ticker ABVX since 26 June 2015. The table below shows the changes in the closing price of the Company shares on Euronext Paris during financial year 2022.

| Period | HIGH | LOW |
|---|---|---|
| 1st quarter 2022..... | €28.50 | €18.14 |
| 2nd quarter 2022..... | €24.20 | €10.20 |
| 3rd quarter 2022..... | €9.86 | €7.22 |
| 4th quarter 2022..... | €8.30 | €5.87 |

### 16.5.1 Summary of transactions by persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out on Company securities by executives

Below, the Company indicates the transactions conducted by the Company's corporate officers (directors and CEO) and their relatives in the Company's securities during the 2022 financial year, as declared by these persons in application of the provisions of Article 223-26 of the AMF General Regulation:

| | Transactions during 2022 |
|---|---|
| 02/09/2022 | Purchase by Sofinnova Partners SAS of 584,000 shares for a unit price of €8.36 |
| 02/09/2022 | Purchase by Truffle Capital of 197,000 shares for a unit price of €8.36 |
| 02/09/2022 | Purchase by Santé Holdings SRL of 101,000 shares for a unit price of €8.36 |
| 07/09/2022 | Purchase by Sofinnova Partners SAS of 1 royalty certificate for a unit price of €309,520 |
| 07/09/2022 | Purchase by Santé Holdings SRL of 1 royalty certificate for a unit price of €53,530 |
| 06/12/2022 | Sale by Truffle Capital of 215,000 shares for a unit price of €6.2302 |

### 16.5.2 Ownership disclosure thresholds

On 8 September 2022, Deep Track Biotechnology Master Fund, Ltd.(200 Greenwich Avenue 3rd Floor, Greenwich, CT 06830, USA), acting on behalf of funds it manages, declared having crossed upwards, on 7 September 2022, the threshold of 5% of the capital of the Company and to hold, on behalf of said funds, 1,126,000 Company's shares representing as many voting rights, *i.e*. 5.05% of the capital and 3.93% of the voting rights of the Company.

On 9 September 2022, TCG Crossover Management, LLC (c/o Corporation Trust Center 1209 Orange St., DE 19801, USA), acting on behalf of funds which it manages, declared having crossed upwards, on 7 September 2022, the thresholds of 5% of the capital and voting rights of the Company and to hold, on behalf of said funds, 1,688,000 Company's shares representing as many voting rights, *i.e*. 7.57% of the capital and 5.89% of the voting rights of the Company.

On 12 September 2022, Venrock entities (7, Bryant Park, 23rd Floor, New York, NY 10018, United States), acting on behalf of the funds they manage, declared having crossed upwards on 7 September 2022, the thresholds of 5% of the capital and voting rights of the Company and to hold, on behalf of said funds, 1,463,000 Company's shares representing as many voting rights, *i.e.* 6.56% of the capital and 5.11% of the voting rights of the Company distributed as follows:

| | Shares | % Capital | Voting rights | %Voting rights |
|---|---|---|---|---|
| Venrock Healthcare Capital Patners EG, L.P. | 1,039,900 | 4.66 | 1,039,900 | 3.63 |
| Venrock Healthcare Capital, Partners III, L.P. | 384,623 | 1.72 | 384,623 | 1.34 |
| VHCP Co-Investment Holdings III, LLC | 38,477 | 0.17 | 38,477 | 0.13 |
| **Total Venrock** | **1,463,000** | **6.56** | **1,463,000** | **5.11** |

On 12 September 2022, Truffle Capital, acting on behalf of funds it manages, declared that it had fallen below : (i) as a regularization, on 27 July 2021, following a capital increase of the Company, the thresholds of 50% of the voting rights and 1/3 of the capital of the Company and to hold, as of this date, on behalf of the said funds, 5,232,579 Company's shares, representing 10,644,836 voting rights, i.e. 31.35% of the capital and 45.68% of the voting rights; and (ii) on 7 September 2022, following a capital increase of the Company , the thresholds of 30% and 25% of the Company's capital and to hold, on behalf of the said funds, 5,309,579 Company's shares representing 9,755,474 voting rights, i.e. 23.80% of the capital and 34.06% of the voting rights.

On 27 February 2023, Truffle Capital, acting on behalf of funds it manages declared (i) that it had fallen below the thresholds of 30% and 25% of voting rights, 20% of the capital and of the voting rights and 15% of the capital of the Company; and (ii) to hold, as of this date, on behalf of the said funds, 5,094,579 Company's shares representing 9,480,397 voting rights, *i.e.* 12.03% of the capital and 19.51% of the voting rights.

On 6 March 2023, Sofinnova Partners, acting on behalf of the fund Sofinnova Crossover I SLP it manages declared, (i) as a regularization, having crossed upwards, on 26 July 2021, the threshold of 10% of the voting rights of the Company, and to hold, as of this date, 1,945,739 Company's shares representing 3,445,739 of the voting rights, *i.e.* 11.66% of the capital and 14.79% of the voting rights, and (ii) having fallen below, on 27 February 2023, the threshold of 10% of the capital of the Company and to hold, on behalf of said fund, 4,064,739 Company's shares representing 5,564,739 voting rights, *i.e*. 9.60% of the capital and 11.45% of the voting rights of the Company.

On 8 March 2023, Invus Public Equities, L.P. (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda Island), declared, as a regularization, having crossed upwards, on 2 September 2022, the threshold of 5% of the capital and voting rights of the Company, and to hold as of this date, 1,557,360 Company's shares representing as many voting rights, *i.e.* 6.98% of the capital and 5.44% of the voting rights.

On 29 March 2023, TCG Crossover Management, LLC (c/o Corporation Trust Center 1209 Orange St., DE 19801,United States), acting on behalf of the fund it manages declared, as a regularization, having crossed upwards, on 22 February 2023, the threshold of 10% of the capital of the Company, and to hold as of this date, 4,338,000 Company's shares representing 4,340,202 of the voting rights, *i.e.* 10.25% of the capital and 8.93% of the voting rights.

# 17. RELATED-PARTY TRANSACTIONS

## 17.1 Details of related-party transactions

### 17.1.1 Intra-group agreements

The Company entered into an intra-group loan with its subsidiary, Prosynergia, for €1,400 thousand. On 12 December 2022, the Company completed a merger with Prosynergia. All of Prosynergia's assets and liabilities were transferred to the Company pursuant to the merger, the intra-group loan agreement was terminated and Prosynergia was dissolved.

### 17.1.2 Related-party transactions

#### 17.1.2.1 Agreements signed during financial year 2022

None.

#### 17.1.2.2 Agreements in progress as at the date of filing of the Universal Registration Document

During financial year 2023, the Company entered into a transition protocol with Mr. Hartmut Ehrlich and in a management agreement with Mr. Marc de Garidel. The main financial conditions of these agreements are described in Section 13.1 of this Universal Registration Document.

### 17.1.3 Special report by the External Statutory Auditor on regulated agreements and commitments for the financial year ended 31 December 2022

**ABIVAX**

7/11 BOULEVARD HAUSSMANN
75009 PARIS

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**Statutory Auditor Special Report**
**on Regulated Agreements with Third Parties**

**For the Year ended December 31, 2022**

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

**ABIVAX**
7/11 BOULEVARD HAUSSMANN
75009 PARIS

**Statutory Auditor Special Report**
**on Regulated Agreements with Third Parties**

For the Year ended **December 31, 2022**

*This is a free translation into English of the Statutory Auditor special report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Shareholders' of ABIVAX

In our capacity as statutory auditor of your Company, we hereby report on regulated agreements with third parties.

It is our responsibility to inform you, based on information provided to us, of the characteristics and principal terms and conditions as well as the reasons justifying the interest for your Company of those agreements of which we have been informed or which we discovered at the time of our engagement, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (Code de Commerce), to assess the benefits resulting from the conclusion of these agreements prior to their approval.

Furthermore, it is our responsibility, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (Code de Commerce) relating to the performance, during the past fiscal year, of the agreements already approved by the annual shareholders' meeting.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex*
*Téléphone: +33 (0)1 56 57 58 59, www.pwc.fr*

We conducted the procedures we deemed necessary in accordance with professional guidance issued by the French statutory auditor Institute (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

***AGREEMENTS SUBMITTED FOR APPROVAL OF THE ANNUAL SHAREHOLDERS' MEETING***

*Agreements authorized and entered into during the fiscal year*

We hereby inform you that we have not been advised of any agreements authorized and entered into in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with Article L.225-38 of the French Commercial Code (Code de commerce).

***AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING***

We hereby inform you that we have not been advised of any agreement previously approved by the General Meeting, the execution of which has continued during the past financial year.

Neuilly-sur-Seine, France, May 4th, 2023

The Statutory Auditor

PricewaterhouseCoopers Audit

Cédric Mazille

# 18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

## 18.1 Historical financial information

### 18.1.1 Audited historical financial information and audit reports for the last three financial years

#### 18.1.1.1 Abivax financial statements prepared according to French accounting standards for the year ended 31 December 2022

| ASSETS<br>In thousands of euros | Note | 31/12/2022<br>Gross | Amortisation, depreciation and provisions | Net | 31/12/2021<br>Net | Change |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| **Intangible assets** | **3** | **37,917** | **14,393** | **23,524** | **32,098** | **(8,574)** |
| **Property, plant and equipment** | **3** | **840** | **518** | **322** | **93** | **229** |
| Buildings | | 150 | 14 | 135 | 0 | 135 |
| Industrial equipment | | 423 | 365 | 58 | 41 | 17 |
| Furniture and computer equipment | | 201 | 139 | 62 | 42 | 20 |
| Property, plant and equipment under construction | | 0 | 0 | 0 | 10 | (10) |
| advances and prepayments | | 67 | 0 | 67 | 0 | 67 |
| **Financial assets** | **3** | **1,315** | **0** | **1,315** | **2,962** | **(1,648)** |
| Total | | 40,071 | 14,910 | 25,161 | 35,153 | (9 993) |
| **CURRENT ASSETS** | | | | | | |
| Advances and deposits paid on orders | | 12,187 | | 12,187 | 4,000 | 8,187 |
| Receivables, other | 4 | 759 | | 759 | 1,472 | (713) |
| Taxes | 4 | 8,062 | | 8,062 | 8,340 | (278) |
| Marketable securities | | 6 | | 6 | 6 | 0 |
| Cash | 5 | 26,944 | | 26,944 | 60,695 | (33,751) |
| Prepaid expenses | 4 | 233 | | 233 | 699 | (466) |
| Total | | 48,191 | 0 | 48,191 | 75,212 | (27,021) |
| Unrealised currency translation losses | | - | | - | - | 0 |
| **TOTAL ASSETS** | | **88,262** | **14,910** | **73,352** | **110,365** | **(37,013)** |

| SHAREHOLDERS' EQUITY AND LIABILITIES<br>in thousands of euros | | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|---|
| **Shareholders' equity** | | | | |
| Capital | 6 | 223 | 168 | 55 |
| Issue, merger, transfer premiums | 6 | 150,413 | 107,515 | 42,898 |
| Retained earnings (deficit) | 6 | (78,908) | (37,551) | (41,357) |
| Net income (loss) for the year | | (69,846) | (41,357) | (28,489) |
| Total | | 1,882 | 28,775 | (26,892) |
| **Other equity** | | | | |
| Conditional advances | 8 | 6,819 | 6,837 | (18) |
| **Provisions** | | | | |
| Provisions for contingencies and charges | 7 | 40 | 98 | (59) |
| **Payables** | | | | |
| Long-term loans | | 43,135 | 53,445 | (10,310) |
| interest on loans | | 655 | 652 | 3 |
| other financial debts | 9 | 2,931 | 0 | 2,931 |
| Trade payables and related accounts | 9 | 15,466 | 18,551 | (3,085) |
| Accrued taxes and personnel expenses | 9 | 2,232 | 2,000 | 232 |
| Other payables | | 193 | 7 | 186 |
| Total | | 64,611 | 74,655 | (10,045) |
| Unrealised currency translation gains | | - | - | 0 |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **73,352** | **110,365** | **(37,013)** |

**Income statement**

| In thousands of euros | Note | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|---|
| **Operating income** | | **96** | **9,664** | **(9,568)** |
| Production sold | | | | 0 |
| Operating subsidies received | 8 | 0 | 9,627 | (9,627) |
| Other income | | 96 | 37 | 59 |
| **Operating expenses** | | **(56,742)** | **(52,224)** | **(4,518)** |
| Purchase of raw material and supplies | | (110) | 0 | (110) |
| Other purchases and external expenses | | (50,653) | (45,516) | (5,137) |
| Taxes other than on income | | (44) | (116) | 72 |
| Salaries and social security contributions | | (5,664) | (6 ,250) | 586 |
| Amortisation, depreciation and provisions | 3 | (71) | (156) | 85 |
| Other expenses | | (200) | (185) | (15) |
| Net operating income (expense) | | (56,645) | (42,560) | (14,086) |
| Financial income | | 128 | 84 | 44 |
| Financial expenses related to the Kreos loans | | (2,191) | (2,524) | 333 |
| Financial expenses related to OCEANE bonds | | (1,505) | (627) | (878) |
| Financial expenses | | (238) | (59) | (179) |
| Net financial income (expense) | | (3,806) | (3,126) | (680) |
| Net income (loss) from continuing operations | | (60,452) | (45,686) | (14,766) |
| Extraordinary income | 11 | (13,870) | 125 | (13,995) |
| Extraordinary taxable income | | 0 | 0 | 0 |
| Income tax (CIR) | 12 | (4,476) | (4,204) | (272) |
| **Net income (loss) for the period** | | **(69,846)** | **(41,357)** | **(28,489)** |

**Cash Flow Statement**

| In thousands of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| **Cash flows linked to operations** | | | |
| Net income (loss) | (69,846) | (41,357) | (28,489) |
| *Elimination of expenses and income with no effect on cash or not related to activity* | | | |
| + Operating amortisation, depreciation, write-downs and provisions | 71 | 156 | (85) |
| + Financial amortisation, depreciation, write-downs and provisions | 753 | 636 | 117 |
| + Extraordinary amortisation, depreciation, write-downs and provisions | 13,698 | | 13,698 |
| - Reversals of amortisation, depreciation, write-downs and provisions | (167) | (1) | (166) |
| - Change in inventories | | | 0 |
| - Portion of grants transferred to the income statement | | | 0 |
| + Carrying amount of assets sold | | | 0 |
| - Income from assets sold | 0 | 0 | 0 |
| - Transfers of charges to deferred charges account | | | 0 |
| - Increase in start-up costs | | | 0 |
| - Effect of changes in cash mismatches on operating activities | (10,089) | (4,992) | (5,097) |
| = Net cash generated by (used in) operating activities (A) | (65,579) | (45,558) | (20,021) |
| **Cash flows linked to investments** | | | |
| - Acquisitions of intangible assets | (3,662) | | (3,662) |
| - Acquisitions of property, plant and equipment | (306) | (47) | (259) |
| - Acquisitions of financial assets | (142) | (1,535) | 1,393 |
| + Disposals of intangible assets | | | 0 |
| + Disposals of property, plant and equipment | 14 | | 14 |
| + Disposals of financial assets | 390 | 11 | 379 |
| + Investment grants received | | | 0 |
| +/- Change in payables and receivables relating to investments | (21) | (3) | -(18) |
| = Net cash generated by (used in) investment activities (B) | (3,727) | (1,574) | (2,153) |
| **Cash flow linked to financing** | | | |
| + Capital increase in cash and payments made by partners | 42,953 | 65,466 | (22,513) |
| - Capital reduction | | | |
| - Dividends paid out | | | |
| + Loans and borrowings issued and repayable advances received | 3,003 | 25,123 | (22,120) |
| - Repayment of loans and borrowings and repayable advances received | (10,400) | (12,058) | 1,658 |
| = Net cash generated by financing activities (C) | 35,556 | 78,531 | (42,975) |
| **Change in cash position (A+B+C)** | **(33,750)** | **31,399** | **(65,149)** |
| + Cash and cash equivalents* at the beginning of the period | 60,701 | 29,302 | 31,399 |
| **= Cash and cash equivalents* at the end of the period** | **26,950** | **60,701** | **(33,751)** |

**The amounts listed under "Cash and cash equivalents" correspond to "Marketable securities" and "Cash" shown in the Balance Sheet*

The Company was in a net debt position of €19,771 thousand after the deduction of financial debt of €46,720 thousand linked to the Kreos loan, the OCEANE bonds, the State Guaranteed Loan and the royalty certificates.

**NOTE 1: THE COMPANY**

ABIVAX SA is a Société anonyme incorporated under the laws of France on 4 December 2013. Its registered office is located at 7-11 Boulevard Haussmann—75009 Paris, France. The Company is developing innovative therapeutic approaches (drugs and immunotherapies) to modulate the body's natural immune system to treat patients with chronic inflammatory diseases, viral infections, and cancer.

The Company's future operations are highly dependent on a combination of factors, including: (i) the success of its research and development activities; (ii) regulatory approval and market acceptance of its proposed future products; (iii) the timely and successful completion of additional financing and (iv) the development of competitive therapies by other biotechnology and pharmaceutical companies. As a result, the Company is, and expects to continue to be, in the short to mid-term, financed through the issuance of new equity or debt instruments.

Abivax is currently focusing its efforts on the following:

- Continuation of the obefazimod clinical development program, with priority given to the treatment of chronic inflammatory diseases. The specific order of priority is as follows: chronic inflammatory bowel disease (IBD), starting with ulcerative colitis, followed by Crohn's disease, and finally rheumatoid arthritis.
- Continuation of other therapeutic indicators of obefazimod according to the relevance of scientific data and research into potential derivative molecules of obefazimod.
- Continuation of the ABX196 clinical development program in the treatment of hepatocellular cancer as a second priority, a pre-requisite for this being the creation of a development partnership.
- Finally, research into new molecules aimed at treating chronic inflammatory diseases and major viral infections ("Modulation of RNA Biogenesis" platform).

During the year ended 31 December 2022, due to the lack of progress made in the negotiation of a development partnership, Abivax made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer.

**NOTE 2: ACCOUNTING PRINCIPLES, RULES AND METHODS**

The annual financial statements of Abivax for the twelve-month period ended 31 December 2022 were approved on 18 April 2023 by the Board of Directors and will be subject to the approval of the General Meeting of Shareholders called for 5 June 2023. These financial statements are comprised of a balance sheet totalling €73,352 thousand, an income statement showing a loss of €69,846 thousand, a cash flow statement and the Notes to the financial statements.

The annual financial statements are presented in thousands of euros. Unless otherwise indicated, the figures provided in the Notes are expressed in thousands of euros.

**General rules**

The annual financial statements were prepared in accordance with the standards defined by ANC Regulation No. 2015-06, and with Articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code.

The basic method selected for the valuation of accounting items is the historical cost method.

The accounting conventions for the preparation and presentation of the annual financial statements have been applied in accordance with the principle of prudence and the following basic assumptions:

- Going concern: The going concern assumption has been applied by the Board of Directors despite the losses that have been accumulated since the founding of the Company. The Company believes that it is funded until the end of the second quarter of 2024, based on the following assumptions:
    - Assessment of planned R&D needs in 2023 and 2024, notably taking into account the conduct of the obefazimod Phase 3 program for the treatment of ulcerative colitis (ABTECT program);
    - 2023 opening cash;
    - Additional cash resulting from the February 2023 capital raise;
    - 2023 cash in resulting from the reimbursement of the 2022 Research Tax Credit.

    As of the date the financials are issued, the prospective funding needs of Abivax consider the costs of the ongoing ulcerative colitis Phase 3 program with obefazimod, as well as on the running costs of the Company, as planned and assessed as of today. The following costs are not included:

    - Any costs related to the continued treatment of patients who are receiving clinical benefit beyond 52 weeks after the end of the Phase 3 trial;
    - Costs relating to market access, pre-marketing and pre-commercial investments which will be required in due time for the appropriate preparation of the commercialization of obefazimod;
    - Any financing related to subsequent potential indications to be treated with obefazimod, such as Crohn's Disease and/or rheumatoid arthritis;
    - The Company will assess and plan for these funding requirements and will regularly update the market on its financing need projections. The potential impact for the operations throughout Q2 2024 is not expected to materially affect Abivax's current cash runway.

- Consistency principle,
- Independence of financial years,

And in line with the general rules of preparation and presentation of annual financial statements.

**Property, plant and equipment and intangible assets**

Property, plant and equipment and intangible assets are valued at acquisition cost for assets acquired against payment, at production cost for assets produced by the Company, and at market value for assets acquired for free or via an exchange.

The cost of an asset is made up of its purchase price, including non-recoverable customs duties and taxes, net of rebates, trade discounts and cash discounts, and all directly attributable costs incurred to install and commission the asset according to its intended use. Any transfer costs, fees or commissions and legal costs associated with the acquisition are added to the acquisition cost. Any costs that do not form part of the asset acquisition price and which may not be directly attributed to the costs incurred in installing and commissioning the asset according to its intended use are recognised as expenses.

**Amortisation and depreciation**

Depreciation and amortisation are calculated on a straight-line basis over the likely useful life of the asset:

- Concessions, software and patents: 1 year
- Office fixtures and fittings: 3 years *(1)*
- Technical facilities: 5 to 10 years
- Industrial materials and equipment: 5 to 10 years
- Office equipment: 5 to 10 years
- IT equipment: 3 years
- Furniture: 10 years

*(1) Offices fixtures and fittings estimated useful lives correspond to the Headquarters residual estimated lease term.*

For simplicity, the amortisation or depreciation term applied for assets that cannot be broken down further is the asset's useful life.

**Technical losses**

The technical losses recorded when subsidiaries are acquired by means of a universal transfer of assets and liabilities are included in goodwill.

In accordance with ANC Regulation 2015-6, these technical losses were kept in goodwill and not allocated to the tangible and intangible assets contributed because they correspond to non-capitalised expenditure incurred by the absorbed companies during the financial years preceding the universal transfer of assets and liabilities.

This goodwill is not amortised, as the period during which the company may receive economic benefits is indefinite. In fact, this goodwill concerns several projects that are at different stages in their development and for which the duration of any economic benefits cannot currently be estimated. Accordingly, given the current progress of the ongoing research and development projects, the duration of use for this goodwill is not restricted.

**Impairment testing and loss of value**

At the end of each financial year, the technical losses resulting from the mergers of Splicos, Wittycell and Prosynergia, since this year, are compared to the fair values of the molecules produced by the technological platforms associated with each company: "Modulation of RNA biogenesis" or the "splicing" platform for Splicos and Prosynergia, and the "iNKT agonists" technological platform for Wittycell. The Zophis technical loss was fully impaired when the universal transfer of assets and liabilities was carried out, as the partnership (licence option agreement regarding patents with the French National Institute for Agricultural Research) transferred by Zophis was abandoned.If the fair value of the molecules is less than the corresponding technical loss, a write-down is recorded to reduce the technical loss shown in the accounts to the fair value of the projects.

In order to estimate the fair value of a project, the company takes into account:

- The adjusted net present value of expected cash flows generated by the sale of the molecules;
- The prices of recent acquisition or licensing agreement transactions for comparable projects.

In the event of major adverse change in the development of the technology platform that would undermine its operation, the technical loss would be written down. This write-down cannot be reversed in the event of a subsequent improvement in the market value of the projects.

**Financial assets**

As well as security deposits, this item includes Abivax treasury shares held under a liquidity agreement.

Transactions related to the liquidity agreement are recognised in accordance with recommendation no. 98-D of the Emergency Committee (*Comité d'urgence*, CU) of the French National Accounting Board (*Conseil national de la comptabilité*, CNC) and with bulletin no. 137 of March 2005 of the French National Institute of Auditors (*Compagnie nationale des commissaires aux comptes*, CNCC):

- The shares are recorded at cost under “Other financial assets – Treasury shares”. A provision for impairment is recorded if the closing share price for the last day of the financial year is lower than the purchase price. In the event of disposal, the cost price of the shares disposed of is calculated using the “first in first out” method.
- Cash paid to the intermediary and not yet used is recognised under “Other financial assets – Other long-term receivables”.

**Receivables**

Receivables are recorded at nominal value. A provision for impairment is recognised when the net asset value is lower than the carrying amount.

**Transactions in foreign currencies**

Transactions in foreign currencies are recorded at their equivalent value at the date of the transaction. Payables, receivables and cash in foreign currencies are reported on the balance sheet at period-end exchange rates. The difference resulting from the discounting of payables and receivables in foreign currencies at said rate is posted on the balance sheet as “Currency translation gains or losses”.

Unrealised currency translation losses not fully or partially offset by gains are subject to a provision for risks.

Because of its business relationships with foreign service providers, the company is exposed to foreign exchange risk for the US dollar and the British pound.

**Provisions for contingencies and charges**

Provisions for contingencies and charges are created according to known or estimated risks at the interim reporting date. If the risks and losses are not measurable at that date, information is provided in the notes.

**Conditional advances granted by public organisations**

Advances received from public organisations to finance the Company’s research activities that are subject to conditional repayments are posted to liabilities under “Other equity – Conditional advances”. Other advances received that are not subject to conditional repayment are posted under “Miscellaneous borrowings and financial debt”.

Interest accrued on these advances is posted under liabilities per the same rules.

**Loan issue payables and costs**

The payables are recognised at their nominal repayment value.

Loan issuance costs are capitalised as deferred charges and amortised on a straight-line basis over the life of the loans concerned.

**Bond debts**

Bond whose redemption is accompanied by premiums are recognised in liabilities under “Bond loans” at their total value including redemption premiums. A balancing entry to these premiums is recognised under “Bond redemption premiums” in assets and the premiums are amortised over the term of the bonds.

**Operating subsidies**

Any subsidies received are recorded upon confirmation of the corresponding receivable, in accordance with the conditions imposed on the subsidy. Operating subsidies are booked as operating income taking into account, where applicable, the rate at which they are spent to ensure compliance with the principle of matching expenditure with income. If the amounts received are higher than those obtained, the excess amounts are recorded in liabilities under income collected in advance.

**Sub-contracting and external trial expenses**

For contracts that subcontract certain research services to third parties, progress is assessed at each closing date to allow the cost of services already provided to be booked as accrued expenses.

**Research and development costs**

The Company's research and development costs are booked as expenses for the period in which they are incurred.

The Company's former subsidiaries have applied the same principle. However, due to their acquisition by the Company via a universal transfer of assets and liabilities which took effect in 2014, expenses booked prior to the effective date (31 July 2014 for Wittycell and Zophis; 31 October 2014 for Splicos) are added to the technical losses booked as assets since the year-end date of 31 December 2014.

**Share issue costs**

These costs are offset against the amount of the share issue premium applicable to the capital increase, if the premium is sufficient. If applicable, the excess costs are recognised as expenses. These expenses are offset before tax, because the Company has been structurally loss-making during its development phase.

**Pension liabilities**

The Company's collective agreement provides for retirement benefits. No specific agreement has been signed. There are no provisions for the corresponding commitments, but the latter are described in these Notes.

Retirement benefits are calculated by applying a method that takes into account projected career-end salary, staff turnover rate, life expectancy and predicted payment discount assumptions.

The actuarial assumptions used are as follows:

- Discount rate: 3.65%
- Salary growth rate: 3% for the managerial personnel category and 2.5% for the non-managerial personnel category
- Retirement age: 65 for the managerial personnel category and 63 for the non-managerial personnel category
- Staff turnover rate: low
- Mortality rate table: (INSEE 2016/2018 table)

**Tax credits**

The tax credits recognised as assets under "Other receivables" include the research tax credit (*Crédit d'Impôt Recherche* or CIR). Also included under Other receivables are VAT credits for which reimbursement has been requested.

The research tax credit was calculated on the basis of transactions completed in 2022 and is posted under Other receivables. This income is recorded under income (Income tax credit).

This tax credit offsets the corporate income tax payable for the financial year in which it was recorded. In the absence of taxable earnings, the Company, considered an SME under EU regulations, may request an immediate refund when it files its tax return for the relevant financial year.

## Highlights of the year

### Obefazimod (ABX464)

**Abivax held a Symposium at the 17th Congress of ECCO on 17 February 2022 – February 2022**

On 8 February 2022, Abivax announced it would hold a Satellite Symposium on the potential of obefazimod to respond to unmet medical needs in the area of ulcerative colitis (UC) on 17 February at the 17th Congress of ECCO, which took place virtually from 16 to 19 February 2022. The Congress of ECCO (European Crohn's and Colitis Organisation) is one of the largest congresses in the field of chronic inflammatory bowel disease (IBD), such as ulcerative colitis and Crohn's disease.

**Abivax published the results of the Phase 2a study for obefazimod in rheumatoid arthritis in the scientific journal, *Annals of the Rheumatic Diseases*, and was selected for presentation at EULAR 2022 – June 2022**

On 1 June 2022, Abivax announced that the results of its Phase 2a study for the treatment of moderate to severe rheumatoid arthritis (RA) conducted with obefazimod had been published in the *Annals of the Rheumatic Diseases* (ARD), the leading peer-reviewed scientific journal.

It also announced that the data from the Phase 2a study had been selected for presentation at the 2022 EULAR Annual European Congress of Rheumatology. The presentation was given by the study's lead investigator, Prof. Claire Daien, on Wednesday, 1 June 2022.
The Company also indicated that it was focusing on the development of obefazimod in the treatment of ulcerative colitis and recently announced excellent results from the Phase 2b maintenance study after one year. The Phase 3 programme in this indication was being finalised and the first patient was planned to be included in the third quarter of 2022.

**"Obefazimod" registered as an international nonproprietary name (INN) for ABX464 – June 2022**
On 1 June, Abivax announced that "obefazimod" was confirmed as an international nonproprietary name (INN) for the drug candidate ABX464. Obefazimod had been officially registered and published with the Organisation Management Service (OMS) and with the United States Adopted Names (USAN) Council.

**Abivax published the results of the Phase 2b study for obefazimod in ulcerative colitis in the scientific journal, *The Lancet Gastroenterology & Hepatology* – September 2022**
On 6 September 2022, Abivax announced the publication of a scientific article in the leading peer-reviewed international journal in the field of gastroenterology and hepatology, *The Lancet Gastroenterology & Hepatology*. The article was entitled "ABX464 (obefazimod) for moderate to severe active ulcerative colitis: a randomised, placebo-controlled Phase 2b induction trial and 48-week extension".
The scientific community endorsed obefazimod's ability to ease the symptoms of patients suffering from long-term moderate to severe UC in a rapid and lasting way.

**Abivax abstract on obefazimod phase 2b results selected for moderated poster presentation at UEG Week 2022 – September 2022**
On 27 September, Abivax announced that its abstract on obefazimod (ABX464) interim 48-week safety and efficacy analysis from the ongoing phase 2b maintenance study in moderate-to-severe ulcerative colitis (UC) was selected by UEG as "one of the best abstracts" and was eligible for an oral presentation at a moderated poster session.
The poster was presented by Prof. Séverine Vermeire, M.D., Ph.D., the study's principal investigator.

**Ulcerative colitis**
**Phase 2b**
**Abivax announced excellent efficacy and tolerance results after one year of treatment in the Phase 2b maintenance study for obefazimod in ulcerative colitis – April 2022**
On 6 April 2022, Abivax announced excellent clinical results obtained from 217 patients having completed one year of daily treatment with 50 mg of obefazimod administered orally in the Phase 2b open-label maintenance study. These data confirmed the potential of obefazimod to maintain and improve the clinical results over time, as well as its good tolerance profile.

**Phase 3**
**Abivax received a scientific opinion from the EMA supporting the advancement of the Phase 3 clinical programme for obefazimod in ulcerative colitis – January 2022**
On 13 January 2022, Abivax announced that the European Medical Agency (EMA) had issued its scientific opinion supporting the advancement of the Phase 3 clinical programme for obefazimod in the treatment of ulcerative colitis (UC), aiming to potentially achieve a marketing authorisation and the marketing of obefazimod.

**The protocols of the Phase 3 induction studies for obefazimod in the treatment of ulcerative colitis (UC) were approved by the US central ethics committee (the Institutional Review Board or IRB) – August 2022**
On 4 August 2022, Abivax announced that it had received approval from the US central ethics committee (the Institutional Review Board or IRB), enabling it to start recruiting patients in the United States for Phase 3 induction studies with the drug candidate, obefazimod (ABX464), in the treatment of ulcerative colitis. The first patient was expected to be enrolled by the end of Q3 2022.
Following the responses of the US regulatory agency (Food and Drug Administration (FDA)) at the End-of-Phase-2 Meeting, and of the European regulatory agency (European Medical Agency (EMA)) in its scientific opinion, received in late 2021, Abivax submitted to the FDA, in June 2022, as part of its IND (Investigational New Drug) Application, the definitive protocols for the Phase 3 clinical trials and all of the required information.
In Europe, the clinical trial request for the Phase 3 protocols was submitted in August 2022, in accordance with the New Clinical Trial Regulation. European approval for the start of these studies was expected in December 2022.

**First US patient enrolled in global phase 3 programme with obefazimod in ulcerative colitis – October 2022**
On 11 October 2022, Abivax announced that the first patient was enrolled in the US into its global phase 3 clinical programme with product candidate obefazimod for the treatment of moderate to severe ulcerative colitis (UC).

**Pediatric development**

**Abivax received FDA agreement on paediatric development plan with obefazimod in IBD – December 2022**
On 20 December 2022, Abivax announced that the US Food and Drug Administration (the FDA) provided their agreement on the initial Pediatric Study Plan (iPSP) for the development of obefazimod in ulcerative colitis in children from 2 to 17 years old.

**Rheumatoid arthritis**

**Phase 2a**

**Abivax announced promising results from the Phase 2a maintenance study for obefazimod in rheumatoid arthritis after one year of treatment – March 2022**
On 10 March 2022, Abivax announced promising results from its Phase 2a maintenance study in the treatment of rheumatoid arthritis (RA) after one year of continuous treatment with 50 mg once daily. Of the 40 patients included in this study with obefazimod, 23 patients completed the first year of treatment, and all patients achieved at least an ACR20 response, with 19 and 12 patients, respectively, achieving an ACR50 and an ACR70 response. The tolerance profile (50 mg of obefazimod once daily + MTX) was favourable and consistent with what had been observed in previous clinical trials. The results of the induction and maintenance studies validate the continuation of clinical development in rheumatoid arthritis and potentially in other rheumatological indications. The results of the induction and maintenance studies validated the continuation of clinical development in rheumatoid arthritis and potentially in other rheumatological indications. The data generated during induction and maintenance studies in ulcerative colitis and in rheumatoid arthritis strengthened the potential of obefazimod to cover a broad range of chronic inflammatory diseases.

**ABX196**

**Phase 1/2**

**The results of the Phase 1/2 study of ABX196 in liver cancer presented on 21 January at the 2022 ASCO GI Cancers Symposium – January 2022**
On 19 January 2022, Abivax announced the detailed results of its Phase 1/2 study for ABX196 in the treatment of hepatocellular carcinoma (HC), which were presented at the ASCO GI Cancers Symposium, held from 20 to 22 January 2022. These results validated the continuation of the clinical development of ABX196 in the treatment of HC. The ASCO GI Cancers Symposium is one of the largest international conferences for presentation and discussion of the most recent, innovative and promising advances in research into the treatment of cancers of the digestive system. It is held each year by the American Society of Clinical Oncology (ASCO), the world's leading cancer research organisation.

**General**

**Abivax acquired Prosynergia SARL – April 2022**
Abivax announced the acquisition of Prosynergia SARL, a Luxembourg-based biotech company, on 1 April 2022, for €3.25 million, in order to strengthen Abivax's development portfolio. The terms of the transaction also included earn-outs of up to €4 million, depending on the potential increase in Abivax's market capitalisation.

**Abivax announced a change in governance – August 2022**
On 16 August 2022, Abivax announced a transition in the chairmanship of its Board of Directors. Philippe Pouletty, Abivax's founder and Chairman of the Board of Directors since the Company was created in 2013, informed the Board of Directors of his decision to resign as Chairman with immediate effect. However, after many years of successfully leading the Board of Directors, Mr Pouletty will continue to support the Company's development as a member of the Board of Directors.

Pending the appointment of a new, permanent independent Chair, Ms Corinna zur Bonsen-Thomas, an independent member of the Board of Directors of Abivax, will carry out the role of interim Chair.

**Abivax announced an ad hoc ordinary and extraordinary general meeting on 9 November 2022 – October 2022**
On 3 October 2022, Abivax informed its shareholders that an ad hoc ordinary and extraordinary general meeting (the "Shareholders' Meeting") was to be held on 9 November 2022. The purpose of this Shareholders' Meeting was to renew the existing financial delegations to the Board of Directors, the scope of which was previously approved unanimously by the Board of Directors, in order to authorize Abivax to complete one or more financing

transactions to fund its activities and, in particular, its phase 3 clinical program for obefazimod in the treatment of ulcerative colitis.

**Merger with Prosynergia – December 2022**

On 12 December 2022, the Company completed a merger with Prosynergia under the French legal procedure called "Transmission Universelle de Patrimoine" (universal transfer of assets and liabilities). All of Prosynergia's assets and liabilities were transferred to the Company and Prosynergia was dissolved.

**Abivax to attend the J.P. Morgan 41st Annual Healthcare Conference – December 2022**

On 14 December 2022, Abivax announced that its senior executive management would attend the J.P. Morgan 41st Annual Healthcare Conference and the 12th Annual LifeSci Partners Corporate Access Event, both taking place from 9-12 January 2023, in San Francisco, California, US.

**Financing**

**Abivax announced successful oversubscribed €49.2 million cross-over financing with top-tier US and European investors – September 2022**

On 2 September 2022, Abivax announced oversubscribed financing of around €49.2 million, led by TCGX with the participation of Venrock Healthcare Capital Partners, Deep Track Capital, Sofinnova Partners, Invus and Truffle Capital, top-tier investors specialising in the biotechnology sector. The financing consisted of two transactions: a reserved capital increase of approximately €46.2 million through the issue of 5,530,000 new shares with a par value of €0.01 per share, representing 33% of its current share capital, at a subscription price of €8.36 per share, and an issue of royalty certificates amounting to €2.9 million. The proceeds of the Transaction will primarily be used to fund the advancement of Phase 3 clinical trials for obefazimod in ulcerative colitis, expanding the Company's cash runway to the end of Q1 2023.

**Subsequent events**

**Abivax published novel data with respect to obefazimod's anti-inflammatory mechanism of action – January 2023**

On 5 January 2023, Abivax announced the publication of a scientific article in the peer-reviewed journal Clinical and Translational Gastroenterology (CTG) entitled: "ABX464 (obefazimod) up-regulates miR-124 to reduce pro-inflammatory markers in inflammatory bowel diseases". The publication highlights obefazimod's novel mechanism of action (MoA) and its capacity to treat patients with moderate to severe UC. The article extends the observations reported in Abivax's previous publications on the Phase 2a and Phase 2b clinical trials conducted in UC, including patients who failed to respond or stopped responding to currently available therapies.

**Abivax to present blood and rectal tissue data from UC patients treated with obefazimod at the 18th Congress of ECCO – February 2023**

On 14 February 2023, Abivax announced that its scientific abstract was selected for a poster presentation at the 18th Congress of ECCO taking place on 1-4 March 2023, in Copenhagen, Denmark. The abstract is entitled: "Obefazimod upregulates miR-124 and downregulates the expression of some cytokines in blood and rectal biopsies of patients with moderate-to-severe ulcerative colitis".
The Congress of ECCO is one of the world's leading conferences focused on Inflammatory Bowel Diseases (IBD), such as ulcerative colitis and Crohn's disease.

**Abivax Appointed Dr. Sheldon Sloan, M.D., as Chief Medical Officer – February 2023**

On 17 February 2023, Abivax announced the appointment of Dr. Sheldon Sloan, M.D., M. Bioethics, as new Chief Medical Officer, effective on 1 March 2023. Dr. Sloan has a strong track record in product development and commercial launches in the pharmaceutical industry with a focus on Inflammatory Bowel Disease. As CMO of Abivax, Dr. Sloan will play a critical role in the successful conduct and completion of the ongoing Phase 3 global clinical program with obefazimod for the treatment of ulcerative colitis (UC), as well as in the subsequent global submissions and commercial launch preparations.
Dr. Sloan will be based in the US, establishing an Abivax office on the US East Coast.

**Abivax announced successful oversubscribed EUR 130M cross-over financing at market price with top-tier US and European Biotech investors – February 2023**

On 22 February 2023, Abivax announced the successful pricing of an oversubscribed € 130 million financing with high-quality US and European biotech specialist investors, led by TCGX, with participation from existing investors Invus, Deep Track Capital, Sofinnova Partners, Venrock Healthcare Capital Partners, as well as from new investors

Great Point Partners, LLC, Deerfield Management Company, Commodore Capital, Samsara BioCapital, Boxer Capital and others, by way of a reserved capital increase of € 130 million through the issuance of 20,000,000 newly-issued ordinary shares with a par value of € 0.01 per share, representing 89.6% of its current share capital, at a subscription price of € 6.50 per share. The proceeds of the Transaction are to be primarily used for further advancing the obefazimod pivotal Phase 3 clinical trial program in ulcerative colitis, expanding the cash runway until the end of the second quarter of 2024.

**Abivax established a new US entity on the East Coast – March 2023**

Abivax LLC was registered on 20 March 2023. This entity has been incorporated for the purpose of developping the Company's footprint in the United States of America.

**Abivax appointed Marc de Garidel as Chief Executive Officer and Interim Board Chair – April 2023**

On 5 April 2023, Abivax announced the appointment of Marc de Garidel as Chief Executive Officer (CEO) and Interim Board Chair, effective May 5, 2023. Corinna zur Bonsen-Thomas will step down as acting Chair, a position she has held since August 2022, and will remain a Board Member. Prof. Hartmut J. Ehrlich, M.D., will retire from the CEO position, which he has held since the Company's founding in 2013, and will stay on as a strategic advisor until the transition is complete. The Company expects to appoint a long-term Board Chair in 2023.

**Abivax reported two-year efficacy and safety data of obefazimod phase 2b maintenance trial in ulcerative colitis – April 2023**

On 17 April 2023, Abivax reported the results from the final analysis of its Phase 2b open-label maintenance study, including 164 patients who completed the second year of once-daily oral treatment with 50mg obefazimod. These data emphasize obefazimod's potential to maintain and further improve patient outcomes over time, as well as its safety and tolerability profile suitable for chronic use.

**Abivax appointed Michael Ferguson as Chief Commercial Officer – April 2023**

On 18 April 2023, Abivax announced the appointment of Michael Ferguson as new Chief Commercial Officer, effective immediately, and he will be based at the new Abivax subsidiary on the US East Coast. Therefore, Pierre Courteille will be focusing on business development activities and is appointed Chief Business Officer. Abivax is strengthening its expertise in the commercial and business development field to foster the evolution of the Company towards future commercialization of obefazimod.

## NOTE 3 – INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND FINANCIAL ASSETS

### Table of assets

| In thousands of euros | At the beginning of the financial year | Increase | Decrease | At the statement date |
|---|---|---|---|---|
| Goodwill | 32,745 | 3,918 | | 36,663 |
| Other intangible assets | 110 | 1,144 | | 1,254 |
| Intangible assets | 32,855 | 5,062 | 0 | 37,917 |
| • Fixtures and fittings | 0 | 150 | | 150 |
| • Technical facilities, industrial tools and equipment | 382 | 44 | 3 | 423 |
| • Office and IT equipment, furniture | 156 | 46 | 1 | 201 |
| • Property, plant and equipment under construction | 10 | 0 | 10 | 0 |
| • Advances and prepayments | 0 | 67 | 0 | 67 |
| Property, plant and equipment | 548 | 306 | 14 | 840 |
| Other long-term investments (treasury shares) | 220 | 261 | 404 | 77 |
| Loans and other financial assets | 2,742 | 374 | 1,878 | 1,238 |
| Financial assets | 2,962 | 635 | 2,282 | 1,315 |
| **Fixed assets** | **36,365** | **6,003** | **2,296** | **40,071** |

The increase in other intangible asset items comes for €1,109 thousand from patents resulting from the merger with Prosynergia.

### Change in net assets

| in thousands of euros | At the beginning of the financial year | Change | At the statement date |
|---|---|---|---|
| Goodwill | 32,005 | -9,668 | 22,337 |
| Other intangible assets | 93 | 1,094 | 1,187 |
| Intangible assets | 32,098 | -8,574 | 23,524 |
| • Fixtures and fittings | 0 | 135 | 135 |
| • Technical facilities, industrial tools and equipment | 41 | 17 | 58 |
| • Office and IT equipment, furniture | 42 | 20 | 62 |
| • Property, plant and equipment under construction | 10 | -10 | 0 |
| • Advances and prepayment | 0 | 67 | 67 |
| Property, plant and equipment | 93 | 229 | 322 |
| Other long-term investments (treasury shares) | 220 | (143) | 77 |
| Loans and other financial assets | 2,742 | (1,504) | 1,238 |
| Financial assets | 2,962 | (1,648) | 1,315 |
| **Fixed assets** | **35,153** | **(9,993)** | **25,161** |

### Intangible assets

Intangible assets consist primarily of

- technical losses relating to the universal transfers of assets and liabilities (TUP) carried out during the second half of 2014 and during 2022.
- Patents resulting from the merger with Prosynergia
- Licenses

| In thousands of euros | 31/12/2022 |
|---|---|
| Purchased assets | 3,918 |
| *Loss on Prosynergia Tup* | *3,918* |
| Revalued assets | |
| Contributions in kind | 32,745 |
| *Loss on Wittycell Tup* | *13,586* |
| *Loss on Zophis Tup* | *740* |
| *Loss on Splicos Tup* | *18,419* |
| **Total** | **36,663** |

During the second half of financial year 2014, three universal transfers of assets and liabilities were completed: Wittycell and Zophis were absorbed on 31 July 2014 and Splicos was absorbed on 31 October 2014. These three transactions resulted in the recording of technical losses, which replaced contributed equity under Assets in the amount of €32,745 thousand. The Zophis technical loss was fully impaired when the universal transfer of assets and liabilities was carried out as the partnership transferred by Zophis was abandoned.

These technical losses represent the difference between the net assets received, as measured at the effective accounting date, and the book value of the holdings at Abivax for each of the companies absorbed. These are technical losses and not financial losses, since they account for the value of the research and development costs incurred by these three predecessor companies that were recognized by Abivax upon acquisition of the holdings, plus that of the research and development programs undertaken in early 2014. These research and development costs were not capitalised by the three dissolved companies, but instead were expensed as incurred.

In 2022, the Company acquired Prosynergia with the aim of strengthening its research and development portfolio. On 12 December 2022, Abivax completed a merger with Prosynergia, all of Prosynergia's assets and liabilities were transferred to Abivax and Prosynergia was dissolved. The contributions in kind of Prosynergia to Abivax took thus place in December 2022 by means of a universal transfer of assets and resulted in a recognition of intangible assets of €3,918 thousand for the technical loss on Prosynergia, and €1,109 thousand as patents.

Impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amounts of the technical losses are compared to the value in use. This value in use is based on a net present value calculation, using the following assumptions as of 31 December 2022 and 2021:

- Cash flows set on development and commercialization plans and budgets approved by the Board of Directors,
- A discount rate of 14% as of 31 December 2022, and 13,5% as of 31 December 2021,
- A risk of development is taken into consideration by applying probabilities of success of reaching future phases of development to cash flows related to each development phases. Those average probabilities of success of R&D projects are based on public sources: INFORMA—2021 Clinical Development Success Rates 2011-2020,
- For the commercialization phase, selling price and sales volume are estimated on the basis of the potential market and the observed performances of comparable drugs currently on the market.

The impairment tests resulted in no impairment charges as of 31 December 2021, and in the full impairment as of 31 December 2021 of the technical loss resulting from the acquisition of Wittycell, i.e., an impairment loss of €13,586 thousand. This is due to external changes in the hepatocellular carcinoma treatment landscape that entail a new, lengthy, heavy and risky internal development process (use of a combination of compounds). In this context, entering into a licensing partnership to fund the completion of the clinical development of ABX196

is the option to be considered. However, due to the lack of progress made in the negotiation of a development partnership, the Company made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer.

Sensitivity testing

The Company has conducted an analysis of the sensitivity of the impairment tests to changes in the key assumptions used to determine the recoverable value.

Regarding obefazimod, as the product is currently in development, a clinical trial failure or a failure to obtain a marketing approval could result in an impairment.

Regarding ABX196, as of 31 December 2022, as mentioned above, the net book value of Wittycell technical loss was brought to zero after recording an impairment of €13,586 thousand. As of 31 December 2021, an increase in the discount rate of 3.7 percentage points, or a reduction in sales of 22%, or a reduction in probability of success per phase of 10%, would result in the recoverable value being equal to the net book value.

**Property, plant and equipment**

Property, plant and equipment consist primarily of laboratory and research equipment and IT equipment.

**Financial assets**

Financial assets primarily correspond to:

- Items relating to the liquidity agreement entered into by the Company at the end of June 2015;
- The security deposit paid for the premises occupied by the Company;
- The guarantee deposit paid in the context of the bond debt subscribed with KREOS.

The liquidity agreement was signed on 26 June 2015 for a period of 12 months and renews automatically. A sum of €1,000 thousand was paid to the provider when the agreement was signed and the first transactions to build up a reserve of shares were carried out between 26 and 29 June 2015. The company requested a cash refund of €500 thousand in April 2020.

At 31 December 2022, the company held 12,000 treasury shares via this liquidity agreement, representing less than 10% of its share capital, for an acquisition cost of €77 thousand. The balance of the cash account held by the provider was €304 thousand.

The transactions related to the liquidity agreement are listed in the summary table below:

| In thousands of euros | Quantity | Average price in euros* | Book value of shares held | Other financial assets |
|---|---|---|---|---|
| Balance at 31/12/2020 | 12,800 | 17.27 | 221 | 207 |
| Purchases | 6,895 | 26.99 | 186 | (186) |
| Sales | 11,095 | 28.11 | 312 | 312 |
| Realised capital gains or losses | | | 125 | - |
| Cash withdrawal | | | | - |
| Balance at 31/12/2021 | 8,600 | 25.61 | 220 | 333 |
| Purchases | 27,520 | 9.48 | 261 | (261) |
| Sales | 24,120 | 9.62 | 232 | 232 |
| Realised capital gains or losses | | | (172) | - |
| Cash withdrawal | | | | - |
| **Balance at 31/12/2022** | **12,000** | **6.42** | **77** | **304** |

**Average values, for 2022 for example: €6.42 = €77 thousand/12,000 shares*

The share price at 31 December 2022 was €6.18. The market value at 31 December 2022 of the treasury shares was therefore €74 thousand. Since the loss in value is not significant, no provision for impairment has been recorded.

**Asset amortisation and depreciation**

| In thousands of euros | At the beginning of the financial year | Increase | Decrease | At the statement date |
|---|---|---|---|---|
| Other intangible asset | 17 | 4 | | 21 |
| Intangible assets | 17 | 4 | 0 | 21 |
| • Fixtures and fittings | 0 | 14 | | 14 |
| • Technical facilities, industrial tools and equipment | 341 | 27 | 3 | 365 |
| • Office and IT equipment, furniture | 114 | 26 | 1 | 139 |
| Property, plant and equipment | 455 | 67 | 4 | 518 |
| Financial assets | | | | |
| **Fixed assets** | **472** | **71** | **4** | **539** |

**Asset impairment**

Movements during the year were as follows:

| In thousand of euros | Impairment at the beginning of the financial year | Provisions for the financial year | Reversals for the financial year | Impairment at the end of the financial year |
|---|---|---|---|---|
| Intangible assets | 740 | 13,586 | | 14,326 |
| Other intangible assets | 0 | 45 | 0 | 45 |
| **Total Intangible assets** | **740** | **13,632** | **0** | **14,372** |

The impairment of other intangible assets is related to the full write-down of ABX196 license.

**NOTE 4 – RECEIVABLES**

The total amount of receivables at the end of the year was €22,479 thousand, €21,976 thousand excluding issuance and termination costs related to the Kreos loan and OCEANE bonds. The detailed classification of receivables by maturity date is as follows:

| In thousands of euros | Gross amount | Maturities of less than one year | Maturities of more than one year |
|---|---|---|---|
| **Fixed asset receivables:** | | | |
| Loans | 0 | | |
| Other financial assets | 1,238 | | 1,238 |
| Fixed asset receivables | 1,238 | 0 | 1,238 |
| **Current assets receivables:** | | | |
| Advances and deposits paid on orders | 12,187 | | 12,187 |
| Trade receivables | 0 | | |
| Social security and other social welfare bodies | 2 | 2 | |
| Income tax | 4,595 | 4,595 | |

| | | | |
|---|---|---|---|
| Value-added tax (VAT) | 3,467 | 3,467 | |
| Sundry debtors | 757 | 615 | 141 |
| Prepaid expenses | 233 | 233 | |
| Current asset receivables | 21,242 | 8,913 | 12,329 |
| **Total** | **22,479** | **8,913** | **13,566** |

Fixed asset receivables correspond to the amount available under the liquidity agreement signed by the Company and to deposits and guarantees paid by the Company.

**Current asset receivables mainly comprise the following:**

| In thousands of euros | Amount |
|---|---|
| Advances and deposits paid on orders | 12,187 |
| Trade receivables | 0 |
| Kreos issue and termination costs | 482 |
| OCEANE issue and termination costs | 21 |
| Sundry debtors - Credit notes receivable | 254 |
| Receivables, other | 12,944 |
| 2014 CIR balance receivable (including deferred payment interest) | 13 |
| 2019 CIR balance receivable (including deferred payment interest) | 106 |
| CIR estimated at 31/12/2022 | 4,476 |
| Deductible VAT and VAT credits | 3,467 |
| Taxes | 8,062 |
| Prepaid expenses | 233 |
| **Total** | **21,239** |

Advances and deposits paid on orders of €12,187 thousand are related to CRO/CMO contracts for clinical studies which are to be recovered at the end of the studies after final reconciliation with pass through costs.

**Prepaid expenses are broken down as follows:**

| In thousands of euros | Operating expenses | Financial expenses | Extraordinary expenses |
|---|---|---|---|
| Prepaid operating expenses | 233 | | |
| **Total** | **233** | | |

| In thousands of euros | Amount |
|---|---|
| Other operating expenses | 178 |
| General and clinical trial insurance | 55 |
| **Total** | **233** |

**Deferred charges: Issuance and termination costs related to the Kreos Capital loan**

Issuance costs

The bond loan issuance costs in July 2018, June 2019 and October and November 2020 have been booked as deferred charges and are reported on the income statement at the same rate as the interest. The same was done during the issue of the OCEANE bonds in July 2021.

The total costs amounted to €420 thousand. The balance available at 31 December 2022 is €53 thousand, following the recording of €95 thousand as deferred charges corresponding to expenses for the period between January and December 2022. The amount charged to the income statement was €86 thousand in 2021, €82 thousand in 2020, €75 thousand in 2019 and €34 thousand in 2018.

Termination costs

The termination costs related to the bond loans issued in 2018, 2019 and 2020 to the benefit of Kreos have been recognised in assets in the total amount of €2,400 thousand and are taken to the financial income statement at the same frequency as the loan interest. The amount charged to the income statement in 2022 is €550 thousand. The amount charged to the income statement in 2021 was €550 thousand. The amount charged to the income statement in 2020 was €433 thousand, €317 thousand in 2019 and €100 thousand in 2018. The amount remaining to be charged is recorded as €450 thousand on the balance sheet as at 31 December 2022.

**Accrued income**

There is no accrued income recorded as of 31 December 2022.

**NOTE 5 – CASH AND CASH EQUIVALENTS**

Cash and cash equivalent break down as follows:

| In thousands of euros | 31/12/2022 | Immediate availability |
|---|---|---|
| SICAV/UCIT | 6 | 6 |
| Cash and cash equivalent | 26,944 | 26,944 |
| **Total** | **26,950** | **26,950** |

Net cash amounted to -€19,771 thousand after the deduction of financial debt of €46,720 thousand linked to the Kreos loan, the OCEANE bonds, the State Guaranteed Loan and the royalties certificates.

**NOTE 6 – SHAREHOLDERS' EQUITY**

| In thousands of euros | Number of shares issued | Capital | Premiums | BCE/BSA | Retained earnings (deficit) | Total |
|---|---|---|---|---|---|---|
| At 31/12/2020 | *14,320,271* | *143* | 41,790 | 283 | -37,551 | 4,665 |
| Capital increase - 22 July 2021 | *1,964,031* | 20 | 59,982 | - | - | 60,001 |
| Exercise of founder warrants/stock subscription warrants | *167,749* | 2 | 1,520 | - | - | 1,522 |
| Kepler Cheuvreux equity line | *312,000* | 3 | 8,094 | - | - | 8,097 |
| Stocks subscription warrants issued | - | - | - | - | - | - |
| Issue costs | - | - | (4,153) | - | - | (4,153) |
| 2021 net loss | - | - | - | - | (41,357) | (41,357) |
| At 31/12/2021 | *16,764,051* | 168 | 107,232 | 283 | (78,908) | 28,775 |
| Capital increase - 2 September 2022 | *5,530,000* | 55 | 46,176 | - | - | 46,231 |
| Exercise of founder warrants/stock subscription warrants | *19,134* | 0 | 2 | - | - | 3 |
| Kepler Cheuvreux equity line | *0* | 0 | 0 | - | - | 0 |
| Stocks subscription warrants issued | - | - | - | - | - | - |
| Issue costs | - | - | (3,280) | - | - | (3,280) |
| 2022 net loss | - | - | - | - | (69,846) | (69,846) |
| **At 31/12/2022** | ***22,313,185*** | **223** | **150,130** | **283** | **(148,754)** | **1,882** |

**Share capital structure**

The exercise of 334 BCE-2018-5 on 8 March 2022, resulting in the issuance of 334 shares of the Company, increased the share capital by €3.34, from €167,640.51 to €167,643.85.

The exercise of 188 BSA-2014-3 on 30 May 2022, resulting in the issuance of 18,800 shares of the Company, increased the share capital by €188.00, from €167,643.85 to €167,831.85.

A capital increase resolved by the Board of Directors on 2 September 2022 resulted in the issuance of 5,530,000 Company shares and increased the share capital by €55,300.00 from €167,831.85 to €223,131.85.

The Board of Directors has placed on record all these capital increases.

The table below provides details of the Company's ownership structure at 31 December 2022:

| | Number of shares | Undiluted % (capital) |
|---|---|---|
| Holding Incubatrice Medical Devices | 210,970 | 0.95% |
| Truffle Capital | 5,094,579 | 22.83% |
| Sofinnova | 2,529,739 | 11.34% |
| TCG Crossover | 1,688,000 | 7.57% |
| Venrock | 1,463,000 | 6.56% |
| Deep Track | 1,126,000 | 5.05% |
| Management | 138,371 | 0.62% |
| Board of Directors | 978,080 | 4.38% |
| Employees | 6,914 | 0.03% |
| Consultants* | 400 | 0.00% |
| Others** | 630,622 | 2.83% |
| Treasury shares | 12,000 | 0.05% |
| Floating | 8,434,510 | 37.80% |
| **Total** | **22,313,185** | **100.00%** |

* Consultants: all persons who have a consulting contract with Abivax (scientific consultants, strategic advisers).

** Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux and former employees of the Company, former Board members and certain committee members.

**Issuance of dilutive financial instruments (BCEs, BSAs and AGAs)**

The Company issued securities granting access to its capital (BCEs, or founder warrants, and BSAs, or stock subscription warrants, and AGAs, or free shares) detailed in the table provided below (data current as at 31 December 2022):

| | Issued | Subscribed | Exercised | Expired | Balance | Number of shares to be issued |
|---|---|---|---|---|---|---|
| BCE-2014-1 | 2,750 | 2,750 | 2,750 | 0 | 0 | 0 |
| BCE-2014-2 | 2,750 | 2,750 | 1,750 | 0 | 1,000 | 100,000 |
| BCE-2014-3 | 1,389 | 1,389 | 763 | 626 | 0 | 0 |
| BCE-2014-4 | 984 | 984 | 800 | 0 | 184 | 18,400 |
| BCE-2014-5 | 197 | 197 | 28 | 169 | 0 | 0 |
| BCE-2014-6 | 525 | 525 | 197 | 328 | 0 | 0 |
| BCE-2014-7 | 1,650 | 1,650 | 0 | 1,650 | 0 | 0 |
| BCE-2015-9 | 202,122 | 202,122 | 0 | 202,122 | 0 | 0 |
| BCE-2016-1 | 84,000 | 84,000 | 40,006 | 21,499 | 22,495 | 22,495 |
| BCE-2017-1 | 67,374 | 67,374 | 374 | 0 | 67,000 | 67,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| BCE-2017-2 | 150,000 | 150,000 | 0 | 0 | 150,000 | 150,000 |
| BCE-2017-3 | 101,061 | 101,061 | 48,426 | 52,635 | 0 | 0 |
| BCE-2017-4 | 67,374 | 67,374 | 1 | 0 | 67,373 | 67,373 |
| BCE-2017-5 | 67,374 | 67,374 | 3,000 | 0 | 64,374 | 64,374 |
| BCE-2018-1 | 22,000 | 22,000 | 6,930 | 3,090 | 11,980 | 11,980 |
| BCE-2018-2 | 67,374 | 67,374 | 44,916 | 22,458 | 0 | 0 |
| BCE-2018-3 | 33,687 | 33,687 | 16,843 | 0 | 16,844 | 16,844 |
| BCE-2018-4 | 16,843 | 16,843 | 0 | 0 | 16,843 | 16,843 |
| BCE-2018-5 | 22,000 | 22,000 | 5,750 | 10,250 | 6,000 | 6,000 |
| Total BCE | 911,454 | 911,454 | 172,534 | 314,827 | 424,093 | 541,309 |
| BSA-2014-1 | 394 | 394 | 394 | 0 | 0 | 0 |
| BSA-2014-2 | 677 | 677 | 448 | 229 | 0 | 0 |
| BSA-2014-3 | 1,172 | 1,008 | 416 | 264 | 492 | 49,200 |
| BSA-2014-4 | 1,315 | 1,315 | 473 | 0 | 842 | 84,160 |
| BSA-2014-5 | 787 | 787 | 0 | 328 | 459 | 45,900 |
| BSA-2014-6 | 52 | 52 | 52 | 0 | 0 | 0 |
| BSA-2014-7 | 81 | 81 | 81 | 0 | 0 | 0 |
| BSA-2015-9 | 122,274 | 0 | 0 | 122,274 | 0 | 0 |
| BSA-2015-11 | 96,924 | 96,924 | 0 | 0 | 96,924 | 96,924 |
| BSA-2015-12 | 82,000 | 32,800 | 0 | 65,600 | 16,400 | 16,400 |
| BSA-2017-1 | 16,400 | 16,400 | 0 | 0 | 16,400 | 16,400 |
| BSA-2018-1 | 49,200 | 32,800 | 16,400 | 16,400 | 16,400 | 16,400 |
| BSA-2018-2 | 32,800 | 0 | 0 | 32,800 | 0 | 0 |
| Total BSA | 404,076 | 183,238 | 18,264 | 237,895 | 147,917 | 325,384 |
| **Total BCE+BSA** | **1,315,530** | **1,094,692** | **190,798** | **552,722** | **572,010** | **866,693** |

| | **Granted** | **Accepted** | **Vested** | **Expired** | **Balance** | **Number of shares to be issued** |
|---|---|---|---|---|---|---|
| AGA-2021-1 | 155,000 | 155,000 | 0 | 155,000 | 0 | 0 |
| **Total AGA** | **155,000** | **155,000** | **0** | **155,000** | **0** | **0** |

The maximum potential dilution associated with these financial instruments issued to employees, managers, members of the Board of Directors or committees and external consultants represents 866,693 shares, resulting in a potential 3.74% dilution of issued capital as at 31 December 2022. These dilutive instruments may be exercised at a preferential price, but they have a limited term. They may be exercised gradually and/or subject to the achievement of objectives previously set by the Board of Directors or by the plan rules.

On the basis of shareholders' equity at 31 December 2022, and assuming that all of the above dilutive instruments valid on the same date will be exercised, the equity per share at 31 December 2022 was €0.08 for 22,313,585 shares and, after dilution (i.e. with an additional 1,707,037 shares), it would be €0.08 for 24,020,222 shares.

## NOTE 7 – PROVISIONS FOR CONTINGENCIES AND CHARGES

| | Amount at the beginning of the financial year | Provisions for the financial year | Reversal for the financial year | Amount at the end of financial year |
|---|---|---|---|---|
| Supplier allowances | | | | |
| Other provisions for contingencies and charges | 98 | | 59 | 40 |
| Provisions for foreign exchange risks | | | | 0 |
| Provisions for restructuring | | | | |
| **Total provisions for contingencies and charges** | **98** | **0** | **59** | **40** |
| **Breakdown of provisions and reversals** | | | | |
| Operating | | | 59 | |
| Financial | | | | |
| Extraordinary | | | | |

Other provisions for contingencies and charges correspond to the social and tax risk assessment as at 31 December 2022.

## NOTE 8 – CONDITIONAL ADVANCES AND SUBSIDIES

**Conditional advances granted by public organisations**

Under the BPI France aid agreement (detailed in Section 20.2), Abivax received a total of €3.8 million in conditional advances treated as equity through the CARENA agreement to develop a therapeutic HIV treatment programme with ABX464. Aid is disbursed as the project progresses. Unless the programme fails, the repayment of the advance received will be spread over five years from 30 June 2023. An additional repayment is provided for based on the income Abivax generates through this research and development programme.

Abivax also received repayable advances via the RNP-VIR contract of a total maximum amount of €6.3 million to further develop methods for the discovery of new molecules for the treatment of viral infectious diseases through the development of the "Modulation of RNA biogenesis" platform. The repayment of these funds is spread over three years from 31 March 2023.

The BPI France and Occitanie region joint aid agreement for the Ebola project granted on 2 June 2017 comprises repayable advances of a total maximum amount of €390 thousand, which Abivax has received in full and began to repay in 2019.

The tables shown below, expressed in thousands of euros, provide details on changes in this aid, recorded under liabilities, between 31 December 2021 and 31 December 2022:

**Situation at 31 December 2022:**

| In thousands of euros | Balance at 31/12/2021 | Advances received | Advances recorded as subsidies | Advances repaid | Interest for the year | Balance at 31/12/2022 | Of which advances | Of which interest |
|---|---|---|---|---|---|---|---|---|
| CARENA | 2,423 | 0 | 0 | 0 | 31 | 2,454 | 2,187 | 267 |
| EBOLA | 250 | 0 | 0 | 90 | 0 | 160 | 160 | 0 |
| RNP-VIR | 4,164 | 0 | 0 | 0 | 41 | 4,205 | 4,032 | 173 |
| **Total** | **6,837** | **0** | **0** | **90** | **71** | **6,819** | **6,379** | **440** |

**Repayment schedule of BPI repayable advances**

| In thousands of euros | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|---|---|
| CARENA (Conditional advances) | 0 | 0 | 0 | 0 | (300) | (500) | (750) | (1,100) | (1,747) |
| RNP-VIR (Conditional advances) | 0 | 0 | 0 | 0 | (3,288) | (1,644) | (1,644) | 0 | 0 |
| EBOLA | (17) | (53) | (70) | (90) | (105) | (55) | 0 | 0 | 0 |
| **Total BPI** | **(17)** | **(53)** | **(70)** | **(90)** | **(3,693)** | **(2,199)** | **(2,394)** | **(1,100)** | **(1,747)** |

**Breakdown of aid per project**

**BPI – CARENA: BPI France agreement signed with Splicos in 2013 to finance the "CARENA" strategic industrial innovation project.**

The agreement provides for a repayable advance of €3,830 thousand at a repayment rate of 50% of total planned expenditure. At 31 December 2022, the Company had received €2,187 thousand, of which €1,150 thousand was received in December 2013, €1,008 thousand in September 2014 and €29 thousand received in June 2016.

Financial returns will be made through specified payments based on the forecast of revenue generated by direct or indirect exploitation of the products or services derived from the project. The amounts payable by the repayment deadlines include a discount at an annual rate of 1.66%, which will be calculated in accordance with the contractual conditions.

The Company obtained BPI France's agreement to change milestones M3 and M4 and the repayment timetable. The repayment timetable, which is contingent upon the success of the project, is as follows:

| in thousands of euros | |
|---|---|
| No later than 30 June 2023 | €300 thousand |
| No later than 30 June 2024 | €500 thousand |
| No later than 30 June 2025 | €750 thousand |
| No later than 30 June 2026 | €1,100 thousand |
| No later than 30 June 2027 | €1,747 thousand |
| **TOTAL** | **€4,397 thousand** |

This amount corresponds to the maximum amount of conditional advances initially stipulated in the agreement. In the event that the total amount of conditional advances actually paid by BPI France is less than the amount originally agreed, the repayments indicated above will be reduced in proportion to the amounts paid. The repayable advances actually received and estimated by Abivax based on its expenditure and the project's progress are actually different from those initially estimated. If applicable, the Company will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project.

If the advance is repaid under the conditions outlined above, the Company will pay to BPI France, over a period of five consecutive years after the date on which the repayment schedule ends and provided that the Company has reached cumulative pre-tax revenue greater than or equal to €50,000 thousand, an amount equal to 1.20% of the annual revenue generated from the sale of the products developed as part of the project. The amount of additional payments is capped at €6,800 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

**BPI RNP-VIR: BPI France agreement to finance the "RNP-VIR" Structuring R&D Projects for Competitiveness project. This financing was granted under the French Future Investments Programme.**

The agreement provides for a conditional advance of €6,298 thousand at a repayment rate of 50% of total planned expenditure. At 31 December 2022, the Company had received €4,032 thousand, of which €1,756 thousand was received in September 2017, €346 thousand in August 2018 and €1,930 thousand in November 2019.

Financial returns will be made through specified payments based on the forecast of revenue generated by direct or indirect exploitation of the products or services derived from the project. The amount of repayment deadlines takes into account a discount at the annual rate of 0.95% calculated according to the terms of the agreement.

The repayment timetable, which is contingent upon the success of the project, is as follows:

| In thousands of euros | |
|---|---|
| 2023 | €3,288 thousand |
| 2024 | €1,644 thousand |
| 2025 | €1,644 thousand |
| **TOTAL** | **€6,576 thousand** |

This amount corresponds to the maximum amount of conditional advances initially stipulated in the agreement. In the event that the total amount of conditional advances actually paid by BPI France is less than the amount originally agreed, the repayments indicated above will be reduced in proportion to the amounts paid. If applicable, the Company will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project.

If the advance is repaid under the conditions outlined above, the Company will pay to BPI France, over a period of five consecutive years following the date on which the repayment schedule ends and provided that the company has reached cumulative pre-tax revenue greater than or equal to €25,000 thousand, an amount equal to 3% of the annual revenue generated from the sale of products developed as part of the project. The amount of additional payments is capped at €5,500 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

**BPI EBOLA: BPI France and Occitanie region agreement to finance a project to develop a treatment for the Ebola virus.**

The agreement provides for a conditional advance of €130 thousand for the Occitanie region at a repayment rate of 16.55% of total planned expenditure. The agreement provides for a repayable advance of €260 thousand for BPI France at a repayment rate of 33.11% of total planned expenditure.

At 31 December 2022, the amount received by the company was €390 thousand, of which €300 thousand was received in August 2017 (€100 thousand for the Occitanie region and €200 thousand for BPI France), and €90 thousand received in November 2019 (€30 thousand for the Occitanie region and €60 thousand for BPI France).

In 2022, €90 thousand had been repaid, including €60 thousand for BPI France and €30 thousand for the Occitanie region. €70 thousand had been repaid in 2021 (€47 thousand for BPI France and €23 thousand for the Occitanie region), €53 thousand had been repaid in 2020 (€33 thousand for BPI France and €20 thousand for the Occitanie region) and €17 thousand had been repaid in 2019 (€13 thousand for BPI France and €3 thousand for the Occitanie region). At 31 December 2022, the remaining balance to be repaid is €160 thousand.

The fixed repayment schedule is as follows:

| In thousand of euros | |
|---|---|
| 2019 | €17 thousand |
| 2020 | €53 thousand |
| 2021 | €70 thousand |
| 2022 | €90 thousand |
| 2023 | €105 thousand |
| 2024 | €55 thousand |

| TOTAL | €390 thousand |
|---|---|

This amount corresponds to the maximum amount of conditional advances initially stipulated in the agreement and actually received by the Company. In September 2019, Abivax decided to terminate this programme, due to the existence of a vaccine in the process of being licensed for this indication as well as changes in the macroeconomic climate for public funding.

**Subsidies awarded by public organisations:**

a. CARENA Project

The agreement with BPI France provides for a maximum payment of €1,397 thousand, i.e., a grant rate of 45% of the industrial research expenses for specific steps. At 31 December 2022, the Company had received a total amount of €1,187 thousand.

b. RNP-VIR Project

The agreement with BPI France provides for a maximum payment of €2,112 thousand, i.e., a grant rate of 50% of the industrial research expenses for specific steps. At 31 December 2022, the company already received an amount of €1,123 thousand (of which €347 thousand was received in September 2017, €485 thousand in August 2018 and €290 thousand in November 2019).

**NOTE 9 – PAYABLES**

Total payables at the end of the year came to €64,611 thousand. The breakdown by maturity is as follows:

| In thousands of euros | Gross amount | Maturities of less than one year | Maturities of more than one year | Maturities of more than five years |
|---|---|---|---|---|
| Convertible bonds (*) | 25,000 | 0 | 25,000 | |
| Other bond debt (*) (**) | 13,135 | 8,252 | 4,883 | |
| Borrowings (*) and debts with credit institutions, of which | | | | |
| - 1 year maximum at origin | 5,000 | 1,239 | 3,761 | |
| Interest on loans | 655 | 655 | | |
| Other financial debts (*) | 2,931 | 0 | 2,931 | |
| Trade payables and related accounts | 15,466 | 15,466 | | |
| *Of which invoices not received* | *7,250* | *7,250* | | |
| Personnel and related accounts | 1,351 | 1,351 | | |
| *Of which Provision for paid leave* | *359* | *359* | | |
| *Of which Accrued personnel expenses* | *991* | *991* | | |
| Socila security and other social welfare bodies | 796 | 796 | | |
| *Of which Provision for social security contributions* | *155* | *155* | | |
| *Of which Other accrued personnel expenses* | *436* | *436* | | |
| Value-added tax (VAT) | 0 | *0* | | |
| Other taxes and duties and similar payments | 86 | *86* | | |
| *Of which State - other accrued expenses* | *40* | *40* | | |
| Other payables (***) | 193 | 193 | | |
| *Of which board members compensation fees* | *70* | *70* | | |
| *Of which miscellaneous (spread of lease rent-free period)* | *113* | *113* | | |
| **Total** | **64,611** | **28,037** | **36,574** | **0** |
| (*) Of which loans taken out during the financial year | 2,931 | | | |
| (*) Of which loans repaid during the financial year | 10,310 | | | |

| | |
|---|---|
| (**) Of which €1,500 thousand relating to the cost of terminating the loans subscribed by Kreos Capital (€900 thousand for remaining tranche B for the first loan €600 thousand for the second loan, €400 thousand for tranche A and €200 thousand for tranche B) | 1,500 |
| (***) Of which intra-group | 0 |

**NOTE 10 – RESEARCH AND DEVELOPMENT COSTS**

These costs totalled €48,725 thousand for 2022, compared with €47,202 thousand for 2021. Some of these research and development costs related to work subcontracted to service providers. These subcontracting costs totalled €38,375 thousand for 2022, compared to €36,234 thousand for 2021.

**NOTE 11 – NET EXTRAORDINARY INCOME (EXPENSE)**

| In thousands of euros | Expenses | Income |
|---|---|---|
| Capital loss/gain on sales of treasury shares | 177 | 4 |
| Derogatory depreciations on share acquisition costs | 66 | |
| License depreciation | 45 | |
| Write-down of technical loss | 13,586 | |
| **Total** | **13,874** | **4** |

A net extraordinary expense of €13,870 thousand was recorded for 2022. It is comprised of:

- €13,586 thousand for the write-down of Wittycell technical loss,
- €45 thousand for the write-down of the license related to ABX196,
- extraordinary expenses of €172 thousand corresponding to the capital losses generated on sales of treasury shares,
- accelerated depreciation on share acquisition costs of €66 thousand.

**NOTE 12 –INCOME TAX**

**French Research Tax Credit**

Because the company carries out research and development activities, it is eligible for the French research tax credit (CIR). The research tax credit for 2019 amounted to €4,251 thousand. It was pre-financed by an authorised body for €3,783 thousand in February 2020. Due to the guarantees of the pre-financer and the absence of refunds by the tax authorities, there are still sums to be recovered totalling €106 thousand. The research tax credit for 2021 amounted to €4,204 thousand. It was fully refunded by the tax authorities in October 2022. The company's research and development activity in 2022 gave rise to a research tax credit of €4,476 thousand.

**Corporate income tax**

As the company is a loss-making entity, it does not currently pay corporate income tax. At 31 December 2022, the Company's tax loss and depreciation carryforwards amounted to €308,829 thousand. The offsetting of these losses is capped, per fiscal year, at €1 million plus 50% of the taxable profit for the year exceeding €1 million. The unused loss balance remains deferrable to subsequent financial years and may be written off under the same conditions with no cut-off date.

## NOTE 13 – RELATED PARTY DISCLOSURES

**Balance sheet items**

Relationships with related companies: None.

**Financial income and expenses concerning related companies**

Amount included in financial expenses: None.

## NOTE 14 – FINANCIAL COMMITMENTS

**Commitments given**

| In thousands of euros | |
|---|---|
| Pension commitments | 610 |
| Financial commitments | 4,000 |
| Lease commitments | |
| Other commitments given | 194,731 |
| *of which firm orders placed* | *194,731* |
| **Total** | **199,341** |
| Includes amounts relating to : | |
| Executives | 149 |

**Commitments made under patent licensing agreements**

The development programmes for several of the Company's products are part of long-term licensing agreements with academic institutions and research centres to develop its technology platforms and with patent-owning partners to supplement the portfolio of drug candidates.

These agreements include significant fixed and variable financial commitments. Fixed payment commitments are conditional on the achievement of various contractually defined milestones. The associated expense will be booked once all the contractual conditions have been met. Variable commitments consist of future royalty payments calculated based on the revenues generated once the developed products are marketed or when sub-licences are granted to third parties.

The main licensing agreements involving the product portfolio are as follows:

- A "Modulation of RNA Biogenesis" platform, based on technologies developed jointly by the CNRS (Montpellier, France) and the Institut Curie (Orsay, France).
- An "Immune Stimulation" platform based on intellectual property licensed from the Scripps Research Institute (United States).

**Firm agreements made**

In order to carry out its development programmes, the Company frequently enters into cooperation agreements with public- or private-sector partners or subcontractors. Owing to the length of these programmes, these agreements may be for periods of several years and involve significant financial commitments. Amounts committed but as yet unpaid (and thus not recognised as either invoices receivable or trade accounts payable) were estimated at €194,731 thousand at 31 December 2022.

**Financial commitments**

The terms of the transaction relating to the acquisition of Prosynergia on 1 April 2022 include earn-outs of up to €4 million, depending on the potential increase in Abivax's market capitalisation.

**Pension l**

**iabilities**

The amount of commitments made for pensions, supplementary pensions and similar benefits: €610 thousand. CNC recommendation 03-R-01 of 1 April 2003, as amended by the latest IFRIC and ANC recommendations, is applied to defined-benefit schemes.

**Commitments received**

The maximum amounts receivable by Abivax after 31 December 2022 under the "CARENA" and "RNP-VIR" innovation agreements entered into with BPI France, subject to the provision of evidence to support the forecast expenses and the completion of key scientific stages, are as follows:

| In thousands of euros | |
|---|---|
| *RNP-VIR repayable advance* | *2,266* |
| *CARENA repayable advance* | *1,643* |
| *RNP-VIR grant* | *989* |
| *CARENA grant* | *210* |
| **Total** | **5,107** |

**NOTE 15 – EMPLOYEES**

The average workforce of the Company over the year 2022 was 23.25 employees (compared with 27.08 in 2021).

| | 2022 | 2021 |
|---|---|---|
| Managerial personnel | 21.33 | 23.58 |
| Non-managerial personnel | 0.92 | 2.50 |
| Corporate officers | 1.00 | 1.00 |
| **Total** | **23.25** | **27.08** |

This workforce breaks down as follows for the various geographical sites of the Company:

| | 2022 | 2021 |
|---|---|---|
| Paris | 12.83 | 14.58 |
| Montpellier | 10.42 | 12.50 |
| **Total** | **23.25** | **27.08** |

**NOTE 16 – STATUTORY AUDITOR'S FEES**

| In thousands of euros | 31/12/2022 | 31/12/2021 |
|---|---|---|
| Audit | | |
| Statutory Auditor, certification of individual financial statements | | |
| Issuer | 100 | 80 |
| Fully consolidated subsidiaries | | |
| Other services required by law | | |
| Issuer | 35 | 46 |
| Fully consolidated subsidiaries | | |
| **Subtotal** | **136**** | **126*** |
| Other services rendered by the networks to the fully consolidated subsidiaries | | |
| Legal, tax, social | | |
| Other: IFRS diagnostic and review | 704 | 40 |
| **Subtotal** | **740** | **40** |
| **GENERAL TOTAL** | **840** | **166** |

** Of this €136 thousand, only €97 thousand corresponds to work carried out in the year ended 31 December 2022, with €3 thousand corresponding to the adjustment of fees provisioned at 31 December 2021.

* Of this €126 thousand, only €79 thousand corresponds to work carried out in the year ended 31 December 2021, with €1 thousand corresponding to the adjustment of fees provisioned at 31 December 2020.

### 18.1.1.2 Auditor's report on the Abivax financial statements prepared according to French accounting standards for the financial year ended 31 December 2022

**ABIVAX**
**STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2022**

**ABIVAX**

**STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2022**

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting of Abivax

**Opinion**

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Abivax for the year ended December 31, 2022

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, 2022 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 Auditor Responsibilities for the Audit of the Financial Statements section of our report.

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2022 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.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex*
*Téléphone: +33 (0)1 56 57 58 59, www.pwc.fr*

**Justification of Assessments - Key Audit Matters**

In accordance with the requirements of Articles L.823-9 and R.823-7 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.

Going Concern

*Identified Risk*

Abivax is a biotechnology company that develops therapeutic approaches to modulate the body's natural immune system to eliminate viral diseases. The Company has launched a significant research and development (R&D) expenditure program and anticipates considerable financing requirements to continue and finalise its clinical trials.

Based on the information known to date, the Company considers that it has sufficient resources to finance its activity until the end of the second quarter of 2024.

As stated in Note 2 "Accounting principles, rules and methods" to the financial statements, seeking and securing dilutive or non-dilutive financing would allow the Company to meet its debt obligations beyond that date.

Management has therefore prepared the financial statements for the year ended December 31, 2022 on a going concern basis despite the losses accumulated since the Company was founded.

As the Company is dependent on the progress and results of its research programmes, the decisions made by its strategic partners, the granting of subsidies or bank loans, and the financial markets' interest in its equity and debt issues, the determination of the amounts and timing of future cash flows that will be needed to continue as a going concern requires significant judgement from Management. Consequently, we considered the assessment of the application of the going concern principle to be a key audit matter.

*Audit response addressed to this risk*

We reviewed how the Company's business plans are drawn up and performed a critical review of its cash flow forecasts.

We assessed the reasonableness of the key assumptions underlying these cash flow forecasts, such as the level of the Company's R&D expenditure and its ability to secure the financing options under consideration.

We also assessed Management's ability to make reliable forecasts by comparing current expenditure with previous years' forecasts.

We assessed the impact of a change in assumptions on the cash flow forecasts. In order to corroborate the business plans prepared by Management and to identify any potential inconsistencies, we reviewed the minutes of the Board of Directors' meetings and held meetings with Management to analyse the key assumptions used in the business plans and compare these assumptions with the explanations obtained.

We assessed the appropriateness of the information provided in the notes to the financial statements concerning the application of the going concern principle for the year ended December 31, 2022.

**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 management report of the Board of Directors 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 the 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 and L.22-10-10of 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 remunerations and benefits received by the directors and any other commitments made in their favour, 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 controlling and controlled companies. 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 purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rightshas been properly disclosed in the management report.

**Report on Other Legal and Regulatory Requirements**

***Format of presentation of the financial statements 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 the statutory auditor relating to the annual financial statements presented in the European single electronic format, that the presentation of the financial statements translated in English 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 responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements translated in English included in the annual financial report complies, in all material respects, with the European single electronic format.

***Appointment of the Statutory Auditors***

We were appointed as statutory auditor of Abivax by the company's articles dated December 4, 2013.

As at December 31, 2022, PricewaterhouseCoopers Audit was in the 10th year of total uninterrupted engagement which is the 8th year since 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 risks 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 Auditor's 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 taken on the basis of these financial statements.

As specified in Article L.823-10-1 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 a report to the Audit Committee, 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, if any, significant deficiencies 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. 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, May 4th, 2023

The statutory auditor

PricewaterhouseCoopers Audit

Cédric Mazille

#### 18.1.1.3 Abivax financial statements for the financial years ended 31 December 2021 and 31 December 2020

The financial statements for the financial years ended 31 December 2021 and 31 December 2020 and the audit reports of the Statutory Auditor thereon are included by reference in this Universal Registration Document.

### 18.1.2 Change in accounting reference date

All financial years presented are financial years ended 31 December.

### 18.1.3 Accounting standards

Accounting standards are detailed in Note 2 of Paragraph "18.1.1.1 Abivax financial statements prepared according to French accounting standards for the financial year ended 31 December 2022"

### 18.1.4 Change in accounting framework

There has been no change in the accounting framework.

### 18.1.5 Date of the latest financial information

31 December 2022.

### 18.1.6 Payment terms

| in € thousand – incl. tax | Article D.441 I. – 1 of the French Commercial Code: Invoices received and not settled on the closing date of the financial year whose term has expired | | | | | |
|---|---|---|---|---|---|---|
| | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days or more | Total (1 day or more) |
| (A) Tranches of delayed payment | | | | | | |
| Number of invoices concerned | 216 | | | | | 114 |
| Total amount of invoices concerned incl. tax | 5,976.2 | 2,188.7 | 0.3 | 0.0 | 50.5 | 2,239.5 |
| Total percentage of purchases incl. tax in the year | 14.1% | 5.2% | 0.0% | 0.0% | 0.1% | 5.3% |
| Percentage of turnover incl. tax in the year | | | | | | |
| (B) Invoices excluded from (A) relating to litigious or unbooked payables and receivables | | | | | | |
| Number of invoices excluded | 0 | | | | | |
| Total amount of invoices excluded | 0.0 | | | | | |
| (C) Reference payment time limits used (contractual or legal time limit – Article L. 441-6 or Article L. 443-1 of the French Commercial Code) | | | | | | |
| Payment time limits used to calculate interest on payment arrears | Contractual or default time limits, legal time limits | | | | | |

## 18.2 Interim and other financial information

N/A

## 18.3 Audit of historical annual financial information

### 18.3.1 Independent audit of annual financial information for the last three financial years

The annual financial statements for 2020, 2021 and 2022 have been independently audited in accordance with Directive 2014/56/EU of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

| Type of information | Financial year ended 31 December 2020 | Financial year ended 31 December 2021 | Financial year ended 31 December 2022 |
|---|---|---|---|
| 1. FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR: | | | |
| a) Share capital | 143,202.71 | 167,640.51 | 223,131.85 |
| b) Number of shares issued | 2,118,312 | 2,443,780 | 5,549,134 |
| c) Number of bonds convertible into shares | No convertible bonds | 654,621 | 654,621 |
| 2. TOTAL INCOME FROM OPERATING ACTIVITIES: | | | |
| a) Revenue excluding taxes | NONE | NONE | NONE |
| b) Earnings before tax, interest, amortisation, depreciation and provisions | (38,008,165.19) | (42,403,661.81) | (56,574,146.03) |
| c) Income tax | 2,574,822.00 | 4,203,794.00 | 4,475,824.00 |
| d) Earnings after tax, interest, amortisation, depreciation and provisions | (37,551,218.81) | (41,356,722.69) | (69,845,632.52) |
| e) Distributed profits | No distributions | No distributions | No distributions |

### 18.3.2 Sources and reasons why information has not been audited

N/A

## 18.4 *Company financial statements prepared in accordance with IFRS for the years ended December 31,2022 and December 31,2021*

The Company, which had no subsidiaries or equity investments as of the date of such financial statements, has voluntarily prepared financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (hereinafter "IFRS").

### 18.4.1 Financial statements prepared in accordance with IFRS for the year ended December 31, 2021

**ABIVAX S.A. STATEMENTS OF FINANCIAL POSITION**
**(Amounts in thousands of euros)**

| | Notes | As of January 1, 2020 | As of December 31, 2020 | As of December 31, 2021 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Goodwill | **6** | 32,005 | 32,005 | 32,005 |
| Intangible assets | **7** | 85 | 97 | 93 |
| Property, plant and equipment | **8** | 770 | 493 | 305 |
| Other financial assets | **9** | 1,031 | 1,207 | 1,342 |
| Total non-current assets | | 33,892 | 33,803 | 33,745 |
| **Current assets** | | | | |
| Other receivables and assets | **10** | 6,864 | 6,608 | 14,784 |
| Cash and cash equivalents | **11** | 9,771 | 29,302 | 60,701 |
| Total current assets | | 16,635 | 35,910 | 75,485 |
| **TOTAL ASSETS** | | **50,528** | **69,713** | **109,230** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| **Shareholders' equity** | | | | |
| Share capital | | 122 | 143 | 168 |
| Premiums related to share capital | | 104,686 | 42,073 | 107,578 |
| Reserves | | (95,873) | (2,851) | (39,361) |
| Net loss for the year | | - | (37,633) | (42,452) |
| Total shareholders' equity | **13** | 8,935 | 1,733 | 25,934 |
| **Non-current liabilities** | | | | |

| | | | | |
|---|---|---|---|---|
| Retirement benefit obligations | **16** | 511 | 745 | 693 |
| Provisions | | - | - | 98 |
| Borrowings | **15** | 11,376 | 25,476 | 16,458 |
| Convertible loan notes | **15.1 & 15.3** | 3,669 | - | 18,191 |
| Derivative instruments | **15.1 & 15.3** | 3,130 | 5,196 | 9,932 |
| Other financial liabilities | **15,5** | 6,636 | 11,128 | 5,659 |
| Deferred tax liabilities | **22** | - | - | - |
| Total non-current liabilities | | 25,321 | 42,545 | 51,032 |
| **Current liabilities** | | | | |
| Borrowings | **15** | 3,597 | 5,780 | 9,608 |
| Convertible loan notes | **15,3** | - | - | 625 |
| Other financial liabilities | **15,5** | 45 | 65 | 1,112 |
| Trade payables and other current liabilities | **17,1** | 10,550 | 17,418 | 18,558 |
| Tax and employee-related payables | **17,2** | 1,843 | 1,974 | 2,200 |
| Deferred income | | 236 | 198 | 162 |
| Other liabilities | | | - | - |
| Total current liabilities | | 16,271 | 25,435 | 32,265 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | **50,528** | **69,713** | **109,230** |

**ABIVAX S.A. STATEMENTS OF INCOME (LOSS)**
**(Amounts in thousands of euros, except per share amounts)**

| | Notes | Year ended December 31, 2020 | Year ended December 31, 2021 |
|---|---|---|---|
| Other operating income | **18** | 6,745 | 11,961 |
| **Total operating income** | | **6,745** | **11,961** |
| Research and development | **19.1** | (34,675) | (47,781) |
| General and administrative | **19.2** | (5,235) | (5,580) |
| **Total operating expenses** | | **(39,910)** | **(53,361)** |
| Operating loss | | (33,166) | (41,400) |
| Financial expenses | | (4,475) | (3,561) |
| Financial income | | 8 | 2,509 |
| Financial loss | **21** | (4,467) | (1,052) |
| Net loss before tax | | (37,633) | (42,452) |
| Income tax | **22** | | |
| **Net loss for the year** | | **(37,633)** | **(42,452)** |
| **Loss per share (€/share)** | | | |
| Weighted average number of outstanding shares used for computing basic/diluted loss per share | | 12,542,423 | 15,455,991 |
| **Basic / diluted loss per share (€/share)** | **23** | **(3.00)** | **(2.75)** |

**ABIVAX S.A. STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
**(Amounts in thousands of euros)**

| | Notes | Year ended December 31, 2020 | Year ended December 31, 2021 |
|---|---|---|---|
| **Net loss for the year** | | **(37,633)** | **(42,452)** |
| *Items that will not be reclassified to profit or loss* | | *(99)* | *169* |

| | | | |
|---|---|---|---|
| Actuarial gains and losses on retirement benefit obligations | **16** | (99) | 169 |
| *Items that will be reclassified to profit or loss* | | - | - |
| **Other comprehensive income (loss)** | | **(99)** | **169** |
| **Other comprehensive income (loss)** | | **(37,732)** | **(42,283)** |

**ABIVAX S.A. STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**
**(Amounts in thousands of euros, except share data)**

| *(In thousands of euros, except number of shares)* | NUMBER OF SHARES ISSUED | SHARE CAPITAL | PREMIUMS RELATED TO SHARE CAPITAL | RESERVES | NET LOSS FOR THE YEAR | TOTAL SHAREHOLDER'S EQUITY |
|---|---|---|---|---|---|---|
| As of January 1, 2020 | 12,201,959 | 122 | 104,686 | (95,873) | - | 8,935 |
| Net loss for the year | - | - | - | - | (37,633) | (37,633) |
| Other comprehensive income (loss) | - | - | - | (99) | - | (99) |
| Total comprehensive loss for the year | - | - | - | (99) | (37,633) | (37,732) |
| Capital increase from issuance of ordinary shares | 1,620,370 | 16 | 27,984 | - | - | 28,000 |
| Transaction costs related to capital increase | - | - | (1,651) | - | - | (1,651) |
| Exercises of share warrants | 33,633 | | 92 | - | - | 92 |
| Conversion of the convertible bonds | 464,309 | 5 | 3,995 | (272) | - | 3,728 |
| Shares based compensation expense | - | - | - | 155 | - | 155 |
| Transaction on treasury shares | - | - | - | 206 | - | 206 |
| Reclassification of the share capital premium | - | - | (93,033) | 93,033 | - | - |
| As of December 31, 2020 | 14,320,271 | 143 | 42,073 | (2,851) | (37,633) | 1,733 |
| Net loss for the year | - | - | - | - | (42,452) | (42,452) |
| Other comprehensive income (loss) | - | - | - | 169 | - | 169 |
| Total comprehensive loss for the year | - | - | - | 169 | (42,452) | (42,283) |
| Appropriation of 2020 net loss | - | - | - | (37,633) | 37,633 | - |
| Capital increase from issuance of ordinary shares | 1,964,031 | 20 | 59,982 | - | - | 60,001 |
| Transaction costs related to capital increase | - | - | (4,090) | - | - | (4,090) |
| Exercises of share warrants under the Equity line agreement | 312,000 | 3 | 8,094 | - | - | 8,097 |
| Exercises of share warrants | 167,749 | 2 | 1,520 | - | - | 1,522 |
| Shares based compensation expense | - | - | - | 828 | - | 828 |
| Transaction on treasury shares | - | - | - | 126 | - | 126 |
| **As of December 31, 2021** | **16,764,051** | **168** | **107,578** | **(39,361)** | **(42,452)** | **25,934** |

**ABIVAX S.A. STATEMENTS OF CASH FLOWS**
**(Amounts in thousands of euros)**

| *(In thousands of euros)* | Notes | Year ended December 31, 2020 | Year ended December 31, 2021 |
|---|---|---|---|
| **Cash flows used in operating activities** | | | |
| Net loss for the year | | (37,633) | (42,452) |
| Adjustments for: | | | |
| Elimination of amortization of intangibles and depreciation of property, plant and equipment | | 309 | 302 |
| Elimination of retirement benefit obligations | **16** | 134 | 117 |
| Elimination of share-based compensation expenses | **14** | 155 | 828 |
| Interest expenses and other | **21** | 2,253 | 3,561 |
| Effect of unwinding the discount related to conditional advances | | (2,493) | 1,939 |
| Decrease/(increase) in derivatives fair value | **15.9** | 2,067 | (2,427) |
| Redemption of Covid 19 conditional advances | **17** | - | (6,348) |
| Others | | - | 98 |
| **Cash flows used in operating activities before change in working capital requirements** | | **(35,210)** | **(44,381)** |
| Decrease / (increase) in other receivables and related accounts | | 240 | (1,977) |
| Increase / (decrease) in trade payables | | 6,865 | 1,141 |
| Increase / (decrease) in tax and social security liabilities | | 148 | 209 |
| Increase / (decrease) in deferred income and other liabilities | | (32) | (41) |
| **Changes in working capital requirements** | | **7,220** | **(667)** |
| **Cash flows used in operating activities** | | **(27,989)** | **(45,048)** |
| **Cash flows used in investing activities** | | | |
| Acquisitions of intangible assets | | (13) | - |
| Acquisitions of property, plant and equipment | | (30) | (47) |
| Advance made to the Nice CHU | **10** | - | (4,000) |
| Prepayments for the acquisition of Prosynergia, incl. acquisition related costs [(1)] | **4.16 & 10** | - | (2,176) |
| Deposits | **9** | (470) | (9) |
| **Cash flows used in investing activities** | | **(513)** | **(6,232)** |
| **Cash flows provided by (used in) financing activities** | | | |
| Capital increases | **13** | 28,092 | 69,683 |
| Transaction costs related to capital increase | | (1,651) | (4,153) |
| Net proceeds from KREOS [(2)] 2 bond loan | **15.2 & 15.7** | 14,950 | - |
| Repayments of KREOS [(2)] 1&2 bond loans | **15.1, 15.2 & 15.7** | (3,361) | (5,537) |
| Net proceeds from OCEANE issuance | **15.3 & 15.7** | - | 24,913 |
| Net proceeds from PGE | **15.4 & 15.7** | 5,000 | - |
| Net proceeds from sale of treasury shares | | 500 | - |
| Proceeds from conditional advances | **15.5 & 15.7** | 6,348 | - |
| Repayments of conditional advances | **15.5 & 15.7** | (53) | (70) |
| Payments of the lease liabilities | **15.6 & 15.7** | (236) | (249) |
| Interest paid | | (1,555) | (1,908) |
| **Cash flows provided by (used in) financing activities** | | **48,033** | **82,679** |
| **Increase (decrease) in cash and cash equivalents** | | **19,531** | **31,399** |
| Cash and cash equivalents at the beginning of the year | | 9,771 | 29,302 |
| Cash and cash equivalents at the end of the year | | 29,302 | 60,701 |
| **Increase (decrease) in cash and cash equivalents** | | **19,531** | **31,399** |

(1) Prosynergia SARL (or "Prosynergia")
(2) Kreos Capital V UK Ltd (or "Kreos")

**ABIVAX S.A. NOTES TO THE FINANCIAL STATEMENTS**

## Note 1. The Company

### *Note 1.1. Information on the Company and its business*

Abivax is a ***Société anonyme*** incorporated under the laws of France on December 4, 2013. Its registered office is located at 7-11 Boulevard Haussmann - 75009 Paris, France. The Company is developing innovative therapeutic approaches (drugs and immunotherapies) to modulate the body's natural immune system to treat patients with chronic inflammatory diseases, viral infections, and cancer.

The Company has incurred losses since its inception and had shareholders' equity of €25,934 thousand as of December 31, 2021. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant revenue from its product candidates which are currently under development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its product candidates.

The Company's future operations are highly dependent on a combination of factors, including: (i) the success of its research and development activities; (ii) regulatory approval and market acceptance of its proposed future products; (iii) the timely and successful completion of additional financing and (iv) the development of competitive therapies by other biotechnology and pharmaceutical companies. As a result, the Company is, and expects to continue to be, in the short to mid-term, financed through the issuance of new equity or debt instruments.

The Company is focusing its efforts on the following points:

- Continuation of the clinical development program for ABX464, with priority given to treating chronic inflammatory bowel disease (IBD) and rheumatoid arthritis
- Continuation of other therapeutic indications of ABX464 based on the relevance of the scientific data and search for potential ABX464 derivative molecules
- Continuation of clinical development program for ABX196 in the treatment of hepatocellular cancer, in combination with the checkpoint inhibitor nivolumab (see Note 3.3. Subsequent events)
- The search for new molecules to treat major viral infections ("Modulation of RNA Biogenesis" platform).

### *Note 1.2. Date of authorization of issuance*

The financial statements and related notes (together the "financial statements") have been prepared under the responsibility of management of the Company and were approved and authorized for issuance by the Company's board of directors on December 6, 2022.

## Note 2. Basis of preparation

Except for share data and per share amounts, the financial statements are presented in thousands of euros. Amounts are rounded up or down the nearest whole number for the calculation of certain financial data and other information contained in these accounts. Accordingly, the total amounts presented in certain tables may not be the exact sum of the preceding figures.

*Statement of compliance*

The financial statements of the Company as of and for the years ended December 31, 2020 and 2021 and the opening balance sheet as of January 1, 2020 have been prepared in accordance with both International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standard Board ("**IASB**") and IFRS as adopted by the European Union ("**EU**") regulation n°1606/2002 of July 19, 2002. The term "IFRS" refers collectively to International Accounting Standards ("**IAS**") and IFRS as well as the interpretations issued by the Standing Interpretations Committee ("**SIC**") and the International Financial Reporting Interpretations Committee ("**IFRIC**"), whose application is mandatory for the year ended December 31, 2021.

*Preparation of the financial statements*

The financial statements of the Company were prepared on a historical cost basis, with the exception of certain asset and liability categories and in accordance with the provisions set out in IFRS such as employee benefits measured using the projected unit credit method, borrowings measured at amortized cost and derivative financial instruments measured at fair value. To prepare its opening statement of financial position as at January

1, 2020, the Company followed the principles of first application of the IFRS defined by IFRS 1. In general, IFRS effective as of December 31, 2021 have been applied retrospectively as if the Company had always applied these standards. However, IFRS 1 provides for limited exemptions and exceptions to retrospective application of IFRS on the first time IFRSs are applied. The Company used certain IFRS 1 exemptions. See Note 4.16 for more details of the first -time application of the IFRS.

*Going concern*

Since its inception, the Company has financed its growth through equity offerings and debt financing. The Company does not generate revenues and continues to pursue its research and development activities for its product candidates.

At the date of these financial statements, the Company estimates that, given its current cost structure and forecasted expenses commitments (see Note 25.4), it will be able to finance its activities until the first quarter of 2023, considering:

- available cash and cash equivalents amounting to €60.7 million as of December 31, 2021. They consist mainly of cash at hand (see Note 11, "Cash and Cash equivalents").
- the equity line with Kepler Chevreux (see Note 13.2, "Equity line instruments")
- the repayment of the receivable of €3.4 million held with respect to the University Hospital of Nice in August 2022 (see Note 10, "Other receivables and related accounts")
- the 2021 research tax credit refund of €4.2 million (see Note 10, "Other receivables and related accounts") which was received in October 2022
- the capital increase of a gross amount of €46.2 million in September 2022 (see Note 3.3, "Subsequent events")
- the issue of royalty certificates for €2.9 million (see Note 3.3, "Subsequent events").

In addition, the Company could extend its financing horizon through the third quarter of 2023 through additional dilutive and non-dilutive financing.

In view of the above, the Company believes that it will be able to finance its activities within the next twelve months. Accordingly, the financial statements have been prepared on a going concern basis.

Beyond the next twelve months, the Company will need to continue to rely on additional financing to meet its research and development program development objectives, through a combination of equity offerings, debt financing, collaborations, strategic alliances, and licensing agreements.

*COVID-19 outbreak*

The management of the Company has been actively monitoring the COVID-19 situation and its impact globally. To date, the financial results of the Company have not been adversely impacted by the COVID-19 pandemic. However, the management cannot, at this time, predict the extent to which our business could be adversely affected by the COVID-19 pandemic in regions where the Company, or third parties on which the Company relies, have or may establish, concentrations of clinical trial sites or other business operations. The extent of the impact of the COVID-19 pandemic on the business, operations and clinical development timelines and plans remains uncertain, and depends on certain developments, including the extent of the impact of the COVID-19 pandemic on the business or operations of manufacturers, contract research organizations (or "CROs") or other third parties with whom the Company conducts business. The future financial impacts could vary from those foreseen. The management will continue to actively monitor the rapidly evolving situation related to COVID-19 pandemic and may take further actions that alter the operations of the Company, including those that may be required by governmental authorities, or that the management determine are in the best interests of our employees and other third parties with which the Company do business.

To date, the Company has been able to continue its key business activities and advance our clinical programs. However, in the future, it is possible that it will become more difficult to enroll participants in the clinical trials, which could delay the clinical development timelines. In particular, any significant delay, including any delays as a result of the COVID-19 pandemic, in the supply of a product candidate or raw material components for an ongoing clinical trial due to the need to replace a third-party contract manufacturing organization (or "**CMO**"), or the potential closure of clinical trial investigation sites in case of a COVID-19 outbreak, could considerably delay the completion of the clinical trials led by the Company.

*Situation in Ukraine / Russia*

Beginning on February 24, 2022, Russia significantly intensified its military operations in Ukraine. In response, the European Union (or the "**E.U.**"), the United States of America (or the "**U.S.**") and certain other countries have imposed significant sanctions and export controls against Russia, Belarus and certain individuals and entities connected to Russian or Belarusian political, business, and financial organizations, and the E.U., the U.S. and certain other countries could impose further sanctions, trade restrictions, and other retaliatory actions should the conflict continue or worsen.

To date, the Company has not experienced any impact on its business, operations and clinical development timelines and plans. The Company has, however:

- The war did not have any impact on the reliability of the one and two-year results announced with respect to the Phase 2b maintenance study of Obefazimod in moderate to severe UC.
- Decided not to include Russia and Belarus in its global Phase 3 program for Obefazimod in UC and is currently assessing the opportunity to include Ukraine.

The Company cannot predict the specific extent, duration, or impact that the conflict in Ukraine and the related sanctions and export controls will have on its financial condition and operations. The Company is closely monitoring developments and will take appropriate measures as necessary.

*New, revised or amended Standards and Interpretations*

The Company uses the same accounting policies in its opening IFRS statement of financial position and throughout all periods presented in its IFRS financial statements. Those accounting policies comply with IFRS effective as of December 31, 2021.

*New standards, amendments and interpretations issued by IASB but not yet mandatory for financial years starting from January 1, 2021:*

- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current, whose application is for annual reporting periods beginning on or after January 1, 2023;
- Amendments to IFRS 3 Business Combinations—Reference to the Conceptual Framework, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets—Onerous Contracts – Cost of Fulfilling a Contract, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Annual Improvements to IFRS Standards 2018-2020 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture, whose application is for annual reporting periods beginning on or after January 1, 2022.

The Company did not elect for early application of the new standards, amendments and interpretations, which were issued but not mandatory as of January 1, 2021. The Company assessed the impacts resulting from the application of these recently issued accounting pronouncements and concluded that impacts are not material.

***Note 3. Significant events for the years ended December 31, 2020 and 2021 and subsequent events***

***Note 3.1. For the year ended December 31, 2020***

*BPI France non-dilutive funding for the Company's ABX464-COVID-19 program for €36 million - May 2020*
BPI France is financing the ABX464-COVID-19 project with non-dilutive funding of €36 million (€20.1 million grant and €15.9 million conditional advance in the event of project success), of which €19.8 million is allocated to the Company (€15.9 million in conditional advances and €3.9 million in grants) and €16.2 million to CHU Nice (100% grants at a rate of 100% of estimated expenses). The purpose of this funding is to finance the Phase 2b/3 trial of ABX464 in patients with COVID-19 and to finance increased production and additional costs related to the ABX464 clinical program and development. For the year ended December 31, 2020, the Company received €1.6 million in grant and €6.3 million in conditional advance. See Note 15.5, "Conditional Advances".

*Subscription of a state guaranteed loan (or "**PGE**") - June 2020*
The Company obtained a non-dilutive financing from Société Générale of €5 million in the form of a PGE. The €5 million loan is structured with an initial maturity of 12 months at 0.25% and a five-year extension option. See Note 15.4, "State guaranteed loan – "PGE" ".

*Issuance of straight bonds to Kreos Capital V UK Ltd (or "**Kreos**") for a gross proceed of €15 million - October 2020*
On October 13, 2020, the Company obtained a non-dilutive bond loan of €15 million from Kreos corresponding to two tranches of €10 million and €5 million, with an option for an additional tranche of €5 million. This non-dilutive loan allows the Company to conduct its priority clinical programs in chronic inflammatory diseases such as the preparation of Phase 3 in UC and the initiation of a pivotal Phase 2b/3 study in Crohn's disease. See Note 15.2, "Structured debt financing with Kreos subscribed in October 2020 – "Kreos 2".

*Issuance of share capital for a gross proceed of €28 million - October 2020*
On October 29, 2020, the Company completed a capital increase of €28 million by issuing 1,620,370 new ordinary shares with a par value of €0.01 per share, representing 11.70% of its capital after the increase, at a subscription price of €17.28 per share. Gross proceeds from the Capital Increase amount to €27,999,993.60. It is used to fund ongoing studies of ABX464 as well as future phase preparations and for general corporate purposes. See Note 13.3, "Change in share capital".

*Conversion of Kreos convertible bonds – October 2020*
In October 2020, as Kreos asked for the conversion of all the convertible bonds they held (2,000,000 for tranche A and 2,000,000 for tranche B), 464,309 shares were issued. See Note 13.3, "Change in share capital" and Note 15.1, Structured debt financing with Kreos subscribed in July 2018 – "Kreos 1".

***Note 3.2. For the year ended December 31, 2021***

*Share capital issuance and unsecured senior convertible bonds exchangeable for new or existing shares (or "OCEANE") issuance - July 2021*
The Company received a gross proceed of €85 million on July 30, 2021 through (i) the issuance of 1,964,031 ordinary shares with a subscription price of €30.55 per share, and (ii) the issuance of €25,000 thousand in OCEANE, maturing on July 30, 2026. The proceeds of the transaction mainly serve to finance the progress of ABX464 clinical trials in chronic inflammatory. Note 15.3, "OCEANE".

*COVID-19 BPI subsidies – March 2021*
On March 5, 2021, the Company announced the interruption of the phase 2b/3 miR-AGE Covid-19 clinical trial due to lack of efficacy. As the Company terminated its financing agreement with BPI France in March 2021, BPI France made an additional payment of €3.3 million in October 2021 to reimburse additional expenses incurred by the Company and agreed to waive the conditional advance of €6.3 million. See Note 15.5, "Conditional Advances".

***Note 3.3. Subsequent events***

The statements of financial position and the statements of income (loss) of the Company are adjusted to reflect the subsequent events that alter the amounts related to the situations that existed as of the closing date. The adjustments are made until the date the financial statements are approved and authorized for issuance by the Company's board of directors. The Company evaluated subsequent events that occurred after December 31, 2021 through the date of approval and authorization of issuance of the Company's financial statements. The Company has identified the subsequent events described below.

*Acquisition of Prosynergia SARL – April 2022*
On April 1, 2022, the Company acquired 100% of the share capital of Prosynergia SARL (or "**Prosynergia**"), a Luxembourg biotech company, in order to strengthen its portfolio. The terms of the share purchase acquisition (or the "**Prosynergia SPA**") entered on November 15, 2021 included an early payment of €325 thousand made on November 25, 2021 (see Note 10), an additional payment of €2,925 thousand made on April 1, 2022, and possible earn-out payments for a maximum additional amount of €4,000 thousand based on the potential evolution of the Company's market capitalization, a listing of the Company's shares on Nasdaq or a M&A transaction incurred before March 31, 2023. In addition, the Company granted a loan of €1,400 thousand to Prosynergia on December 1, 2021, which will be settled at least on December 31, 2025 or at an earlier date in the event of a breach in the Prosynergia SPA (see Note 10, "Other receivables and assets").

Considering that Prosynergia only owned patent rights but did not enter into any employee contract, research agreement, collaboration agreement or out-licensed agreement, it does not meet the definition of a business under IFRS 3. Consequently, the acquisition cost of this group of assets will then be allocated between the identifiable assets and liabilities acquired, pro rata to their respective fair values as of April 1, 2022, without recognition of goodwill. In this context, the €1,400 thousand loan granted to Prosynergia in December 2021 will be included in the acquisition cost to be allocated, as it is considered a prepayment for the acquisition of the group of assets. Such prepayment is repayable in cash only in the event the transaction is not completed.

*Impairment of goodwill*
In the first half of 2022, management took into account dramatic and rapid significant external changes in the hepatocellular carcinoma (HC) treatment landscape. These changes are expected to require a new, lengthy, heavy and risky internal development process (use of a combination of compounds). For this purpose, a partnership with a licensing agreement for ABX196 is an option being considered.

As a result of this change in circumstances, an impairment test of the ABX196 Cash Generating Unit was performed and resulted in an impairment loss of €10,986 thousand of Wittycell's goodwill, which net carrying amount decreased from €13,586 thousand as of December 31, 2021 to €2,600 thousand as of June 30, 2022.

*Forfeiture of AGA plans*
AGAs granted in September 2021 were subject to vesting conditions including the completion of a M&A transaction on or prior to July 31, 2022. In the financial statements for the period ended June 30, 2022, the Company recognized a reversal of related compensation expense of €1,026 thousand and accrual for social taxes of €205 thousand as the performance vesting conditions were not satisfied.

*Repayment of the advance made to Nice CHU – August 2022*
The €4,000 thousand advance made to Nice CHU was reimbursed in August 2022 for an amount of €3,419 thousand. The remaining amount of €581 thousand was settled by way of compensation with a payable due to the Nice CHU related to third-party service expenses that had been invoiced to the Nice CHU as part of the miR-AGE project (see Note 10, "Other receivables and assets").

*Abivax announces a change in governance – August 2022*
On August 16, 2022, Abivax announced a transition in the chairmanship of its Board of Directors. Philippe Pouletty, Abivax's founder and Chairman of the Board of Directors since the Company was created in 2013, informed the Board of Directors of his decision to resign as Chairman with immediate effect. However, after many years of successfully leading the Board of Directors, Mr Pouletty will continue to support the Company's development as a member of the Board of Directors.

Pending the appointment of a new, permanent independent Chair, Ms Corinna zur Bonsen-Thomas, an independent member of the Board of Directors of Abivax, will carry out the role of interim Chair.

*Abivax completed €49.2 million cross-over financing with top-tier US and European investors – September 2022*
On September 2, 2022, Abivax announced oversubscribed financing of around €49.2 million, led by TCGX with the participation of Venrock Healthcare Capital Partners, Deep Track Capital, Sofinnova Partners, Invus and Truffle Capital, top-tier investors specialising in the biotechnology sector.

The financing consists of two transactions:
- a reserved capital increase of gross amount of approximately €46.2 million through the issue of 5,530,000 new shares with a nominal value of €0.01 per share, representing 33% of its current share capital, at a subscription price of €8.36 per share, and
- an issue of royalty certificates amounting to €2.9 million. The royalty certificates give right to their holders to royalties equal to 2% of the future net sales of Obefazimod (worldwide and for all indications) as from the commercialization of such product. The amount of royalties that may be paid under the royalty certificates is capped at €172 million.

The proceeds of the financing will primarily be used to fund the advancement of Phase 3 clinical trials for Obefazimod in ulcerative colitis, expanding the Company's cash runway to the end of the first quarter of 2023. Related transaction costs amount to €3,280 thousand.

**Note 4. Accounting principles**

***Note 4.1. Goodwill***

In respect of business combination prior to January 1, 2020, goodwill is included on the basis of its deemed cost, which represents the amount recorded under the prior basis of accounting, French GAAP, ("**Previous GAAP**"). The classification and accounting treatment of business combinations undertaken prior to the transition date were not reconsidered in preparing the Company's opening IFRS balance sheet as of January 1, 2020.

Following initial recognition, goodwill is stated at cost less any accumulated impairment losses (see Note 4.4).

***Note 4.2. Intangible assets***

Pursuant to IAS 38—*Intangible Assets*, intangible assets acquired are recognized as assets on the statements of financial position at their acquisition cost.

*Licenses*
Payments for separately acquired research and development are capitalized within "Other intangible assets" provided that they meet the definition of an intangible asset: a resource that is (i) controlled by the Company, (ii) expected to provide future economic benefits for the Company and (iii) identifiable (i.e., it is either separable or arises from contractual or legal rights). In accordance with paragraph 25 of IAS 38—*Intangible Assets*, the recognition criterion relating to the likelihood of future economic benefits generated by the intangible asset, is presumed to be achieved for research and development activities when they are acquired separately. In this context, amounts paid to third parties in the form of initial payments or milestone payments relating to pharmaceutical specialties that have not yet obtained a marketing authorization are recognized as intangible assets. These rights will be amortized on a straight-line basis, after obtaining the marketing authorization, over their useful life. Unamortized rights (before marketing authorization) are subject to impairment tests in accordance with the method defined in Note 4.4.

*Research and development costs*
Pursuant to IAS 38—*Intangible Assets*, research costs are expensed in the period during which they are incurred. Development costs are only recognized as intangible assets if the following criteria are met:

- it is technically feasible to complete the development of the project;
- it is the Company's intention to complete the project and to utilize it;
- it has capacity to utilize the intangible asset;
- there is proof of the probability of future economic benefits associated with the asset
- there is availability of the technical, financial and other resources for completing the project; and
- there is a reliable evaluation of the development expenses.

The initial measurement of the asset is the sum of expenses incurred starting on the date on which the development project meets the above criteria. Because of the risks and uncertainties related to regulatory authorizations and to the research and development process, the Company believes that the six criteria stipulated by IAS 38 have not been fulfilled to date and the application of this principle has resulted in all development costs being expensed as incurred in all periods presented.

*Other intangible assets*
Other intangible assets mainly consist in acquired software. Costs related to the acquisition of software licenses are recognized as assets based on the costs incurred to acquire and set up the related software. Other intangible assets are amortized using the straight-line method over a period of one year.

***Note 4.3. Property, plant and equipment***

Pursuant to IAS 16—*Property, Plant and Equipment*, property, plant and equipment are recognized at their acquisition cost (purchase price and directly attributable costs) or at their production cost by the Company, as applicable.

Property, plant and equipment are depreciated using the straight-line method over the estimated useful life of the asset. The principal useful lives applied are as follows:

| | |
|---|---|
| *Equipment* | |
| Industrial materials and equipment | 5 to 10 years |
| Technical facilities | 5 to 10 years |
| *Furniture and computer equipment:* | |
| Office equipment | 5 to 10 years |
| IT equipment | 3 years |
| Furniture | 10 years |

The useful lives of property, plant and equipment as well as any residual values are reviewed at each year-end and, in the event of a significant change, the depreciation schedule is revised prospectively.

***Note 4.4. Impairment of goodwill, intangible assets, property and plant and equipment***

Goodwill and intangible assets not yet available for use are not amortized and are tested for impairment annually.

For the purpose of impairment testing, goodwill and intangible assets not yet available for use are allocated to each of the Company's cash-generating-units ("**CGU**") expected to benefit from synergies arising from the business combination or from the use of the intangible assets. An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized as an expense and is not reversed in a subsequent period.

The Company assesses at the end of each reporting period whether there is an indication that intangible assets with a definite life and property, plant and equipment may be impaired. If any indication exists or if the asset is not available for use, the Company estimates the recoverable amount of the related asset and is compared to its carrying amount. The excess of the carrying amount of the asset over the recoverable amount is recognized as an impairment. Pursuant to IAS 36—Impairment of Assets, criteria for assessing indication of loss in value may notably include performance levels lower than forecast, a significant change in market data or the regulatory environment, or obsolescence or physical damage of the asset not included in the amortization/depreciation schedule. Impairment losses on intangible assets and property, plant and equipment shall be reversed subsequently if the impairment loss no longer exists or has decreased.

***Note 4.5. Financial assets***

Pursuant to IFRS 9—*Financial Instruments*, the Company's financial assets are classified in two categories according to their nature and the intention of management:

- financial assets at fair value through profit and loss;
- financial assets at amortized cost.

All regular way purchases and sales of financial assets are recognized at the settlement date.

*Financial assets at amortized cost*

This category includes other financial assets, and other receivables and related accounts. Other financial assets (non-current) include advances, loans and deposits granted to third parties. They are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. After initial recognition, these financial assets are measured at amortized cost using the effective interest rate method when both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains and losses are recorded in the statements of income (loss) when they are derecognized, subject to modification of contractual cash flows and/or impaired.

IFRS 9—*Financial Instruments* requires an entity to recognize a loss allowance for expected credit losses on a financial asset at amortized cost at each statement of financial position date. The amount of the loss allowance for expected credit losses equal to: (i) the 12—month expected credit losses or (ii) the full lifetime expected

credit losses. The latter applies if credit risk has increased significantly since initial recognition of the financial instrument.

*Cash and cash equivalents*
The Company classifies investments as cash equivalents in the statements of financial position and statements of cash flows when they meet the conditions of IAS 7—*Statement of Cash Flows*, i.e., when they are:

- held in order to face short-term cash commitments; and
- short term and highly liquid assets at acquisition date, readily convertible into known amount of cash and not exposed to any material risk of change in value.

***Note 4.6. Share capital***

Ordinary shares are classified in shareholders' equity. Costs associated with the issuance of new shares are directly accounted for in shareholders' equity in diminution of issuance premium.

*Treasury share*
The Company's own shares bought in the context of a brokering/liquidity agreement entered with an independent broker are presented as a reduction in shareholders' equity until their cancellation, their reissuance or their disposal.

*Compound instruments*
The component parts of convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

***Note 4.7. Share-based payments***

Since its inception, the Company has established several plans for compensation settled in equity instruments in the form of founders' share subscription warrants (*"bons de souscription de parts de créateur d'entreprise"* or "BCE"), share subscription warrants ("*Bons de souscription d'actions*", or "BSA") and free shares ("*Attributions gratuites d'actions*", or "AGA"), granted to its employees, corporate officers and scientific consultants. Pursuant to IFRS 2—*Share-based Payment*, these awards are measured at their fair value on the date of grant. The values of the equity instruments are determined using the option pricing model (in particular, a Black and Scholes model for the BCE and BSA plans and a Monte-Carlo simulation for the AGA plan) based on the value of the underlying equity instrument at grant date, the volatility observed in a sample of comparable listed companies and the estimated life of the related equity instruments. The Company recognizes the fair value of these awards as a share-based compensation expense over the period in which the related services are received, i.e. over the vesting period, with a corresponding increase in shareholders' equity. Share-based compensation is recognized by installments in consistency with their graded vesting schedule.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between

expected and actual outcome. The measurement of the fair value of BSA, BCE and AGA incorporates the market-based vesting conditions as described in Note 4.15 "Use of estimates and judgments".

***Note 4.8. Financial liabilities***

Pursuant to IFRS 9—*Financial Instruments*, borrowings and other financial liabilities (excluding derivative financial instruments) are measured at amortized cost. Financial liabilities that are due within one year are presented in financial liabilities—current portion in the statements of financial position.

*Financial liabilities at amortized cost*
Borrowings and Other financial liabilities, such as conditional advances and leases, are initially recognized at fair value and subsequently measured at amortized cost calculated using the effective interest rate ("EIR") method. The transaction expenses that are directly attributable to the acquisition or the issue of a financial liability reduce that financial liability. These expenses are then amortized actuarially over the lifetime of the liability, on the basis of the EIR. The EIR is the rate that equalizes the anticipated flow of future cash outflows with the current net book value of the financial liability in order to deduct its amortized cost therefrom.

*Derivative financial instruments*
Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss from change in the fair value is recognised in profit or loss immediately.

*Fair value measurement*
Pursuant to IFRS 7 – *Financial Instruments*: Disclosures, the financial instruments are presented into three categories according to a hierarchical method used to establish their fair value.
If financial instruments are measured at fair value, they are measured according to a hierarchy comprising three levels of valuation inputs:

- level 1: fair value calculated using quoted prices in an active market for identical assets and liabilities;
- level 2: fair value calculated using valuation techniques based on observable market data such as prices for assets and liabilities or similar parameters quoted in an active market;
- level 3: fair value calculated using valuation techniques based in whole or in part on unobservable inputs such as prices in an inactive market or a valuation based on multiples of unlisted securities.

See Note 12 Financial assets and liabilities, Note 15 Financial liabilities and Derivative instruments.

***Note 4.9. Research tax credit, subsidies and conditional advances***

*Research tax credit*
The Company benefits from the provisions of Articles 244c and 49f of the French General Tax Code relating to the French research tax credit ("*Crédit d'Impôt Recherche*" or "**CIR**"). The CIR is granted to companies by French tax authorities in order to encourage them to conduct technical and scientific research. Companies that prove that they have expenditures which meet the required criteria (research expenditures located in France or, since January 1, 2005, within the European Union or in another state that is a party to the Agreement on the European Economic Area and has concluded a tax treaty with France that contains an administrative assistance clause) receive a tax credit that can be used for the payment of the corporate tax due for the fiscal year in which the expenditures were made and the next three fiscal years, or as applicable, provided, that companies may receive cash reimbursement for any excess portion. Only those companies meeting the EU definition of a small or medium-sized entity ("**SME**") are eligible for payment in cash of their research tax credit (to the extent not used to offset corporate tax payables) in the year following the request for reimbursement. The expenditures taken into account for the calculation of the CIR involve only research expenses.

The CIR is presented under "Other operating income" in the statements of income (loss) as it is accounted for as a government grant as defined in IAS 20—*Accounting for Government Grants and Disclosure of Government Assistance*, and as "Other receivables and related accounts" in the statement of financial position until its payment is received.

*Subsidies*
Subsidies are non-repayable grants received by the Company and recognized in the financial statements when there exists reasonable assurance that the Company will comply with the conditions attached to the subsidies and the subsidies will be received.

Subsidies that are upfront payments are presented as deferred income and recognized through “Other operating income” for the amount of the expenses incurred as part of the research program to which the subsidy relates.

A subsidy that is to be received either as compensation for expenses or for losses already incurred, or for immediate financial support of the Company without associated future costs, is recognized in the Statements of income (loss) as “Other operating income” when there exists reasonable assurance that the subsidies will be received.

*Conditional advances*
The Company receives conditional advances to finance at below market interest rate research and development projects. Due to the innovative nature of its product candidate development programs, the Company has benefited from certain sources of financial assistance from *Banque Publique d’Investissement* (“BPI France”). BPI France provides financial assistance and support to emerging French enterprises to facilitate the development and commercialization of innovative technologies.

Funds received from BPI France in the form of conditional advances are recognized as financial liabilities, as the Company has a contractual obligation to reimburse BPI France for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. More details on conditional advances are provided in Note 15.5. Receipts or reimbursements of conditional advances are reflected as financing transactions in the statements of cash flows.

The difference between the present value of the advance at market rate (i.e., present value of contractual cash flows including principal and interests, discounted using a market rate as effective interest rate in accordance with IFRS 9) and the amount received as cash from the BPI France constitutes a subsidy within the meaning of IAS 20. Considering that these advances do not finance fixed assets, these subsidies are presented as “Deferred income” in the statement of financial position and recognized in the statement of net income (loss) as “Other operating income“ on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

The incremental interest expense resulting from the difference between (a) the market interest rate and the (b) below-market rate is spread over the contractual period until the last repayment and recognized in the statement of income (loss) accordingly. In the event of a change in estimate of contractual cash flows due under the conditional advances, the Company recalculates the book value of the debt resulting from the discounting of the anticipated new future cash flows at the initial implicit interest rate. The adjustment that results therefrom is recognized in the statements of income (loss) for the period during which the modification is recognized.

In the statements of financial position, these conditional advances are recorded in “Other financial liabilities” as current or non-current portion depending on their maturity. In the event BPI France waived the repayment of the advance, the corresponding liability is derecognized and treated as a subsidy in the statements of income (loss).

### *Note 4.10. Employee benefits*

The Company's employees in France benefit from retirement benefits provided under French law, which consist in the following:

- compensation paid by the Company to employees upon their retirement (a defined benefit plan); and
- payments of retirement pensions by the social security agencies, which are financed by the contributions made by the Company and employees. As they meet the definition of a defined contribution plan, the liabilities are presented as Tax and employee-related payables in the statement of financial position.

In accordance with IAS 19—*Employee Benefits*, the liability with respect to defined benefit plans is estimated by using the projected credit unit method. According to this method, the cost of the retirement benefit is recognized in the statements of income (loss). The retirement benefit commitments are valued at the current value of the estimated future payments, discounted using the market rate for high quality corporate bonds with a term and currency that correspond to that estimated for the payment of the benefits. The Company applied the decision of the IFRS IC, published on May 24, 2021, that concluded that, in this case, that no rights were acquired in the event of departure before retirement age and that the rights were capped after a certain number of years of seniority ("30 years"), the commitment would only be recognized for the last 30 years of the employee's career within the company. This decision was implemented as of January 1, 2020 for plans falling within the scope of the Interpretation Committee's decision.

The difference between the amount of the provision at the beginning of a period and at the close of that period is recognized through operating expenses for the portion representing the costs of services rendered and financial expenses for the net interest costs, and through other comprehensive income (loss) for the portion representing the actuarial gains and losses due to changes in assumptions and experience adjustments.

***Note 4.11. Provisions***

Provisions correspond to commitments resulting from litigation and various risks to which the Company may face in the context of its operations. In accordance with IAS 37—*Provisions, Contingent Liabilities and Contingent Assets,* a provision is recorded when the Company has an obligation to a third party resulting from a past event that will likely result in an outflow of resources to the third party, and for which future cash outflows may be estimated reliably. The amount recorded as a provision is an estimate of the expenditure required to settle the obligation, discounted where necessary at year end.

***Note 4.12. Leases***

As lessee, the Company assesses whether a contract contains a lease at inception of a contract and upon the modification of a contract. The Company elected to allocate the consideration in the contract to the lease and non-lease components on the basis of the relative standalone price. The Company recognizes a right-of-use asset and a corresponding lease liability for all arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases (value of the underlying asset below €5.0 thousand). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments as from the commencement date of the lease to the end of the lease term. The lease terms used by the Company reflect the non-cancellable terms of each contract, plus any extension or termination options that the Company is reasonably certain to exercise or not exercise for all of the leases periods covered by the extension options. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company incremental borrowing rate for the asset subject to the lease in the respective markets.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease. The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities, and the portion attributable to the payment of interests is included in cash flows from operating activities.

Right-of-use assets are initially recognized on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentives received and any initial direct costs incurred by the Company, and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

***Note 4.13. Translation of transactions denominated in foreign currency***

Pursuant to IAS 21—*The Effects of Changes in Foreign Exchange Rates*, transactions performed by the Company in currencies other than their functional currency, which is the Euro, are translated at the prevailing exchange rate on the transaction date.
Trade receivables and payables and liabilities denominated in a currency other than the functional currency are translated at the period-end exchange rate. Unrealized gains and losses arising on translation are recognized in net financial income / (loss).

***Note 4.14. Current and deferred tax***

Tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the French tax authorities, using tax rates and tax laws enacted or substantively enacted at the end of the reporting period in accordance with IAS 12 – Income Tax.
The income tax charge for the period comprises current tax due and the deferred tax charge. The tax expense is recognized in the statement of income (loss) unless it relates to items recorded in other comprehensive income and expense or directly in equity, in which case the tax is also recorded in other comprehensive income and expense or directly in equity.

*Current taxes*
The current tax expense is calculated based on taxable profit for the period, using tax rates enacted or substantively enacted at the statement of financial position date. Considering the level of tax loss of the Company, no current tax expense is recognized.

*Deferred taxes*
Deferred taxes are recognized when there are temporary differences between the carrying amount of assets and liabilities in the Company's financial statements and the corresponding tax basis used to calculate taxable profit. Deferred taxes are not recognized if they arise from the initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit (tax loss).

*Deferred tax assets*
Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the deductible temporary difference, unused tax losses or unused tax credits can be utilized. See Note 4.15. Use of judgments and estimates and Note 22. Income tax.

***Note 4.15. Use of judgments and estimates***

In order to prepare financial statements in accordance with IFRS, estimates, judgments and assumptions were made by the Company's management which could affect the reported amounts of assets, liabilities, contingent liabilities, income and expenses.
These estimates are based on the assumption of going concern and are prepared in accordance with information available at the date the financial statements were prepared. They are reviewed on an ongoing basis using past experience and various other factors considered to be reasonable as the basis to measure the carrying amount of assets and liabilities. Estimates may be revised due to changes in the underlying circumstances or subsequent to new information. Actual results may differ significantly from these estimates in line with assumptions or different conditions.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

- recognition and measurement of impairment of CGUs. The main assumptions used for the impairment test include (a) the amount of cash flows that are set on the basis of the development and commercialization plans and budgets approved by Board of Directors, (b) assumptions related to the achievement of the clinical trials and the launch of the commercialization, (c) the discount rate, (d) assumptions on risk related to the development and (e) for the commercialization, selling price and volume of sales. The sensitivity analysis in respect of the recoverable amount of the CGUs is presented in Note 6.
- measurement of share-based compensation granted to employees, corporate officers and scientific consultants, such as BCE, BSA and AGA, which is based on actuarial models; these models require the use by the Company of certain calculation assumptions such as the estimated vesting, the occurrence dates of a change of control or a M&A transaction dates, the expected volatility and maturity of the underlying equity instrument (see Note 4.7 and Note 14),
- fair value measurements at inception and after of derivative financial instruments resulting from (i) the warrants issued concomitantly with the issuance of the straight and convertible bonds to on July 24, 2018 (or "**Kreos 1**"), (ii) the prepayment option attached to the straight and convertible bonds issued to Kreos on October 2 2020 (or "**Kreos 2**"), and (iii) the prepayment option attached to the

issuance of bond convertible into new or existing shares in July 30, 2021 (or "**OCEANE**") (see Notes 15),
- fair value measurements of financial liabilities at inception (see Note 15),
- fair value measurements of the call option resulting from the equity line contracts entered into on September 30, 2019 (or "Equity lines") (see Note 13.2),
- CIR based on internal and external expenses which meet the required criteria incurred by the Company during the year (see Note 4.9),
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized and whether sufficient evidence exists (see Note 22).

The main critical judgments made by the Company's management impact the following item:
- the occurrence dates of a change of control or a M&A transaction dates used for the measurement of share-based compensation (see Note 4.7).

***Note 4.16. IFRS-1 First time adoption of IFRS***

The disclosures required by IFRS 1 - *First-Time Adoption of IFRS*, concerning the transition from French GAAP ("**Previous GAAP**") to IFRS are provided herein. The financial statements for the year ended December 31, 2021 are the first financial statements prepared by the Company in accordance with IFRS. For periods up to and including the year ended December 31, 2021, the Company prepared its individual financial statements in accordance with Previous GAAP. Accordingly, the Company has prepared financial statements that comply with IFRS as at December 31, 2021, together with the comparative period data for the year ended December 31, 2020 and as of January 1, 2020.

In conjunction with the adoption of IFRS, the Company changed its accounting policy from presenting the income statement based on the nature of the expenses to a functional split into research and development and general and administration expenses.

*Mandatory exceptions applied*
Under IFRS 1, first-time adopters are to retrospectively apply exceptions from certain IFRS requirements. The Company applied the following mandatory exceptions:

- Estimates,
  Estimates made should be consistent with those made under Previous GAAP, unless the bases adopted are not compliant with IFRS standards. Hindsight cannot be used for estimates, either at the date of transition or at any point during the comparative period, including the end of the comparative year. More information that comes to light about estimates made under Previous GAAP is treated in the same way as non-adjusting events after the balance sheet date under IAS 10, unless the previous estimate was in error.

- Government loans,
  A first-time adopter classifies all government loans received as financial liabilities or equity in accordance with IAS 32. Government loans with a below-market rate of interest are normally measured at fair value on initial recognition. First-time adopters apply the requirements of IAS 20 prospectively to government loans existing at the date of transition to IFRS standards, unless the necessary information was obtained at the time of initially accounting for that loan. If a first-time adopter did not, under its previous GAAP, recognise and measure a government loan in accordance with IAS 20, it uses the loan's previous GAAP carrying amount at the date of transition to IFRS standards as the loan's carrying amount in the opening IFRS statement of financial position. An entity applies IFRS 9 to the measurement of such loans after the date of transition to IFRS.

- Classification and measurement of financial assets.
  IFRS 9 has two measurement approaches for financial assets: amortized cost, and fair value. The classification and measurement guidance in IFRS 9 must be applied, based on facts and circumstances existing at the transition date.

The other mandatory exemptions are not applicable to the Company.

*Optional exemptions applied*
The Company applied the following optional exemptions:

- IFRS 3 Business Combinations: IFRS 3 was not applied to acquisitions of subsidiaries deemed to be a business within the meaning of IFRS, carried out before the IFRS transition date, i.e., January 1 2020. Due to the application of this exemption, the previous accounting for business combinations in accordance with French GAAP remains unchanged.
- IFRS 2 Share-based Payment: The Company did not apply IFRS 2 to plans that vested before the transition date.
- IFRS 16 Leases: The Company applied IFRS 16 with effect from January 1, 2020, pursuant to IFRS 1. It assessed all of its existing contracts as of January 1, 2020 in order to determine whether they met the definition of a lease within the meaning of IFRS 16. In accordance with rules for first-time adopters that are lessees, the Company applied the following approach to all of its leases at the transition date:

  - Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at January 1, 2020.
  - Right-of-use assets were measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before January 1,2020.

As allowed by IFRS 16, the Company also used the following optional exemptions at the transition date:

- It applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- It elected not to recognize a right-of-use asset and a corresponding lease liability for arrangements with a residual term of 12 months or less (short-term leases) at the transition date and low-value leases (value of the underlying asset below €5.0 thousand)
- It excluded initial direct costs from the measurement of right-of-use assets at the transition date.
- It used hindsight to determine the lease term if the contract contains options to extend or terminate the lease.

In preparing the financial statements, the Company's opening statement of financial position was prepared as of January 1, 2020, thereby reflecting the date of the Company's transition to IFRS. This note explains the main adjustments made by the Company in converting its financial statements, including the statement of financial position as at January 1, 2020 and the income statement for the year ended December 31, 2020.

Reconciliation of the shareholders' equity as of January 1, 2020 (date of transition to IFRS), December 31, 2020 and 2021:

| *(In thousands of euros)* | Notes | Share capital | Premiums related to share capital | Reserves | Total Shareholders' Equity |
|---|---|---|---|---|---|
| **EQUITY AT JANUARY 1, 2020 UNDER PREVIOUS GAAP** | | **122** | **104,686** | **(93,033)** | **11,775** |
| IAS 19 Employee benefits | **A** | - | - | (368) | (368) |
| Kreos 1 bond loans & convertible bond notes | **E** | - | - | (2,011) | (2,011) |
| Treasury shares | **B** | - | - | (227) | (227) |
| IAS 20 Government grants | **C** | - | - | (72) | (72) |
| Cancellation of deferred tax assets | **F** | - | - | (169) | (169) |
| Other | | - | - | 7 | 7 |
| **EQUITY AT JANUARY 1, 2020 UNDER IFRS** | | **122** | **104,686** | **(95,873)** | **8,935** |

| *(In thousands of euros)* | Notes | Share capital | Premiums related to share capital | Reserves | Net loss | Total Shareholders' Equity |
|---|---|---|---|---|---|---|
| **EQUITY AT DECEMBER 31, 2020 UNDER PREVIOUS GAAP** | | **143** | **42,073** | **-** | **(37,551)** | **4,665** |
| IFRS 2 Share based payment | **D** | - | - | 155 | (155) | - |
| IAS 19 Employee benefits | **A** | - | - | (440) | (96) | (536) |
| Kreos 1 bond loans & convertible bond notes | **E** | - | - | (2,282) | (1,922) | (4,205) |
| Kreos 2 bond loans | **E** | - | - | - | 5 | 5 |
| Treasury shares | **B** | - | - | (21) | (200) | (221) |
| IAS 20 Government grants | **C** | - | - | (72) | 1,670 | 1,598 |
| Other | | - | - | 7 | 2 | 9 |
| Cancellation of deferred tax assets | **F** | - | - | (197) | 614 | 418 |
| **EQUITY AT DECEMBER 31, 2020 UNDER IFRS** | | **143** | **42,073** | **(2,851)** | **(37,633)** | **1,733** |

| *(In thousands of euros)* | Notes | Share capital | Premiums related to share capital | Reserves | Net loss | Total Shareholders' Equity |
|---|---|---|---|---|---|---|
| **EQUITY AT DECEMBER 31, 2021 UNDER PREVIOUS GAAP** | | **168** | **107,515** | **(37,551)** | **(41,357)** | **28,775** |
| IFRS 2 Share based payment | **D** | - | - | 828 | (1,033) | (205) |
| IAS 19 Employee benefits | **A** | - | - | (414) | (96) | (510) |
| Kreos 1 bond loans & convertible bond notes | **E** | | | (4,205) | 1,468 | (2,737) |
| Kreos 2 bond loans | **E** | | | 5 | (55) | (50) |
| OCEANE | **E** | | 63 | | 794 | 857 |
| Treasury shares | **B** | - | - | (95) | (125) | (220) |
| IAS 20 Government grants | **C** | - | - | 1,598 | (1,461) | 137 |
| Cancellation of deferred tax assets | **F** | - | - | 464 | (590) | (126) |
| Other | | | | 9 | 4 | 13 |
| **EQUITY AT DECEMBER 31, 2021 UNDER IFRS** | | **168** | **107,578** | **(39,361)** | **(42,452)** | **25,934** |

Reconciliation of total comprehensive loss for the year ended December 31, 2020 and 2021:

**YEAR ENDED DECEMBER 31, 2020**

| *(In thousands of euros)* | Note | Operating loss | Financial loss | Extraordinary income / (loss) | Income tax | Other comprehensive income (loss) | Total comprehensive loss |
|---|---|---|---|---|---|---|---|
| **TOTAL COMPREHENSIVE LOSS UNDER PREVIOUS GAAP** | | **(38,008)** | **(2,318)** | **200** | **2,575** | - | **(37,551)** |
| IFRS 2 Share based payment | **D** | (155) | - | - | - | - | (155) |
| IAS 19 Employee benefits | **A** | (129) | (4) | - | - | (99) | (233) |
| Kreos 1 bond loans & convertible bond notes | **E** | - | (1,922) | - | - | - | (1,922) |
| Kreos 2 bond loans | **E** | - | 5 | - | - | - | 5 |
| Treasury shares | **B** | - | - | (200) | - | - | (200) |
| IAS 20 Government grants | **C** | 2,527 | (206) | - | - | - | 2,321 |
| Reclassification of the CIR | **C** | 2,575 | - | - | (2,575) | | - |
| Other | | 24 | (21) | - | | - | 3 |
| **TOTAL COMPREHENSIVE LOSS UNDER IFRS** | | **(33,166)** | **(4,467)** | - | - | **(99)** | **(37,732)** |

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**YEAR ENDED DECEMBER 31, 2021**

| *(In thousands of euros)* | Note | Operating loss | Financial loss | Extraordinary income / (loss) | Income tax | Other comprehensive income (loss) | Total comprehensive loss |
|---|---|---|---|---|---|---|---|
| **TOTAL COMPREHENSIVE LOSS UNDER PREVIOUS GAAP** | | **(42,561)** | **(3,124)** | **125** | **4,204** | - | **(41,357)** |
| IFRS 2 Share based payment | **D** | (1,033) | - | - | - | - | (1,033) |
| IAS 19 Employee benefits | **A** | (114) | (4) | - | - | 169 | 51 |
| Kreos 1 bond loans & convertible bond notes | **E** | | 1,468 | - | - | - | 1,468 |
| Kreos 2 bond loans | **E** | | (55) | - | - | - | (55) |
| OCEANE | **E** | | 794 | - | - | - | 794 |
| Treasury shares | **B** | - | | (125) | - | - | (125) |
| IAS 20 Government grants | **C** | (1,905) | (126) | - | - | - | (2,031) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Net loss arising on the Prosynergia loan | **E** | - | - | - | - | - | - |
| Reclassification of the CIR | **C** | 4,204 | | | (4,204) | - | - |
| Other | | 10 | (5) | - | - | - | 5 |
| **TOTAL COMPREHENSIVE LOSS UNDER IFRS** | | **(41,400)** | **(1,052)** | **-** | **-** | **169** | **(42,283)** |

**Reconciliation of cash flow statements for the year ended December 31, 2020 and 2021**

| *(In thousands of euros)* | Note | Cash flows used in operating activities before change in working capital requirements | (-) Changes in working capital requirements | Cash flows used in operating activities | Cash flows used in investing activities | Cash flows provided by (used in) financing activities | Increase (decrease) in cash and cash equivalents |
|---|---|---|---|---|---|---|---|
| **CASH FLOWS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020 UNDER PREVIOUS GAAP** | | **(39,489)** | **9,666** | **(29,823)** | **(575)** | **49,929** | **19,531** |
| IFRS 16 Leases | | 245 | - | 245 | - | (245) | - |
| Equity line agreement | | 8 | (8) | - | - | - | - |
| Kreos 2 bond loans | **E** | - | 600 | 600 | - | (600) | - |
| IAS 20 Government grants | **C** | 34 | (34) | - | - | - | - |
| Interest paid | | 1,547 | - | 1,547 | | (1,547) | - |
| Net proceeds from sale of treasury shares | | (500) | - | (500) | - | 500 | - |
| Research tax credit | **C** | 2,745 | (2,745) | - | - | - | |
| Other | | 201 | (259) | (57) | 62 | (4) | 1 |
| **CASH FLOWS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020 UNDER IFRS** | | **(35,210)** | **7,220** | **(27,989)** | **(513)** | **48,033** | **19,531** |

| *(In thousands of euros)* | Note | Cash flows used in operating activities before change in working capital requirements | (-) Changes in working capital requirements | Cash flows used in operating activities | Cash flows used in investing activities | Cash flows provided by (used in) financing activities | Increase (decrease) in cash and cash equivalents |
|---|---|---|---|---|---|---|---|
| **CASH FLOWS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021 UNDER PREVIOUS GAAP** | | **(44,243)** | **(1,413)** | **(45,657)** | **(1,456)** | **78,512** | **31,399** |
| IFRS 16 Leases | | 254 | - | 254 | - | (254) | - |
| Equity line agreement | | 2 | (2) | - | - | - | - |
| IAS 20 Government grants | **C** | 33 | (33) | - | - | - | - |
| IFRS 2 Share based payment | **D** | (205) | 205 | - | - | - | - |
| Interest paid | | 1,903 | - | 1,903 | - | (1,903) | - |
| Research tax credit | **C** | 4,374 | (4,374) | - | - | - | - |
| Redemption of Covid 19 conditional advances | | (6,348) | - | (6,348) | - | 6,348 | - |
| Advance made to the Nice CHU | | - | 4,000 | 4,000 | (4,000) | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Early payment on Prosynergia acquisition | - | 776 | 776 | (776) | - | - |
| Other | (151) | 174 | 23 | - | (24) | - |
| **CASH FLOWS STATEMENT FOR THE THE YEAR ENDED DECEMBER 31, 2021 UNDER IFRS** | **(44,381)** | **(667)** | **(45,048)** | **(6,232)** | **82,679** | **31,399** |

Description of the main impacts of the IFRS transition

A. IAS 19 Employee benefits: Under Previous GAAP, benefits related to defined benefit pension plans were recognized as operating expenses when the cost is considered incurred in the statement of income. Under IFRS, a liability is recorded, when benefits will be paid at a future date to a member of staff in return for services rendered and an expense is recorded when the entity consumes the economic benefit resulting from the services rendered by the staff in return for the benefits granted. More specifically, the amounts detailed in the table above primarily represent: - the Company's obligation related to its defined benefit plans recognised as Retirement benefit obligations, the related pension cost recognised in operating expenses and the related actuarial gains and losses recorded in other comprehensive income (See Note 4.10).

B. Treasury shares: Under Previous GAAP treasury shares are presented as financial assets and the gain/(loss) from the sale of treasury shares are recognized as an extraordinary income /(loss). Under IFRS, treasury shares are presented as a reduction of shareholders' equity. The gain/(loss) the from the sale of treasury shares is eliminated from the statement of income / (loss).

C. IAS 20 Government grants: Under Previous GAAP, subsidies are recognized as Operating income when the cash is received. Conditional advances are presented as liabilities at their nominal value. Under IFRS, income for subsidies is recognized as operating income over the estimated duration of the projects financed by these advances. Conditional advances are recognized at amortized cost, using an effective interest rate. The amount resulting from the benefit of conditional advances that do not bear interest at market rates is considered as a grant recognized as other operating income, based on the percentage of completion of the project. Interests are recognized as a financial expense over the contractual period until the last repayment.

Under Previous GAAP, the CIR is classified as Income tax in the statements of income (loss), while under IFRS it is classified under "Other operating income".

D. IFRS 2 Share-based payment: The Company restated all of its current plans that had not yet vested at the transition date in accordance with IFRS 2 and applied the optional exemption for plans that had vested at the transition date. The accounting policies applied in respect of share-based payment are set out in Note 4.7. The Company recognized the fair value of these awards as a share-based compensation expense over the period in which the related services were received with a corresponding increase in shareholders' equity. Under Previous GAAP, the share-based payments were not recognized as an expense over the vesting period. The equity instruments were recorded as equity when issued.

E. Kreos 1 bond loans & convertible bond notes, Kreos 2 bond loans and OCEANE: Under Previous GAAP, the notion of equity / financial liabilities / embedded derivatives derived from legal requirements.

The Kreos 1 financing package is comprised of two tranches (A & B), both comprising i) straight bonds, ii) convertible bonds and iii) attached warrants (Kreos A & B "BSA"). Under IFRS, the conversion options from the convertible tranches are accounted for as equity components, and the BSA are accounted for as standalone derivative instruments, bifurcated from all Kreos tranches (both straight and convertible). At inception, the net cash proceeds from all tranches reflect the fair value of the instruments; the convertible tranches are split between i) a debt component accounted for at amortized cost, ii) a premium corresponding the initial fair value of attached BSA (then remeasured at fair value through profit and loss), and iii) a fixed equity component corresponding to the conversion options ; the straight tranches are split between i) a debt component, and ii) a premium corresponding to the initial faire value of attached BSA (also measured at fair value through profit and loss).

The OCEANE financing package is a coumpound instrument comprised of a i) debt host contract accounted for at amortized cost, and ii) embedded conversion options accounted for at fair value through profit and loss. See Note 15 for more detail on the accounting treatment under IFRS.

The Kreos 2 straight bonds were initially measured at fair value and subsequently measured at amortized cost. The prepayment option was initially measured at fair value and subsequently measured at fair-value through profit and loss. See Note 15 for more detail on the accounting treatment under IFRS.

F. Under Previous GAAP, no deferred taxes were recorded. Under IFRS, deferred taxes are recorded on temporary differences. Deferred taxes liabilities are offset by deferred taxes assets. See Note 22 (income tax).

**Note 5. Segment information**

The assessment of the Company's performance and the decisions about resources to be allocated are made by the chief operating decision maker, based on the management reporting system of the Company. The Company identified the Chief Executive Officer of the Company as "Chief operating decision maker". The Chief operating decision maker monitors the Company's performance based on the incurred expenses of its activities.
The Company operates in a single operating segment: R&D of pharmaceutical products in order to market them in the future. All operations, assets, liabilities and losses of the Company are located in France.

**Note 6. Goodwill and impairment test**

Goodwill relates to the acquisition of Splicos SAS and Wittycel SAS incurred in 2014 (i.e., prior the transition date to IFRS), which were merged into the Company in the same year.

Goodwill from Splicos SAS and Wittycel SAS acquisition corresponds to the "Modulation of RNA biogenesis / splicing" technological platform and the "iNKT agonists" technological platform, respectively, from which derived the lead product candidates of the Company: ABX464 and ABX196, respectively.

The carrying amounts of the goodwill resulting from Splicos SAS and Wittycel SAS acquisitions were, respectively,, as of January 1, 2020, December 31, 2020 and 2021, €18,419 thousand and €13,587 thousand.

In accordance with IAS 36, goodwill is allocated to groups of cash generating units (CGUs) at a level corresponding to the lead product candidates. Thus, goodwill from Splicos SAS and Wittycel SAS are allocated to ABX464 CGU and ABX196 CGU, respectively.

Goodwill impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment, in accordance with IAS 36. The carrying amount of goodwill is compared to the recoverable amount, which is the higher value in use and the fair value less costs to sell.

As of December 31, 2020 and 2021 and as of January 1, 2020, the recoverable amount used for the impairment test of each CGU was the value in use. This value in use was based on a net present value calculation, using the following assumptions as of December 31, 2020 and 2021, and as of January 1, 2020:

- Cash flows are set on the basis of the development and commercialization plans and budgets approved by Board of Directors;
- A discount rate (or "**WACC**") of 13.5% as of December 31, 2021 and 15% as of December 31, 2020 and January 1, 2020,
- A risk of development is taken into consideration by applying probabilities of success (or "**POS**") of reaching future phases of development to cash flows related to each development phases Those average probabilities of success of R&D projects are based on [public sources: INFORMA - 2021 Clinical Development Success Rates 2011-2020;
- For the commercialization phase, selling price and sales volume are estimated on the basis of the potential market and the observed performances of comparable drugs currently on the market.

The impairment tests resulted in no impairment charges as of December 31, 2020 and 2021 and as of January 1, 2020.

*Sensitivity testing as of December 31, 2021:*
The Company has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the CGUs to which goodwill is allocated.

Regarding ABX464, as the product is currently in development, a clinical trial failure or a failure to obtain a marketing approval could result in an impairment.

Regarding ABX196

- as of December 31, 2021 an increase in WACC of 3.7 percentage points, or a reduction in sales of 22%, or a reduction in POS per phase of 10%, would result in the recoverable value being equal to the net book value
- as of December 31, 2020, an increase in WACC of 5.2 percentage points, or a reduction in sales of 22%, or a reduction in cumulated POS of 63%, would result in the recoverable value being equal to the net book value
- as of January 1, 2020, an increase in WACC of 9 percentage points, or a reduction in sales of 40%, or a reduction in cumulated POS of 70%, would result in the recoverable value being equal to the net book value.

**Note 7. Intangible assets**

Intangible assets are mainly comprised of the intellectual property underlying:

(i) The exclusive license agreement with the Scripps Research Institute, University of Chicago and Brigham Young University for which the Company paid a milestone of €45 thousand in September 2019 as a result of an IND filling of ABX196,

(ii) The collaboration and license agreement with the CNRS, Montpellier 2 university and the Curie for which the Company paid a milestone of €40 thousand in September 2019 as a result of the entry in phase 2 of ABX464.

Licenses recognized as Intangible assets as of January 1, 2020, December 31, 2020 and 2021 are not amortized while they are not operating in a manner intended by the management. As a consequence, and in accordance with IAS 36, those assets were subject to an annual impairment test as of January 1, 2020, December 31, 2020 and 2021, which did not result in the need for an impairment to be recognized.

**Note 8. Property, plant and equipment**

The following tables present movements in property, plant and equipment including the right of use of assets (or "**ROU**") as of January 1, 2020, December 31, 2020 and 2021:

| *(In thousands of euros)* | BUILDINGS | EQUIPMENT | FURNITURE AND COMPUTER EQUIPMENT | TOTAL | *OF WHICH ROU* |
|---|---|---|---|---|---|
| **GROSS VALUES** | | | | | |
| **Statement of financial position as of January 1st, 2020** | **593** | **447** | **164** | **1,204** | ***636*** |
| Acquisition | - | - | 30 | 30 | - |
| **Statement of financial position as of December 31, 2020** | **593** | **447** | **194** | **1,234** | ***636*** |
| Acquisition | - | 23 | 87 | 109 | *62* |
| Disposal | - | (67) | (46) | (114) | *(16)* |
| **Statement of financial position as of December 31, 2021** | **593** | **402** | **235** | **1,230** | ***682*** |

| *(In thousands of euros)* | BUILDINGS | EQUIPMENT | FURNITURE AND COMPUTER EQUIPMENT | TOTAL | *OF WHICH ROU* |
|---|---|---|---|---|---|
| **DEPRECIATION** | | | | | |
| **Statement of financial position as of January 1st, 2020** | **-** | **(317)** | **(117)** | **(434)** | **-** |
| Increase | (222) | (51) | (33) | (307) | *(243)* |
| Decrease | - | - | - | - | - |
| **Statement of financial position as of December 31, 2020** | **(222)** | **(368)** | **(151)** | **(741)** | ***(243)*** |
| Increase | (222) | (45) | (30) | (297) | *(244)* |

| | | | | | |
|---|---|---|---|---|---|
| Decrease | - | 67 | 46 | 114 | *16* |
| **Statement of financial position as of December 31, 2021** | **(445)** | **(346)** | **(134)** | **(925)** | ***(470)*** |

| *(In thousands of euros)* | BUILDINGS | EQUIPMENT | FURNITURE AND COMPUTER EQUIPMENT | TOTAL | *OF WHICH ROU* |
|---|---|---|---|---|---|
| **NET BOOK VALUES** | | | | | |
| **As of January 1st, 2020** | 593 | 130 | 47 | 770 | *636* |
| **As of December 31, 2020** | 371 | 79 | 44 | 493 | *394* |
| **As of December 31, 2021** | 148 | 56 | 101 | 305 | *212* |

Right of use assets relate to buildings, vehicles and furniture. Right of use assets related to buildings amounted to €593 thousand, €371 thousand and €148 thousand as of January 1, 2020, December 31, 2020 and 2021, respectively (see Note 15.6).

**Note 9. Other financial assets**

Other financial assets break down as follows:

| *(In thousands of euros)* | AS OF JANUARY 1, 2020 | AS OF DECEMBER 31, 2020 | 2021 |
|---|---|---|---|
| **OTHER FINANCIAL ASSETS** | | | |
| Deposits paid under the liquidity agreement | 501 | 207 | 333 |
| Deposits paid on Kreos 1 and 2 bond loans | 435 | 902 | 902 |
| Other | 95 | 98 | 107 |
| **Other financial assets** | **1,031** | **1,207** | **1,342** |

**Note 10. Other receivables and assets**

Other receivables and related accounts break down as follows:

| *(In thousands of euros)* | AS OF JANUARY 1, 2020 | AS OF DECEMBER 31, 2020 | 2021 |
|---|---|---|---|
| **OTHER RECEIVABLES AND ASSETS** | | | |
| Research tax credit ("CIR") | 4,315 | 2,745 | 4,374 |
| VAT receivables | 2,095 | 3,509 | 3,961 |
| Advance made to the Nice CHU | - | - | 4,000 |
| Advance payment for the acquisition of Prosynergia | - | - | 1,725 |
| Prepaid expenses | 364 | 337 | 721 |
| Other | 90 | 17 | 4 |
| **Other receivables and assets** | **6,864** | **6,608** | **14,784** |

*Research tax credit ("**CIR**")*

The CIR is recognized as Other Operating Income (see Note 4.9) in the year to which the eligible research expense relates. The Company received the payment of the CIR for the tax year 2020 in the amount of €2,575 thousand in 2021 and expects to receive the CIR for the tax year 2021 of €4,204 thousand in 2022.

*VAT Receivables*

Value-added tax ("**VAT**") receivables relate primarily to the deductible VAT and VAT refunds claimed.

*Advance to be received*

On January 20, 2021, the Company amended the research agreement entered with the University Hospital Center of Nice (or "**Nice CHU**") on September 25, 2020, which consisted in the conduct of a study to test whether ABX464 could prevent the development of severe Covid-19 disease in the participants. The Company agreed to advance amount of €4 million to Nice CHU corresponding to the expenses recharged by its third parties for the year ended December 31, 2021. An amount of €3,400 thousand was reimbursed in August 2022. The remaining amount was settled by way of compensation with a payable due to the Nice CHU related to third-party services expenses that had been invoiced to the Nice CHU as part of the miR-AGE project.

*Advance payment for the acquisition of Prosynergia*

In the context of the acquisition of Prosynergia, the Company made an initial payment of the acquisition price of €325 thousand on November 25, 2021 (see Note 3.3).

On December 1, 2021, the Company signed a loan agreement with Prosynergia for €1,400 thousand. Prosynergia committed to reimburse the loan at the end of the contract, on December 31, 2025. The purpose of the loan is to allow early repayment by Prosynergia of all its existing indebtedness and is a suspensive condition for the acquisition of Prosynergia shares provided by the Share purchase agreement entered with the shareholder of Prosynergia on November 15, 2021. For accounting purposes, this loan is considered as a prepayment for the acquisition of the group of assets, which is repayable in cash only in the event the acquisition is not completed.

Prepaid expenses as of December 31, 2021 include costs related to the acquisition of Prosynergia for €451 thousand.

### Note 11. Cash and cash equivalents

Cash and cash equivalents break down as follows:

| *(In thousands of euros)* | AS OF JANUARY 1, 2020 | AS OF DECEMBER 31, 2020 | AS OF DECEMBER 31, 2021 |
|---|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | | |
| Short-term investments | 6 | 6 | 6 |
| Bank accounts (cash at hand) | 9,765 | 29,296 | 60,695 |
| **Cash and cash equivalents** | **9,771** | **29,302** | **60,701** |

### Note 12. Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**As of January 1, 2020**

| *(In thousands of euros)* | AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION | FAIR VALUE | ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS | ASSETS AT AMORTIZED COST | LIABILITIES AT AMORTIZED COST |
|---|---|---|---|---|---|
| Other financial assets (2) | 1,031 | 1,031 | - | 1,031 | - |
| Other receivables and assets (2) | 6,864 | 6,864 | - | 6,864 | - |
| Cash and cash equivalents (1) | 9,771 | 9,771 | - | 9,771 | - |
| **Total financial assets** | **17,667** | **17,667** | **-** | **17,667** | **-** |
| Financial liabilities—non-current portion (4, Note 15) | 24,810 | 19,196 | 3,130 | - | 16,067 |
| Financial liabilities—current portion (3, Note 15) | 3,642 | 3,642 | - | - | 3,642 |
| Trade payables and other current liabilities (3) | 10,550 | 10,550 | - | - | 10,550 |
| Tax, employee-related payables (5) | 1,014 | 1,014 | - | - | 1,014 |
| **Total financial liabilities** | **40,016** | **34,403** | **3,130** | **-** | **31,273** |

**As of December 31, 2020**

| *(In thousands of euros)* | AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION | FAIR VALUE | ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS | ASSETS AT AMORTIZED COST | LIABILITIES AT AMORTIZED COST |
|---|---|---|---|---|---|
| Other financial assets (2) | 1,207 | 1,207 | - | 1,207 | - |
| Other receivables and assets (2) | 6,608 | 6,608 | - | 6,608 | - |
| Cash and cash equivalents (1) | 29,302 | 29,302 | - | 29,302 | - |
| **Total financial assets** | **37,117** | **37,117** | **-** | **37,117** | **-** |
| Financial liabilities—non-current portion (4, Note 15) | 41,800 | 38,972 | 5,196 | - | 33,776 |
| Financial liabilities—current portion (3, Note 15) | 5,845 | 5,845 | - | - | 5,845 |
| Trade payables and other current liabilities (3) | 17,418 | 17,418 | - | - | 17,418 |
| Tax, employee-related payables (5) | 1,182 | 1,182 | - | - | 1,182 |
| **Total financial liabilities** | **66,245** | **63,417** | **5,196** | **-** | **58,221** |

**As of December 31, 2021**

| *(In thousands of euros)* | AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION | FAIR VALUE | ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS | ASSETS AT AMORTIZED COST | LIABILITIES AT AMORTIZED COST |
|---|---|---|---|---|---|
| Other financial assets (2) | 1,342 | 1,342 | - | 1,342 | - |
| Other receivables and assets (2) | 14,784 | 14,784 | - | 14,784 | - |
| Cash and cash equivalents (1) | 60,701 | 60,701 | - | 60,701 | - |
| **Total financial assets** | **76,827** | **76,827** | **-** | **76,827** | **-** |
| Financial liabilities—non-current portion (4, Note 15) | 50,240 | 52,589 | 9,932 | - | 42,657 |
| Financial liabilities—current portion (3, Note 15) | 11,345 | 11,345 | - | - | 11,345 |
| Trade payables and other current liabilities (3) | 18,558 | 18,551 | - | - | 18,551 |
| Tax, employee-related payables (5) | 1,180 | 1,180 | - | - | 1,180 |
| **Total financial liabilities** | **81,323** | **83,664** | **9,932** | **-** | **73,732** |

(1) The fair value of financial assets (such as cash at hand and fixed term deposit in cash and cash equivalents) is determined based on Level 1 fair value measurements and corresponds to the market value of the assets.

(2) The carrying amount of financial assets measured at amortized cost was deemed to be a reasonable estimation of fair value.

(3) The carrying amount of short-term financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.

(4) The fair value of Kreos A&B BSA and the OCEANE conversion option is based on Level 3 fair value measurements and is estimated based on models and assumptions detailed in Note 15. The fair value of other long-term financial liabilities is determined based on Level 3 fair value measurements and is estimated based on future cash-flows discounted at market rates, using the following assumptions:

- For the debt components of Kreos 1&2 bonds, a credit spread of 1,058 bp as of January 1, 2020, December 31, 2020 and December 31, 2021.

As of January 1, 2020, December 31, 2020 and December 31, 2021, an increase in the credit spread by

+100 bp would result, respectively, in a decrease in the Kreos 1&2 bonds fair value by €220 thousand, €394 thousand and €209 thousand.

- For the debt component of OCEANE bonds, a credit spread similar to that detailed in Note 15.

  As of December 31, 2021, an increase in the credit spread by +100 bp would result in a decrease in the

  OCEANE debt component fair value by €648 thousand.

- For the conditional advances and the PGE loan, a credit spread of 850 bp as of January 1, 2020, December 31, 2020 and December 31, 2021.

  An increase in the credit spread by +100 bp would result in the following:

  - As of December 31, 2020 and December 31, 2021, a decrease in the PGE loan fair value by, respectively, €129 thousand and €102 thousand.
  - As of January 1, 2020, December 31, 2020 and December 31, 2021, a decrease in the RNP-VIR conditional advance fair value by, respectively, €104 thousand, €86 thousand and €61 thousand.
  - As of January 1, 2020, December 31, 2020 and December 31, 2021, a decrease in the CARENA conditional advance fair value by, respectively, €73 thousand, €68 thousand and €58 thousand.
  - As of January 1, 2020, December 31, 2020 and December 31, 2021, a decrease in the Ebola conditional advance fair value by, respectively, €6 thousand, €5 thousand and €3 thousand.
  - As of December 31, 2020 and December 31, 2021, a decrease in the Covid-19 conditional advance fair value by, respectively, €190 thousand and €161 thousand.

(5) Social security and other tax payables are excluded from the tax and employee-related payables, as this analysis is required only for financial instruments.

## Note 13. Shareholders' equity

### *Note 13.1. Share capital issued*

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

As of December 31, 2021, the Company's share capital amounted to €168 thousand divided into 16,764,051 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception (see Note 13.3).

As of December 31, 2020, the Company's share capital amounted to €143 thousand divided into 14,320,271 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception (see Note 13.3).

As of January 1, 2020, the Company's share capital amounted to €122 thousand divided into 12,201,959 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception.

Share capital does not include BCEs, BSAs, and AGAs that have been granted to certain investors or natural persons, both employees and non-employees of the Company, but not yet exercised or acquired.

*Treasury shares*

The Company held 20,930, 12,800, and 8,600 of its own shares as of January 1, 2020, December 31, 2020 and 2021, respectively.

The number of outstanding ordinary shares was 12,181,029, 14,307,471 and 16,755,451 as of January 1, 2020, December 31, 2020 and 2021, respectively.

### *Note 13.2. Equity line instruments*

*Equity line agreement with Kepler Cheuvreux*

The Company entered into an equity line agreement with Kepler Cheuvreux in September 2017. In accordance with the terms of this agreement, Kepler Cheuvreux, acting as financial intermediar and guarantor of the transaction, committed to subscribe for 970,000 shares, at its own initiative, following a schedule lasting no longer than 24 months, at an issuance price based on an average market price weighted according to the volumes traded over the two trading days preceding each issue, less a maximum discount of 7.0%. The Company decided to renew this financing line and entered into an agreement on September 30, 2019 with Kepler Cheuvreux, who committed to subscribe for 730,000 shares (corresponding to the number of shares unsubscribed as of September 30, 2019 and granted under the previous agreement) under the same terms and conditions than the previous agreement for a period of 24 months. On September 30, 2021, the Company extended the agreement for an additional period of 12 months for the unsubscribed shares at that date.

| | NUMBER OF BSAs ISSUED AS OF SEPTEMBER 17, 2019 | NUMBER OF BSAs OUTSTANDING | MAXIMUM NUMBER OF SHARES TO BE ISSUED | NUMBER OF BSA EXERCISED | NUMBER OF SHARES ISSUED | NUMBER OF BSAs OUTSTANDING | MAXIMUM NUMBER OF SHARES TO BE ISSUED |
|---|---|---|---|---|---|---|---|
| | | AS OF JANUARY 1 2020 AND AS OF DECEMBER 31, 2020 | | FOR THE YEAR ENDED DECEMBER 31, 2021 | | AS OF DECEMBER 31, 2021 | |
| BSAs granted under the Equity line agreement | 730 | 612 | 612 | 312 | 312 | 300 | 300 |

Considering that the Company can terminate or suspend the Equity line agreement by buying back the BSAs or increasing the minimum exercise price and that Kepler Cheuvreux is committed to subscribe the shares if the conditions are met, the BSAs granted to Kepler Cheuvreux under the Equity line agreements are off-balance sheet commitments and therefore there is no option or derivative.

***Note 13.3. Change in share capital***

The increases in the share capital for the year ended December 31, 2020 relate to:

- The completion of a capital increase of €28,000 thousand on October 29, 2020 by issuing 1,620,370 ordinary shares with a par value of €0.01 per share and a subscription price of €17.28 per share;
- The conversion of all the convertible bonds held by Kreos (2,000,000 for tranche A and 2,000,000 for tranche B) resulting in the issuance of 464 309 shares with a par value of €0.01 per share on October 30, 2020;
- The exercises of 12,249 share warrants for the year ended December 31, 2020 (see Note 14), resulting in a capital increase of €92 thousand by issuing 33,633 ordinary shares with a par value of €0.01 per share and an average subscription price of €5.74 per share.

Incremental costs directly attributable to the issue of new shares were classified as a deduction of shareholders' equity and amounted to €1,651 thousand for the year the year ended December 31, 2020.

The increases in the share capital for the year ended December 31, 2021 relate to:

- The completion of a capital increase of €59,982 thousand on July 22, 2021 by issuing 1,964,031 ordinary shares with a par value of €0.01 per share and a subscription price of €30.55 per share;
- The exercises of 167,749 share warrants for the year ended December 31, 2021 (see Note 14), resulting in a capital increase of €1,522 thousand by issuing 167,749 ordinary shares with a par value of €0.01 per share and an average subscription price of €8,49 per share;
- The exercises of 312,000 share warrants under the Equity line agreement for the year ended December 31, 2021 (see Note 13.2), resulting in a capital increase of €8,094 thousand, net of commissions, by issuing 312,000 ordinary shares with a par value of €0.01 per share and an average subscription price of €27,13 per share;

Incremental costs directly attributable to the issue of new shares were classified as a deduction of shareholders' equity and amounted to €4,153 thousand for the year the year ended December 31, 2021.

*Distribution of dividends*
The Company did not distribute any dividends for any of the periods presented.

**Note 14. Share-based payments**

The Company has granted BCEs, BSAs and AGAs.

*Valuation methods of BCEs, BSAs and AGAs*
The fair value of share-based awards was determined at grant date using the Black Scholes model for the BCEs and BSAs and the Monte-Carlo simulation for AGAs plans.

The assumptions used to estimate the fair value of the instruments are presented below and include :

- Expected maturity of the options
- Expected volatility based on the historical market share price available;
- Expected dividends based on management best estimate;
- Risk-free interest rate based on French OAT rates measured at grant dates;
- Share price offered in case of change of control (only for the market condition applicable on the free-share plan) is based on Mont-Carlo simulations and taking into account a change of control premium based on the management best estimate.

*BCEs*
The following tables summarize the data relating to BCEs as well as the assumptions used for the measurement thereof in accordance with IFRS 2—*Share-based Payment*:

| GRANT DATE | TYPE | NUMBER OF BCEs ISSUED | NUMBER OF BCEs OUTSTANDING AS OF JANUARY 1, 2020 | NUMBER OF LAPSED BCEs | NUMBER OF EXERCISED BCEs | NUMBER OF BCEs OUTSTANDING | NUMBER OF BCEs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FOR THE YEAR ENDED DECEMBER 31, 2020 | | AS OF DECEMBER 31, 2020 | | | |
| 2014-03-11 | BCE-2014-2 | 2,750 | 1,000 | - | - | 1,000 | 1,000 | 100,000 | (1) |
| 2014-03-11 | BCE-2014-4 | 984 | 184 | - | - | 184 | 184 | 18,400 | (1) |
| 2014-03-11 | BCE- 2014-6 | 525 | 328 | (328) | - | - | - | - | |
| 2016-11-07 | BCE-2016-1 | 84,000 | 73,990 | (9,999) | (8,999) | 54,992 | 54,992 | 54,992 | |
| 2017-01-23 | BCE-2017-1 | 67,374 | 67,374 | - | (374) | 67,000 | 32,611 | 67,000 | |
| 2017-11-20 | BCE-2017-2 | 150,000 | 150,000 | - | - | 150,000 | 57,813 | 150,000 | |
| 2017-11-20 | BCE 2017-3 | 101,061 | 101,061 | - | - | 101,061 | 46,671 | 101,061 | |
| 2017-11-20 | BCE-2017-4 | 67,374 | 67,374 | - | - | 67,374 | 33,687 | 67,374 | |
| 2017-11-20 | BCE-2017-5 | 67,374 | 67,374 | - | - | 67,374 | 33,686 | 67,374 | |
| 2018-03-15 | BCE-2018-1 | 22,000 | 21,980 | - | (1,910) | 20,070 | 13,195 | 20,070 | |
| 2018-05-21 | BCE-2018-2 | 67,374 | 67,374 | - | - | 67,374 | 21,756 | 67,374 | |
| 2018-05-14 | BCE 2018-3 | 33,687 | 33,687 | - | - | 33,687 | 16,843 | 33,687 | |
| 2018-05-14 | BCE-2018-4 | 16,843 | 16,843 | - | - | 16,843 | 8,422 | 16,843 | |
| 2018-05-14 | BCE-2018-5 | 22,000 | 22,000 | (10,000) | (750) | 11,250 | 7,000 | 11,250 | |
| | **Total BCEs** | **703,346** | **690,569** | **(20,327)** | **(12,033)** | **658,209** | **327,860** | **775,425** | |

(1) These BCE plans were fully vested as of January 1, 2020.

| GRANT DATE | TYPE | NUMBER OF BCEs ISSUED | NUMBER OF BCE OUTSTANDING AS OF JANUARY 1, 2021 | NUMBER OF LAPSED BCEs | NUMBER OF EXERCISED BCEs | NUMBER OF BCEs OUTSTANDING | NUMBER OF BCEs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | AS OF DECEMBER 31, 2021 | | | |
| 2014-03-11 | BCE-2014-2 | 2,750 | 1,000 | - | - | 1,000 | 1,000 | 100,000 | (1) |
| 2014-03-11 | BCE-2014-4 | 984 | 184 | - | - | 184 | 184 | 18,400 | (1) |
| 2016-11-07 | BCE-2016-1 | 84,000 | 54,992 | (2,000) | (28,497) | 24,495 | 24,495 | 24,495 | |
| 2017-01-23 | BCE-2017-1 | 67,374 | 67,000 | - | - | 67,000 | 33,313 | 67,000 | |
| 2017-11-20 | BCE-2017-2 | 150,000 | 150,000 | - | - | 150,000 | 75,000 | 150,000 | |
| 2017-11-20 | BCE 2017-3 | 101,061 | 101,061 | (52 ,635) | (48,426) | (0) | - | (0) | |
| 2017-11-20 | BCE-2017-4 | 67,374 | 67,374 | - | (1) | 67,373 | 33,686 | 67,373 | |
| 2017-11-20 | BCE-2017-5 | 67,374 | 67,374 | - | (3,000) | 64,374 | 30,686 | 64,374 | |
| 2018-03-15 | BCE-2018-1 | 22,000 | 20,070 | - | (5,000) | 15,070 | 13,695 | 15,070 | |
| 2018-05-21 | BCE-2018-2 | 67,374 | 67,374 | (22,458) | (44,916) | (0) | - | (0) | |
| 2018-05-14 | BCE 2018-3 | 33,687 | 33,687 | - | (16,843) | 16,844 | - | 16,844 | |
| 2018-05-14 | BCE-2018-4 | 16,843 | 16,843 | - | - | 16,843 | 8,422 | 16,843 | |
| 2018-05-14 | BCE-2018-5 | 22,000 | 11,250 | - | (4,666) | 6,584 | 5,334 | 6 ,584 | |
| | **Total BCEs** | **702,821** | **658,209** | **(77,093)** | **(151,349)** | **429,767** | **225,815** | **546,983** | |

(1) These BCE plans were fully vested as of January 1, 2020.

| TYPE | FAIR VALUE OF THE UNDERLYING SHARE | FAIR VALUE OF THE BCE | BCE PRICE | STRIKE PRICE PER SHARE | EXPECTED TERM | EXPECTED MATURITY | VOLATILITY | RISK FREE RATE |
|---|---|---|---|---|---|---|---|---|
| BCE-2014-4 | 1.00 € | 0.54€ | 0.00€ | 1.00€ | 10 years | 8.49 | 47% | 1.77% |
| BCE-2016-1 | 6.96 € | [2.77€-3.15€] | 0.00€ | 7.44€ | 10 years | [5.5-7] | 47% | [-0.1%-0.18%] |
| BCE-2017-1 | 5.95 € | [2.38€-2.72€] | 0.00€ | 6.39€ | 10 years | [5.5-7.05] | 47% | [0.11%-0.44%] |
| BCE-2017-2 | 10.22 € | [4.01€-4.56€] | 0.00€ | 11.14€ | 10 years | [5.5-7] | 47% | [-0.14%-0.1%] |
| BCE-2017-3 | 10.22€ | [3.83€-4.56€] | 0.00€ | 11.14€ | 10 years | [5.04-7] | 47% | [-0.21%-0.1%] |
| BCE-2017-4 | 10.22€ | [4.01€-4.43€] | 0.00€ | 11.14€ | 10 years | [5.5-6.64] | 47% | [-0.14%-0.04%] |
| BCE-2017-5 | 10.22€ | [3.92€-4.43€] | 0.00€ | 11.14€ | 10 years | [5.26-6.64] | 47% | [-0.18%-0.04%] |
| BCE-2018-1 | 9.00 € | [3.81€-4.28€] | 0.00€ | 8.96€ | 10 years | [5.5-7] | 47% | [0.14%-0.37%] |
| BCE-2018-2 | 7.00 € | [2.31€-3.11€] | 0.00€ | 8.96€ | 10 years | [5-8.06] | 47% | [0.05%-0.53%] |
| BCE-2018-3 | 7.03 € | [2.75€-3.11€] | 0.00€ | 7.33€ | 10 years | [5-6.4] | 47% | [0.08%-0.3%] |
| BCE-2018-4 | 7.03 € | [2.75€-3.11€] | 0.00€ | 7.33€ | 10 years | [5-6.4] | 47% | [0.08%-0.3%] |
| BCE-2018-5 | 7.03 € | [2.88€-3.26€] | 0.00€ | 7.33€ | 10 years | [5.5-7] | 47% | [0.16%-0.39%] |

The BCEs include a service condition under which the beneficiary must still be an employee, a corporate officer or a scientific consultant of the Company of the Company at the time of vesting.

The exercise rights for most of the BCEs are vested annually and have the following vesting terms:

- 25% of the award vests on the first anniversary of the date of grant for all currently issued BCEs; and
- For the remaining 75% of the award, the BCEs vest 1/48th per month over four years from the anniversary date of the grant.

Most of the BCEs plans (all BCEs plans except BCE 2014-2 fully vested as of January 1, 2020) include or partially include non-market performance conditions (obtaining financing of €100 million, positive results on clinic studies, signature of informed consent in a clinical phase, signing a license agreement, FDA authorization). The level of achievement of the non-market performance conditions are taken into account in determining the number of BCEs allocated initially and reassessed at each closing date.

In the event of a change of control or a M&A transaction, all the BCEs will become immediately exercisable. A change of control is defined as a new investor/company holding directly or indirectly more of 50% of the share capital or voting rights. As such the probable vesting date of each plan corresponds to the weighted average of probable change of control dates.

For BCE 2014-4, BCE 2016-1, BCE 2017-1, the vesting terms have been modified by the Board of Directors of February 14, 2020 to provide for the possible exercise of the instruments, even if the associated performance and/ or conditions included in the graded vesting schedule are not met, in case of change of control. Since this modification affects a vesting condition other than a market condition, the modified vesting condition was taken into account by adjusting the number of equity instruments that eventually vest.

These plans qualify as "equity settled" under IFRS 2. The Company does not have any obligation to purchase these instruments in the event of departure or if a specific event does not occur.

*BSAs*

The following tables summarize the data relating to BSAs as well as the assumptions used for the measurement thereof in accordance with IFRS 2—*Share-based Payment*: measurement thereof in accordance with IFRS 2:

| GRANT DATE | TYPE | NUMBER OF BSAs ISSUED | NUMBER OF BSAs OUTSTANDING AS OF JANUARY 1, 2020 | NUMBER OF LAPSED BSAs | NUMBER OF EXERCISED BSAs | NUMBER OF BSAs OUTSTANDING | NUMBER OF BSAs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | AS OF DECEMBER 31, 2020 | | | |
| 2014-03-11 | BSA-2014-3 | 1,172 | 844 | - | (164) | 680 | 680 | 68,000 | (1) |
| 2014-03-11 | BSA-2014-7 | 81 | 52 | | (52) | - | - | - | (1) |
| 2015-12-04 | BSA-2015-11 | 96,924 | 96,924 | - | - | 96,924 | 96,924 | 96,924 | (1) |
| 2015-12-04 | BSA-2015-12 | 82,000 | 82,000 | (65,600) | - | 16,400 | 16,400 | 16,400 | (1) |
| 2017-09-18 | BSA-2017-1 | 16,400 | 16,400 | - | - | 16,400 | 16,400 | 16,400 | (1) |
| 2018-01-22 | BSA-2018-1 | 49,200 | 32,800 | - | - | 32,800 | 32,800 | 32,800 | (1) |
| 2014-03-11 | BSA-2014-4 | 1,315 | 842 | - | - | 842 | 842 | 84,200 | |
| 2014-03-11 | BSA-2014-5 | 787 | 787 | (328) | - | 459 | 459 | 45,900 | |
| | **Total BSAs** | **247,879** | **230,649** | **(65,928)** | **(216)** | **164,505** | **164,505** | **360,624** | |

(1) These BSA plans were fully vested as of January 1, 2020.

| GRANT DATE | TYPE | NUMBER OF BSAs ISSUED | NUMBER OF BSAs OUTSTANDING AS OF JANUARY 1, 2021 | NUMBER OF LAPSED BSAs | NUMBER OF EXERCISED BSAs | NUMBER OF BSAs OUTSTANDING | NUMBER OF BSAs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | AS OF DECEMBER 31, 2021 | | | |
| 2014-03-11 | BSA-2014-3 | 1,172 | 680 | - | - | 680 | 680 | 68,000 | (1) |
| 2015-12-04 | BSA-2015-11 | 96,924 | 96,924 | - | - | 96,924 | 96,924 | 96,924 | (1) |
| 2015-12-04 | BSA-2015-12 | 82,000 | 16,400 | - | - | 16,400 | 16,400 | 16,400 | (1) |
| 2017-09-18 | BSA-2017-1 | 16,400 | 16,400 | - | - | 16,400 | 16 ,400 | 16,400 | (1) |
| 2018-01-22 | BSA-2018-1 | 49,200 | 32,800 | - | (16,400) | 16,400 | 16,400 | 16,400 | (1) |
| 2014-03-11 | BSA-2014-4 | 1,315 | 842 | - | - | 842 | 842 | 84,200 | |
| 2014-03-11 | BSA-2014-5 | 787 | 459 | - | - | 459 | 459 | 45,900 | |
| | **Total BSAs** | **247,798** | **164,505** | **-** | **(16,400)** | **148,105** | **148,105** | **344,224** | |

(1) These BSA plans were fully vested as of January 1, 2020.

The BSAs include a service condition under which the beneficiary must still be an employee, a corporate officer or a scientific consultant of the Company at the time of vesting.

The exercise rights for most of the BSAs are vested annually and have the following vesting terms:

- 25% of the award vests on the first anniversary of the date of grant for all currently issued BSAs; and
- For the remaining 75% of the award, the BSAs vest 1/48th per month over four years from the anniversary date of the grant.

All of the BSAs plans include or partially include non-market performance conditions (positive results on clinic studies, signature of informed consent in a clinical phase, signing a license agreement, FDA authorization). The level of achievement of the non-market performance conditions are taken into account in determining the number of BSAs allocated initially and reassessed at each closing date.

In the event of a change of control or a M&A transaction, all the BSAs will become immediately exercisable. A change of control is defined as a new investor/company holding directly or indirectly more of 50% of the share capital or voting rights. As such the probable vesting date of each plan corresponds to the weighted average of probable change of control dates.

For BSA 2014-5, the vesting terms have been modified by the Board of Directors of February 14, 2020 to provide for the possible exercise of the instruments, even if the associated performance and/or conditions included in the graded vesting schedule are not met, in case of change of control. Since this modification affects a vesting condition other than a market condition, the modified vesting condition was taken into account by adjusting the number of equity instruments that eventually vest.

These plans qualify as "equity settled" under IFRS 2. The Company does not have any obligation to purchase these instruments in the event of departure or if a specific event does not occur.

*AGAs*

The following tables summarize the data relating to AGAs as well as the assumptions used for the measurement thereof in accordance with IFRS 2—*Share-based Payment*:

| GRAND DATE | TYPE | NUMBER OF AGAs ISSUED | NUMBER OF AGAs OUTSTANDING AS OF JANUARY 1, 2021 | NUMBER OF LAPSED AGAs | NUMBER OF EXERCISED AGAs | NUMBER OF AGAs OUTSTANDING AS OF DECEMBER 31, 2021 |
|---|---|---|---|---|---|---|
| 2021-09-21 | AGA 2021 | 155,000 | - | - | - | 155,000 |
| | **total AGAs** | **155,000** | **-** | **-** | **-** | **155,000** |

| TYPE | FAIR VALUE OF THE UNDERLYING SHARE | FAIR VALUE OF THE AGA | AGA PRICE | STRIKE PRICE PER SHARE | EXPECTED TERM | DURATION | VOLATILITY | RISK FREE RATE |
|---|---|---|---|---|---|---|---|---|
| AGA 2021 | 31.60€ | 23.92€ | 0.00€ | 0.00€ | n.a. | n.a. | 49% | -1% |

AGAs granted in September 2021 are subject to a vesting service condition of one year following the grant date. The number of shares that will be finally vested under this plan will depend on the following conditions, if a M&A transaction is completed on or prior to July 31, 2022 and the price per ordinary share of the Company retained in the framework of the M&A transaction is at least equal to €100 per share (or lower than €100 per share) then 100% (or 75%) of the shares initially granted will be vested. The AGAs are forfeited if a M&A transaction is not completed on or prior to July 31, 2022. During the period ended June 30, 2022, the AGAs were all forfeited since no M&A transaction was completed on or prior to July 31, 2022.

These conditions qualify as both a non-market performance condition (occurrence or not of a M&A transaction before July 31, 2022) and a market condition (number of shares depending on the share price offered in case of a M&A transaction before July 31, 2022) under IFRS 2 principles.

The level of achievement of the market condition is directly included in the unit fair value of the free shares and the probability of a M&A transaction before July 31, 2022 is included in the estimation of the number of shares that will be finally vested by the beneficiaries.

As of December 31, 2021, considering that an M&A transaction occurs before July 31, 2022 is probable, 100% of the shares originally granted were included in the calculation of share based payment expenses.

Once vested, the AGAs cannot be disposed of within one year from the vesting date.

The plan qualifies as "equity settled" under IFRS 2. The Company does not have any obligation to purchase these instruments in the event of departure or if a specific event does not occur.

*Breakdown of the compensation expenses accounted for the year ended December 31, 2020 and 2021*

| TYPE | MEASUREMENT THEREOF IN ACCORDANCE WITH IFRS 2 | ACCUMULATED EXPENSES AS OF JANUARY 1, 2020 | EXPENSES RELATED TO THE YEAR ENDED DECEMBER 31, 2020 | ACCUMULATED EXPENSES AS OF DECEMBER 31, 2020 | EXPENSES RELATED TO THE YEAR ENDED DECEMBER 31, 2021 | ACCUMULATED EXPENSES AS OF DECEMBER 31, 2021 |
|---|---|---|---|---|---|---|
| *In thousands of euros* | | | | | | |
| BCEs | 1,179 | 1,136 | 155 | 1,291 | (199) | 1,092 |
| BSAs | - | - | - | - | - | - |
| AGAs | 3,707 | - | - | - | 1,026 | 1,026 |
| **Total** | **4,886** | **1,136** | **155** | **1,291** | **827** | **2,118** |

In addition, the Company recognized an accrual for social taxes related to the AGA 2021 plan of €205 thousand as of December 31, 2021. The total share-based compensation expense amounted to €155 thousand (€81 thousand in research and development and €73 thousand in general and administrative, respectively) and €828 thousand (€389 thousand in research and development and €440 thousand in general and administrative, respectively) respectively for the years ended December 31, 2020 and 2021.

**Note 15. Financial liabilities**

| *(In thousands of euros)* | AS OF JANUARY 1, | AS OF DECEMBER 31, | |
|---|---|---|---|
| FINANCIAL LIABILITIES | 2020 | 2020 | 2021 |
| Kreos 1 & 2 bond loans | 10,976 | 20,696 | 11,700 |
| Lease liabilities | 400 | 157 | 43 |
| PGE | - | 4,623 | 4,715 |
| **Borrowings** | **11,376** | **25,476** | **16,458** |
| Kreos 1 convertible bond notes | 3,669 | - | - |
| Oceane | - | - | 18,191 |
| **Convertible loan notes** | **3,669** | **-** | **18,191** |
| Kreos A & B BSA | 3,130 | 5,196 | 4,003 |
| Oceane conversion option | - | - | 5,929 |
| **Derivative instruments** | **3,130** | **5,196** | **9,932** |
| Conditional advances BPI | 6,636 | 11,128 | 5,659 |
| **Other financial liabilities** | **6,636** | **11,128** | **5,659** |
| **Total non-current financial liabilities** | **24,810** | **41,800** | **50,240** |
| Kreos 1 & 2 bond loans | 3,361 | 5,537 | 9,410 |
| Lease liabilities | 236 | 243 | 170 |
| PGE | - | - | 27 |
| **Borrowing** | **3,597** | **5,780** | **9,608** |
| Conditional advances BPI | 45 | 65 | 1,112 |
| **Other financial liabilities** | **45** | **65** | **1,112** |
| Oceane | - | - | 625 |
| **Convertible loan notes** | **-** | **-** | **625** |
| **Total current financial liabilities** | **3,642** | **5,845** | **11,345** |
| **Total financial liabilities** | **28,452** | **47,645** | **61,585** |

***Note 15.1. Structured debt financing with Kreos subscribed in July 2018 – "Kreos 1"***

On July 24, 2018, the Company entered into a Venture Loan Agreement, a Straight Bonds Issue Agreement and a Convertible Bonds Issue Agreement with Kreos Capital V (UK) Ltd., (or "**Kreos**"), which provides for up to €20,000 thousand in financing.

Pursuant to the terms of the agreements, Kreos agreed to subscribe for up to €16,000 thousand in non-convertible bonds and €4,000 thousand in convertible bonds, to be issued by the Company in up to two tranches of €10,000 thousand each. The tranches were issued in July 2018 and May 2019, respectively. The agreements did not contain any financial covenants.

Each tranche bears an 8% annual interest rate, plus 3-month Euribor, including a floor at 8% and a cap at 9%, and must be repaid in 54 monthly installments, after a deferred repayment of the nominal value to 12 months for the first tranche ("**Tranche A**") and 6 months for the second tranche ("**Tranche B**"). The convertible bonds shall be convertible into new ordinary shares of the Company at any time from their issuance and at the discretion of their holders.

Pursuant to the terms of the agreements, the Company has the right, at any time but with no less than 30 days prior notice to Kreos, to prepay or purchase the non-convertible and convertible bonds, exclusively in full. The prepayment will be equal to (i) the principal amount outstanding, plus (ii) exit fees of 9% of the total draw down amount and (iii) the sum of all interest repayments which would have been paid throughout the remainder of the term of the relevant tranche discounted by 4% per annum.

In connection with each tranche, the Company issued 110,957 tranche A share warrants (or "**Kreos A BSA**") and 74,766 tranche B share warrants (or "**Kreos B BSA**"), each, for a global subscription price of €1. Each Kreos A BSA and Kreos B BSA gives rights to one new ordinary share at an exercise price of €7.21 less a discount and €10.70 less a discount, respectively. Both Kreos A BSA and Kreos B BSA are freely transferrable among financial institutions and are exercisable over a 10-year period from the issue date. In addition, the Company granted to the holders of the Kreos A BSA and the Kreos B BSA the option to sell to the Company, upon each exercise of all or parts of the Kreos A BSA, at the put price defined in the agreement, a proportion of the number of the warrants, for the sole purpose of implementing a cash less exercise of the Kreos A BSA and Kreos B BSA.

In October 2020, as Kreos asked for the conversion of all the convertible bonds they held (2,000,000 for Tranche A and 2,000,000 for Tranche B), 464 309 shares were issued.

*Accounting treatment*

The Kreos 1 financing package is deemed to be issued at market conditions: the net issuance proceeds reflect the fair value of the instruments at inception. The conversion options from the convertible tranches meet the IFRS "fixed for fixed" criteria (exchange of a fixed number of shares for a fixed price), and are accounted for at inception as a fixed equity component which is not subsequently revised. The BSA attached to all tranches (both straight and convertible) do not meet the "fixed for fixed" criteria (non cash settlement option which may result in exchanging a variable number of shares, for a variable price), and are accounted for as standalone derivative instruments. Issuer prepayment options meet the definition of a derivative that need to be accounted for as a standalone instruments. However their value at inception and subsequent dates is nil as per Schoenbucher model, and has no impact in the published financial statements.

At inception, the convertible bond tranches are split between i) a debt component accounted for at amortized cost, ii) a premium corresponding the initial fair value of attached BSA (then remeasured at fair value through profit and loss), and iii) a fixed equity component corresponding to the conversion options. The straight bond tranches are split between i) a debt component, and ii) a premium corresponding to the initial fair value of attached BSA (then remeasured at fair value through profit and loss).

*Measurement of Kreos A BSA & Kreos B BSA*

The Kreos A BSA and Kreos B BSA are measure at fair value using a Black-Scholes valuation model. The main data and assumptions are the following:

| Kreos A BSA - July 31, 2018 | As of January 1, 2020 | As of and for the year December 31, 2020 | As of and for the year December 31, 2021 |
|---|---|---|---|
| Number of outstanding Kreos A BSA | 110,957 | 110,957 | 110,957 |
| Exercise price per share | €7.21 | €7.21 | €7.21 |
| Ordinary share price | €22.55 | €34.4 | €28.55 |
| Residual maturity | 8.6 years | 7.6 years | 6.6 years |
| Volatility | 60% | 55% | 47% |
| Dividend | 0% | 0% | 0% |
| Risk-free rate | 0,13% | -0,35% | 0,13% |
| **Fair value of issued Kreos A BSA (in thousands of €)** | **1,928** | **3,177** | **2,478** |
| **Change in fair value of Kreos A BSA for the year (in thousands of €)** | | **1 248** | **(699)** |

| Kreos B BSA - June 1, 2019 | As of January 1, 2020 | As of and for the year December 31, 2020 | As of and for the year December 31, 2021 |
|---|---|---|---|
| Number of outstanding **Kreos B BSA** | 74,766 | 74,766 | 74,766 |
| Exercise price per share | €10.7 | €10.7 | €10.7 |
| Ordinary share price | €22.55 | €34.4 | €28.55 |
| Residual maturity | 9.4 years | 8.4 years | 7.4 years |
| Volatility | 60% | 55% | 47% |
| Dividend | 0% | 0% | 0% |
| Risk-free rate | 0,13% | -0,35% | 0,13% |
| **Fair value of issued Kreos B BSA (in thousands of €)** | **1,201** | **2,019** | **1,525** |
| **Change in fair value of Kreos B BSA for the year (in thousands of €)** | | **818** | **(494)** |

As of January 1, 2020, using the same assumption with an increase of +1% volatility, €+1share price and +1% risk-free rate would result in an increase of Kreos A&B BSA fair value of €17 thousand, €172 thousand, and €50 thousand respectively.

As of December 31, 2020, using the same assumption with an increase of +1% volatility, €+1share price and +1% risk-free rate would result in an increase of Kreos A&B BSA fair value of €18 thousand, €177 thousand, and €68 thousand respectively.

As of December 31, 2021, using the same assumption with an increase of +1% volatility, €+1share price and +1% risk-free rate would result in an increase of Kreos A&B BSA fair value of €16 thousand, €176 thousand, and €69 thousand respectively.

*Exercise of the conversion options*

As result of the exercise of the conversion options on all the Kreos 1 convertible bond notes in October 2020, the liability component was derecognized for the amortized cost carrying amount of the liability immediately prior to conversion in counterpart of an increase in equity of €3,757 thousand representing 464,309 ordinary shares.

***Note 15.2. Structured debt financing with Kreos subscribed in October 2020 – "Kreos 2"***

On October 13, 2020, the Company obtained a straight bond loan of €15,000 thousand from Kreos corresponding to two tranches of €10,000 thousand ("**Tranche A**") and €5,000 thousand ("**Tranche B**"), with an option for an additional €5,000 thousand. Tranches A and B were paid in October and November 2020, respectively, with the following conditions. Each tranche bears an 8% annual interest rate, plus 3-month Euribor, for the first 12 monthly installments, after which the annual interest rate is increased to a fixed rate of 9.75% for the following 36 monthly instalments. Each

tranche will be repaid in 36 monthly installments starting from October 2021 and November 2021, for the tranche A and B, respectively. The agreements did not contain any financial covenants.

Pursuant to the terms of the agreements, the Company has the right, at any time but with no less than 30 days prior notice to Kreos, to prepay or purchase the non-convertible exclusively in whole. The prepayment will be equal to (i) the principal amount outstanding, plus (ii) exit fees of 2% of the outstanding amount in the event of prepayment occurring between the 18$^{th}$ and the 30$^{th}$ installment or exit fees of 4% of the outstanding amount in the event of prepayment occurring after the 30$^{th}$ installment and (iii) the sum of all interest repayments which would have been paid throughout the remainder of the term of the relevant tranche discounted by 4% per annum.

*Accounting treatment*

The Kreos 2 bonds met the definition of a financial liability as the Company had a contractual obligation to reimburse them in cash. In addition, the Company concluded that the prepayment option was a separate derivative instrument as the redemption price did not reimburse Kreos for an amount up to the approximate present value of lost interest for the remaining term of the host contract. However, their value at inception and subsequent dates is nil as per Schoenbucher model, and has no impact in the published financial statements.
The Kreos 2 straight bonds were initially measured at fair value and subsequently measured at amortized cost. The prepayment option was initially measured at fair value and subsequently measured at fair-value through profit and loss.

***Note 15.3. OCEANE***
The Company received a gross proceed of €85,000 thousand on July 30, 2021, through (i) the issuance of 1,964,031 shares with a subscription price of €30.55 per share (see Note 13.3 (changes in share capital)) for gross amount of €60,000 thousand, and (ii) the issuance of €25,000 thousand in OCEANE, maturing on July 30, 2026. The proceeds of the transaction mainly serve to finance the progress of ABX464 clinical trials in chronic inflammatory diseases.

The OCEANE bears a 6% interest rate per year, payable semi-annually January 30, and July, 31 from January 31, 2022.

The OCEANE shall be convertible into new ordinary shares and/or exchanged for existing ordinary shares of the Company at any time from their issuance and at the discretion of their holders. The conversion price is set to € 38.19 per ordinary share. It will be updated 18 months, 24 months, 36 months after OCEANE issuance date. For each of this date, price conversion will be updated (decrease only) to match the volume weighted average price of the thirty trading days that precedes the update subjected to the following floor threshold. The floor threshold for the 18-month update matches 85% initial conversion price (€32.462 per ordinary share). The floor threshold for the 24-month update matches 70% initial conversion price (€26.733 per ordinary share). The floor threshold for the 36-month update matches 68% initial conversion price (€25.969 per ordinary share).

OCEANE terms and conditions anticipate a conversion ratio adjustment in order to preserve the rights of OCEANE holders with the following achievements made by the company: issuance of new shares with the preemptive subscription right, attribution of free shares or securities for the benefit of all the shareholders, number of share multiplication, shares consolidation, increase of the nominal value by incorporation of reserves, profits or bonuses, distribution of dividends, premiums or reserves, mergers, scission, repurchase of shares above market value, capital reduction, creation of preferred shares.

*Accounting treatment*

As the conversion ratio is adjusted 18 months, 24 months, and 36 months after the issuance date of the OCEANE bond with the weighted average price of the shares and is subject to a floor and a cap, the conversion does not result in the delivery of a fixed number of shares. Consequently, the OCEANE bond is recorded as an hybrid instrument which includes i) a debt host contract accounted for at amortized cost, and ii) a conversion option accounted for as a standalone derivative, accounted for at fair value through profit and loss.

At inception, the net cash proceeds reflect the OCEANE initial fair value. The fair value of the bifurcated options at inception has been measured with a Monte Carlo model using a Longstaff Schwartz algorithm, with a 53% share price volatility, a 1 400 bp credit spread assumption and a €31.50 share price.

As of July 30, 2021, the issuance price of € 25 000 thousands has been split between i) a financial liability for €17,839 thousands, and ii) a financial derivative for €7 161 thousands.

As of December 31, 2021, the fair value of conversion options amounts to €5,929 thousand, based on the same valuation model, a credit spread assumption of 1,400 bp, a share price of €28.55, and a price volatility of 77%.

***Note 15.4. State guaranteed loan – "PGE"***

In June 2020, the Company subscribed to a PGE from Société Générale with an initial maturity of 12 months at 0.25% and a five-year extension option. In March 2021, the company exercised the five-year extension option with a one-year deferral of the principal repayment, with the following conditions:

- Rate: 0.58% per annum excluding insurance and state guaranteed premium,
- State guaranteed premium of €138 thousand to be paid by installments over the contract period starting in June 2021, and
- Reimbursement by yearly installments from June 2021 to June 2026.

*Accounting treatment*
The benefit resulting from the low interest nature of the award as a subsidy was recognized as other income over the applicable repayment period for an amount of €377 thousand. This benefit is determined by applying a discount rate equal to the rate the Company would have to pay for a bank borrowing over a similar maturity. The implicit interest rate resulting from taking into account the whole repayments is used to determine the amount recognized annually as a finance cost.

***Note 15.5. Conditional advances***

| *(In thousands of euros)* | AS OF JANUARY 1, | AS OF DECEMBER 31, | |
|---|---|---|---|
| **CONDITIONAL ADVANCES** | **2020** | **2020** | **2021** |
| RNP VIR – BPI France | 3,961 | 4,032 | 4,103 |
| CARENA – BPI France | 2,361 | 2,392 | 2,423 |
| EBOLA – BPI France | 358 | 310 | 244 |
| COVID-19 – BPI France | - | 4,459 | - |
| **Total conditional advances** | **6,680** | **11,193** | **6,770** |

*RNP VIR – BPI France*
Under the RNP-VIR contract, the Company was eligible to receive up to €6.3 million in conditional advances to further develop methods for the discovery of new molecules for the treatment of viral infectious diseases through the development of the "Modulation of RNA biogenesis" platform. On 31 December 2021, the Company received €4,032 thousand, of which €1,756 thousand was received in September 2017, €346 thousand in August 2018 and €1,930 thousand in November 2019. The repayment of these funds is spread from the date on which the repayments are called by BPI.
A valuation of conditional advances was made using a market rate of 1.7% per year as of January 1, 2020.

See Note 25.2. Commitments under BPI conditional advances.

*CARENA – BPI France*
Under the CARENA agreement, the Company was eligible to receive up to €3.8 million to develop a therapeutic HIV treatment program with ABX464. On 31 December 2021, the Company received €2,187 thousand, of which €1,150 thousand was received in December 2013, €1,008 thousand in September 2014 and €29 thousand received in June 2016.

The repayment of the advance is spread the date on which the repayments are called by BPI. An additional repayment is provided for based on the income the Company generates through this research and development program.

A valuation of conditional advances was made using a market rate of 1.7% per year as of January 1, 2020.

See Note 25.2. Commitments under BPI conditional advances.

*EBOLA – BPI France*

Under the BPI France and Occitanie region joint aid agreement, the Company received a total of €390 thousand (€300 thousand as of December 31, 2017, and €90 thousand as of December 31, 2019). The reimbursement is spread from 2019 to June 2024.

A valuation of conditional advances was made using a market rate of 1.6% per year as of January 1, 2020.

*COVID-19 – BPI France*
In May 2020, BPI France granted the Company with a conditional advance of up to a total of €15.9 million under the COVID-19 agreement to complete the miR-AGE study to demonstrate the efficacy and safety of ABX464 for the treatment of COVID-19 patients at risk of developing severe forms of the disease thanks to an anti-inflammatory and antiviral effect.

Unless the project fails, the repayment of these funds will be spread over five years from March 31, 2023.

In view of the latest study results and the recommendations of the health authorities, the Company terminated the study in March 2021. BPI France waived the reimbursement of the advances in April 2021.

A valuation of conditional advances was made using a market rate of 8% per year as of May 31, 2020 (see Note 18).

***Note 15.6. Lease liability***

Lease expenses related to short-term lease contracts and low value assets are not included in the valuation of the lease liability for an amount of €32 thousand and €25 thousand for the years ended December 31, 2020 and 2021, respectively.

| *(amounts in thousands of euros)* | |
|---|---|
| **LEASE AGREEMENT** | **LEASE LIABILITY** |
| **As of January 1, 2020** | **636** |
| (+) Increase | - |
| (-) Decrease | (236) |
| **As of December 31, 2020** | **400** |
| (+) Increase | 62 |
| (-) Decrease | (249) |
| **As of December 31, 2021** | **214** |

Lease liabilities mainly relate the Company's headquarter and to a lesser extent to vehicles, parking and printers (Note 8).
In September 2016, the Company entered into a lease for its headquarters in Paris, France. The lease has a term beginning September 2016, for a period of 9 years, although the Company retains the possibility of terminating the lease early without penalty for every three-year period. At the transition date the company was reasonably certain to exit the lease at the end of the sixth year. An amendment to the commercial lease was signed by the company in July 2020. This amendment extends the occupation surface and change the rent amount and the contractual lease term remains unchanged. The management has no intention of extending the lease. The lease liability of the headquarter represent 92% of the total lease liability at the January 1, 2020.

The weighted average incremental borrowing rate was 1.5% as of January 1, 2020, December 31, 2020 and 2021, respectively.

Lease expenses related to contracts under the scope of IFRS 16 were €245 thousand and €250 thousand for the years ended December 31, 2020 and 2021, respectively. They were recognized for (i) €243 thousand and €244 thousand as Depreciation expenses and (ii) €8 thousand and €5 thousand as Interest expenses, for the years ended December 31, 2020 and 2021, respectively.

### *Note 15.7. Change in financial liabilities*

| *(amounts in thousands of euros)*<br>FINANCIAL LIABILITIES (excluding derivatives instruments) | Kreos 1 & 2 bond loans | Kreos 1 convertible bond notes | Oceane | PGE | Conditional advances BPI | Lease liabilities | Total |
|---|---|---|---|---|---|---|---|
| **As of January 1, 2020** | **14,336** | **3,669** | **-** | **-** | **6,680** | **636** | **25,322** |
| Proceeds [1] | 15,000 | - | - | 5,000 | 6,348 | - | 26,348 |
| Repayments | (3,361) | - | - | - | (53) | (236) | (3,650) |
| Non cash changes : Conversion of the convertible bonds | - | (3,737) | - | - | - | - | (3,737) |
| Non-cash changes : subsidies | - | - | - | (377) | (2,068) | - | (2,445) |
| Non-cash changes : interest expenses and other | 257 | 69 | - | - | 286 | - | 612 |
| **As of December 31, 2020** | **26,233** | **-** | **-** | **4,623** | **11,193** | **400** | **42,449** |
| Proceeds [1] | - | - | 25,000 | - | - | - | 25,000 |
| Repayments | (5,537) | - | - | - | (70) | (249) | (5,856) |
| Non-cash changes : subsidies | - | - | - | 92 | (4,459) | - | (4,367) |
| Non-cash changes : interest expenses and other | 414 | - | 977 | 27 | 106 | - | 1,525 |
| Non-cash changes : classification of the conversion option as a derivative instrument | - | - | (7,161) | - | - | - | (7,161) |
| Non-cash changes : additional leases | - | - | - | - | - | 62 | 62 |
| **As of December 31, 2021** | **21,110** | **-** | **18,816** | **4,742** | **6,770** | **214** | **51,653** |

(1) Excluding issuance fees of €50 thousand and €87 thousand for the years ended December 31, 2020 and 2021, respectively.

### *Note 15.8. Breakdown of financial liabilities by maturity*

The maturities of financial liabilities are presented below as of January 1, 2020, December 31, 2020 and December 31, 2021:

| | | **AS OF JANUARY 1, 2020** | | |
|---|---|---|---|---|
| *(In thousands of euros)*<br>CURRENT AND NON-CURRENT FINANCIAL LIABILITIES | GROSS AMOUNT | LESS THAN 1 YEAR | FROM 1 TO 5 YEARS | LONGER THAN 5 YEARS |
| Kreos 1 & 2 bond loans | 14,336 | 3,361 | 10,976 | - |
| Kreos 1 convertible bond notes | 3,669 | - | 3,669 | - |
| Conditional advances BPI | 6,680 | 45 | 3,948 | 2,687 |
| Lease liabilities | 636 | 236 | 400 | - |
| Derivative instruments | 3,130 | - | - | 3,130 |
| **Total financial liabilities** | **28,452** | **3,642** | **18,993** | **5,817** |
| *Of which current portion* | *3,642* | | | |
| *Of which non-current portion* | *24,810* | | | |

**AS OF DECEMBER 31 2020**

*(In thousands of euros)*

| CURRENT AND NON-CURRENT FINANCIAL LIABILITIES | GROSS AMOUNT | LESS THAN 1 YEAR | FROM 1 TO 5 YEARS | LONGER THAN 5 YEARS |
|---|---|---|---|---|
| Kreos 1 & 2 bond loans | 26,233 | 5,537 | 20,696 | - |
| PGE | 4,623 | - | 3,397 | 1,226 |
| Conditional advances BPI | 11,193 | 65 | 6,149 | 4,978 |
| Lease liabilities | 400 | 243 | 157 | - |
| Derivative instruments | 5,196 | - | - | 5,196 |
| **Total financial liabilities** | **47,645** | **5,845** | **30,400** | **11,400** |
| *Of which current portion* | *5,845* | | | |
| *Of which non-current portion* | *41,800* | | | |

**AS OF DECEMBER 31, 2021**

*(In thousands of euros)*

| CURRENT AND NON-CURRENT FINANCIAL LIABILITIES | GROSS AMOUNT | LESS THAN 1 YEAR | FROM 1 TO 5 YEARS | LONGER THAN 5 YEARS |
|---|---|---|---|---|
| Kreos 1 & 2 bond loans | 21,110 | 9,410 | 11,700 | - |
| Oceane | 18,816 | 625 | 18,191 | - |
| PGE | 4,742 | 27 | 4,715 | - |
| Conditional advances BPI | 6,770 | 1,112 | 5,659 | - |
| Lease liabilities | 214 | 170 | 43 | - |
| Derivative instruments | 9,932 | - | 5,929 | 4,003 |
| **Total financial liabilities** | **61,585** | **11,345** | **46,237** | **4,003** |
| *Of which current portion* | *11,345* | | | |
| *Of which non-current portion* | *50,240* | | | |

### *Note 15.9. Change in derivative instruments*

*(amounts in thousands of euros)*

| FINANCIAL INSTRUMENTS | Kreos A BSA | Kreos B BSA | OCEANE conversion option | Total |
|---|---|---|---|---|
| **As of January 1, 2020** | **1,928** | **1,201** | **-** | **3,130** |
| (+) Increase in fair value | 1,248 | 818 | - | 2,067 |
| **As of December 31, 2020** | **3,177** | **2,019** | **-** | **5,196** |
| Issuance of the OCEANE conversion option | - | - | 7,161 | 7,161 |
| (-) Decrease in fair value | (699) | (494) | (1,231) | (2,425) |
| **As of December 31, 2021** | **2,478** | **1,525** | **5,929** | **9,932** |

## Note 16. Retirement benefit obligations

Retirement benefit obligations include the provision for the defined benefit plan, measured based on the provisions stipulated under the applicable collective agreements, i.e. the French pharmaceutical industry's collective agreement. This commitment only applies to employees subject to French law.

The main actuarial assumptions used to measure the retirement benefit obligations are as follows:

| ACTUARIAL ASSUMPTIONS | AS OF DECEMBER 31, 2020 | AS OF DECEMBER 31, 2021 |
|---|---|---|
| Retirement age | 65 years for key management / 63 years for other employees | |
| Collective agreement | Pharmaceutical industry | |
| Discount Rate (IBoxx Corporates AA) | 0.42% | 0.9% |
| Mortality rate table | INSEE 2016-2018 | |
| Salary increase rate | 3% for key management / 2.55% for other employees | |
| Turnover rate | Decreasing from 5.80% at 20 years-old to 0,05% from 55 years-old | |
| Employee contribution rate | 45% | |

Changes in the projected benefit obligation for the periods presented were as follows:

| *(In thousands of euros)* | RETIREMENT BENEFIT OBLIGATIONS |
|---|---|
| **As of January 1, 2020** | **511** |
| Service cost | 129 |
| Interest cost | 4 |
| Actuarial gains and losses | 99 |
| **As of December 31, 2020** | **745** |
| Service cost | 166 |
| Interest cost | 4 |
| Benefits paid | (53) |
| Actuarial gains and losses | (169) |
| **As of December 31, 2021** | **693** |

## Note 17. Payables and other current liabilities

### *Note 17.1. Trade payables and other current liabilities*

No discount was applied to payables and related accounts maturity does not exceed one year. As a result, fair value approximates the carrying amount.

| *(In thousands of euros)* TRADE PAYABLES AND OTHER CURRENT LIABILITIES | AS OF JANUARY 1, 2020 | AS OF DECEMBER 31, 2020 | AS OF DECEMBER 31, 2021 |
|---|---|---|---|
| Trade payables | 5,745 | 9,790 | 12,890 |
| Accrued invoices | 4,800 | 7,620 | 5,661 |
| Other | 5 | 7 | 7 |
| **Trade payables and other current liabilities** | **10,550** | **17,418** | **18,558** |

### *Note 17.2. Tax and employee-related payables*

Tax and employee-related payables are presented below:

| *(In thousands of euros)* TAX AND EMPLOYEE-RELATED PAYABLES | AS OF JANUARY 1, 2020 | AS OF DECEMBER 31, 2020 | AS OF DECEMBER 31, 2021 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Employee-related payables | 1,014 | 1,182 | 1,180 |
| Social security and other | 745 | 735 | 777 |
| Other tax and related payments | 84 | 57 | 243 |
| **Tax and employee-relates payables** | **1,843** | **1,974** | **2,200** |

**Note 18. Operating income**

Operating income is composed as below:

| *(In thousands of euros)* | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **OPERATING INCOME** | **2020** | **2021** |
| Research tax credit ("CIR") | 2,575 | 4,204 |
| Subsidies | 4,114 | 7,722 |
| Other | 56 | 36 |
| **Total operating income** | **6,745** | **11,962** |

*Research tax credit ("CIR")*

The Company carries out research and development projects. As such, it has benefited from a research tax credit for the years ended December 31, 2020 and 2021 for an amount of €2.6 million and €4.2 million, respectively (see Note 4.9).

*Subsidies*

Subsidy income primarily relates to BPI France agreement to finance the "COVID-19" project. This financing was granted under the French Future Investments Project. This study was under the full ownership of the Company and was conducted with the participation of the University Hospital of Nice, which directly manages part of the financing of the COVID-19 clinical trial.

For the year ended December 31, 2020, the Company recognized subsidies of (i) €3,692 thousand corresponding mainly to the payments received from BPI France in June 2020 to finance the "COVID-19" project (including the benefit from the difference between the proceeds and the present value of contractual cash flows discounted at a market rate) and (ii) €422 thousand corresponding the benefit from the difference between the present value of the PGE discounted at market rate and the amount received (see Note 3.1).

For the year ended December 31, 2021, the Company recognized as a subsidy: (i) €5,922 thousand corresponding to the conditional advance of €5,922 thousand received in June 2020 (discounted amount) which had been waived by BPI France in April 2021 (See Note 15.5, "Conditional advances"), and (ii) an additional payment of €3,279 thousand received in October 2021 to reimburse additional expenses incurred in 2020.

**Note 19. Operating expenses**

***Note 19.1. Research and development***

Research and development expenses break down as follows;

| *(amounts in thousands of euros)* | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **RESEARCH AND DEVELOPMENT EXPENSES** | **2020** | **2021** |
| Sub-contracting, studies and research | 26,495 | 36,362 |
| Personnel costs | 4,096 | 5,179 |
| Consulting and professional fees | 2,229 | 4,016 |
| Intellectual property fees | 1,029 | 1,325 |
| Other research and development expenses | 828 | 899 |
| **Research and development expenses** | **34,675** | **47,781** |

Research and development expenses consist primarily of the following items:

- sub-contracting, collaboration and consultant expenses that primarily include the cost of third-party contractors such as contract research organizations ("**CROs**"), who conduct the Company's non-clinical studies and clinical trials, and research related to its proprietary platforms;
- personnel costs, including salaries, related benefits and share-based compensation, for the Company's employees engaged in scientific research and development functions;
- Consulting and professional fees;
- Licensing and intellectual property costs;
- Other expenses consisting of materials and consumables expenses; amortization and depreciation of fixed assets used to develop the Company's product candidates; facilities expenses.

The increase in research and development expenses of €13,106 thousand in 2021, compared to 2020, primarily resulted from the advancement of the Company's clinical trial programs in R&D, in particular for (i) ABX464 ulcerative colitis, with the finalization of the Phase 2b study in 2021 and (ii) rheumatoid arthritis, with the positive results of the Phase 2a induction study announced in June 2021.

***Note 19.2. General and administrative***

General and administrative expenses break down as follows;

| *(amounts in thousands of euros)* | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **GENERAL AND ADMINISTRATIVE EXPENSES** | **2020** | **2021** |
| Personnel costs | 1,863 | 2,320 |
| Consulting and professional fees | 1,809 | 2,026 |
| Other general and administrative expenses | 1,563 | 1,233 |
| **General and administrative expenses** | **5,235** | **5,580** |

General and administrative expenses consist primarily of (i) personnel expenses relating to salaries and related costs for personnel, including share-based compensation, of the Company's employees other than employees engaged in scientific research and development functions, (ii) consulting fees relating to professional fees for audit, IT, accounting, recruitment, accounting and legal services, and (iii) other general and administrative expenses including : facilities expenses, amortization and depreciation of fixed assets, insurance and travel costs, M&A projects.

*Principal audit fees and services:*

| | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| *(In thousands of euros)* | **2020** | **2021** |
| Statutory Auditor, certification of individual financial statements | | |
| Issuer | 81 | 80 |
| Other procedures required by law | | |
| Issuer | 2 | 86 |
| **Total** | **83** | **166** |

**Note 20. Employees**

The Company's average workforce during the years ended December 31, 2020 and 2021 was as follows:

| | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **HEADCOUNTS** | **2020** | **2021** |
| Key management | 24 | 24 |
| Other employees | 3 | 3 |
| **Total** | **27** | **27** |

**Note 21. Financial loss**

| *(In thousands of euros)* | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **FINANCIAL LOSS** | **2020** | **2021** |
| Interest on Kreos 1 & 2 straight bond loans | (1,582) | (2,344) |
| Interest on convertible loan notes | (331) | (1,064) |
| Interest on conditional advances | (332) | (145) |
| Decrease/(increase) in derivatives fair value | (2,067) | - |
| Interest on lease liabilities | (8) | (5) |
| Other | (156) | - |
| **Financial expenses** | **(4,475)** | **(3,561)** |
| Decrease/(increase) in derivatives fair value | - | 2,425 |
| Other financial income | 8 | 84 |
| **Financial income** | **8** | **2,509** |
| **Financial loss** | **(4,467)** | **(1,052)** |

For the year ended the year ended December 31, 2020, the fair values of the Kreos A BSA and Kreos B BSA increased by €1,233 thousand and €793 thousand, respectively.

For the year ended the year ended December 31, 2021, the fair values of the Kreos A BSA, the Kreos B BSA and the convertible option related to the OCEANE bond decreased by €639 thousand, €427 thousand and €1,231 thousand, respectively.

**Note 22. Income tax**

The income tax rate applicable to the Company is the French corporate income tax rate, i.e. 28% and 26.5% for the years ending December 31, 2020 and 2021, respectively.

*Reconciliation between theoretical and effective tax rate*

| | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| *(In thousands of euros, except percentage)* | **2020** | **2021** |
| Loss before tax | (37,633) | (42,452) |
| Statutory French tax rates | 28.0% | 26.5% |
| **Nominal income tax using statutory French tax rate** | **10,537** | **11 250** |
| Share-based payment | (43) | (274) |
| CIR | 721 | 1,114 |
| Transaction costs related to capital increase | 448 | 1,103 |
| Decrease / (increase) in derivatives fair value and other | (579) | 299 |
| Non-recognition of deferred tax assets related to tax losses and temporary differences | (11,031) | (13,395) |
| Other | (54) | (98) |
| **Effective income tax (loss)** | **-** | **-** |

*Deferred taxes balances by nature*

| *(In thousands of euros)* | AS OF DECEMBER 31, | |
|---|---|---|
| **DEFERRED TAX ASSETS BY NATURE** | **2020** | **2021** |
| Retirement benefit obligation | 209 | 184 |
| Other items | 48 | 35 |
| Tax losses carryforward | 51,152 | 61,524 |
| **Deferred tax assets** | **51,409** | **61,743** |
| Subsidies | 668 | 85 |
| Kreos 1 & 2 | 322 | 410 |
| Oceane | | 227 |
| Other items | 5 | 5 |
| **Deferred tax liabilities** | **994** | **727** |

| | | |
|---|---|---|
| **Deferred tax assets, net** | **50,414** | **61,016** |
| Unrecognized deferred tax assets | (50,414) | (61,016) |
| **Total deferred taxes, net recognized in the statement of financial position** | **-** | **-** |

The Company incurred tax losses in the years ended December 31, 2020 and 2021. As the recoverability of these tax losses is not considered probable in subsequent periods due to the uncertainties inherent in the Company's business, the Company has not recognized deferred tax assets beyond deferred tax liabilities arising within the same taxable entity under the same taxable regime and with consistent timing of reversal, after considering, if applicable, limitations in the use of deductible tax losses carried forward from prior periods applicable under tax law in France.
The amount of accumulated tax loss carry forwards is related to the Company and amounts to €140,953 thousand, €182,687 thousand and €232,167 thousand as of January 1, 2020, December 31, 2020 and 2021, respectively, and do not have any expiration date.

**Note 23. Income (loss) per share**

Basic losses per share is calculated by dividing income (loss) attributable to equity holders of the Company by the weighted-average number of outstanding ordinary shares for the year.

Diluted losses per share are calculated by adjusting the weighted average number of ordinary outstanding shares to assume conversion of all dilutive potential ordinary shares. All existing instruments giving deferred rights to capital (e.g., BCEs or BSAs) have an antidilutive effect.

| *(In thousands of euros, except share data)* | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **BASIC AND DILUTED LOSS PER SHARE** | **2020** | **2021** |
| Weighted average number of outstanding shares | 12,542,423 | 15,455,991 |
| Net loss for the year | (37,633) | (42,452) |
| **Basic and diluted loss per share (€/share)** | **(3.00)** | **(2.75)** |

Potentially dilutive instruments (BCEs, BSAs, AGAs, Equity lines, BSA Kreos 1, Oceane) have been excluded from the computation of diluted weighted-average shares outstanding, because such instruments had an antidilutive impact due to the losses reported. As of December 31, 2020 and 2021, the number potentially dilutive instruments were 1,620,437 and 1,873,216 respectively, giving rights to a maximum number of shares to be issued of 1,933,732 and 2,186,551 respectively.

**Note 24. Related parties**

The aggregate compensation of the members of the Company's Board of Directors and to the Chief Executive Officer includes the following:

| *(In thousands of euros)* | FOR THE YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **COMPENSATION** | **2020** | **2021** |
| Fixed compensation owed | 289 | 304 |
| Variable compensation owed | 166 | 144 |
| Contributions in-kind | 9 | 9 |
| Attendance fees—board of directors | 70 | 85 |
| Share-based payments | 54 | 179 |
| Consulting fees | 3 | - |
| **Total** | **591** | **721** |

As of December 31, 2020 and 2021, the liability related to post-employment defined benefit obligations (corresponding to the legal retirement benefits obligations) for members of the Company's Board of Directors and Chief Executive Officer amounts to respectively €114 thousand and €141 thousand. No other post-employment benefits are granted.

*Agreements with Prosynergia*

On April 1, 2022, the Company acquired 100% of the share capital of Prosynergia S.à.r.L, a Luxembourg biotech company pursuant to the terms of a share purchase agreement entered into on November 15, 2021 (the

"Prosynergia SPA"). The terms of the Prosynergia SPA include an earn-out, which is triggered in the event the Company's market capitalization is in excess of €300 million (evaluated at certain specified record dates), a listing of the Company's shares on Nasdaq or a merger and acquisition transaction prior to March 31, 2023. The amount of the earn-out is equal to 1% of the difference between the Company's market capitalization and €300 million, subject to a maximum amount of €4 million. It is, as the case may be, payable in the first half of 2023. No amount will be payable in the event the Company's market capitalization is lower than €300 million. On December 1, 2021, the Company granted a loan to Prosynergia, for €1,400,000.

*Other arrangements with our Directors and Executive Officers*

The Company entered into an intellectual property assignment agreement with Hartmut Ehrlich on July 7, 2021. The purpose of this agreement is to transfer to the Company all the intellectual property rights held by Hartmut Ehrlich on certain patents of which he is a co-inventor. No compensation has been paid in respect of this transfer.

**Note 25. Off-balance sheet commitments given**

***Note 25.1. Commitments under collaboration, research, service provision and licensing agreements granted by the Company***

*Collaboration, research and development, and licensing agreements, and licensing options related to the "Modulation of RNA biogenesis" platform.*

- ***Exclusive licensing agreement with the CNRS, the University of Montpellier and the Institut Curie***
  On December 4, 2008, the French National Centre for Scientific Research (CNRS), the University of Montpellier and the Institut Curie granted the Company four exclusive licenses. These licenses cover the use of their technology and products by the Company in the field of human and veterinary health relating to the use of synthetic products modifying mRNA splicing, for research, diagnosis, prevention and treatment of any possible indication. The licensing agreement includes low single-digit royalties based on future net sales to be paid by Abivax
- ***Framework agreement for research collaboration to create a cooperative laboratory***
  On December 11, 2008, the Company, the CNRS (French National Centre for Scientific Research) and the University of Montpellier entered into a research collaboration agreement for a duration of two years in order to conduct a common research program in the fields of screening and development of anti-HIV and antiviral compounds, anti-cancer and anti-metastasis compounds and compounds targeting certain genetic diseases. The term and content of research programs have been changed by successive amendments in force until December 31, 2021. Each party retains ownership of its previously acquired intellectual property rights. The parties are co-owners of the research results. Since this agreement ended on December 31, 2021, a hosting agreement was signed with CNRS so that the Company can continue its research program at the CNRS centre for the year 2022.
- ***Collaboration agreement with the CNRS, the University of Montpellier, the Company and Evotec***
  In support of the development of the cooperative laboratory, the CNRS, the University of Montpellier, the Company and Evotec International GmbH have entered into a collaboration agreement on the development of the "Modulation of RNA biogenesis" platform, effective October 19, 2018. The molecules generated in the framework of this collaboration are the property of the Company, the University of Montpellier and the CNRS under the same terms and conditions as the research collaboration agreement on the creation of the cooperative laboratory. The agreement ended on December 31, 2021.
- ***Research collaboration contract with the CNRS, the University of Montpellier and the Institut Curie***
  Concomitantly with the research collaboration framework contract relating to the creation of a cooperative laboratory the parties have signed a financial agreement defining the financial terms for the exploitation of patents. This contract was signed on 15 April 2009 for a duration of one year. The latest one extends the above-mentioned contract until March 31, 2022.

- ***Research and development contract with license option with the CNRS, the University of Montpellier and Theradiag***
  The CNRS, the University of Montpellier, the Company and Theradiag have set up a collaborative project called CARENA, which has been in operation since February 8, 2013. Its purpose is to conduct joint research and development programs in the fields of obesity, HIV and HTLV-1, in connection with the funding obtained

through the BPI France CARENA project. On February 18, 2015, BPI France accepted the reorganisation of the "CARENA" project proposed by the Company, following the abandonment of the obesity project. At this time, Theradiag is no longer involved in the collaborative project.
Under the terms of the collaborative project, the Company will have the exclusive and global exploitation rights to the proprietary results of the CNRS and to those of the University of Montpellier as well as a share of the common results of which the CNRS and the University of Montpellier are co-owners. Furthermore, Theradiag granted the Company an exclusive and global license option for exploitation of its own results as well as a share of the common results of which it will be a co-owner. This option may be exercised by the Company throughout the duration of the contract and within a period of two years after its expiration or cancellation.

*Exclusive licensing contract with "The Scripps Research Institute, University of Chicago and Brigham Young University" with the "Immune Stimulation" platform (ABX196 product)*

On 11 November 2006, The Scripps Research Institute (La Jolla, California, USA), in agreement with the University of Chicago (Chicago, Illinois, USA) and Brigham Young University (Provo, Utah, USA), granted the Company an exclusive license in the field of human and veterinary health on its technology and products relating to the use of iNKT agonists for research, diagnosis, prevention and treatment of all possible indications. In consideration for the licensing rights granted to it under the agreement, the Company must:

- pay The Scripps Research Institute milestones at different stages of clinical and regulatory development of the first product (the milestones amount to $50 thousand at IND filing, paid in September 2019 and capitalized, $300 thousand at Phase 3 and $500 thousand at IND approval) and low single-digit royalties for vaccines, diagnostic tests and therapeutic products, according to the amount of net sales, and

- give The Scripps Research Institute, University of Chicago and Brigham Young University an equitable interest in the Company (as of the date of these financial statements, these three academic institutions hold 0.89% of the Company's undiluted capital).

The contract shall be terminated at the expiry of the last licensed patent in force in the last country and/or ten years after the last marketing of the product, service or process derived from the know-how or the licensed equipment.

***Note 25.2. Commitments under BPI conditional advances***

*BPI France CARENA contract*

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the fields of virology (HIV-AIDS, HTLV-1) and metabolism (obesity), SPLICOS (absorbed by the Company on 31 October 2014) has entered into a Master Support Agreement with BPI France as well as a conditional advance contract in the name of the "CARENA" Strategic Industrial Innovation Project dated December 16, 2013. The Company, acting as project leader for the CARENA project, is associated as part of a consortium contract with Theradiag, a company specialising in in vitro diagnostics and the development of theranostic tests for monitoring biotherapies, as well as at the CNRS and the University of Montpellier.

The CARENA project aims to develop the anti-HIV-AIDS therapeutic program with the compound ABX464 up to the Phase 2b study, as well as a companion test set up by Theradiag simultaneously with the clinical development. Beyond the anti-HIV-AIDS program, the CARENA project should extend its pharmacological investigations to another retrovirus that could be combated by the same approach: HTLV-1.

The Company is committed to reimbursing the received conditional advances up to €3,840 thousand. The Company will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project; The sum due to BPI under this provision will be deducted from the repayment of the conditional advances. In addition, if the advance is repaid under the conditions outlined above, the Company will pay to BPI FRANCE, over a period of five consecutive years after the date on which the repayment schedule ends and provided that the Company has reached cumulative pre-tax revenue greater than or equal to €50 million, an amount equal to 1.20% of the annual revenue generated from the sale of the products developed as part of the project. This supplementary payment amount is capped at €6,800 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

*BPI France RNPVIR contract*

In pursuit of the CARENA project, focused on the clinical development of a drug molecule and demonstrating the validity of an innovative therapeutic approach targeting viral RNPs, the Company has entered into a Master Support Agreement with BPI France as well as a beneficiary agreement with conditional advance for the "RNP-VIR" structuring research and development project for competitiveness dated December 16, 2016.

The RNP VIR project will further the discovery of new molecules aimed at the treatment of multiple infectious diseases by the development of the antiviral technology platform. The Company, acting as project leader of the RNP-VIR project, is associated in a consortium contract with the CNRS and the University of Montpellier.

The Company is committed to reimburse the received conditional advances up to €6,576 thousand. If applicable, the Company will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project. The sum due to BPI France under this provision will be deducted from the last payment (and if needed from the previous payments).

If the advance is repaid under the conditions outlined above, the Company will pay to BPI France, over a period of five consecutive years following the date on which the repayment schedule ends and provided that the company has reached cumulative pre-tax revenue greater than or equal to €25 million, an amount equal to 3% of the annual revenue generated from the sale of products developed as part of the project. The supplementary payments amount is capped at €5,500 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

*BPI France Ebola*

The BPI France and Occitanie Region joint support agreement granted on June 2, 2017 consists of conditional advances to the Company for a total amount of up to €390 thousand, based on the success of the program (respectively €130 thousand from the Languedoc Roussillon Midi Pyrénées Region and €260 thousand from BPI France). In September 2019, the Company decided to terminate this program, due to the existence of a vaccine in the process of being licensed for this indication as well as changes in the macroeconomic climate for public funding.

The reimbursement of the conditional advance is spread until June 2024.

***Note 25.3. Pledge assets to Kreos***

As part of the KREOS 1 & 2 bonds, Kreos benefits from first-rate collateral on the Company's principal tangible and intangible assets, including its commercial fund, intellectual property rights in its principal drug candidates, as well as a pledge of the Company's bank accounts and claims.

***Note 25.4. Other commitments related to research and partnership arrangements***

In the ordinary course of business, the Company regularly uses the services of subcontractors and enters into research and partnership arrangements with various contract research organizations, or CROs, and with public-sector partners or subcontractors, who conduct clinical trials and studies in relation to the drug candidates.

At December 31, 2021, the Company's commitments amounted to €25,495 thousand. The cost of services performed by CROs is recognized as an operating expense as incurred.

***Note 25.5. Leases***

In September 2016, the Company entered into a lease for its corporate headquarters in Paris, France at 5 Rue de la Baume, 75008 Paris. The lease has a term beginning September 1, 2016 for an initial duration period of 9 years, although the Company retains the possibility of terminating the lease early without penalty at the end of the sixth year. At the transition date the company was reasonably certain to exit the lease at the end of the sixth year, i.e. August 31, 2022.The Company moved to its new offices in August 2022.

An amendment to the commercial lease was signed by the Company in July 2020. This amendment extends the occupation surface and changes the rent amount and the lease period still run until August 2022. The management has no intention of extending the lease.

***Note 25.6. Commitments related to Prosynergia acquisition***

The Company entered into a share purchase acquisition on November 15, 2021 for the acquisition of all the shares of Prosynergia (Note 3.3). The acquisition was completed on April 1, 2022.

The acquisition price included an early payment of €325 thousand made on November 25, 2021, an additional payment of €2,925 thousand made on April 1, 2022, and possible earn-out payments for a maximum additional amount of €4,000 thousand based on the potential evolution of the Company's market capitalization, a listing of the Company's shares on Nasdaq or a M&A transaction incurred before March 31, 2023.

**Note 26. Off-balance sheet commitments received and contingent assets**

The maximum amounts receivable by the Company after December 31, 2021 under the "RNP-VIR" and "CARENA" and innovation agreements entered into with BPI France, subject to the provision of evidence to support the forecast expenses and the achievement of scientific milestones, are €3,255 thousand and €1,853 thousand, respectively.

Kepler Cheuvreux 's commitments under Equity line agreements: cf. Note 13.

**Note 27. Management and assessment of financial risks**

The principal financial instruments held by the Company are cash and cash equivalents. The purpose of holding these instruments is to finance the ongoing business activities of the Company. It is not the Company's policy to invest in financial instruments for speculative purposes. The Company does not use derivative financial instruments for hedging purposes.

The principal risks to which the Company is exposed to are liquidity risk, interest rate risk, foreign currency exchange risk, credit risk and fair value risk.

*Liquidity risk*

Liquidity risk management aims to ensure that the Company disposes of sufficient liquidity and financial resources to be able to meet present and future obligations.

The Company prepares short-term cash forecasts and annual operating cash flow forecasts as part of its budget procedures.

Prudent liquidity risk management involves maintaining sufficient liquidity, having access to financial resources through appropriate credit facilities and being able to unwind market positions.

The Company's operations have consumed substantial amounts of cash since inception. Developing pharmaceutical product candidates, including conducting clinical trials, is expensive, lengthy and risky, and the Company expects its research and development expenses to increase substantially in connection with its ongoing activities. Accordingly, the Company will continue to require substantial additional capital to continue its clinical development activities and potentially engage in commercialization activities.

At the date of approval of the financial statements, the Company does not believe that it is exposed to short-term liquidity risk, considering the cash and cash equivalents of €60,701 thousand that it had available as of December 31, 2021. Management believes that the amount of cash and cash equivalents available is sufficient to fund the Company's planned operations through the next twelve months following December 31, 2021 (Notes 2 and 11).

*Interest rate risk*

The Company is exposed to market risks in connection with its medium and long-term borrowings subject to variable interest rates.

At this stage, the Company has not adopted any other recurring mechanism of hedging to protect its activity against interest rate fluctuations. The Company may consider in the future using a suitable policy to hedge exchange risks in a more significant manner if needed.

*Foreign currency risk*

The Company is exposed to a risk of exchange rates fluctuations on commercial transactions performed in currencies different from the functional currency of the Company entity recording the transactions.

At this stage, the Company has not adopted any other recurring mechanism of hedging to protect its activity against currency fluctuations. From time to time, the Company may nevertheless subscribe currency term accounts in order to cover a commitment in currency as described above. The Company may consider in the future using a suitable policy to hedge exchange risks in a more significant manner if needed.

*Credit risk*

The credit risk related to the Company's cash and cash equivalents is not significant in light of the quality of the co-contracting financial institutions. The credit risk related to the Company's other receivables and related account is minimal.

### 18.4.2 Auditor's report on the Abivax financial statements prepared according to IFRS for the financial year ended 31 December 2021

**ABIVAX**

**Statutory Auditor's report on the IFRS Financial Statements**

**Financial position as of December 31, 2021 and 2020**

**ABIVAX**

**Statutory Auditor's report on the IFRS Financial Statements**

Financial position as of December 31, 2021 and 2020

To the Board of Directors

In our capacity as Statutory Auditor of Abivax and in compliance with your request, we have audited the accompanying financial statements of Abivax prepared for the purpose of the 2022 URD under International Financial Reporting Standards (« IFRS ») as issued by the International Accounting Standard Board ("IASB") and IFRS as adopted by the European Union for the years ended December 31, 2021 and December 31, 2020 (thereafter the "IFRS Financial Statements").

These IFRS Financial Statements were prepared under the responsibility of the the Board of Directors. Our role is to express an opinion on these IFRS Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS Financial Statements are free from material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the IFRS Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the IFRS Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the IFRS Financial Statements, prepared for the purpose of the 2022 URD, give a true and fair view of the financial position and assets and liabilities of Abivax as of December 31, 2021 and 2020, and of the results of its operations for the years then ended in accordance with the International Financial Reporting Standards as issued by the International Accounting Standard Board ("IASB") and as adopted by the European Union.

Without qualifying our audit opinion, we draw your attention to the section "Going Concern" of the note 2 "Basis of preparation" which describes the conditions in which the Board of Directors prepared the IFRS Financal Statements on a going concern basis.

Neuilly-sur-Seine, France, May 4th, 2023

The statutory auditor

PricewaterhouseCoopers Audit

Cédric Mazille

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex*
*Téléphone: +33 (0)1 56 57 58 59, www.pwc.fr*

### 18.4.3 Financial statements prepared in accordance with IFRS for the year ended December 31, 2022

**ABIVAX SA STATEMENTS OF FINANCIAL POSITION**
**(Amounts in thousands of euros)**

| | Notes | As of December 31, 2021 | As of December 31, 2022 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Goodwill | **6** | 32,005 | 18,419 |
| Intangible assets | **7** | 93 | 6,607 |
| Property, plant and equipment | **8** | 305 | 1,592 |
| Other financial assets | **9** | 1,342 | 11,708 |
| Other receivables and assets | **10** | - | 1,037 |
| Total non-current assets | | 33,745 | 39,363 |
| **Current assets** | | | |
| Other receivables and assets | **10** | 14,784 | 9,231 |
| Cash and cash equivalents | **11** | 60,701 | 26,950 |
| Total current assets | | 75,485 | 36,181 |
| **TOTAL ASSETS** | | **109,230** | **75,544** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| **Shareholders' equity** | | | |
| Share capital | | 168 | 223 |
| Premiums related to share capital | | 107,578 | 150,476 |
| Reserves | | (39,361) | (82,770) |
| Net loss for the year | | (42,452) | (60,740) |
| Total shareholders' equity | **13** | 25,934 | 7,189 |
| **Non-current liabilities** | | | |
| Retirement benefit obligations | **16** | 693 | 610 |
| Provisions | | 98 | 40 |
| Borrowings | **15** | 16,458 | 9,127 |
| Convertible loan notes | **15.1 & 15.3** | 18,191 | 19,332 |
| Derivative instruments | **15.1 & 15.3** | 9,932 | 566 |
| Other financial liabilities | **15.5** | 5,659 | 6,549 |
| Deferred tax liabilities | **22** | - | - |
| Total non-current liabilities | | 51,032 | 36,223 |
| **Current liabilities** | | | |
| Borrowings | **15** | 9,608 | 10,077 |
| Convertible loan notes | **15,3** | 625 | 625 |
| Other financial liabilities | **15.5** | 1,112 | 3,521 |
| Trade payables and other current liabilities | **17.1** | 18,558 | 15,475 |
| Tax and employee-related payables | **17.2** | 2,200 | 2,300 |
| Deferred income | | 162 | 133 |
| Other liabilities | | - | - |
| Total current liabilities | | 32,265 | 32,132 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | **109,230** | **75,544** |

**ABIVAX SA STATEMENTS OF INCOME (LOSS)**
**(Amounts in thousands of euros, except per share amounts)**

| | Notes | Year ended December 31, 2021 | Year ended December 31, 2022 |
|---|---|---|---|
| Other operating income | **18** | 11,961 | 4,583 |
| **Total operating income** | | **11,961** | **4,583** |
| Research and development | **19.1** | (47,781) | (48,295) |
| General and administrative | **19.2** | (5,580) | (7,492) |
| Goodwill impairment loss | **6** | - | (13,632) |
| **Total operating expenses** | | **(53,361)** | **(69,419)** |
| Operating loss | | (41,400) | (64,836) |
| Financial expenses | | (3,561) | (7,022) |
| Financial income | | 2,509 | 11,118 |
| Financial gain (loss) | **21** | (1,052) | 4,096 |
| Net loss before tax | | (42,452) | (60,740) |
| Income tax | **22** | | |
| **Net loss for the year** | | **(42,452)** | **(60,740)** |
| **Loss per share (€/share)** | | | |
| Weighted average number of outstanding shares used for computing basic/diluted loss per share | | 15,455,991 | 19,092,442 |
| **Basic / diluted loss per share (€/share)** | **23** | **(2.75)** | **(3.18)** |

**ABIVAX SA STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
**(Amounts in thousands of euros)**

| | Notes | Year ended December 31, 2021 | Year ended December 31, 2022 |
|---|---|---|---|
| **Net loss for the year** | | **(42,452)** | **(60,740)** |
| *Items that will not be reclassified to profit or loss* | | *169* | *235* |
| Actuarial gains and losses on retirement benefit obligations | **16** | 169 | 235 |
| *Items that will be reclassified to profit or loss* | | - | - |
| **Other comprehensive income (loss)** | | **169** | **235** |
| **Total comprehensive income (loss)** | | **(42,283)** | **(60,506)** |

**ABIVAX SA STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**
**(Amounts in thousands of euros, except share date)**

| *(In thousands of euros, except number of shares)* | NUMBER OF SHARES ISSUED | SHARE CAPITAL | PREMIUMS RELATED TO SHARE CAPITAL | RESERVES | NET LOSS FOR THE YEAR | TOTAL SHAREHOLDER'S EQUITY |
|---|---|---|---|---|---|---|
| As of January 1, 2021 | 14,320,271 | 143 | 42,073 | (2,851) | (37,633) | 1,733 |
| Net loss for the year | - | - | - | - | (42,452) | (42,452) |
| Other comprehensive income (loss) | - | - | - | 169 | - | 169 |
| Total comprehensive loss for the year | - | - | - | 169 | (42 452) | (42 283) |
| Appropriation of 2020 net loss | - | - | - | (37,633) | 37,633 | - |
| Capital increase from issuance of ordinary shares | 1,964,031 | 20 | 59,982 | - | - | 60,001 |
| Transaction costs related to capital increase | - | - | (4,090) | - | - | (4,090) |
| Exercises of share warrants under the Equity line agreement | 312,000 | 3 | 8,094 | - | - | 8,097 |
| Exercises of share warrants | 167,749 | 2 | 1,520 | - | - | 1,522 |
| Shares based compensation expense | - | - | - | 828 | - | 828 |
| Transaction on treasury shares | - | - | - | 126 | - | 126 |
| As of December 31, 2021 | 16,764,051 | 168 | 107,578 | (39,361) | (42,452) | 25,934 |
| Net loss for the year | - | - | - | - | (60,740) | (60,740) |
| Other comprehensive income (loss) | - | - | - | 235 | - | 235 |
| Total comprehensive loss for the year | - | - | - | 235 | (60,740) | (60,506) |
| Appropriation of 2021 net loss | - | - | - | (42,452) | 42,452 | - |
| Capital increase from issuance of ordinary shares | 5,530,000 | 55 | 46,176 | - | - | 46,231 |
| Transaction costs related to capital increase | - | - | (3,280) | - | - | (3,280) |
| Exercises of share warrants | 19,134 | | 2 | - | - | 3 |
| Shares based compensation expense | - | - | - | (1,164) | - | (1,164) |
| Transaction on treasury shares | - | - | - | (29) | - | (29) |
| **As of December 31, 2022** | **22,313,185** | **223** | **150,476** | **(82,771)** | **(60,740)** | **7,189** |

**ABIVAX SA STATEMENTS OF CASH FLOWS**

(Amounts in thousands of euros)

| *(In thousands of euros)* | Notes | Year ended December 31, 2021 | Year ended December 31, 2022 |
|---|---|---|---|
| **Cash flows used in operating activities** | | | |
| Net loss for the year | | (42,452) | (60,740) |
| Ajustments for : | | | |
| Elimination of amortization of intangibles and depreciation of property, plant and equipment | | 302 | 485 |
| Elimination of Impairment loss of goodwill | **6** | - | 13,632 |
| Elimination of retirement benefit obligations | **16** | 117 | 143 |
| Elimination of share-based compensation expenses | **14** | 828 | (1,164) |
| (-) Net gain on sale of treasury shares | | - | (108) |
| Interest expenses and other | **21** | 3,561 | 7,028 |
| (-) Financial income | | - | (288) |
| Effect of unwinding the discount related to conditional advances | | 1 939 | (2) |
| Decrease/(increase) in derivatives and liabilities fair value | **15** | (2,427) | (10,817) |
| Redemption of Covid 19 conditional advances | **17** | (6,348) | - |
| Others | | 98 | (100) |
| **Cash flows used in operating activities before change in working capital requirements** | | **(44,381)** | **(51,933)** |
| Decrease / (increase) in other receivables and related accounts | | (1,977) | 312 |
| Increase / (decrease) in trade payables | | 1,141 | (2,388) |
| Increase / (decrease) in tax and social security liabilities | | 209 | 100 |
| Increase / (decrease) in deferred income and other liabilities | | (41) | (26) |
| **Changes in working capital requirements** | | **(667)** | **(2,002)** |
| **Cash flows used in operating activities** | | **(45,048)** | **(53,936)** |
| **Cash flows used in investing activities** | | | |
| Acquisitions of intangible assets | | - | (35) |
| Acquisitions of property, plant and equipment | | (47) | (288) |
| Advances related to CRO contracts | **9** | - | (12,187) |
| Repayment / (disbursement) of the advance made to the Nice CHU | **10** | (4,000) | 3 302 |
| Payments for the acquisition of Prosynergia, incl. acquisition related costs, net of cash acquired [(1)] | **4.15 & 10** | (2,176) | (2,913) |
| Increase in deposits | **9** | (9) | (142) |
| Decrease in deposits | **9** | - | 218 |
| Interest received | | - | 19 |
| **Cash flows used in investing activities** | | **(6 232)** | **(12 026)** |
| **Cash flows provided by (used in) financing activities** | | | |
| Capital increases | **13** | 69,683 | 46,231 |
| Transaction costs related to capital increase | | (4,153) | (3,280) |
| Warrants subscription | | - | 3 |
| Repayments of KREOS [(2)] 1&2 bond loans | **15** | (5,537) | (9,410) |
| Net proceeds from the royalty certificates | **15** | - | 2,931 |
| Net proceeds from OCEANE issuance | **15** | 24,913 | - |
| Net proceeds from sale of treasury shares | **15** | - | 143 |
| Repayments of conditional advances | **15** | (70) | (90) |
| Payments of the lease liabilities | **15** | (249) | (301) |
| Interest paid | | (1,908) | (4,015) |
| **Cash flows provided by (used in) financing activities** | | **82,679** | **32,211** |
| **Increase (decrease) in cash and cash equivalents** | | **31,399** | **(33,751)** |
| Cash and cash equivalents at the beginning of the year | | 29,302 | 60,701 |
| Cash and cash equivalents at the end of the year | | 60,701 | 26,950 |
| **Increase (decrease) in cash and cash equivalents** | | **31,399** | **(33,751)** |

(1) Prosynergia SARL (or "Prosynergia")
(2) Kreos Capital V UK Ltd (or "Kreos")

## ABIVAX SA NOTES TO THE FINANCIAL STATEMENTS

### Note 1. The Company

#### *Note 1.1. Information on the Company and its business*

Abivax is a *Société anonyme* incorporated under the laws of France on December 4, 2013. Its registered office is located at 7-11 Boulevard Haussmann—75009 Paris, France. The Company is developing innovative therapeutic approaches (drugs and immunotherapies) to modulate the body's natural immune system to treat patients with chronic inflammatory diseases, viral infections, and cancer.

The Company has incurred losses since its inception and had shareholders' equity of €7,189 thousand as of December 31, 2022. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant revenue from its drug candidates which are currently under development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its drug candidates.

The Company's future operations are highly dependent on a combination of factors, including: (i) the success of its research and development activities; (ii) regulatory approval and market acceptance of its proposed future products; (iii) the timely and successful completion of additional financing and (iv) the development of competitive therapies by other biotechnology and pharmaceutical companies. As a result, the Company is, and expects to continue to be, in the short to mid-term, financed through the issuance of new equity or debt instruments.

The Company is focusing its efforts on the following points:

- Continuation of the obefazimod clinical development program, with priority given to the treatment of chronic inflammatory diseases. The specific order of priority is as follows: chronic inflammatory bowel disease (IBD), starting with ulcerative colitis, followed by Crohn's disease, and finally rheumatoid arthritis.
- Continuation of other therapeutic indicators of obefazimod according to the relevance of scientific data and research into potential derivative molecules of obefazimod.
- Research into new molecules aimed at treating chronic inflammatory diseases and major viral infections ("Modulation of RNA Biogenesis" platform).

During the year ended December 31, 2022, due to the lack of progress made in the negotiation of a development partnership, the Company made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer (see Note 3.2. Significant events for year ended December 31, 2022).

#### *Note 1.2. Date of authorization of issuance*

The financial statements and related notes (the "**financial statements**") have been prepared under the responsibility of management of the Company and were approved and authorized for issuance by the Company's board of directors on April 18, 2023.

### Note 2. Basis of preparation

Except for share data and per share amounts, the financial statements are presented in thousands of euros. Amounts are rounded up or down the nearest whole number for the calculation of certain financial data and other information contained in these accounts. Accordingly, the total amounts presented in certain tables may not be the exact sum of the preceding figures.

*Statement of compliance*
The financial statements of the Company as of and for the years ended December 31, 2021 and 2022 have been prepared in accordance with both International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and IFRS as adopted by the European Union ("EU") regulation n°1606/2002 of July 19, 2002. The term "IFRS" refers collectively to International Accounting Standards ("IAS") and IFRS as well as the interpretations issued by the Standing Interpretations Committee ("SIC") and the International Financial Reporting Interpretations Committee ("IFRIC"), whose application is mandatory for the year ended December 31, 2022.

*Preparation of the financial statements*

The financial statements of the Company were prepared on a historical cost basis, with the exception of certain asset and liability categories and in accordance with the provisions set out in IFRS such as employee benefits measured using the projected unit credit method, borrowings measured at amortized cost and derivative financial instruments measured at fair value.

*Going concern*

The going concern assumption has been applied to these financial statements despite the losses that the Company has accumulated since inception.

The Company is primarily engaged in the development of drug candidates and has incurred negative cash flow from operations since inception. The Company does not expect to generate revenue in the near future. Despite this being a common business model for Biotech companies, recurring losses may cast significant doubt or raise substantial doubt about the company's ability to continue as a going concern.

The Company is currently funded throughout the second quarter of 2024, based on the following assumptions:

- Cash and cash equivalents of December 31, 2022 amounting to €26.9 million;
- The February 2023 capital increase amounting to €123.3 million in net proceeds;
- Reimbursement of the 2022 Research Tax Credit in 2023;
- Assessment of planned R&D needs being substantially increased in 2023 and 2024, notably taking into account the conduct of the obefazimod Phase 3 program for the treatment of ulcerative colitis (ABTECT program).

As of the date the financials are issued, the prospective funding needs of the Company consider the costs of the ongoing ulcerative colitis Phase 3 program with obefazimod, as well as on the running costs of the Company, as planned and assessed as of today. The following costs are not included:

- Any costs related to the continued treatment of patients who are receiving clinical benefit beyond 52 weeks after the end of the Phase 3 trial;
- Costs relating to market access, pre-marketing and pre-commercial investments which will be required in due time for the appropriate preparation of the commercialization of obefazimod;
- Any financing related to subsequent potential indications to be treated with obefazimod, such as Crohn's Disease and/or rheumatoid arthritis;
- The Company will assess and plan for these funding requirements and will regularly update the market on its financing need projections. The potential impact for the operations throughout Q2 2024 is not expected to materially affect the Company's current cash runway.

Based on the above and the actions the Company has taken, management has concluded that substantial doubt about its ability to continue as a going concern has been alleviated.

*Situation in Ukraine / Russia*

In February 2022, Russia invaded Ukraine. The conflict has already had major implications for the global economy and the rate of inflation, particularly in relation to the supply of energy, raw materials and food products. It has also caused intense volatility on the financial markets, something that is still ongoing at the reporting date and has pushed down stock market prices the world over.

The global scale of this conflict cannot be predicted at this stage. Abivax, therefore, cannot rule out an adverse impact of this conflict on its business, including in terms of access to raw materials, logistics, the performance of clinical studies and in relation to any future financing the Company may seek.

The Phase 2b maintenance study of obefazimod in moderate to severe UC was Abivax's only clinical trial conducted in Ukraine and 30 Ukrainian patients were initially enrolled in this maintenance trial. Out of these 30 Ukrainian patients, 23 completed two-years of treatment and are part of the results announced on April 17, 2023. Consequently, the war in Ukraine did not have an impact on the reliability of the Phase 2b trial results as assessed after two-years of treatment.

Together with the CROs, Abivax is making considerable efforts to ensure the follow-up of patients who are unable to come to the study centres. Monitoring takes place through a remote monitoring system that was established and used successfully during the COVID-19 pandemic.

*New, revised or amended Standards and Interpretations*
The Company applied the following amendments to IFRS that are effective as of December 31, 2022:

- Amendment to IFRS 16 Leases - COVID-19-Related Rent Concessions beyond 30 June 2021, whose application is for annual reporting periods beginning on or after April 1, 2021;
- Amendments to IFRS 3 Business Combinations– Reference to the Conceptual Framework, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Annual Improvements to IFRS Standards 2018-2020 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture, whose application is for annual reporting periods beginning on or after January 1, 2022.

*New standards, amendments and interpretations issued by IASB but not yet mandatory for financial years starting from January 1, 2022*
The Company did not elect for early application of the following new standards, amendments and interpretations, which were issued but not mandatory as of December 31, 2022:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies, whose application is for annual reporting periods beginning on or after January 1, 2024;
- Amendments to IAS 8 – Definition of Accounting Estimates, whose application is for annual reporting periods beginning on or after January 1, 2023;
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction, whose application is for annual reporting periods beginning on or after January 1, 2023;
- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, whose application is for annual reporting periods beginning on or after January 1, 2024;
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, whose application is for annual reporting periods beginning on or after January 1, 2024 (not yet approved by the UE).

The Company assessed the impacts resulting from the application of these issued accounting pronouncements and concluded that impacts are not material.

**Note 3. Significant events for the years ended December 31, 2021 and 2022 and subsequent events**

***Note 3.1. For the year ended December 31, 2021***

*Share capital issuance and unsecured senior convertible bonds exchangeable for new or existing shares (or"OCEANE") issuance—July 2021*
The Company received a gross proceed of €85 million on July 30, 2021 through (i) the issuance of 1,964,031 ordinary shares with a subscription price of €30.55 per share, and (ii) the issuance of €25,000 thousand in OCEANE, maturing on July 30, 2026. The proceeds of the transaction mainly serve to finance the progress of ABX464 clinical trials in chronic inflammatory. Note 15.3, "OCEANE".

*COVID-19 BPI subsidies – March 2021*
On March 5, 2021, the Company announced the interruption of the phase 2b/3 miR-AGE Covid-19 clinical trial due to lack of efficacy. As the Company terminated its financing agreement with BPI France in March 2021, BPI France made an additional payment of €3.3 million in October 2021 to reimburse additional expenses incurred by the Company and agreed to waive the conditional advance of €6.3 million. See Note 15.5, "Conditional Advances".

***Note 3.2. For the year ended December 31, 2022***

*Acquisition of Prosynergia SARL – April 2022*
On April 1, 2022, the Company acquired 100% of the share capital of Prosynergia SARL (or "Prosynergia"), a Luxembourg biotech company, in order to strengthen its portfolio. The terms of the share purchase acquisition (or the "Prosynergia SPA") entered on November 15, 2021 included an early payment of €325 thousand made on November 25, 2021 (see Note 10), an additional payment of €2,925 thousand made on April 1, 2022, and possible earn-out payments for a

maximum additional amount of €4,000 thousand based on the potential evolution of the Company's market capitalization, a listing of the Company's shares on Nasdaq or a M&A transaction incurred before March 31, 2023. In addition, the Company granted a loan of €1,400 thousand to Prosynergia on December 1, 2021, which term was at least on December 31, 2025 or at an earlier date in the event of a breach in the Prosynergia SPA (see Note 10, "Other receivables and assets"). Such prepayment was repayable in cash only in the event the transaction is not completed.

Considering that Prosynergia only owned patent rights but did not enter into any employee contract, research agreement, collaboration agreement or out-licensed agreement, it does not meet the definition of a business under IFRS 3. Consequently, the acquisition cost of this group of assets was allocated between the identifiable assets and liabilities acquired, pro rata to their respective fair values as of April 1, 2022, without recognition of goodwill. Also, the €1,400 thousand loan granted to Prosynergia in December 2021 was included in the acquisition cost to be allocated, as it is considered a prepayment for the acquisition of the group of assets.

*Merger with Prosynergia – December 2022*
On December 12, 2022, the Company completed a merger with Prosynergia under the French legal procedure called "Transmission Universelle de Patrimoine" (universal transfer of assets and liabilities). All of Prosynergia's assets and liabilities were transferred to the Company and Prosynergia was dissolved.

*Impairment of ABX196 cash-generating unit*
In the first half of 2022, management took into account significant external changes in the hepatocellular carcinoma (HC) treatment landscape. These changes are expected to require a new, lengthy, heavy and risky internal development process (use of a combination of compounds). In this context, entering into a licensing partnership to fund the completion of the clinical development of ABX196 is the option being considered.

However, due to the lack of progress made in the negotiation of a development partnership, the Company made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer. This decision led to the full impairment of the ABX196 goodwill, i.e. an impairment loss of €13,586 thousand related to Wittycell's goodwill and €45 thousand related to licenses. As of December 31, 2022, the value in use and the fair value less costs to sell of the ABX196 cash-generating unit ("CGU") are nil.

*Forfeiture of AGA plans*
AGAs granted in September 2021 were subject to vesting conditions including the completion of a M&A transaction on or prior to July 31, 2022. As the non-market performance vesting conditions were not satisfied, the Company recognized a reversal of related compensation expense of €1,026 thousand and accrual for social taxes of €205 thousand in the financial statements for the period ended December 31, 2022.

*Repayment of the advance made to Nice CHU – August 2022*
The €4,000 thousand advance made to Nice CHU was reimbursed in August 2022 for an amount of €3,302 thousand. The remaining amount of €698 thousand was settled by way of compensation with a payable due to the Nice CHU related to the recharge of third-party services expenses that had been invoiced to the Nice CHU as part of the miR-AGE project (see Note 10, "Other receivables and assets").

*Change in governance – August 2022*
On August 16, 2022, Abivax announced a transition in the chairmanship of its Board of Directors. Philippe Pouletty, Abivax's founder and Chairman of the Board of Directors since the Company was created in 2013, informed the Board of Directors of his decision to resign as Chairman with immediate effect. However, after many years of successfully leading the Board of Directors, Mr Pouletty will continue to support the Company's development as a member of the Board of Directors.

Pending the appointment of a new, permanent independent Chair, Ms Corinna zur Bonsen-Thomas, an independent member of the Board of Directors of Abivax, carried out out the role of interim Chair (see Note 3.3. Subsequent events).

*Abivax completed €49.2 million cross-over financing with top-tier US and European investors – September 2022*
On September 2, 2022, Abivax announced oversubscribed financing of around €49.2 million, led by TCGX with the participation of Venrock Healthcare Capital Partners, Deep Track Capital, Sofinnova Partners, Invus and Truffle Capital, top-tier investors specializing in the biotechnology sector.

The financing consists of two transactions:

- a reserved capital increase of a gross amount of approximately €46.2 million through the issuance of 5,530,000 new shares with a nominal value of €0.01 per share, representing 33% of its current share capital, at a subscription price of €8.36 per share; and
- an issue of royalty certificates with a subscription price amounting to €2.9 million. The royalty certificates give right to their holders to royalties equal to 2% of the future net sales of obefazimod (worldwide and for all indications) as from the commercialization of such product. The amount of royalties that may be paid under the royalty certificates is capped at €172 million.

The proceeds of the financing will primarily be used to fund the advancement of Phase 3 clinical trials for obefazimod in ulcerative colitis, expanding the Company's cash runway to the end of Q1 2023.

Related transaction costs amounted to €3.3 million and were deducted from the share premiums.

Royalty certificates are recorded as financial liabilities at amortized cost (see Note 15.8).

*Abivax announces first US patient enrollment in global phase 3 program with obefazimod in ulcerative colitis – October 2022*
On October 11, 2022, Abivax announced that the first patient was enrolled in the US into its global phase 3 clinical program with product candidate obefazimod for the treatment of moderate to severe ulcerative colitis. IQVIA, a global premier contract research organization, is responsible for coordinating the Company's Phase 3 clinical trial for obefazimod in UC. As of December 31, 2022, the undiscounted amount of the advance payments made by the Company in relation to the IQVIA agreement is €12,187 thousand. They were recorded at inception at their fair value (discounted amount) and subsequently measured at amortized cost calculated using the effective interest rate method. As of December 31, 2022, their carrying amount is €10,471 thousand. The repayment dates of these advances are scheduled between April 2025 and July 2026 (see Note 9).

### *Note 3.3. Subsequent events*

*Abivax announces successful oversubscribed € 130 million cross-over financing at market price with top-tier US and European Biotech investors – February 2023*
On February 22, 2023, Abivax announced the successful pricing of an oversubscribed €130 million financing with high-quality US and European biotech specialist investors, led by TCGX, with participation from existing investors Invus, Deep Track Capital, Sofinnova Partners, Venrock Healthcare Capital Partners, as well as from new investors Great Point Partners, LLC, Deerfield Management Company, Commodore Capital, Samsara BioCapital, Boxer Capital and others, by way of a reserved capital increase of €130 million through the issuance of 20,000,000 newly-issued ordinary shares with a nominal value of €0.01 per share, representing 89.6% of its current share capital, at a subscription price of €6.50 per share.

The Company expects that the proceeds from the capital increase will provide the Company with financial resources to fund its operations until the end of the second quarter of 2024, based on a prioritization of its Phase 3 ulcerative colitis program.

Related transaction costs amounted to €6.7 million and were deducted from the share premiums.

*Change in governance – April 2023*
On April 5, 2023, Abivax announced the appointment of Marc de Garidel as Chief Executive Officer (CEO) and Interim Board Chair, effective May 5, 2023. Corinna zur Bonsen-Thomas will step down as acting Chair, a position she has held since August 2022, and will remain a Board Member. Prof. Hartmut J. Ehrlich, M.D., will retire from the CEO position, which he has held since the Company's founding in 2013, and will stay on as a strategic advisor until the transition is complete. The Company expects to appoint a long-term Board Chair in 2023.

## Note 4. Accounting principles

### *Note 4.1. Goodwill*

Following initial recognition, goodwill is stated at cost less any accumulated impairment losses (see Note 4.4).

In respect of business combinations prior to January 1, 2020, in accordance with IFRS 1 exemption, goodwill is included on the basis of its deemed cost, which represents the amount recorded under the prior basis of accounting, French GAAP, ("Previous GAAP").

***Note 4.2. Intangible assets***

Pursuant to IAS 38—*Intangible Assets*, intangible assets acquired are recognized as assets on the statements of financial position at their acquisition cost.

*Licenses*
Payments for separately acquired research and development are capitalized within "Other intangible assets" provided that they meet the definition of an intangible asset: a resource that is (i) controlled by the Company, (ii) expected to provide future economic benefits for the Company and (iii) identifiable (i.e., it is either separable or arises from contractual or legal rights). In accordance with paragraph 25 of IAS 38—*Intangible Assets*, the recognition criterion relating to the likelihood of future economic benefits generated by the intangible asset, is presumed to be achieved for research and development activities when they are acquired separately. In this context, amounts paid to third parties in the form of initial payments or milestone payments relating to pharmaceutical specialties that have not yet obtained a marketing authorization are recognized as intangible assets. These rights will be amortized on a straight-line basis, after obtaining the marketing authorization, over their useful life. Unamortized rights (before marketing authorization) are subject to impairment tests in accordance with the method defined in Note 4.4.

*Research and development costs*
Pursuant to IAS 38 – *Intangible Assets*, research costs are expensed in the period during which they are incurred. Development costs are only recognized as intangible assets if the following criteria are met:

- it is technically feasible to complete the development of the project;
- it is the Company's intention to complete the project and to utilize it;
- it has capacity to utilize the intangible asset;
- there is proof of the probability of future economic benefits associated with the asset
- there is availability of the technical, financial and other resources for completing the project; and
- there is a reliable evaluation of the development expenses.

The initial measurement of the asset is the sum of expenses incurred starting on the date on which the development project meets the above criteria. Because of the risks and uncertainties related to regulatory authorizations and to the research and development process, the Company believes that the six criteria stipulated by IAS 38 have not been fulfilled to date and the application of this principle has resulted in all development costs being expensed as incurred in all periods presented.

*Other intangible assets*
Other intangible assets mainly consist of acquired software. Costs related to the acquisition of software licenses are recognized as assets based on the costs incurred to acquire and set up the related software. Other intangible assets are amortized using the straight-line method over a period of one year.

***Note 4.3. Property, plant and equipment***

Pursuant to IAS 16 – *Property, Plant and Equipment*, property, plant and equipment are recognized at their acquisition cost (purchase price and directly attributable costs) or at their production cost by the Company, as applicable.

Property, plant and equipment are depreciated using the straight-line method over the estimated useful life of the asset. The principal useful lives applied are as follows:

| | |
|---|---|
| *Buildings* | |
| Office fixtures and fittings | 3 years (1) |
| *Equipment* | |
| Industrial materials and equipment | 5 to 10 years |
| Technical facilities | 5 to 10 years |
| *Furniture and computer equipment:* | |
| Office equipment | 5 to 10 years |
| IT equipment | 3 years |
| Furniture | 10 years |

*(1) Office fixtures and fittings estimated useful lives correspond to the Headquarters residual estimated lease term.*

The useful lives of property, plant and equipment as well as any residual values are reviewed at each year-end and, in the event of a significant change, the depreciation schedule is revised prospectively.

***Note 4.4. Impairment of goodwill, intangible assets, property and plant and equipment***

Goodwill and intangible assets not yet available for use are not amortized and are tested for impairment annually.

In addition, the Company assesses at the end of each reporting period whether there is an indication that intangible assets and property, plant and equipment may be impaired. Pursuant to IAS 36—*Impairment of Assets*, criteria for assessing indication of loss in value may notably include performance levels lower than forecast, a significant change in market data or the regulatory environment, or obsolescence or physical damage of the asset not included in the amortization/depreciation schedule.

For the purpose of impairment testing, goodwill and intangible assets not yet available for use are allocated to each of the Company's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination or from the use of the intangible assets.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is not reversed in a subsequent period. Impairment losses on intangible assets and property, plant and equipment shall be reversed subsequently if the impairment loss no longer exists or has decreased.

***Note 4.5. Financial assets***

*Financial assets at amortized cost*
Other financial assets (advances, loans and deposits granted to third parties) and other receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

IFRS 9 – *Financial Instruments* requires an entity to recognize a loss allowance for expected credit losses on a financial asset at amortized cost at each statement of financial position date. The amount of the loss allowance for expected credit losses equal to: (i) the 12—month expected credit losses or (ii) the full lifetime expected credit losses. The latter applies if credit risk has increased significantly since initial recognition of the financial instrument.

*Cash and cash equivalents*
The Company classifies investments as cash equivalents in the statements of financial position and statements of cash flows when they meet the conditions of IAS 7—*Statement of Cash Flows,* i.e., when they are:

- held in order to face short-term cash commitments; and
- short term and highly liquid assets at acquisition date, readily convertible into known amount of cash and not exposed to any material risk of change in value.

***Note 4.6. Share capital***

Ordinary shares are classified in shareholders' equity. Costs associated with the issuance of new shares are directly accounted for in shareholders' equity in diminution of issuance premium.
The Company's own shares bought in the context of a brokering/liquidity agreement entered with an independent broker are presented as a reduction of shareholders' equity until their cancellation, their reissuance or their disposal.

***Note 4.7. Share-based payments***

Since its inception, the Company has established several plans for compensation settled in equity instruments in the form of founders' share subscription warrants ("bons de souscription de parts de créateur d'entreprise" or "BCE"), share subscription warrants ("Bons de souscription d'actions," or "BSA") and free shares ("Attributions gratuites d'actions," or "AGA"), granted to its employees, corporate officers and scientific consultants.

Pursuant to IFRS 2—*Share-based Payment,* these awards are measured at their fair value on the date of grant. The values of the equity instruments are determined using the option pricing model (in particular, a Black and Scholes model for the BCE and BSA plans and a Monte-Carlo simulation for the AGA plan) based on the value of the underlying equity instrument at grant date, the volatility observed in a sample of comparable listed companies and the estimated life of the related equity instruments.

The Company recognizes the fair value of these awards as a share-based compensation expense over the period in which the related services are received, i.e. over the vesting period, with a corresponding increase in shareholders' equity. Share-based compensation is recognized by installments in consistency with their graded vesting schedule.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with market vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome. The measurement of the fair value of BSA, BCE and AGA incorporates the market-based vesting conditions as described in Note 4.16 "Use of estimates and judgments".

***Note 4.8. Financial liabilities***

Pursuant to IFRS 9 – *Financial Instruments,* borrowings and other financial liabilities (excluding derivative financial instruments) are measured at amortized cost. Financial liabilities that are due within one year are presented as current financial liabilities in the statements of financial position.

*Financial liabilities at amortized cost*
Borrowings and Other financial liabilities (conditional advances and royalty certificates), other than derivatives instruments, are initially recognized at fair value and subsequently measured at amortized cost calculated using the effective interest rate ("EIR") method. The transaction costs that are directly attributable to the issue of the financial liability reduce that financial liability. These expenses are then amortized over the lifetime of the liability, on the basis of the EIR. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the amortized cost of a financial liability.

*Royalty certificates*
Royalty certificates meet the definition of financial liabilities. The Company concluded that they do not include embedded derivatives related to the variability of royalties that are based on future net sales. In addition, the Company concluded that the prepayment options were separate derivative instruments as their redemption price did not reimburse holders for an amount up to the approximate present value of lost interest for the remaining term of the host contracts. However, their value at inception and subsequent dates is nil and has no impact on the financial statements.

Royalty certificates are initially measured at fair value (refer to Note 15.8 for valuation model applied). They are subsequently measured at amortized cost calculated using the EIR method. The EIR is calculated based on future cash flows, estimated on the basis of development and commercialization plans and budgets approved by the Board of Directors. If there is a change in the timing or amount of estimated cash flows, then the gross carrying amount of the amortized cost of the financial liability is adjusted in the period of change to reflect the revised actual and estimated cash flows, with a corresponding income or expense being recognized in profit or loss. The revised gross carrying amount of the amortized cost of the financial liability is calculated by discounting the future revised estimated cash flows at the original EIR.

*Conditional advances and State guaranteed loan – "PGE"*
Accounting treatment for conditional advances and PGE is set forth in Note 4.9.

*Leases*
Accounting treatment for lease liabilities is set forth in Note 4.12.

*Financial liabilities measured at fair value through profit or loss*
BSA attached to Kreos 1 bonds, the conversion option of OCEANE and certain prepayment options of bonds are derivatives instruments. Derivatives are recognized initially at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss from change in the fair value is recognised in profit or loss immediately, as financial expenses or income.

*Hybrid instruments*
OCEANE bonds are hybrid instruments. A 'hybrid contract' is a contract that includes both a non-derivative host contract and one or more embedded derivatives. Embedded derivatives are required to be separated from the host contract (bifurcated) if: the economic characteristics and risks of the embedded derivative are not closely related to those of the host, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss.

Separable embedded derivatives are required to be measured at fair value, with all changes in fair value recognised in profit or loss. The initial bifurcation of a separable embedded derivative does not result in any gain or loss being recognized. Because the embedded derivative component is measured at fair value on initial recognition, the carrying amount of the host contract on initial recognition is the difference between the carrying amount of the hybrid instrument and the fair value of the embedded derivative. If the fair values of the hybrid instrument and host contract are more reliably measurable than that of the derivative component - e.g. because of the availability of quoted market prices - then it may be acceptable to use those values to determine the fair value of the derivative on initial recognition indirectly - i.e. as a residual amount.

*Fair value measurement*
When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- level 1: fair value calculated using quoted prices in an active market for identical assets and liabilities;
- level 2: fair value calculated using valuation techniques based on observable market data such as prices for assets and liabilities or similar parameters quoted in an active market;
- level 3: fair value calculated using valuation techniques based in whole or in part on unobservable inputs such as prices in an inactive market or a valuation based on multiples of unlisted securities.

See Note 12 Financial assets and liabilities, Note 15 Financial liabilities and Derivative instruments.

***Note 4.9. Research tax credit, subsidies and conditional advances***

*Research tax credit*
The Company benefits from the provisions of Articles 244c and 49f of the French General Tax Code relating to the French research tax credit ("Crédit d'Impôt Recherche" or "CIR"). The CIR is granted to companies by French tax authorities in order to encourage them to conduct technical and scientific research. Companies that prove that they have expenditures which meet the required criteria (research expenditures located in France or, since January 1, 2005, within the European Union or in another state that is a party to the Agreement on the European Economic Area and has concluded a tax treaty with France that contains an administrative assistance clause) receive a tax credit that can be used for the payment of the corporate tax due for the fiscal year in which the expenditures were made and the next three fiscal years, or as applicable, provided, that companies may receive cash reimbursement for any excess portion. Only those companies meeting the EU definition of a small or medium-sized entity ("SME") are eligible for payment in cash of their research tax credit (to the extent not used to offset corporate tax payables) in the year following the request for reimbursement. The expenditures taken into account for the calculation of the CIR involve only research expenses.

The CIR is presented under "Other operating income" in the statements of income (loss) as it is accounted for as a government grant as defined in IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistanc*e, and as "Other receivables and related accounts" in the statement of financial position until its payment is received.

*Subsidies*
Subsidies are non-repayable grants received by the Company and recognized in the financial statements when there exists reasonable assurance that the Company will comply with the conditions attached to the subsidies and the subsidies will be received.

Subsidies that are upfront payments are presented as deferred income and recognized through "Other operating income" for the amount of the expenses incurred as part of the research program to which the subsidy relates.

A subsidy that is to be received either as compensation for expenses or for losses already incurred, or for immediate financial support of the Company without associated future costs, is recognized in the Statements of income (loss) as "Other operating income" when there exists reasonable assurance that the subsidies will be received.

*Conditional advances and PGE*
The Company receives conditional advances to finance at below market interest rate research and development projects. Due to the innovative nature of its drug candidate development programs, the Company has benefited from certain sources of financial assistance from *Banque Publique d'Investissement* ("**BPI France**"). BPI France provides financial assistance and support to emerging French enterprises to facilitate the development and commercialization of innovative technologies.

Funds received from BPI France in the form of conditional advances are recognized as financial liabilities, as the Company has a contractual obligation to reimburse BPI France for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. More details on conditional advances are provided in Note 15.5. Receipts or reimbursements of conditional advances are reflected as financing transactions in the statements of cash flows.

The difference between the present value of the advance at market rate (i.e., present value of contractual cash flows including principal and interests, discounted using a market rate as effective interest rate in accordance with IFRS 9) and the amount received as cash from the BPI France constitutes a subsidy within the meaning of IAS 20. Considering that these advances do not finance fixed assets, these subsidies are presented as "Deferred income" in the statement of financial position and recognized in the statement of net income (loss) as "Other operating income" on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

The incremental interest expense resulting from the difference between (a) the market interest rate and the (b) below-market rate is spread over the contractual period until the last repayment and recognized in the statement of income (loss) accordingly, using the EIR method. In the event of a change in estimate of contractual cash flows due under the conditional advances, the Company recalculates the book value of the debt resulting from the discounting of the anticipated new future cash flows at the initial EIR. The adjustment is recognized in the statements of income (loss) for the period during which the modification is recognized.

In the statements of financial position, these conditional advances are recorded in "Other financial liabilities" as current or non-current portion depending on their maturity. In the event BPI France waived the repayment of the advance, the corresponding liability is derecognized and treated as a subsidy in the statements of income (loss).

The benefit resulting from the low interest of PGE loans is also recognized as a subsidy corresponding to the difference between the present value of the PGE at market rate and the amount received as cash. The accounting treatment is therefore similar to the above-mentioned accounting treatment for conditional advances. PGE are recorded in "Borrowings" as current or non-current portion depending on their maturity.

***Note 4.10. Employee benefits***

The Company's employees in France benefit from retirement benefits provided under French law, which consist in the following:

- compensation paid by the Company to employees upon their retirement (a defined benefit plan); and
- payments of retirement pensions by the social security agencies, which are financed by the contributions made by the Company and employees. As they meet the definition of a defined contribution plan, the liabilities are presented as Tax and employee-related payables in the statement of financial position.

In accordance with IAS 19 – *Employee Benefits*, the liability with respect to defined benefit plans is estimated by using the projected credit unit method. According to this method, the cost of the retirement benefit is recognized in the statements of income (loss). The retirement benefit commitments are valued at the current value of the estimated future payments, discounted using the market rate for high quality corporate bonds with a term and currency that correspond to that estimated for the payment of the benefits. The Company applied the decision of the IFRS IC, published on May 24, 2021, that concluded that, in the case that no rights were acquired in the event of departure before retirement age and that the rights were capped after a certain number of years of seniority ("30 years"), the commitment would only be recognized for the last 30 years of the employee's career within the company.

The difference between the amount of the provision at the beginning of a period and at the close of that period is recognized through operating expenses for the portion representing the costs of services rendered and financial expenses for the net interest costs, and through other comprehensive income (loss) for the portion representing the actuarial gains and losses due to changes in assumptions and experience adjustments.

***Note 4.11. Provisions***

Provisions correspond to commitments resulting from litigation and various risks to which the Company may face in the context of its operations. In accordance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets,* a provision is recorded when the Company has an obligation to a third party resulting from a past event that will likely result in an outflow of resources to the third party, and for which future cash outflows may be estimated reliably. The

amount recorded as a provision is an estimate of the expenditure required to settle the obligation, discounted where necessary at year end.

***Note 4.12. Leases***

As lessee, the Company assesses whether a contract contains a lease at inception of a contract and upon the modification of a contract. The Company elected to allocate the consideration in the contract to the lease and non-lease components on the basis of the relative standalone price. The Company recognizes a right-of-use asset and a corresponding lease liability for all arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases (value of the underlying asset below €5.0 thousand). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments as from the commencement date of the lease to the end of the lease term. The lease terms used by the Company reflect the non-cancellable terms of each contract, plus any extension or termination options that the Company is reasonably certain to exercise or not exercise for all of the leases periods covered by the extension options. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company incremental borrowing rate for the asset subject to the lease in the respective markets.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease. The portion of the lease payments attributable to the repayment of lease liabilities and the portion attributable to payment of interests are recognized in cash flows used in financing activities.

Right-of-use assets are initially recognized on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentives received and any initial direct costs incurred by the Company, and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections.

***Note 4.13. Translation of transactions denominated in foreign currency***

Pursuant to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*, transactions performed by the Company in currencies other than their functional currency, which is the Euro, are translated at the prevailing exchange rate on the transaction date.

Trade receivables and payables and liabilities denominated in a currency other than the functional currency are translated at the period-end exchange rate. Unrealized gains and losses arising on translation are recognized in net financial income / (loss).

***Note 4.14. Current and deferred tax***

Tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the French tax authorities, using tax rates and tax laws enacted or substantively enacted at the end of the reporting period in accordance with IAS 12 – Income Tax.

The income tax charge for the period comprises current tax due and the deferred tax charge. The tax expense is recognized in the statement of income (loss) unless it relates to items recorded in other comprehensive income (loss) or directly in equity, in which case the tax is also recorded in other comprehensive income (loss) or directly in equity.

*Current taxes*
The current tax expense is calculated based on taxable profit for the period, using tax rates enacted or substantively enacted at the statement of financial position date. Considering the level of tax loss of the Company, no current tax expense is recognized.

*Deferred taxes*
Deferred taxes are recognized when there are temporary differences between the carrying amount of assets and liabilities in the Company's financial statements and the corresponding tax basis used to calculate taxable profit. Deferred taxes are not recognized if they arise from the initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit (tax loss).

*Deferred tax assets*
Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the deductible temporary difference, unused tax losses or unused tax credits can be utilized. See Note 4.16. Use of judgments and estimates and Note 22. Income tax.

***Note 4.15. Accounting of Prosynergia acquisition***

From April 1, 2022 up until the merger completed on December 12, 2022, the Company owned a 100% ownership interest and as such controlled Prosynergia. The Company had power over Prosynergia, was exposed or had rights to variable returns from its involvement with the entity and had the ability to affect those returns through its power over the entity.

The financial statements of Prosynergia were therefore included in the consolidated financial statements of the Company from the date control was obtained, i.e. April 1, 2022. Prosynergia was merged into the Company in December 12, 2022.

Considering that Prosynergia only owned patent rights but did not enter into any employee contract, research agreement, collaboration agreement or out-licensed agreement, it did not meet the definition of a business under IFRS 3. Consequently, the acquisition cost of this group of assets was allocated between the identifiable assets and liabilities acquired, pro rata to their respective fair values as of April 1, 2022, without recognition of goodwill. For this purpose, the following approach was applied: first measurement of any identifiable asset or liability initially measured at an amount other than cost in accordance with the applicable standards, deduction from the cost of the group of assets of the amounts allocated to these assets and liabilities, and then allocation of the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

Also, the €1,400 thousand loan granted to Prosynergia in December 2021 was included in the acquisition cost to be allocated, since, in substance, it was considered as a prepayment for the acquisition of the group of assets, which is repayable in cash in the event of non-completion of the transaction.

The potential earn-out payment to be paid in the first half of 2023 was measured at fair value on April 1, 2022, for an amount of €1,446 thousand, and included in the acquisition cost. This earn out is triggered in the event the Company's market capitalization is in excess of €300 million (evaluated at certain specified record dates), a listing of the Company's shares on Nasdaq or a merger and acquisition transaction prior to March 31, 2023. The amount of the earn-out is equal to 1% of the difference between the Company's market capitalization and €300 million, subject to a maximum amount of €4.0 million. It is, as the case may be, payable in the first half of 2023. No amount will be payable in the event the Company's market capitalization is lower than €300 million. The related financial liability is subsequently remeasured to its fair value at each reporting date. The gain or loss arising from the change in the fair value is recognized in profit of loss immediately. As of December 31, 2022, the fair value of the earn-out liability is nil (see Note 15.7). The remeasurement results in a financial income of €1,446 thousand over the year ended December 31, 2022.

The allocation of the acquisition cost is as follows:

| *(Amounts in thousands of euros)* | Amount allocated as of April 1, 2022 |
|---|---|
| Cash prepayment made in 2021 | 325 |
| Loan granted to Prosynergia in 2021 | 1,400 |
| Cash payment made in 2022 | 2,925 |
| Acquisition fees (1) | 466 |
| Earn-out measured at fair value | 1,446 |
| **,Total acquisition cost allocated** | **6,562** |
| Patents | 6,529 |
| Cash and cash equivalents | 42 |
| **Total assets** | **6,571** |
| **Total liabilities** | **(9)** |
| **Total net assets** | **6,562** |

(1) Of which €451 thousand were disbursed in 2021 and €15 thousand in 2022. Acquired cash amounts to €41 thousand.

The acquisition cost was mainly allocated to Prosynergia's patents US 10,464,903 (filed on March 20, 2017 and granted on November 5, 2019), EP3 429 998 (filed on March 20, 2017 and granted on September 1, 2021) and continuation US 10,745,357 (filed on November 1, 2019 and granted on August 18, 2020). All patents will expire in 2037.

These patents cover alternative synthesis process for obefazimod and a family of close chemical analogues. They also cover alternative forms of obefazimod (salts thereof and crystalline forms of said salts), the pharmaceutical composition comprising them, that could be of interest to Abivax for future development.

***Note 4.16. Use of judgments and estimates***

In order to prepare financial statements in accordance with IFRS, estimates, judgments and assumptions were made by the Company's management which could affect the reported amounts of assets, liabilities, contingent liabilities, income and expenses.

These estimates are based on the assumption of going concern and are prepared in accordance with information available at the date the financial statements were prepared. They are reviewed on an ongoing basis using past experience and various other factors considered to be reasonable as the basis to measure the carrying amount of assets and liabilities. Estimates may be revised due to changes in the underlying circumstances or subsequent to new information. Actual results may differ significantly from these estimates in line with assumptions or different conditions.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to changes in estimates and assumptions. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

- recognition and measurement of impairment of CGUs. The main assumptions used for the impairment test include (a) the amount of cash flows that are set on the basis of the development and commercialization plans and budgets approved by Board of Directors, (b) assumptions related to the achievement of the clinical trials and the launch of the commercialization, (c) the discount rate, (d) assumptions on risk related to the development and (e) for the commercialization, selling price and volume of sales. The sensitivity analysis in respect of the recoverable amount of the CGUs is presented in Note 6.
- measurement of share-based compensation granted to employees, corporate officers and scientific consultants, such as BCE, BSA and AGA, which is based on actuarial models; these models require the use by the Company of certain calculation assumptions such as the estimated vesting, the occurrence dates of a change of control or a M&A transaction dates, the expected volatility and maturity of the underlying equity instrument (see Note 4.7 and Note 14),
- fair value measurements at inception and after of derivative financial instruments resulting from (i) the warrants issued concomitantly with the issuance of the straight and convertible bonds to Kreos on

- July 24, 2018 (or "**Kreos 1**"), (ii) the prepayment option attached to the straight and convertible bonds issued to Kreos on October 2 2020 (or "**Kreos 2**"), and (iii) the prepayment option attached to the issuance of bond convertible into new or existing shares in July 30, 2021 (or "**OCEANE**") (see Notes 15),
- fair value measurements of financial liabilities at inception (see Note 15),
- amortized cost measurement of royalty certificates, based on the following assumptions: (a) future cash flows, estimated on the basis of development and commercialization plans and budgets approved by the Board of Directors and (b) the discount rate. The sensitivity analysis in respect of the measurement of royalty certificates is presented in Note 15.
- fair value measurements of the call option resulting from the equity line contracts entered into on September 30, 2019 (or "**Equity lines**") (see Note 13.2),
- CIR based on internal and external expenses which meet the required criteria incurred by the Company during the year (see Note 4.9),
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized and whether sufficient evidence exists (see Note 22).

The main critical judgments made by the Company's management impact the following item:

- the occurrence dates of a change of control or a M&A transaction dates used for the measurement of share-based compensation (see Note 4.7).

**Note 5. Segment information**

The assessment of the Company's performance and the decisions about resources to be allocated are made by the chief operating decision maker, based on the management reporting system of the Company. The Company identified the Chief Executive Officer of the Company as "Chief operating decision maker". The Chief operating decision maker reviews on an aggregated basis the incurred expenses for allocating and evaluating performance of the Company.

The Company operates in a single operating segment: R&D of pharmaceutical products in order to market them in the future. All operations, assets, liabilities and losses of the Company are located in France.

**Note 6. Goodwill and impairment test**

Goodwill relates to the acquisition of Splicos SAS and Wittycel SAS occurred in 2014 (i.e., prior the transition date to IFRS), which were merged into the Company in the same year.
Goodwill from Splicos SAS and Wittycel SAS acquisition corresponds to the "Modulation of RNA biogenesis / splicing" technological platform and the "iNKT agonists" technological platform, respectively, from which derived the lead drug candidates of the Company: ABX464 and ABX196, respectively.
IFRS 3 was not applied to acquisitions of subsidiaries deemed to be a business within the meaning of IFRS, carried out before the IFRS transition date, i.e., January 1 2020. Due to the application of this exemption, the previous accounting for business combinations in accordance with French GAAP remains unchanged (no identified Intellectual Property, Research & Development ("**IPR&D**") assets are recognized in the statement of financial position).

The carrying amounts of the goodwill resulting from Splicos SAS and Wittycel SAS acquisitions were, as of December 31, 2021, respectively €18,419 thousand and €13,586 thousand.

In accordance with IAS 36, goodwill is allocated to cash generating units (CGUs) at a level corresponding to the lead drug candidates. Thus, goodwill from Splicos SAS and Wittycel SAS are allocated to ABX464 CGU and ABX196 CGU, respectively.

Goodwill impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment, in accordance with IAS 36. The carrying amount of goodwill is compared to the recoverable amount, which is the higher value in use and the fair value less costs to sell.

As of December 31, 2021 and 2022, the recoverable amount used for the impairment test of each CGU was the value in use. This value in use was based on a net present value calculation, using the following assumptions as of December 31, 2021 and 2022:

- Cash flows are set on the basis of the development and commercialization plans and budgets approved by Board of Directors;
- A discount rate (or "WACC") of 14% as of December 31, 2022 and 13.5% as of December 31, 2021,
- A risk of development is taken into consideration by applying probabilities of success (or "POS") of reaching future phases of development to cash flows related to the commercialization phase. Those average probabilities of success of R&D projects are based on public sources (INFORMA databases).
- For the commercialization phase, selling price and sales volume are estimated on the basis of the potential market and the observed performances of comparable drugs currently on the market.

The impairment tests resulted in no impairment charges as of December 31, 2021.
In the first half of 2022, management took into account significant external changes in the hepatocellular carcinoma (HC) treatment landscape. These changes were expected to require a new, lengthy, heavy and risky internal development process (use of a combination of compounds). For this purpose, entering into a licensing partnership to fund the completion of the clinical development of ABX196 was being considered.

As a result of this change in circumstances, an impairment test of ABX196 CGU was performed in accordance with IAS 36, resulting into an impairment loss of €10,986 thousand of Wittycell's goodwill, based on a fair value of €2,600 thousand, recorded in the interim financial statements as of June 30, 2022.

As of December 31, 2022, due to the lack of progress made in the negotiation of a development partnership, the Company made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer. In this context, the impairment test carried out as of December 31, 2022 resulted in the full impairment of the goodwill resulting from the acquisition of Wittycell SAS and other assets included in the ABX196 CGU, i.e. an impairment loss of €13,632 thousand as of December 31, 2022 (€13,586 thousand related to goodwill and €45 thousand related to other assets – see Note 7).

*Sensitivity testing as of December 31, 2022 and December 31, 2021:*
The Company has conducted an analysis of the sensitivity of the impairment tests to changes in the key assumptions used to determine the recoverable amount of the CGUs to which goodwill is allocated.

Regarding ABX464, as the product is currently in development, a clinical trial failure or a failure to obtain a marketing approval could result in an impairment. The results of the impairment test indicate a headroom level that is high enough so that any reasonably possible change in any of the key assumptions (except clinical failure) would not lead to any impairment.

Regarding ABX196:

- as of December 31, 2022, as above-mentioned, the net book value of the CGU was brought to zero after recording an impairment of €13,632 thousand.
- as of December 31, 2021, an increase in WACC of 3.7 percentage points, or a reduction in sales of 22%, or a reduction in POS per phase of 10%, would result in the recoverable value being equal to the net book value.

**Note 7. Intangible assets**

Intangible assets are mainly comprised of the intellectual property underlying:

(i) The exclusive license agreement with the Scripps Research Institute, University of Chicago and Brigham Young University for which the Company paid a milestone of €45 thousand in September 2019 as a result of an IND filling of ABX196. The value in use and the fair value less costs to sell of the ABX196 CGU being nil as of December 31, 2022, a €45 thousand impairment was recorded during the period (see Note 6).

(ii) The collaboration and license agreement with the CNRS, Montpellier 2 university and the Curie for which the Company paid a milestone of €40 thousand in September 2019 as a result of the entry in phase 2 of ABX464.

(iii) Patents acquired through the acquisition of Prosynergia of €6,529 thousand (cf. Note 4). The patents are not yet amortized, similarly to licenses.

Licenses and patents recognized as Intangible assets as of December 31, 2021 and 2022 are not amortized while they are not operating in a manner intended by the management. As a consequence, and in accordance with IAS 36, those assets were subject to an annual impairment test as of December 31, 2021 and 2022, which did not result in the need for an impairment to be recognized.

| *(In thousands of euros)* | LICENCES | SOFTWARES | PATENTS | TOTAL |
|---|---|---|---|---|
| **GROSS VALUES** | | | | |
| **Statement of financial position as of January 1, 2021** | **85** | **24** | **-** | **110** |
| Acquisition | - | - | - | - |
| Disposal | - | - | - | - |
| Transfer | - | - | - | - |
| **Statement of financial position as of December 31, 2021** | **85** | **24** | **-** | **110** |
| Acquisition | 35 | - | 6,529 | 6,564 |
| Disposal | - | - | - | - |
| Transfer | - | - | - | - |
| **Statement of financial position as of December 31, 2022** | **120** | **24** | **6,529** | **6,673** |

| *(In thousands of euros)* | LICENCES | SOFTWARES | PATENTS | TOTAL |
|---|---|---|---|---|
| **AMORTIZATION** | | | | |
| **Statement of financial position as of January 1, 2021** | **-** | **(12)** | **-** | **(12)** |
| Increase | - | (4) | - | (4) |
| Decrease | - | - | - | - |
| **Statement of financial position as of December 31, 2021** | **-** | **(17)** | **-** | **(17)** |
| Increase | (45) | (4) | - | (50) |
| Decrease | - | - | - | - |
| **Statement of financial position as of December 31, 2022** | **(45)** | **(21)** | **-** | **(66)** |

| *(In thousands of euros)* | LICENCES | SOFTWARES | PATENTS | TOTAL |
|---|---|---|---|---|
| **NET BOOK VALUES** | | | | |
| **As of January 1, 2021** | 85 | 12 | - | 97 |
| **As of December 31, 2021** | 85 | 8 | - | 93 |
| **As of December 31, 2022** | 75 | 3 | 6,529 | 6,607 |

### Note 8. Property, plant and equipment

The following tables present movements in property, plant and equipment including the right of use of assets (or "ROU") as of December 31, 2021 and 2022:

| *(In thousands of euros)* | BUILDINGS | EQUIPMENT | FURNITURE AND COMPUTER EQUIPMENT | TOTAL | *OF WHICH ROU* |
|---|---|---|---|---|---|
| **GROSS VALUES** | | | | | |
| **Statement of financial position as of January 1st, 2021** | **593** | **447** | **194** | **1,234** | ***636*** |
| Acquisition | - | 23 | 87 | 109 | *62* |
| Disposal | - | (67) | (46) | (114) | *(16)* |
| **Statement of financial position as of December 31, 2021** | **593** | **402** | **235** | **1,230** | ***682*** |
| Acquisition | 1,618 | 39 | 111 | 1,768 | *1 472* |
| Disposal | (593) | (3) | (1) | (597) | *(593)* |
| **Statement of financial position as of December 31, 2022** | **1,618** | **438** | **344** | **2,400** | ***1,561*** |

| *(In thousands of euros)* | BUILDINGS | EQUIPMENT | FURNITURE AND COMPUTER EQUIPMENT | TOTAL | *OF WHICH ROU* |
|---|---|---|---|---|---|
| **DEPRECIATION** | | | | | |
| **Statement of financial position as of January 1st, 2021** | **(222)** | **(368)** | **(151)** | **(741)** | ***(243)*** |
| Increase | (222) | (45) | (30) | (297) | *(244)* |

| | | | | | |
|---|---|---|---|---|---|
| Decrease | - | 67 | 46 | 114 | *16* |
| **Statement of financial position as of December 31, 2021** | **(445)** | **(346)** | **(134)** | **(925)** | ***(470)*** |
| Increase | (407) | (35) | (38) | (481) | *(414)* |
| Decrease | 593 | 3 | 1 | 597 | *593* |
| **Statement of financial position as of December 31, 2022** | **(259)** | **(378)** | **(171)** | **(808)** | ***(290)*** |

| *(In thousands of euros)* | BUILDINGS | EQUIPMENT | FURNITURE AND COMPUTER EQUIPMENT | TOTAL | *OF WHICH ROU* |
|---|---|---|---|---|---|
| **NET BOOK VALUES** | | | | | |
| **As of January 1st, 2021** | 371 | 79 | 44 | 493 | *394* |
| **As of December 31, 2021** | 148 | 56 | 101 | 305 | *212* |
| **As of December 31, 2022** | 1,359 | 60 | 173 | 1,592 | *1,270* |

Right of use assets relate to buildings, vehicles and furniture. The net book value of right of use assets related to buildings amounted to €147 thousand and €1,224 thousand as of December 31, 2021 and 2022, respectively. Acquisitions over the year ended December 31, 2022 mainly include the right of use asset related to the new Headquarters entered into in July 2022 (see Note 15.6), as well as office fittings and IT equipment.
Disposals over the period mainly include the right of use assets related to the former headquarters.

### Note 9. Other financial assets

Other financial assets break down as follows:

| *(In thousands of euros)* | AS OF DECEMBER 31, 2021 | 2022 |
|---|---|---|
| **OTHER FINANCIAL ASSETS** | | |
| Advances related to CRO contracts | - | 10,471 |
| Deposits paid under the liquidity agreement | 333 | 304 |
| Deposits paid on Kreos 1 and 2 bond loans | 902 | 684 |
| Deposit paid under the Headquarters lease agreement | | 136 |
| Other | 107 | 113 |
| **Other financial assets** | **1,342** | **11,708** |

*Advances related to CRO contracts*
Advances amounting to €12,187 thousand were made during the year ended December 31, 2022. These advances are related to CRO/CMO contracts for clinical studies and are to be recovered at the end of the studies after final reconciliation with pass-through costs, which are being invoiced and paid as studies are carried out. These long-term advances were measured at fair value on initial recognition, using discount rates ranging from 0.19% to 7.16%, and are subsequently measured at amortized cost.
At inception, a prepaid expenses asset was recognized for the difference between the advances' nominal value and fair value, and spread over the term of the advances, at the rate of recognition of the related R&D expenses (see Note 10).

**Note 10. Other receivables and assets**

Other receivables and related accounts break down as follows:

| *(In thousands of euros)* | AS OF DECEMBER 31, 2021 | 2022 |
|---|---|---|
| **OTHER RECEIVABLES AND ASSETS** | | |
| Prepaid expenses - non current | - | 1,037 |
| **Total non-current other receivables and assets** | | **1,037** |
| Research tax credit ("CIR") | 4,374 | 4,595 |
| VAT receivables | 3,961 | 3,467 |
| Advance made to the Nice CHU | 4,000 | - |
| Advance payment for the acquisition of Prosynergia | 1,725 | - |
| Prepaid expenses - current | 721 | 915 |
| Credit notes | | 254 |
| Other | 4 | - |
| **Total current other receivables and assets** | **14,784** | **9,231** |
| **Total other receivables and assets** | **14,784** | **10,268** |

*Research tax credit ("CIR")*
The CIR is recognized as Other Operating Income (see Note 4.9) in the year to which the eligible research expense relates. The Company received the payment of the CIR for 2021 tax year in the amount of €4,204 thousand in 2022 and expects to receive the CIR for 2022 tax year of €4,448 thousand in 2023.

*VAT Receivables*
Value-added tax ("VAT") receivables relate primarily to the deductible VAT and VAT refunds claimed.

*Advance to be received*
On January 20, 2021, the Company amended the research agreement entered with the University Hospital Center of Nice (or "Nice CHU") on September 25, 2020, which consisted in the conduct of a study to test whether ABX464 could prevent the development of severe Covid-19 disease in the participants. The Company agreed to advance amount of €4,000 thousand to Nice CHU corresponding to the expenses recharged by its third parties for the year ended December 31, 2021. An amount of €3,302 thousand was reimbursed in August 2022. The remaining €698 thousand amount was settled by way of compensation with a payable due to the Nice CHU related to the recharge of third-party services expenses.

*Advance payment for the acquisition of Prosynergia*
In the context of the acquisition of Prosynergia, the Company made an initial payment of the acquisition price of €325 thousand on November 25, 2021 (see Note 3.3).

On December 1, 2021, the Company signed a loan agreement with Prosynergia for €1,400 thousand. Prosynergia committed to reimburse the loan at the end of the contract, on December 31, 2025. The purpose of the loan was to allow early repayment by Prosynergia of all its existing indebtedness and was a suspensive condition for the acquisition of Prosynergia shares provided by the Share purchase agreement entered with the shareholder of Prosynergia on November 15, 2021. For accounting purposes, this loan was considered as a prepayment for the acquisition of the group of assets, which was repayable in cash only in the event the acquisition is not completed.

As of December 31, 2022, there is no more loan recognized following the merger of the Company and Prosynergia on December 12, 2022.

*Prepaid expenses*
Prepaid expenses as of December 31, 2021 include costs related to the acquisition of Prosynergia for €451 thousand. During the year ended December 31, 2022, these costs were then included in the acquisition price of Prosynergia which was allocated to acquired patents (see Notes 3.3 and 4.15).

Prepaid expenses as of December 31, 2022 include prepaid expenses related to CRO contracts for amount of €1,714 thousand (see Note 9).

### Note 11. Cash and cash equivalents

Cash and cash equivalents break down as follows:

| *(In thousands of euros)* | AS OF DECEMBER 31, 2021 | 2022 |
|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | |
| Cash equivalents (short-term investments) | 6 | 6 |
| Cash (bank accounts) | 60,695 | 26,944 |
| **Cash and cash equivalents** | **60,701** | **26,950** |

### Note 12. Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**As of December 31, 2022**

| *(In thousands of euros)* | AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION | FAIR VALUE | ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS | ASSETS AT AMORTIZED COST | LIABILITIES AT AMORTIZED COST |
|---|---|---|---|---|---|
| Other financial assets (2) | 1,342 | 1,342 | - | 1,342 | - |
| Other receivables and assets (2) | 14,784 | 14,784 | - | 14,784 | - |
| Cash and cash equivalents (1) | 60,701 | 60,701 | - | 60,701 | - |
| **Total financial assets** | **76,827** | **76,827** | **-** | **76,827** | **-** |
| Financial liabilities—non-current portion (4, Note 15) | 50,240 | 52,589 | 9,932 | - | 42,657 |
| Financial liabilities—current portion (3, Note 15) | 11,345 | 11,345 | - | - | 11,345 |
| Trade payables and other current liabilities (3) | 18,558 | 18,551 | - | - | 18,551 |
| Tax, employee-related payables (5) | 1,180 | 1,180 | - | - | 1,180 |
| **Total financial liabilities** | **81,323** | **83,664** | **9,932** | **-** | **73,732** |

**As of December 31, 2022**

| *(In thousands of euros)* | AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION | FAIR VALUE | ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS | ASSETS AT AMORTIZED COST | LIABILITIES AT AMORTIZED COST |
|---|---|---|---|---|---|
| Other financial assets (2) | 11,708 | 11,271 | - | 11,271 | - |
| Other receivables and assets (2) | 10,268 | 10,268 | - | 10,268 | - |
| Cash and cash equivalents (1) | 26,950 | 26,950 | - | 26,950 | - |
| **Total financial assets** | **48, 926** | **48,488** | **-** | **48,488** | **-** |
| Financial liabilities—non-current portion (4, Note 15) | 34,885 | 26,698 | 566 | - | 26,132 |
| Financial liabilities—current portion (3, Note 15) | 14,912 | 14,912 | - | - | 14,912 |
| Trade payables and other current liabilities (3) | 15,475 | 15,466 | - | - | 15,466 |
| Tax, employee-related payables (5) | 1,348 | 1,348 | - | - | 1,348 |
| **Total financial liabilities** | **66,620** | **58,424** | **566** | **-** | **57,858** |

(1) The fair value of cash and cash equivalents is determined based on Level 1 fair value measurements and corresponds to the market value of the assets.

(2) The carrying amount of financial assets measured at amortized cost was deemed to be a reasonable estimation of fair value, except for the long-term advances made to CROs, whose fair value is determined based on Level 3 fair value measurement and is estimated based on future cash-flows discounted at market rates, using

credit spreads ranging from 16 bp to 476 bp as of December 31, 2022. As of December 31, 2022, an increase in the credit spread by +100 bp would result in a decrease in the advances fair value by €240 thousand.

(3) The carrying amount of short-term financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.

(4) The fair values of Kreos BSA A&B, OCEANE conversion option and royalty certificates are based on Level 3 fair value measurements and are estimated based on models and assumptions detailed in Note 15.
The fair value of other long-term financial liabilities is determined based on Level 3 fair value measurements and is estimated based on future cash-flows discounted at market rates, using the following assumptions:

- For the debt components of Kreos 1&2 bonds, a credit spread of 1,058 bp as of December 31, 2021 and 1,475 bp as of December 31, 2022.
  As of December 31, 2021 and 2022, an increase in the credit spread by +100 bp would result in a decrease in the Kreos 1&2 bonds fair value by €209 thousand and €68 thousand, respectively.
- For the debt component of OCEANE bonds, a credit spread similar to that detailed in Note 15.
  As of December 31, 2021, and 2022, an increase in the credit spread by +100 bp would result in a decrease in the OCEANE debt component fair value by €648 thousand and €476 thousand, respectively.
- For the conditional advances and the PGE loan, a credit spread of 850 bp as of December 31, 2021 and 1,475 bp as of December 31, 2022.
  An increase in the credit spread by +100 bp would result in the following:
  - As of December 31, 2021 and 2022, a decrease in the PGE loan fair value by €102 thousand and €55 thousand, respectively.
  - As of December 31, 2021 and 2022, a decrease in the RNP-VIR conditional advance fair value by €61 thousand and €31 thousand, respectively.
  - As of December 31, 2021 and 2022, a decrease in the CARENA conditional advance fair value by €58 thousand and €37 thousand respectively.
  - As of December 31, 2021 and 2022, a decrease in the Ebola conditional advance fair value by €3 thousand and €1 thousand, respectively.
  - As of December 31, 2021, a decrease in the Covid-19 conditional advance fair value by €161 thousand.

(5) Social security and other tax payables are excluded from the tax and employee-related payables, as this analysis is required only for financial instruments.

## Note 13. Shareholders' equity

### *Note 13.1. Share capital issued*

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

As of December 31, 2021, the Company's share capital amounted to €168 thousand divided into 16,764,051 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception (see Note 13.3).

As of December 31, 2022, the Company's share capital amounted to €223 thousand divided into 22,313,185 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception (see Note 13.3).

Share capital does not include BCEs, BSAs, and AGAs that have been granted to certain investors or natural persons, both employees and non-employees of the Company, but not yet exercised or acquired.

*Treasury shares*
The Company held 8,600 and 12,000 of its own shares as of December 31, 2021 and 2022, respectively.

The number of outstanding ordinary shares was 16,755,451 and 22,301,185 as of December 31, 2021 and 2022, respectively.

***Note 13.2. Equity line instruments***

*Equity line agreement with Kepler Cheuvreux*

The Company entered into an equity line agreement with Kepler Cheuvreux in September 2019. In accordance with the terms of this agreement, Kepler Cheuvreux, acting as financial intermediary and guarantor of the transaction, committed to subscribe for 730,000 shares, at its own initiative, following a schedule lasting no longer than 24 months, at an issuance price based on an average market price weighted according to the volumes traded over the two trading days preceding each issue, less a maximum discount of 7.0%. On September 24, 2021, the Company extended the agreement for an additional period of 12 months for the unsubscribed shares at that date. On October 1, 2022, the agreement ended and the 300,000 outstanding BSAs lapsed.

| | NUMBER OF BSAs OUTSTANDING | MAXIMUM NUMBER OF SHARES TO BE ISSUED | NUMBER OF BSAs EXERCISED | NUMBER OF BSAs LAPSED | NUMBER OF BSAs OUTSTANDING | MAXIMUM NUMBER OF SHARES TO BE ISSUED |
|---|---|---|---|---|---|---|
| | AS OF DECEMBER 31, 2021 | | FOR THE YEAR ENDED DECEMBER 31, 2022 | | AS OF DECEMBER 31, 2022 | |
| BSAs granted under the Equity line agrement | 300,000 | 300,000 | - | (300,000) | - | - |

Considering that the Company could terminate or suspend the Equity line agreement by buying back the BSAs or increasing the minimum exercise price and that Kepler Cheuvreux was committed to subscribe the shares if the conditions are met, the BSAs granted to Kepler Cheuvreux under the Equity line agreements were off-balance sheet commitments rather than derivative instruments.

***Note 13.3. Change in share capital***

The increases in the share capital for the year ended December 31, 2021 relate to:

- The completion of a capital increase of €59,982 thousand on July 22, 2021 by issuing 1,964,031 ordinary shares with a par value of €0.01 per share and a subscription price of €30.55 per share;
- The exercises of 167,749 share warrants for the year ended December 31, 2021 (see Note 14), resulting in a capital increase of €1,522 thousand by issuing 167,749 ordinary shares with a par value of €0.01 per share and an average subscription price of €8,49 per share;
- The exercises of 312,000 share warrants under the Equity line agreement for the year ended December 31, 2021 (see Note 13.2), resulting in a capital increase of €8,094 thousand, net of commissions, by issuing 312,000 ordinary shares with a par value of €0.01 per share and an average subscription price of €27,13 per share;

Incremental costs directly attributable to the issue of new shares were classified as a deduction of shareholders' equity and amounted to €4,153 thousand for the year the year ended December 31, 2021.

The increases in the share capital for the year ended December 31, 2022 relate to:

- The completion of a capital increase of €46,231 thousand on September 7, 2022 by issuing 5,530,000 ordinary shares with a par value of €0.01 per share and a subscription price of €8.36 per share;
- The exercises of 522 share warrants for the year ended December 31, 2022 (see Note 14), resulting in a capital increase of €3 thousand by issuing 19,134 ordinary shares with a par value of €0.01 per share and an average subscription price of €0.14 per share;

Incremental costs directly attributable to the issue of new shares were classified as a deduction of shareholders' equity and amounted to €3,280 thousand for the period ended December 31, 2022.

*Distribution of dividends*

The Company did not distribute any dividends for any of the periods presented.

**Note 14. Share-based payments**

The Company has granted BCEs, BSAs and AGAs. These plans qualify as "equity settled" under IFRS 2. The Company does not have any obligation to purchase these instruments in the event of departure or if a specific event does not occur.

*Valuation methods of BCEs, BSAs and AGAs*

The fair value of share-based awards was determined at grant date using the Black Scholes model for the BCEs and BSAs and the Monte-Carlo simulation for AGAs plans.

The assumptions used to estimate the fair value of the instruments are presented below and include:

- Expected maturity of the options
- Expected volatility based on the historical market share price available;
- Expected dividends based on management best estimate;
- Risk-free interest rate based on French OAT rates measured at grant dates;
- Share price offered in case of change of control (only for the market condition applicable on the free-share plan) is based on Monte-Carlo simulations and taking into account a change of control premium based on the management best estimate.

*BCEs*

The following tables summarize the data relating to BCEs as well as the assumptions used for the measurement thereof in accordance with IFRS 2 – *Share-based Payment*:

| GRANT DATE | TYPE | NUMBER OF BCEs ISSUED | NUMBER OF BCE OUTSTANDING AS OF JANUARY 1, 2022 | NUMBER OF LAPSED BCEs | NUMBER OF EXERCISED BCEs | NUMBER OF BCEs OUTSTANDING | NUMBER OF BCEs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET |
|---|---|---|---|---|---|---|---|---|
| | | | | | | AS OF DECEMBER 31, 2022 | | |
| 2014-03-11 | BCE-2014-2 | 2,750 | 1,000 | - | - | 1,000 | 1,000 | 100,000 |
| 2014-03-11 | BCE-2014-4 | 984 | 184 | - | - | 184 | 184 | 18,400 |
| 2016-11-07 | BCE-2016-1 | 84,000 | 24,495 | (2,000) | - | 22,495 | 22,495 | 22,495 |
| 2017-01-23 | BCE-2017-1 | 67,374 | 67,000 | - | - | 67,000 | 33,313 | 67,000 |
| 2017-11-20 | BCE-2017-2 | 150,000 | 150,000 | - | - | 150,000 | 75,000 | 150,000 |
| 2017-11-20 | BCE 2017-3 | 101,061 | (0) | - | - | - | - | - |
| 2017-11-20 | BCE-2017-4 | 67,374 | 67,373 | - | - | 67,373 | 33,686 | 67,373 |
| 2017-11-20 | BCE-2017-5 | 67,374 | 64,374 | - | - | 64,374 | 30,686 | 64,374 |
| 2018-03-15 | BCE-2018-1 | 22,000 | 15,070 | (3,090) | - | 11,980 | 11,980 | 11,980 |
| 2018-05-21 | BCE-2018-2 | 67,374 | (0) | - | - | - | - | - |
| 2018-05-14 | BCE 2018-3 | 33,687 | 16,844 | - | - | 16,844 | - | 16,844 |
| 2018-05-14 | BCE-2018-4 | 16,843 | 16,843 | - | - | 16,843 | 8,422 | 16,843 |
| 2018-05-14 | BCE-2018-5 | 22,000 | 6,584 | (250) | (334) | 6,000 | 6,000 | 6,000 |
| | **Total BCEs** | **702,821** | **429,767** | **(5,340)** | **(334)** | **424,093** | **222,766** | **541,309** |

| TYPE | FAIR VALUE OF THE UNDERLYING SHARE | FAIR VALUE OF THE BCE | BCE PRICE | STRIKE PRICE PER SHARE | EXPECTED TERM | EXPECTED MATURITY | VOLATILITY | RISK FREE RATE |
|---|---|---|---|---|---|---|---|---|
| BCE-2014-4 | 1.00 € | 0.54 € | 0.00 € | 1.00 € | 10 years | 8.49 | 47% | 1.77% |
| BCE-2016-1 | 6.96 € | [2.77€-3.15€] | 0.00 € | 7.44 € | 10 years | [5.5-7] | 47% | [-0.1%-0.18%] |
| BCE-2017-1 | 5.95 € | [2.38€-2.72€] | 0.00 € | 6.39 € | 10 years | [5.5-7.05] | 47% | [0.11%-0.44%] |
| BCE-2017-2 | 10.22 € | [4.01€-4.56€] | 0.00 € | 11.14 € | 10 years | [5.5-7] | 47% | [-0.14%-0.1%] |
| BCE 2017-3 | 10.22 € | [3.83€-4.56€] | 0.00 € | 11.14 € | 10 years | [5.04-7] | 47% | [-0.21%-0.1%] |
| BCE-2017-4 | 10.22 € | [4.01€-4.43€] | 0.00 € | 11.14 € | 10 years | [5.5-6.64] | 47% | [-0.14%-0.04%] |
| BCE-2017-5 | 10.22 € | [3.92€-4.43€] | 0.00 € | 11.14 € | 10 years | [5.26-6.64] | 47% | [-0.18%-0.04%] |
| BCE-2018-1 | 9.00 € | [3.81€-4.28€] | 0.00 € | 8.96 € | 10 years | [5.5-7] | 47% | [0.14%-0.37%] |
| BCE-2018-2 | 7.00 € | [2.31€-3.11€] | 0.00 € | 8.96 € | 10 years | [5-8.06] | 47% | [0.05%-0.53%] |
| BCE 2018-3 | 7.03 € | [2.75€-3.11€] | 0.00 € | 7.33 € | 10 years | [5-6.4] | 47% | [0.08%-0.3%] |
| BCE-2018-4 | 7.03 € | [2.75€-3.11€] | 0.00 € | 7.33 € | 10 years | [5-6.4] | 47% | [0.08%-0.3%] |
| BCE-2018-5 | 7.03 € | [2.88€-3.26€] | 0.00 € | 7.33 € | 10 years | [5.5-7] | 47% | [0.16%-0.39%] |

The BCEs include a service condition under which the beneficiary must still be an employee, a corporate officer or a scientific consultant of the Company at the time of vesting.

The exercise rights for most of the BCEs are vested annually and have the following vesting terms:

- 25% of the award vests on the first anniversary of the date of grant for all currently issued BCEs; and
- For the remaining 75% of the award, the BCEs vest 1/48th per month over four years from the anniversary date of the grant.

Most of the BCEs plans (all BCEs plans except BCE 2014-2 fully vested as of January 1, 2020) include or partially include non-market performance conditions (obtaining financing of €100 million, positive results on clinic studies, signature of

informed consent in a clinical phase, signing a license agreement, FDA authorization). The level of achievement of the non-market performance conditions are taken into account in determining the number of BCEs allocated initially and reassessed at each closing date.

In the event of a change of control or a M&A transaction, all the BCEs will become immediately exercisable. A change of control is defined as a new investor/company holding directly or indirectly more than 50% of the share capital or voting rights. As such the probable vesting date of each plan corresponds to the weighted average of probable change of control dates.

For BCE 2014-4, BCE 2016-1, BCE 2017-1, the vesting terms have been modified by the Board of Directors on February 14, 2020 to provide for the possible exercise of the instruments, even if the associated performance and/ or conditions included in the graded vesting schedule are not met, in case of change of control. Since this modification affects a vesting condition other than a market condition, the modified vesting condition was taken into account by adjusting the number of equity instruments that eventually vest.

*BSAs*

The following tables summarize the data relating to BSAs in accordance with IFRS 2 – *Share-based Payment*:

| GRANT DATE | TYPE | NUMBER OF BSAs ISSUED | NUMBER OF BCAs OUTSTANDING AS OF JANUARY 1, 2022 | NUMBER OF LAPSED BSAs | NUMBER OF EXERCISED BSAs | NUMBER OF BSAs OUTSTANDING | NUMBER OF BSAs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET |
|---|---|---|---|---|---|---|---|---|
| | | | | | | AS OF DECEMBER 31, 2022 | | |
| 2014-03-11 | BSA-2014-3 | 1,172 | 680 | - | (188) | 492 | 492 | 49,200 |
| 2015-12-04 | BSA-2015-11 | 96,924 | 96,924 | - | - | 96,924 | 96,924 | 96,924 |
| 2015-12-04 | BSA-2015-12 | 82,000 | 16,400 | - | - | 16,400 | 16,400 | 16,400 |
| 2017-09-18 | BSA-2017-1 | 16,400 | 16,400 | - | - | 16,400 | 16,400 | 16,400 |
| 2018-01-22 | BSA-2018-1 | 49,200 | 16,400 | - | - | 16,400 | 16,400 | 16,400 |
| 2014-03-11 | BSA-2014-4 | 1,315 | 842 | - | - | 842 | 842 | 84,160 |
| 2014-03-11 | BSA-2014-5 | 787 | 459 | - | - | 459 | 459 | 45,900 |
| | **Total BSAs** | **247,798** | **148,105** | **-** | **(188)** | **147,917** | **147,917** | **325,384** |

The BSAs include a service condition under which the beneficiary must still be an employee, a corporate officer or a scientific consultant of the Company at the time of vesting.

The exercise rights for most of the BSAs are vested annually and have the following vesting terms:

- 25% of the award vests on the first anniversary of the date of grant for all currently issued BSAs; and
- For the remaining 75% of the award, the BSAs vest 1/48th per month over four years from the anniversary date of the grant.

All of the BSAs plans include or partially include non-market performance conditions (positive results on clinic studies, signature of informed consent in a clinical phase, signing a license agreement, FDA authorization). The level of achievement of the non-market performance conditions are taken into account in determining the number of BSAs allocated initially and reassessed at each closing date.

In the event of a change of control or a M&A transaction, all the BSAs will become immediately exercisable. A change of control is defined as a new investor/company holding directly or indirectly more than 50% of the share capital or voting rights. As such the probable vesting date of each plan corresponds to the weighted average of probable change of control dates.

For BSA 2014-5, the vesting terms have been modified by the Board of Directors of February 14, 2020 to provide for the possible exercise of the instruments, even if the associated performance and/or conditions included in the graded vesting schedule are not met, in case of change of control. Since this modification affects a vesting condition other than a market condition, the modified vesting condition was taken into account by adjusting the number of equity instruments that eventually vest.

*AGAs*

The following tables summarize the data relating to AGAs as well as the assumptions used for the measurement thereof in accordance with IFRS 2 – *Share-based Payment*:

| GRANT DATE | TYPE | NUMBER OF AGAs ISSUED | NUMBER OF AGAs OUTSTANGING AS OF JANUARY 1, 2022 | NUMBER OF LAPSED AGAs | NUMBER OF EXERCISED AGAs | NUMBER OF AGAs OUTSTANDING AS OF DECEMBER 31, 2022 |
|---|---|---|---|---|---|---|
| 2021-09-21 | AGA 2021 | 155,000 | *155,000* | (155,000) | - | - |
| | **Total AGAs** | **155,000** | ***155,000*** | **(155,000)** | - | - |

| TYPE | FAIR VALUE OF THE UNDERLYING SHARE | FAIR VALUE OF THE AGA | AGA PRICE | STRIKE PRICE PER SHARE | EXPECTED TERM | DURATION | VOLATILITY | RISK FREE RATE |
|---|---|---|---|---|---|---|---|---|
| AGA 2021 | 31.60 € | 23.92 € | 0.00 € | 0.00 € | n.a. | n.a. | 49% | -1% |

AGAs granted in September 2021 are subject to a vesting service condition of one year following the grant date. The number of shares that will be finally vested under this plan will depend on the following conditions: if a M&A transaction is completed on or prior to July 31, 2022 and the price per ordinary share of the Company retained in the framework of the M&A transaction is at least equal to €100 per share (or lower than €100 per share) then 100% (or 75%) of the shares initially granted will be vested. The AGAs are forfeited if a M&A transaction is not completed on or prior to July 31, 2022.

These conditions qualify as both a non-market performance condition (occurrence or not of a M&A transaction before July 31, 2022) and a market condition (number of shares depending on the share price offered in case of a M&A transaction before July 31, 2022) under IFRS 2 principles.

The level of achievement of the market condition is directly included in the unit fair value of the free shares and the probability of a M&A transaction before July 31, 2022 is included in the estimation of the number of shares that will be finally vested by the beneficiaries.

As of December 31, 2021, considering that it was probable that an M&A transaction would occur before July 31, 2022, 100% of the shares originally granted were included in the calculation of share based payment expenses. In addition, the Company recognized an accrual for social taxes related to the AGA 2021 plan of €205 thousand as of December 31, 2021.The total share-based compensation expense amounted to €828 thousand (€389 thousand in research and development and €440 thousand in general and administrative, respectively).

During the period ended December 31, 2022, the AGAs were all forfeited since no M&A transaction was completed on or prior to July 31, 2022. This resulted in a reversal of the related compensation expense of €1,026 thousand and the reversal of the accrual for social taxes of €205 thousand that was recorded as of December 31, 2021.

*Breakdown of the compensation expenses accounted for the year ended December 31, 2021 and 2022*

| **TYPE** *(in thousands of euros)* | **EXPENSES RELATED TO THE YEAR ENDED DECEMBER 31, 2021** | **EXPENSES RELATED TO THE YEAR ENDED DECEMBER 31, 2022** |
|---|---|---|
| BCEs | (199) | (138) |
| BSAs | - | - |
| AGAs | 1,026 | (1,026) |
| Social taxes related to AGAs | 205 | (205) |
| **Total** | **1,032** | **- 1,369** |

**Note 15. Financial liabilities**

| *(In thousands of euros)* | AS OF DECEMBER 31, | |
|---|---|---|
| **FINANCIAL LIABILITIES** | **2021** | **2022** |
| Kreos 1 & 2 bond loans | 11,700 | 4,730 |
| Lease liabilities | 43 | 839 |
| PGE | 4,715 | 3,558 |
| **Borrowings** | **16,458** | **9,127** |
| Oceane | 18,191 | 19,332 |
| **Convertible loan notes** | **18,191** | **19,332** |
| Kreos A & B BSA | 4,003 | 424 |
| Oceane conversion option | 5,929 | 142 |
| **Derivative instruments** | **9,932** | **566** |
| Conditional advances BPI | 5,659 | 3,262 |
| Royalties certificates | - | 3,287 |
| **Other financial liabilities** | **5,659** | **6,549** |
| **Total non-current financial liabilities** | **50,240** | **35,573** |
| Kreos 1 & 2 bond loans | 9,410 | 8,252 |
| Lease liabilities | 170 | 545 |
| PGE | 27 | 1,280 |
| **Borrowing** | **9,608** | **10,077** |
| Conditional advances BPI | 1,112 | 3,521 |
| Prosynergia earn-out liability | | |
| **Other financial liabilities** | **1,112** | **3,521** |
| Oceane | 625 | 625 |
| **Convertible loan notes** | **625** | **625** |
| **Total current financial liabilities** | **11,345** | **14,224** |
| **Total financial liabilities** | **61,585** | **49,797** |

***Note 15.1. Structured debt financing with Kreos subscribed in July 2018 – "Kreos 1"***

On July 24, 2018, the Company entered into a Venture Loan Agreement, a Straight Bonds Issue Agreement and a Convertible Bonds Issue Agreement with Kreos Capital V (UK) Ltd., (or "**Kreos**"), which provided for up to €20,000 thousand in financing.

Pursuant to the terms of the agreements, Kreos agreed to subscribe for €16,000 thousand in non-convertible bonds and €4,000 thousand in convertible bonds, to be issued by the Company in two tranches of€10,000 thousand each. The tranches were issued in July 2018 and May 2019, respectively.

The convertible bonds were convertible into new ordinary shares of the Company at any time from their issuance and at the discretion of their holders. In October 2020, Kreos required the conversion of all the convertible bonds they held (2,000,000 for Tranche A and 2,000,000 for Tranche B) and 464,309 shares were issued.

Each tranche bears an 8% annual interest rate, plus 3-month Euribor, including a floor at 8% and a cap at 9%, and must be repaid in 54 monthly installments, after a deferred repayment of the nominal value to 12 months for the first tranche ("**Tranche A**") and 6 months for the second tranche ("**Tranche B**").

In addition, each tranche bears exit fees of 9% of the total drawdown amount (i.e. €900 thousand per tranche), payable upon the last monthly installment (exit fees remain payable in full in case of early redemption).

Pursuant to the terms of the agreements, the Company has the right, at any time but with no less than 30 days prior notice to Kreos, to prepay or purchase the non-convertible and convertible bonds, exclusively in full. The prepayment will be equal to (i) the principal amount outstanding, plus (ii) exit fees of 9% of the total draw down amount and (iii) the sum of all interest repayments which would have been paid throughout the remainder of the term of the relevant tranche discounted by 4% per annum.

The agreements do not contain any financial covenants.

In connection with each tranche, the Company issued 110,957 tranche A share warrants (or "**Kreos A BSA**") and 74,766 tranche B share warrants (or "Kreos B BSA"), each, for a global subscription price of €1. Each Kreos A BSA and Kreos B

BSA gives rights to one new ordinary share at an exercise price of €7.21 less a discount and €10.70 less a discount, respectively. Both Kreos A BSA and Kreos B BSA are freely transferrable among financial institutions and are exercisable over a 10-year period from the issue date. In addition, the Company granted to the holders of the Kreos A BSA and the Kreos B BSA the option to sell to the Company, upon each exercise of all or parts of the Kreos A BSA, at the put price defined in the agreement, a proportion of the number of the warrants, for the sole purpose of implementing a cash less exercise of the Kreos A BSA and Kreos B BSA.

*Accounting treatment*

The Kreos 1 financing package is issued at market conditions: the net issuance proceeds reflect the fair value of the instruments at inception.

The straight bond tranches are split between i) a debt component (then measured at amortized cost), and ii) a premium corresponding to the initial fair value of attached BSA (then remeasured at fair value through profit and loss).

The BSA attached to all tranches (both straight and convertible) do not meet the "fixed for fixed" criteria (non cash settlement option which may result in exchanging a variable number of shares, for a variable price), and are accounted for as standalone derivative instruments.

The issuer prepayment options meet the definition of a separate derivative. However, their value at inception and subsequent dates is nil as per Schoenbucher model, and has no impact on the financial statements.

*Measurement of Kreos A BSA & Kreos B BSA*

The Kreos A BSA and Kreos B BSA are measured at fair value using a Black-Scholes valuation model. The main data and assumptions are the following:

| **Kreos A BSA - July 31, 2018** | **As of and for the year December 31, 2021** | **As of and for the year December 31, 2022** |
|---|---|---|
| Number of outstanding Kreos A BSA | 110,957 | 110,957 |
| Exercise price per share | €7.21 | €7.21 |
| Ordinary share price | €28.55 | €6.18 |
| Residual maturity | 6.6 years | 5.6 years |
| Volatility | 47% | 44% |
| Dividend | 0% | 0% |
| Risk-free rate | 0,13% | 2,98% |
| Fair value of issued Kreos A BSA (in thousands of €) | 2,478 | 275 |
| **Change in fair value of Kreos A BSA for the year (in thousands of €)** | **(699)** | **(2,203)** |

As of December 31, 2021, using the same assumption with an increase of +1% volatility, €+1share price and +1% risk-free rate would result in an increase of Kreos A&B BSA fair value of €16 thousand, €176 thousand, and €69 thousand respectively.

| **Kreos B BSA - June 1, 2019** | **As of and for the year December 31, 2021** | **As of and for the year December 31, 2022** |
|---|---|---|
| Number of outstanding **Kreos B BSA** | 74,766 | 74,766 |
| Exercise price per share | €10.7 | €10.7 |
| Ordinary share price | €28.55 | €6.18 |
| Residual maturity | 7.4 years | 6.4 years |
| Volatility | 47% | 44% |
| Dividend | 0% | 0% |
| Risk-free rate | 0,13% | 2,96% |
| Fair value of issued Kreos B BSA (in thousands of €) | 1,525 | 149 |
| Change in fair value of Kreos B BSA for the year (in thousands of €) | (494) | (1,376) |

As of December 31, 2022, using the same assumption with an increase of +1% volatility, €+1share price and +1% risk-free rate would result in an increase of Kreos A&B BSA fair value of €6 thousand, €78 thousand, and €12 thousand, respectively.

***Note 15.2. Structured debt financing with Kreos subscribed in October 2020 – "Kreos 2"***

On October 13, 2020, the Company obtained a straight bond loan of €15,000 thousand from Kreos corresponding to two tranches of €10,000 thousand ("**Tranche A**") and €5,000 thousand ("**Tranche B**"), with an option for an additional €5,000 thousand.

Tranches A and B were paid in October and November 2020, respectively, with the following conditions. Each tranche bears an 8% annual interest rate, plus 3-month Euribor, for the first 12 monthly installments, after which the annual interest rate is increased to a fixed rate of 9.75% for the following 36 monthly installments. Each tranche is to be repaid in 36 monthly installments starting from October 2021 and November 2021, for the tranche A and B, respectively. The agreements do not contain any financial covenants.

In addition, each tranche bears exit fees of 4% of the total drawdown amount (i.e. €400 thousand and €200 thousand for Tranche A & B, respectively), payable upon the last monthly installment (exit fees remain payable, in full or partially, in case of early redemption).

Pursuant to the terms of the agreements, the Company has the right, at any time but with no less than 30 days prior notice to Kreos, to prepay or purchase the non-convertible exclusively in whole. The prepayment will be equal to (i) the principal amount outstanding, plus (ii) exit fees of 2% of the outstanding amount in the event of prepayment occurring between the $18^{th}$ and the $30^{th}$ installment or exit fees of 4% of the outstanding amount in the event of prepayment occurring after the $30^{th}$ installment and (iii) the sum of all interest repayments which would have been paid throughout the remainder of the term of the relevant tranche discounted by 4% per annum.

*Accounting treatment*
The Kreos 2 straight bonds were initially measured at fair value, which corresponds to the net cash proceeds, and subsequently measured at amortized cost.

In addition, the prepayment option is a separate derivative instrument as the redemption price does not reimburse Kreos for an amount up to the approximate present value of lost interest for the remaining term of the host contract. However, its fair value at inception and subsequent dates is nil as per Schoenbucher model, and has no impact on the financial statements.

***Note 15.3. OCEANE***

The Company received a gross proceed of €85,000 thousand on July 30, 2021 through (i) the issuance of 1,964,031 shares with a subscription price of €30.55 per share (see Note 13.3 (changes in share capital)) for gross amount of €60,000 thousand, and (ii) the issuance of €25,000 thousand in OCEANE, maturing on July 30, 2026. The proceeds of the transaction mainly serve to finance the progress of ABX464 clinical trials in chronic inflammatory diseases.

The OCEANE bears a 6% interest rate per year, payable semi-annually January 30, and July 31 from January 31, 2022.

The OCEANE shall be convertible into new ordinary shares and/or exchanged for existing ordinary shares of the Company at any time from their issuance and at the discretion of their holders. The conversion ratio is one ordinary share of the company per OCEANE, representing a conversion price set to € 38.19 per ordinary share. This conversion price will be updated (decrease only) 18 months, 24 months, 36 months after OCEANE issuance date to match the volume weighted average price of the thirty trading days that precedes the update subjected to the following floor threshold. The floor threshold for the 18-month update matches 85% initial conversion price (€32.462 per ordinary share). The floor threshold for the 24-month update matches 70% initial conversion price (€26.733 per ordinary share). The floor threshold for the 36-month update matches 68% initial conversion price (€25.969 per ordinary share).

OCEANE terms and conditions anticipate a conversion ratio adjustment in order to preserve the rights of OCEANE holders with the following achievements made by the company: issuance of new shares with the preemptive subscription right, attribution of free shares or securities for the benefit of all the shareholders, number of share multiplication, shares consolidation, increase of the nominal value by incorporation of reserves, profits or bonuses, distribution of dividends, premiums or reserves, mergers, scission, repurchase of shares above market value, capital reduction, creation of preferred shares.

*Accounting treatment and measurement*
As the conversion ratio is adjusted 18 months, 24 months, and 36 months after the issuance date of the OCEANE bond with the weighted average price of the shares and is subject to a floor and a cap, the conversion does not result in the delivery of a fixed number of shares. Consequently, the OCEANE bond is recorded as an hybrid instrument which includes i) a debt host contract accounted for at amortized cost, and ii) a conversion option which is a standalone derivative accounted for at fair value through profit and loss.

At inception, the net cash proceeds reflect the OCEANE initial fair value. The fair value of the bifurcated option at inception has been measured with a Monte Carlo model using a Longstaff Schwartz algorithm, with a 53% share price volatility, a 1 400 bp credit spread assumption and a €31.50 share price.

As of July 30, 2021, the issuance price of € 25,000 thousand has been split between i) a financial liability for €17,839 thousand, and ii) a financial derivative for €7,161 thousand.

As of December 31, 2021, the fair value of the conversion option amounts to €5,929 thousand, based on the same valuation model, a credit spread assumption of 1,400 bp, a share price of €28.55, and a price volatility of 77%.

As of December 31, 2021, using the same assumptions, an increase of +1% volatility, €+1 share price and +1%risk free rate would result in an increase of the OCEANE conversion option fair value of €114 thousand, €337 thousand, and €243 thousand, respectively.

As of December 31, 2022, the fair value of conversion option amounts to €142 thousand, based on the same valuation model, a credit spread assumption of 1,475 bp, a share price of €6.18, and a price volatility of 44%.

As of December 31, 2022, using the same assumptions, an increase of +1% volatility, €+1 share price and +1% risk free rate would result in an increase of the OCEANE conversion option fair value of €17 thousand, €97 thousand, and €15 thousand respectively.

***Note 15.4. State guaranteed loan – "PGE"***

In June 2020, the Company subscribed to a PGE from Société Générale with an initial maturity of 12 months at 0.25% and a five-year extension option. In March 2021, the company exercised the five-year extension option with a one-year deferral of the principal repayment, with the following conditions:

- Rate: 0.58% per annum excluding insurance and state guaranteed premium,
- State guaranteed premium of €138 thousand to be paid by installments over the contract period starting in June 2021, and
- Reimbursement by yearly installments from June 2021 to June 2026.

The benefit resulting from the low interest nature of the award as a subsidy was recognized as other income during the period ended December 31, 2020 for an amount of €377 thousand.

***Note 15.5. Conditional advances***

| *(In thousands of euros)* | AS OF DECEMBER 31, | |
|---|---|---|
| **CONDITIONAL ADVANCES** | **2021** | **2022** |
| RNP VIR – BPI France | 4,103 | 4,171 |
| CARENA – BPI France | 2,423 | 2,454 |
| EBOLA – BPI France | 244 | 158 |
| COVID-19 – BPI France | - | - |
| **Total conditional advances** | **6,770** | **6,783** |

*RNP-VIR – BPI France*
Under the RNP-VIR contract, the Company was eligible to receive up to €6.3 million in conditional advances to further develop methods for the discovery of new molecules for the treatment of viral infectious diseases through the development of the "Modulation of RNA biogenesis" platform. As of December 31, 2022, the Company had received €4,032 thousand, of which €1,756 thousand was received in September 2017, €346 thousand in August 2018 and €1,930 thousand in November 2019. The repayment of these funds is spread from the date on which the repayments are called by BPI.

See Note 25.2. Commitments under BPI conditional advances.

*CARENA – BPI France*
Under the CARENA agreement, the Company was eligible to receive up to €3,840 thousand to develop a therapeutic HIV treatment program with ABX464. As of December 31, 2022, the Company received €2,187 thousand, of which €1,150 thousand was received in December 2013, €1,008 thousand in September 2014 and €29 thousand received in June 2016.

The repayment of the advance is spread from the date on which the repayments are called by BPI. An additional repayment is provided for based on the income the Company generates through this research and development program.

See Note 25.2. Commitments under BPI conditional advances.

*EBOLA – BPI France*
Under the BPI France and Occitanie region joint aid agreement, the Company received a total of €390 thousand (€300 thousand as of December 31, 2017 and €90 thousand as of December 31, 2019). The reimbursement is spread from 2019 to June 2024.

*COVID-19 – BPI France*
In May 2020, BPI France granted the Company with a conditional advance of up to a total of €15,869 thousand under the COVID-19 agreement to complete the miR-AGE study to demonstrate the efficacy and safety of ABX464 for the treatment of COVID-19 patients at risk of developing severe forms of the disease thanks to an anti- inflammatory and antiviral effect.

Unless the project failed, the repayment of these funds were to be spread over five years from March 31, 2023.

At 31 December 2020, Abivax had received a grant of €1,587 thousand and a repayable advance of €6,348 thousand.

In view of the results of the study and the recommendations of the Data and Safety Monitoring Board, Abivax terminated the study on 5 March 2021. As BPI France had recorded the project as a failure, the repayable advance of €6,348 thousand paid in 2020 was recognised as a grant. At 31 December 2021, Abivax had also received the remainder of the grant, amounting to €3,279 thousand.

A valuation of conditional advances was made using a market rate of 8% per year as of May 31, 2020 (see Note 18).

***Note 15.6. Lease liability***

| *(amounts in thousands of euros)* | |
|---|---|
| **LEASE AGREEMENT** | **LEASE LIABILITY** |
| **As of December 31, 2020** | **400** |
| (+) Increase | 62 |
| (-) Decrease | (249) |
| **As of December 31, 2021** | **214** |
| (+) Increase | 1 476 |
| (-) Decrease | (305) |
| **As of December 31, 2022** | **1 384** |

Lease liabilities mainly relate the Company's headquarter and to a lesser extent to vehicles, parking lots and printers (Note 8).

The lease for the Company's corporate headquarters in Paris, France at 5 Rue de la Baume, 75008 Paris ended in August 2022. A new lease for premises at 7-11 Boulevard Haussmann, 75009 Paris started in July 2022. It has a 3-year duration, with a tacit renewal option for approximately 2 years and the possibility to break the contract one year before the end. Per Management, renewal and termination options are not reasonably certain due to the forecasted development of the Company, which may lead the Company to relocate at the end of the initial term.

As of December 31, 2021 and December 31, 2022, the lease liability of the headquarter represents 92% and 97% of the total lease liability, respectively.

Lease expenses related to contracts for which a lease liability and right of use asset is recognized under IFRS 16 were €250 thousand and €424 thousand for the years ended December 31, 2021 and 2022, respectively. They were recognized for (i) €244 thousand and €414 thousand as Depreciation expenses and (ii) €5 thousand and €10 thousand as Interest expenses, for the years ended December 31, 2021 and 2022, respectively.

Lease expenses related to short-term lease contracts and low value assets that are not included in the valuation of the lease liability amount to €25 thousand and €331 thousand for the years ended December 31, 2021 and 2022, respectively.

***Note 15.7 Prosynergia earn-out liability***

The Prosynergia earn-out liability is measured at fair value using a Black-Scholes valuation model. The main data and assumptions are the following:

| Prosynergia earn-out | As of April 1,2022 | As of and for the period ended December 31, 2022 |
|---|---|---|
| Risk free rate | -0.27% | 2.28% |
| Market capitalization (in thousands of €) | 403,118 | 135,952 |
| Ordinary price € | 24.15 | 6.18 |
| Time to maturity | 1 year | 0.25 year |
| Volatility | 61,00% | 44.01% |
| Dividend | 0% | 0% |
| **Fair value of the earn-out liability (in thousand of €)** | **(1,446)** | **-** |

As of April 1, 2022, using the same assumption with an increase of +1% volatility, €+1 share price and +1% risk free rate would result in an increase of the earn-out liability fair value by €12 thousand, €132 thousand and €17 thousand, respectively.

As of December 31, 2022, the fair value of the earn-out liability is approximately €0. Using the same assumption with an increase of +1% volatility, €+1 share price and +1% risk free rate would result in an increase of the earn-out liability fair value by an amount less than €1 thousand.

***Note 15.8 Royalty certificates***

On September 2, 2022, the Company completed a financing of €49,162 thousand, consisting of two transactions:

- a reserved capital increase of a gross amount of €46,231 thousand through the issuance of 5,530,000 new shares with a nominal value of €0.01 per share at a subscription price of €8.36 per share; and
- an issue of royalty certificates with a subscription price amounting to €2,931 thousand. The royalty certificates give right to their holders to royalties equal to 2% of the future net sales of obefazimod (worldwide and for all indications) as from the commercialization of such product. The amount of royalties that may be paid under the royalty certificates is capped at €172,000 thousand.

Related transaction costs amounted to €3,280 thousand and are recorded in equity, since entirely related to the reserved capital increase.

As of December 31, 2022, following a change in the estimate of future royalty cash flows, the certificates' amortized cost was remeasured at €3,287 thousand, using the original EIR calculated at the date of issuance. The change in estimate resulted in a decrease in the related interest expense by €100 thousand over the period ended December 31, 2022.

*Fair value as of December 31, 2022*
At this date, the fair value of the royalty certificates, calculated using the same model as their initial measurement, amounts to €3,307 thousand.

The fair value of the Royalty Certificates is based on NPV of royalties, which depend on assumptions made by the Company with regards to the probability of success of its studies ("POS"), the commercialization budget of obefazimod ("peak penetration") and the discount rate (14% at initial recognition and as of December 31, 2022). In addition, royalty projections have been adjusted to reflect any difference between the company's value derived from management projections and the company's market capitalization.

The sensitivity analysis to key assumptions is presented below:

| | | Fair value of royalty certificates ( in thousands of euros) |
|---|---|---|
| **POS** | **-5 points** | **-294** |
| | **+5 points** | **299** |

| | | Fair value of royalty certificates ( in thousands of euros) |
|---|---|---|
| **Peak penetration** | **-5% (worst case scenario)** | **-347** |
| | **+5% (best case scenario)** | **221** |

| | | Fair value of royalty certificates ( in thousands of euros) |
|---|---|---|
| **Discount rate** | **-1 points** | **205** |
| | **+1 points** | **-191** |

***Note 15.9. Change in financial liabilities***

Changes in financial liabilities, excluding derivative instruments, are presented below as of December 31, 2021 and December 31, 2022:

| *(Amounts in thousands of euros)* **FINANCIAL LIABILITIES (excluding derivatives instruments)** | Kreos 1&2 bond loans | Oceane | PGE | Conditional advances BPI | Lease liabilities | Prosynergia earn-out liability | Royalty certificates | Total |
|---|---|---|---|---|---|---|---|---|
| **As of December 31, 2020** | **26,233** | **-** | **4,623** | **11,193** | **400** | **-** | **-** | **42,449** |
| Proceeds (1) | - | 25,000 | - | - | - | - | - | 25,000 |
| Repayments | (5,537) | - | - | (70) | (249) | - | - | (5,856) |
| Interest paid | - | - | - | - | - | - | - | - |
| Non-cash changes: interest expense and other | 414 | 977 | 27 | 106 | - | - | - | 1,525 |
| Non-cash changes : classification of the conversion option as a derivative instrument | - | (7,161) | - | - | - | - | - | (7,161) |
| Non-cash changes : subsidies | - | - | 92 | (4,459) | - | - | - | (4,367) |
| Non cash changes: additional leases | - | - | - | - | 62 | - | - | 62 |
| **As of December 31, 2021** | **21,110** | **18,816** | **4,742** | **6,770** | **214** | **-** | **-** | **51,653** |
| Proceeds | - | - | - | - | - | - | 2,931 | 2 931 |
| Repayments | (9,410) | - | - | (90) | (305) | - | - | (9,806) |
| Interest paid | (2,456) | (1,496) | (54) | - | - | - | - | (4,006) |
| Non-cash changes: interest expense and other | 3,738 | 2,636 | 150 | 102 | - | - | 356 | 6,983 |
| Non-cash changes: recognition of earn-out liability | - | - | - | - | - | 1,446 | - | 1,446 |
| Non-cash changes: fair value remeasurement | - | - | - | - | - | (1,446) | - | (1,446) |
| Non cash changes: additional leases | - | - | - | - | 1,476 | - | - | 1,476 |
| **As of December 31, 2022** | **12,982** | **19,957** | **4,838** | **6,783** | **1,384** | **-** | **3,287** | **49,231** |

(1) Excluding issuance fees of €87 thousand for the year ended December 31, 2021.

### *Note 15.10. Change in derivative instruments*

Changes in derivative instruments, are presented below as of December 31, 2021 and December 31, 2022:

| *(In thousands of euros)* FINANCIAL INSTRUMENTS | Kreos A BSA | Kreos B BSA | OCEANE conversion option | Total |
|---|---|---|---|---|
| **As of January 1, 2021** | **3,177** | **2,019** | **-** | **5,196** |
| (+) Increase in fair value | - | - | 7,161 | 7,161 |
| (-) Decrease in fair value | (699) | (494) | (1,231) | (2,425) |
| **As of December 31, 2021** | **2,478** | **1,525** | **5,929** | **9,932** |
| (+) Increase in fair value | - | - | - | - |
| (-) Decrease in fair value | (2,203) | (1,376) | (5,787) | (9,366) |
| **As of December 31, 2022** | **275** | **149** | **142** | **566** |

### *Note 15.11. Breakdown of financial liabilities by maturity*

The maturities of financial liabilities are presented below as of December 31, 2021 and December 31, 2022:

**As of December 31, 2021**

| *(In thousands of euros)* CURRENT AND NON-CURRENT FINANCIAL LIABILITIES | GROSS AMOUNT | LESS THAN 1 YEAR | FROM 1 TO 5 YEARS | LONGER THAN 5 YEARS |
|---|---|---|---|---|
| Kreos 1 & 2 bond loans | 21,110 | 9,410 | 11,700 | - |
| Océane | 18,816 | 625 | 18,191 | - |
| PGE | 4,742 | 27 | 4,715 | - |
| Conditional advances BPI | 6,770 | 1,112 | 5,659 | - |
| Lease liabilities | 214 | 170 | 43 | - |
| Derivative instruments | 9,932 | - | 5,929 | 4,003 |
| **Total financial liabilities** | **61,585** | **11,345** | **46,237** | **4,003** |
| *Of which current portion* | *11,345* | | | |
| *Of which non-current portion* | *50,240* | | | |

**As of December 31, 2021**

| *(In thousands of euros)* CURRENT AND NON-CURRENT FINANCIAL LIABILITIES | GROSS AMOUNT | LESS THAN 1 YEAR | FROM 1 TO 5 YEARS | LONGER THAN 5 YEARS |
|---|---|---|---|---|
| Kreos 1 & 2 bond loans | 12,982 | 8,252 | 4,730 | - |
| Oceane | 19,957 | 625 | 19,332 | - |
| PGE | 4,838 | 1,280 | 3,558 | - |
| Conditional advances BPI | 6,783 | 3,521 | 3,262 | - |
| Royalty certificates | 3,287 | - | 3,287 | - |
| Lease liabilities | 1,384 | 545 | 839 | - |
| Derivative instruments | 566 | - | 142 | 424 |
| **Total financial liabilities** | **49,797** | **14,224** | **35,150** | **424** |
| *Of which current portion* | *14,224* | | | |
| *Of which non-current portion* | *35,573* | | | |

### *Note 16. Retirement benefit obligations*

Retirement benefit obligations include the liability for the defined benefit plan, measured based on the provisions stipulated under the applicable collective agreements, i.e. the French pharmaceutical industry's collective agreement. This commitment only applies to employees subject to French law.

The main actuarial assumptions used to measure the retirement benefit obligations are as follows:

| ACTUARIAL ASSUMPTIONS | AS OF DECEMBER 31, 2021 | 2022 |
|---|---|---|
| Retirement age | 65 years for key management / 63 years for other employees | |
| Collective agreement | Pharmaceutical industry | |
| Discount Rate (IBoxx Corporates AA) | 0.90% | 3.65% |
| Mortality rate table | INSEE 2016-2018 | |
| Salary increase rate | 3% for key management / 2.55% for other employees | |
| Turnover rate | Decreasing from 5.80% at 20 years-old to 0.05% from 55 years-old | |
| Employee contribution rate | 45% | |

Changes in the projected benefit obligation for the periods presented were as follows:

| *(In thousands of euros)* | RETIREMENT BENEFIT OBLIGATIONS |
|---|---|
| **As of January 1, 2021** | **745** |
| Service cost | 166 |
| Interest cost | 4 |
| Benefits paid | (53) |
| Actuarial gains and losses | (169) |
| **As of December 31, 2021** | **693** |
| Service cost | 143 |
| Interest cost | 8 |
| Benefits paid | - |
| Actuarial gains and losses | (235) |
| **As of December 31, 2022** | **610** |

## Note 17. Payables and other current liabilities

### *Note 17.1. Trade payables and other current liabilities*

| *(In thousands of euros)* | AS OF DECEMBER 31, | |
|---|---|---|
| TRADE PAYABLES AND OTHER CURRENT LIABILITIES | 2021 | 2022 |
| Trade payables | 12,890 | 8,216 |
| Accrued invoices | 5,661 | 7,250 |
| Other | 7 | 9 |
| **Trade payables and other current liabilities** | **18,558** | **15,475** |

No discount was applied to payables and related accounts maturity does not exceed one year. As a result, fair value approximates the carrying amount.

The decrease in trade payable and other current liabilities is mainly due to the end of the research collaboration agreement with the CNRS (French National Centre for Scientific Research) and the University of Montpellier.

### *Note 17.2. Tax and employee-related payables*

Tax and employee-related payables are presented below:

| *(In thousands of euros)* | AS OF DECEMBER 31, | |
|---|---|---|
| TAX AND EMPLOYEE-RELATED PAYABLES | 2021 | 2022 |
| Employee-related payables | 1,180 | 1,348 |
| Social security and other | 777 | 840 |
| Other tax and related payments | 243 | 112 |
| **Tax and employee-relates payables** | **2,200** | **2,300** |

**Note 18. Operating income**

| *(In thousands of euros)* | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **OPERATING INCOME** | **2021** | **2022** |
| Research tax credit ("CIR") | 4,204 | 4,476 |
| Subsidies | 7,722 | 29 |
| Other | 36 | 78 |
| **Total operating income** | **11,962** | **4,583** |

*Research tax credit ("**CIR**")*
The Company carries out research and development projects. As such, it has benefited from a research tax credit for the years ended December 31, 2021 and 2022 for an amount of €4.2 million and €4.5 million, respectively (see Note 4.9).

*Subsidies*
Subsidy income primarily relates to BPI France agreement to finance the "COVID-19" project. This financing was granted under the French Future Investments Project. This study was conducted with the participation of the University Hospital of Nice, which directly manages part of the financing of the COVID-19 clinical trial.

For the year ended December 31, 2021, the Company recognized as a subsidy: (i) €4,459 thousand corresponding to the conditional advance received in June 2020 (discounted amount) which had been waived by BPI France in April 2021 (See Note 15.5, "Conditional advances"), and (ii) an additional payment of €3,279 thousand received in October 2021 to reimburse additional expenses incurred until the termination date.

**Note 19. Operating expenses**

***Note 19.1. Research and development***

Research and development expenses break down as follows:

| *(amounts in thousands of euros)* | PERIOD ENDED DECEMBER 31, | |
|---|---|---|
| **RESEARCH AND DEVELOPMENT EXPENSES** | **2021** | **2022** |
| Sub-contracting, studies and research | 36,362 | 38,858 |
| Personnel costs | 5,179 | 3,072 |
| Consulting and professional fees | 4,016 | 4,246 |
| Intellectual property fees | 1,325 | 1,187 |
| Other research and development expenses | 899 | 931 |
| **Research and development expenses** | **47,781** | **48,295** |

Research and development expenses consist primarily of the following items:

- personnel expenses, including salaries, benefits, and share-based compensation expenses, for employees engaged in research and development activities;
- sub-contracting, collaboration and consultant expenses that primarily include the cost of third-party contractors such as CROs who conduct our non-clinical studies and clinical trials, and research related to our proprietary platforms, as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- expenses incurred under agreements with contract manufacturing organizations ("CMOs"), including manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- expenses relating to preclinical studies and clinical trials;
- expenses relating to regulatory affairs;
- allocated expenses for facility costs, including rent, utilities and maintenance; and
- expenses relating to the implementation of our quality assurance system.

For the year ended December 31, 2022, research and development expenses were €48,295 thousand, as compared to €47,781 thousand for the year ended December 31, 2021. This increase was primarily due to the €20,841 thousand increase in UC expenses, following the strong progress of obefazimod in this indication since 2021, as the Company completed the Phase 2b clinical trial in early 2022 and initiated Phase 3 clinical trial in the first half of 2022. This increase is offset by a decrease by €13,943 thousand in transversal activities, as the Company completed existing studies, a decrease by €2,021 thousand in Crohn's Disease research expenses and a decrease by €2,834 thousand in Rheumatoid Arthritis expenses.

***Note 19.2. General and administrative***

General and administrative expenses break down as follows;

| *(amounts in thousands of euros)* | PERIOD ENDED DECEMBER 30, | |
|---|---|---|
| **GENERAL AND ADMINISTRATIVE EXPENSES** | **2021** | **2022** |
| Personnel costs | 2,320 | 1,403 |
| Consulting and professional fees | 2,026 | 2,624 |
| Other general and administrative expenses | 1,233 | 3,466 |
| **General and administrative expenses** | **5,580** | **7,492** |

General and administrative expenses primarily comprise personnel-related expenses, including salaries, benefits and share-based compensation expenses, for personnel other than employees engaged in research and development activities. General and administrative expenses also include fees for professional services, mainly related to audit and legal services, consulting costs, communications and travel costs, allocated expenses for facility costs, including rent, utilities and maintenance, directors' attendance fees, and insurance costs.

For the year ended December 31, 2022, general and administrative expenses were €7,492 thousand, as compared to €5,580 thousand for the year ended December 31, 2021. This increase was primarily driven by other general expenses, as well as an increase in consulting and professional fees. The €2,233 thousand increase in other general and administrative expenses in 2022 was primarily related to financial and legal consulting fees. These increases are partially offset by a decrease in personnel costs, mainly due to a reversal of share-based compensation expenses.

*Principal audit fees and services:*

| | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| *(In thousands of euros)* | **2021** | **2022** |
| Statutory Auditor, certification of individual financial statements | | |
| Issuer | 80 | 100 |
| Other procedures required by law | | |
| Issuer | 86 | 740 |
| **Total** | **166** | **840** |

**Note 20. Employees**

The Company's average workforce during the years ended December 31, 2021 and 2022 was as follows:

| | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **HEADCOUNTS** | **2021** | **2022** |
| Key management | 24 | 22 |
| Other employees | 3 | 1 |
| **Total** | **27** | **23** |

**Note 21. Financial gain or loss**

| *(In thousands of euros)* | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **FINANCIAL GAIN OR LOSS** | **2021** | **2022** |
| Interest on Kreos 1 & 2 straight bond loans | (2,344) | (3,737) |
| Interest on convertible loan notes | (1,064) | (2,641) |
| Interest on conditional advances | (145) | (196) |
| Interest on royalty certificates | - | (356) |

| | | |
|---|---|---|
| Interest on lease liabilities | (5) | (10) |
| Other | (2) | (83) |
| **Financial expenses** | **(3,561)** | **(7,022)** |
| Decrease/(increase) in derivatives fair value | 2,425 | 9,366 |
| Decrease/(increase) in other liabilities at fair value through profit and loss | - | 1,446 |
| Other financial income | 84 | 306 |
| **Financial income** | **2,509** | **11,118** |
| **Financial gain (loss)** | **(1,052)** | **4,096** |

For the year ended the year ended December 31, 2021, the fair values of the Kreos A BSA, the Kreos B BSA and the convertible option related to the OCEANE bond decreased by €639 thousand, €427 thousand and €1,231 thousand, respectively.

For the year ended the year ended December 31, 2022, the fair values of the Kreos A BSA, the Kreos B BSA and the convertible option related to the OCEANE bond decreased by €2,203 thousand, €1,376 thousand and €5,787 thousand, respectively.

**Note 22. Income tax**

The income tax rate applicable to the Company is the French corporate income tax rate, i.e. 26.5% and 25% for the years ended December 31, 2021 and 2022, respectively.

*Reconciliation between theoretical and effective tax rate*

| | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| *(In thousands of euros, except percentage)* | **2021** | **2022** |
| Loss before tax | (42,452) | (60,740) |
| Statutory French tax rates | 26.5% | 25.0% |
| **Nominal income tax using statutory French tax rate** | **11 250** | **15 185** |
| Share-based payment | (274) | 342 |
| CIR | 1,114 | 1,119 |
| Transaction costs related to capital increase | 1,103 | 820 |
| Decrease / (increase) in derivatives fair value and other | 299 | 895 |
| Non-recognition of deferred tax assets related to tax losses and temporary differences | (13,395) | (18,169) |
| Other | (98) | (192) |
| **Effective income tax (loss)** | **-** | **-** |

*Deferred taxes balances by nature*

| *(In thousands of euros)* | AS OF DECEMBER 31, | |
|---|---|---|
| **DEFERRED TAX ASSETS BY NATURE** | **2021** | **2022** |
| Retirement benefit obligation | 184 | 152 |
| Other items | 35 | 27 |
| Royalty certificates | | 89 |
| Kreos 1 & 2 | | 82 |
| Tax losses carryforward | 61 524 | 77 207 |
| **Deferred tax assets** | **61 743** | **77 558** |
| Subsidies | 85 | 50 |
| Kreos 1 & 2 | 362 | |
| Oceane | 227 | 1 377 |
| Other items | 5 | - |
| **Deferred tax liabilities** | **680** | **1 427** |
| **Deferred tax assets, net** | **61 063** | **76 130** |
| Unrecognized deferred tax assets | (61 063) | (76 130) |
| **Total deferred taxes, net recognized in the statement of financial position** | **-** | **-** |

The Company incurred tax losses in the years ended December 31, 2021 and 2022. As the recoverability of these tax losses is not considered probable in subsequent periods due to the uncertainties inherent in the Company's business, the Company has not recognized deferred tax assets beyond deferred tax liabilities arising within the same taxable entity under the same taxable regime and with consistent timing of reversal, after considering, if applicable, limitations in the use of deductible tax losses carried forward from prior periods applicable under tax law in France. The amount of accumulated tax loss carry forwards is related to the Company and amounts to €232,167 thousand and €308,829 thousand as of December 31, 2021 and 2022, respectively, and do not have any expiration date.

**Note 23. Income (loss) per share**

Basic losses per share is calculated by dividing income (loss) attributable to equity holders of the Company by the weighted-average number of outstanding ordinary shares for the year.

Diluted losses per share are calculated by adjusting the weighted average number of ordinary outstanding shares to assume conversion of all dilutive potential ordinary shares. All existing instruments giving deferred rights to capital (e.g., BCEs or BSAs) have an antidilutive effect.

| *(In thousands of euros, except share data)* | YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **BASIC AND DILUTED LOSS PER SHARE** | **2021** | **2022** |
| Weighted average number of outstanding shares | 15,455,991 | 19,092,442 |
| Net loss for the year | (42,452) | (60,740) |
| **Basic and diluted loss per share (€/share)** | **(2.75)** | **(3.18)** |

Potentially dilutive instruments (BCEs, BSAs, AGAs, Equity lines, BSA Kreos 1, OCEANE) have been excluded from the computation of diluted weighted-average shares outstanding, because such instruments had an antidilutive impact due to the losses reported. As of December 31, 2021 and 2022, the number potentially dilutive instruments were 1,873,216 and 1,707,037 respectively, giving rights to a maximum number of shares to be issued of 2,186,551 and 1,707,037 respectively.

**Note 24. Related parties**

The aggregate compensation of the members of the Company's Board of Directors and to the Chief Executive Officer includes the following:

| *(In thousands of euros)* | FOR THE YEAR ENDED DECEMBER 31, | |
|---|---|---|
| **COMPENSATION** | **2021** | **2022** |
| Fixed compensation owed | 304 | 322 |
| Variable compensation owed | 144 | 193 |
| Contributions in-kind | 9 | 9 |
| Service cost related to post-employment defined-benefit plans | 18 | 17 |
| Attendance fees—board of directors | 85 | 103 |
| Share-based payments | 179 | -217 |
| **Total** | **738** | **427** |

As of December 31, 2021 and 2022, the liability related to post-employment defined benefit obligations (corresponding to the legal retirement benefits obligations) for members of the Company's Board of Directors and Chief Executive Officer amounts to respectively €141 thousand and €149 thousand. No other post-employment benefits are granted.

*Other arrangements with our Directors and Executive Officers*
The Company entered into an intellectual property assignment agreement with CEO Hartmut Ehrlich on July 7, 2021. The purpose of this agreement is to transfer to the Company all the intellectual property rights held by Hartmut Ehrlich on certain patents of which he is a co-inventor. No compensation has been paid in respect of this transfer.

**Note 25. Off-balance sheet commitments given**

***Note 25.1. Commitments under collaboration, research, service provision and licensing agreements granted by the Company***

*Collaboration, research and development, and licensing agreements, and licensing options related to the "Modulation of RNA biogenesis" platform.*

- ***Exclusive licensing agreement with the CNRS, the University of Montpellier and the Institut Curie***
  On December 4, 2008, the French National Centre for Scientific Research (CNRS), the University of Montpellier and the Institut Curie granted the Company four exclusive licenses. These licenses cover the use of their technology and products by the Company in the field of human and veterinary health relating to the use of synthetic products modifying mRNA splicing, for research, diagnosis, prevention and treatment of any possible indication. The licensing agreement includes low single-digit royalties based on future net sales to be paid by Abivax.

- ***Framework agreement for research collaboration to create a cooperative laboratory (ended December 31, 2021)***
  On December 11, 2008, the Company, the CNRS (French National Centre for Scientific Research) and the University of Montpellier entered into a research collaboration agreement for a duration of two years in order to conduct a common research program in the fields of screening and development of anti-HIV and antiviral compounds, anti-cancer and anti-metastasis compounds and compounds targeting certain genetic diseases. The term and content of research programs have been changed by successive amendments in force until December 31, 2021. Each party retains ownership of its previously acquired intellectual property rights. The parties are co-owners of the research results. Since this agreement ended on December 31, 2021, a hosting agreement was signed with CNRS in 2022, and renewed up until December 31, 2023, so that the Company can continue its research program at the CNRS centre for the year 2023.

- ***Collaboration agreement with the CNRS, the University of Montpellier, the Company and Evotec***
  In support of the development of the cooperative laboratory, the CNRS, the University of Montpellier, the Company and Evotec International GmbH have entered into a collaboration agreement on the development of the "Modulation of RNA biogenesis" platform, effective October 19, 2018. The molecules generated in the framework of this collaboration are the property of the Company, the University of Montpellier and the CNRS under the same terms and conditions as the research collaboration agreement on the creation of the cooperative laboratory. The agreement ended on December 31, 2021.

- ***Research collaboration contract with the CNRS, the University of Montpellier and the Institut Curie***
  Concomitantly with the research collaboration framework contract relating to the creation of a cooperative laboratory the parties have signed a financial agreement defining the financial terms for the exploitation of patents. This contract was signed on 15 April 2009 for a duration of one year and was subsequently renewed upuntil March 31, 2022, In December 2022, Abivax and the Institut Curie concluded a new contract for a duration of one year, renewable by amendment, granting Abivax access to some of the Institute's equipment and consumables.

- ***Research and development contract with license option with the CNRS, the University of Montpellier and Theradiag***
  The CNRS, the University of Montpellier, the Company and Theradiag have set up a collaborative project called CARENA, which has been in operation since February 8, 2013. Its purpose is to conduct joint research and development programs in the fields of obesity, HIV and HTLV-1, in connection with the funding obtained through the BPI France CARENA project. On February 18, 2015, BPI France accepted the reorganisation of the "CARENA" project proposed by the Company, following the abandonment of the obesity project. At this time, Theradiag is no longer involved in the collaborative project.

  Under the terms of the collaborative project, the Company will have the exclusive and global exploitation rights to the proprietary results of the CNRS and to those of the University of Montpellier as well as a share of the common results of which the CNRS and the University of Montpellier are co-owners. Furthermore, Theradiag granted the Company an exclusive and global license option for exploitation of its own results as well as a share of the common results of which it will be a co-owner. This option may be exercised by the Company throughout the duration of the contract and within a period of two years after its expiration or cancellation.

*Exclusive licensing contract with "The Scripps Research Institute, University of Chicago and Brigham Young University" with the "Immune Stimulation" platform (ABX196 product)*

On 11 November 2006, The Scripps Research Institute (La Jolla, California, USA), in agreement with the University of Chicago (Chicago, Illinois, USA) and Brigham Young University (Provo, Utah, USA), granted the Company an exclusive license in the field of human and veterinary health on its technology and products relating to the use of iNKT agonists for research, diagnosis, prevention and treatment of all possible indications. In consideration for the licensing rights granted to it under the agreement, the Company must:

- pay The Scripps Research Institute milestones at different stages of clinical and regulatory development of the first product (the milestones amount to $50 thousand at IND filing, paid in September 2019 and capitalized, $300 thousand at Phase 3 and $500 thousand at IND approval) and low single-digit royalties for vaccines, diagnostic tests and therapeutic products, according to the amount of net sales, and
- give The Scripps Research Institute, University of Chicago and Brigham Young University an equitable interest in the Company (as of the date of these financial statements, these three academic institutions hold 0.41% of the Company's undiluted capital).

The contract shall be terminated at the expiry of the last licensed patent in force in the last country and/or ten years after the last marketing of the product, service or process derived from the know-how or the licensed equipment.

***Note 25.2. Commitments under BPI conditional advances***

*BPI France CARENA contract*

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the fields of virology (HIV-AIDS, HTLV-1) and metabolism (obesity), SPLICOS (absorbed by the Company on 31 October 2014) has entered into a Master Support Agreement with BPI France as well as a conditional advance contract in the name of the "CARENA" Strategic Industrial Innovation Project dated December 16, 2013. The Company, acting as project leader for the CARENA project, is associated as part of a consortium contract with Theradiag, a company specialising in in vitro diagnostics and the development of theranostic tests for monitoring biotherapies, as well as at the CNRS and the University of Montpellier.

The CARENA project aims to develop the anti-HIV-AIDS therapeutic program with the compound ABX464 up to the Phase 2b study, as well as a companion test set up by Theradiag simultaneously with the clinical development. Beyond the anti-HIV-AIDS program, the CARENA project should extend its pharmacological investigations to another retrovirus that could be combated by the same approach: HTLV-1.

The Company is committed to reimbursing the received conditional advances up to €3,840 thousand. The Company will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project; The sum due to BPI under this provision will be deducted from the repayment of the conditional advances. In addition, if the advance is repaid under the conditions outlined above, the Company will pay to BPI FRANCE, over a period of five consecutive years after the date on which the repayment schedule ends and provided that the Company has reached cumulative pre-tax revenue greater than or equal to €50 million, an amount equal to 1.20% of the annual revenue generated from the sale of the products developed as part of the project. This supplementary payment amount is capped at €6,800 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

*BPI France RNP-VIR contract*

In pursuit of the CARENA project, focused on the clinical development of a drug molecule and demonstrating the validity of an innovative therapeutic approach targeting viral RNPs, the Company has entered into a Master Support Agreement with BPI France as well as a beneficiary agreement with conditional advance for the "RNP-VIR" structuring research and development project for competitiveness dated December 16, 2016.

The RNP-VIR project will further the discovery of new molecules aimed at the treatment of multiple infectious diseases by the development of the antiviral technology platform. The Company, acting as project leader of the RNP-VIR project, is associated in a consortium contract with the CNRS and the University of Montpellier.

The Company is committed to reimburse the received conditional advances up to €6,576 thousand. If applicable, the Company will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project.

The sum due to BPI France under this provision will be deducted from the last payment (and if needed from the previous payments).

If the advance is repaid under the conditions outlined above, the Company will pay to BPI France, over a period of five consecutive years following the date on which the repayment schedule ends and provided that the company has reached cumulative pre-tax revenue greater than or equal to €25 million, an amount equal to 3% of the annual revenue generated from the sale of products developed as part of the project. The supplementary payments amount is capped at €5,500 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

*BPI France Ebola*

The BPI France and Occitanie Region joint support agreement granted on June 2, 2017 consists of conditional advances to the Company for a total amount of up to €390 thousand, based on the success of the program (respectively €130 thousand from the Languedoc Roussillon Midi Pyrénées Region and €260 thousand from BPI France). In September 2019, the Company decided to terminate this program, due to the existence of a vaccine in the process of being licensed for this indication as well as changes in the macroeconomic climate for public funding.

The reimbursement of the conditional advance is spread until June 2024.

***Note 25.3. Pledge assets to Kreos***

As part of the KREOS 1 & 2 bonds, Kreos benefits from first-rate collateral on the Company's principal tangible and intangible assets, including its commercial fund, intellectual property rights in its principal drug candidates, as well as a pledge of the Company's bank accounts and claims.

***Note 25.4. Other commitments related to research and partnership arrangements***

In the ordinary course of business, the Company regularly uses the services of subcontractors and enters into research and partnership arrangements with various contract research organizations, or CROs, and with public- sector partners or subcontractors, who conduct clinical trials and studies in relation to the drug candidates.

At December 31, 2022, the Company's commitments amounted to €194,731 thousand. The cost of services performed by CROs is recognized as an operating expense as incurred.

***Note 25.5. Leases***

The lease for the Company's corporate headquarters in Paris, France at 5 Rue de la Baume, 75008 Paris ended in August 2022. A new lease for premises at 7-11 Boulevard Haussmann, 75009 Paris started in July 2022. It has a 3-year duration, with a tacit renewal option for approximately 2 years and the possibility to break the contract one year before the end. Per Management, renewal and termination options are not reasonably certain.

***Note 25.6. Commitments related to Prosynergia acquisition***

The Company entered into a share purchase acquisition on November 15, 2021 for the acquisition of all the shares of Prosynergia (Note 3.3). The acquisition was completed on April 1, 2022.

The acquisition price included an early payment of €325 thousand made on November 25, 2021, an additional payment of €2,925 thousand made on April 1, 2022, and possible earn-out payments for a maximum additional amount of €4,000 thousand based on the potential evolution of the Company's market capitalization, a listing of the Company's shares on Nasdaq or a M&A transaction incurred before March 31, 2023. The accounting treatment related to the possible earn-out payment is set forth in Note 4.15.

***Note 26. Off-balance sheet commitments received and contingent assets***

The maximum amounts receivable by the Company after December 31, 2022 under the "RNP-VIR" and "CARENA" and innovation agreements entered into with BPI France, subject to the provision of evidence to support the forecast expenses and the achievement of scientific milestones, are €3,255 thousand and €1,853 thousand, respectively.

Kepler Cheuvreux's commitments under Equity line agreements: see Note 13.2.

***Note 27. Management and assessment of financial risks***

The principal financial instruments held by the Company are cash and cash equivalents. The purpose of holding these instruments is to finance the ongoing business activities of the Company. It is not the Company's policy to invest in

financial instruments for speculative purposes. The Company does not use derivative financial instruments for hedging purposes.

The principal risks to which the Company is exposed to are liquidity risk, interest rate risk, foreign currency exchange risk, credit risk and fair value risk.

*Liquidity risk*

Liquidity risk management aims to ensure that the Company disposes of sufficient liquidity and financial resources to be able to meet present and future obligations.

The Company prepares short-term cash forecasts and annual operating cash flow forecasts as part of its budget procedures.

Prudent liquidity risk management involves maintaining sufficient liquidity, having access to financial resources through appropriate credit facilities and being able to unwind market positions.

The Company's operations have consumed substantial amounts of cash since inception. Developing pharmaceutical drug candidates, including conducting clinical trials, is expensive, lengthy and risky, and the Company expects its research and development expenses to increase substantially in connection with its ongoing activities. Accordingly, the Company will continue to require substantial additional capital to continue its clinical development activities and potentially engage in commercialization activities.

At the date of approval of the financial statements, the Company does not believe that it is exposed to short-term liquidity risk, considering the cash and cash equivalents of €26,944 thousand that it had available as of December 31, 2022. Management believes that the amount of cash and cash equivalents available is sufficient to fund the Company's planned operations through the next twelve months from issuance date (Notes 2 and 11).

*Interest rate risk*

The Company is exposed to market risks in connection with its medium and long-term borrowings subject to variable interest rates.

Due to a significant increase in market interest rates over the year ended December 31, 2022, the Company has performed a reassessment of its exposure to interest rate risk. As of December 31, 2022, all the Company's financial liabilities accounted for at amortized cost bear fixed interest rates, except for KREOS 1 bonds, which interest rate is based on 3-month Euribor plus an 8% margin. The 3-month Euribor being capped at 1% as per contractual terms, the A tranche being repaid in full in December 2022 and the terms of the B tranche loan being November 2023, the Company has limited exposure.

*Foreign currency risk*

The Company is exposed to a risk of exchange rates fluctuations on commercial transactions performed in currencies different from the functional currency of the Company entity recording the transactions.

At this stage, the Company has not adopted any other recurring mechanism of hedging to protect its activity against currency fluctuations. From time to time, the Company may nevertheless subscribe currency term accounts in order to cover a commitment in currency as described above. The Company may consider in the future using a suitable policy to hedge exchange risks in a more significant manner if needed.

*Credit risk*

The credit risk related to the Company's cash and cash equivalents is not significant in light of the quality of the co-contracting financial institutions. As of December 31, 2022, substantially all of the Company's cash and cash equivalents were maintained with one financial institution in France. While the Company's deposit accounts are insured up to the legal limit, the maintained balances may, at times, exceed this insured limit. As of December 31, 2022 the Company maintained €26 844 thousand in bank deposit accounts that are in excess of the legally insured limit in one legally insured financial institution. The Company has not experienced any losses in such accounts and does not believe that it is exposed to any significant credit risk related to these instruments.

The credit risk related to the Company's other receivables and related account is minimal. In particular, the credit risk related to advances made to CROs (see Note 9) is deemed insignificant due to their credit ratings.

### 18.4.4 Auditor's report on the Abivax financial statements prepared according to IFRS for the financial year ended 31 December 2022

**ABIVAX**

**Statutory Auditor's report on the IFRS Financial Statements**

**Year ended December 31, 2022,**

**ABIVAX**

**Statutory Auditor's report on the IFRS Financial Statements**

**Year ended December 31, 2022,**

To the Board of Directors

In our capacity as Statutory Auditor of Abivax and in compliance with your request, we have audited the accompanying financial statements, of Abivax prepared for the purpose of the 2022 URD under International Financial Reporting Standards (« IFRS ») as issued by the International Accounting Standard Board ("IASB") and IFRS as adopted by the European Union for the year ended December 31, 2022 (thereafter the "IFRS Financial Statements").

These IFRS financial statements were prepared under the responsibility of the the Board of Directors. Our role is to express an opinion on these "financial statements" based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS financial statements are free from material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the IFRS financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the IFRS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the IFRS financial statements, prepared for the purpose of the 2022 URD, give a true and fair view of the financial position and assets and liabilities of Abivax as of December 31, 2022 and of the results of its operations for the year then ended in accordance with the International Financial Reporting Standards as issued by the International Accounting Standard Board ("IASB") and as adopted by the European Union.

Without qualifying our audit opinion, we draw your attention to the section "Going Concern" of the note 2 "Basis of preparation"which describes the conditions in which the Board of Directors prepared the IFRS Financal Statements on a going concern basis.

Neuilly-sur-Seine, France, May 4th, 2023

The statutory auditor

PricewaterhouseCoopers Audit

Cédric Mazille

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex*
*Téléphone: +33 (0)1 56 57 58 59, www.pwc.fr*

## 18.5 Dividend policy

### 18.5.1 Description of the dividend distribution policy and any applicable restrictions

The Company does not anticipate paying cash dividends on the Company's equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of the Company's business, given the Company's state of development.

### 18.5.2 Dividend amount per share

None.

### 18.5.3 Results for the financial years ended since the Company's incorporation

| Type of information | Financial year ended 31 December 2020 | Financial year ended 31 December 2021 | Financial year ended 31 December 2022 |
|---|---|---|---|
| **EARNINGS PER SHARE:** | | | |
| a) Earnings after tax, but before interest, amortisation, depreciation and provisions | -€2.47 | -€2.28 | -€2.33 |
| b) Earnings after tax, interest, amortisation, depreciation and provisions | -€2.62 | -€2.47 | -€3.13 |
| c) Dividend paid per share | No dividends paid | No dividends paid | No dividends paid |

## 18.6 Administrative, legal and arbitration proceedings

The Company underwent a tax audit in 2018 covering the period between 01/01/2015 and 31/12/2016 and relating to French Research Tax Credits filed in 2015, 2016 and 2017. In July 2019, Abivax received the final notification from the Directorate-General for Public Finance.

With the exception of this adjustment, up until the filing date of this document, the Company has not been involved in any governmental, legal or arbitration proceedings (including any proceedings of which the Company has knowledge, pending or impending) that could have or recently had a significant effect on the financial position or profitability of the Company.

## 18.7 Significant changes in the financial or trading position

No significant events that could affect the financial or trading position of the Company have occurred between the closing date of the accounts and the date of this document.

# 19. ADDITIONAL INFORMATION

## 19.1 Share capital

### 19.1.1 Total share capital

At 31 March 2023, the share capital was four hundred and twenty-three thousand three hundred and fifteen euros and eighty-five cents (€ 423,315.85).

It is divided into forty-two million three hundred and thirty-one thousand five hundred and eighty-five (42,331,585) shares with a par value of one (1) euro cent (€0.01) each, all fully paid up and of the same class.

### 19.1.2 Non-equity securities

As at the date of filing of this Universal Registration Document, the Company had not issued any non-equity securities.

### 19.1.3 Purchase by the Company of its own shares

At 31 December 2022, the Company held 12,000 of its own shares, i.e. 0.05% of its share capital, acquired as part of a liquidity agreement with Tradition Securities and Futures in accordance with the Code of Ethics as amended by the French Financial Markets Association on 8 March 2011 and the ruling of the French Financial Markets Association of 21 March 2011 relating to liquidity agreements.

The Company's Combined General Meeting held on 9 June 2022 granted a new authority to the Board of Directors for a period of 18 months from the date of the meeting for the purpose of implementing a Company share buyback programme in line with the provisions of Article L. 22-10-62 of the French Commercial Code and in accordance with the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*, AMF) under the conditions described below:

**Maximum number of shares that may be purchased**: 10% of the share capital on the date of the share buyback. When shares are acquired in order to encourage trading and boost the liquidity of securities, the number of shares included when calculating the above 10% limit corresponds to the number of shares purchased less the number of shares resold during the authorisation period.

**Objectives of the share buyback:**

- to encourage the trading and boost the liquidity of the Company's securities as part of a liquidity agreement to be signed with an independent investment service provider in line with the practice permitted under the regulations;
- to make it possible to honour bonds related to stock options, bonus share allocation or employee savings programmes or other allocations of shares to the Company's employees or an associated company;
- to deliver shares when rights associated with securities conferring access to the Company's capital are exercised;
- to buy shares for holding and subsequent delivery in an exchange or as payment in connection with potential external growth transactions;
- to cancel any or all of the securities purchased this way; or
- to keep the shares and deliver them later for payment or exchange in a merger, demerger or contribution transaction
- generally, to pursue any aims permitted by law or engage in any acceptable market practices, it being understood that, in such cases, the Company would issue a statement to inform its shareholders.

**Maximum purchase price**: €80 per share, excluding fees and commissions and any potential adjustments to account for the impact of such transactions on the Company's capital.

Note that the number of shares acquired by the Company for holding and subsequent delivery as payment or in exchange as part of a merger, demerger or capital contribution cannot exceed 5% of its capital.

Maximum amount of the funds that can be set aside for the buyback of shares: €115,000,000.

Shares purchased in this way may be cancelled.

The Company is bound by the following notice obligations with regard to share buybacks:

*Prior to implementation of the buyback programme:*

- Publishing a description of the share buyback programme (effective and full electronic distribution by means of a professional distributor and publication on the Company's website) except when the annual financial report or the Universal Registration Document includes all the information that must be included in the description.

*During the execution of the buyback programme:*

- Publishing transactions by the seventh day after they are carried out on the Company's website (except transactions carried out as part of a liquidity agreement).
- Monthly Company declarations to the AMF.

*Every year:*

- Presentation of a report on the implementation of the buyback programme and the use of the shares purchased in the Board of Directors' report to the General Meeting.

### 19.1.4 Securities eligible for a share of capital

At 31 March 2023, the Company issued the following securities providing access to capital:

## Founder warrants (BCEs)

| Category | BCE-2014-1 | BCE-2014-2 | BCE-2014-3 | BCE-2014-4 | BCE-2014-5 | BCE-2014-6 | BCE-2014-7 | BCE-2015-9 (G) | BCE-2015-9 (S) | BCE-2015-9 (D) | BCE-2015-9 (C) | BCE-2016-1 | BCE-2017-1 | BCE-2017-2 | BCE 2017-3 | BCE-2017-4 | BCE-2017-5 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Expiry date** | 11/03/2024 | 11/03/2024 | 11/03/2024 | 11/03/2024 | 11/03/2024 | 11/03/2024 | Expired | Expired | Expired | Expired | Expired | 7/11/2026 | 23/01/2027 | 20/11/2027 | 20/11/2027 | 20/11/2027 | 20/11/2027 |
| **Subscription or purchase price** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Strike price per share** | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 12.5 | 17.79 | 17.79 | 17.79 | 17.79 | 7.44 | 6.39 | 11.14 | 11.14 | 11.14 | 11.14 |
| **Exercise conditions** | Achievement of objectives Note (1) | Note (2) | | Achievement of objectives Note (3) | Achievement of objectives | Achievement of objectives Note (4) | Achievement of objectives Note (5) | Achievement of objectives | Achievement of objectives | Achievement of objectives | Achievement of objectives | Note (6) | Achievement of objectives Note (7) | Achievement of objectives Note (8) | Achievement of objectives Note (9) | Achievement of objectives Note (10) | Achievement of objectives Note (11) |
| **Number of shares subscribed** | 275,000 | 175,000 | 76,300 | 98,400 | 2,800 | 19,700 | 0 | 0 | 0 | 0 | 0 | 40,006 | 374 | 0 | 48,426 | 1 | 3,000 |
| **Beneficiaries** (number of shares that may be subscribed) | | | | | | | | | | | | | | | | | |
| **Corinna zur Bonsen-Thomas** | | | | | | | | | | | | | | | | | |
| **Hartmut Ehrlich, M.D.** | | 100,000 | | | | | | | | | | | | 150,000 | | | |
| **Other** | | | | 0 | | | | | | | | 22,495 | 67,000 | | | 67,373 | 64,374 |
| **Cumulative number of cancelled or expired BCEs** | 0 | 0 | 626 | 0 | 169 | 328 | 1,650 | 33,687 | 67,374 | 33,687 | 67,374 | 21,499 | 0 | 0 | 52,635 | 0 | 0 |
| **BCEs as at the date of this Universal Registration Document** | 0 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,495 | 67,000 | 150,000 | 0 | 67,373 | 64,374 |
| **BCEs exercisable at 31/03/2023** | 0 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,495 | 67,000 | 150,000 | 0 | 67,373 | 64,374 |

| Category | BCE-2018-1 | BCE-2018-2 | BCE 2018-3 | BCE-2018-4 | BCE-2018-5 |
|---|---|---|---|---|---|
| **Expiry date** | 15/03/2028 | 21/05/2028 | 20/11/2028 | 14/05/2028 | 14/05/2028 |
| **Subscription or purchase price** | 0 | 0 | 0 | 0 | 0 |
| **Strike price per share** | 8.96 | 8.96 | 7.33 | 7.33 | 7.33 |
| **Exercise conditions** | Note (12) | Achievement of objectives Note (13) | Achievement of objectives Note (14) | Achievement of objectives Note (15) | Note (16) |
| **Number of shares subscribed** | 6,930 | 44,916 | 16,843 | 0 | 5,750 |
| **Beneficiaries** (number of shares that may be subscribed) | | | | | |
| **Corinna zur Bonsen-Thomas** | | | | | |
| **Hartmut Ehrlich, M.D.** | | | | | |
| **Other** | 11,980 | | 16,844 | 16,843 | 6,000 |
| **Cumulative number of cancelled or expired BCEs** | 3,090 | 22,458 | 0 | 0 | 10,250 |
| **BCEs as at the date of this Universal Registration Document** | 11,980 | 0 | 16,844 | 16,843 | 6,000 |
| **BCEs exercisable as at 31/03/2023*** | 11,980 | 0 | 16,844 | 16,843 | 6,000 |

(*) Under the exercise conditions provided for in the notes below and assuming that the objectives have been met.

Note (1): up to a maximum quantity X per full monthly period, calculated as follows: X = 2,750 multiplied by (number of months since the Company's date of incorporation/48) from the 1st day after the 18th month following the Company's date of incorporation (it being understood that the beneficiary must, from the 1st day after the 18th month following the Company's date of incorporation up to and including the 48th month following the Company's date of incorporation, devote more than 33% of his/her professional time to the Company).

Note (2): Up to a maximum quantity X per full monthly period, calculated as follows: X = 2,750 multiplied by (number of months since 9 December 2014/48).

Note (3): 246 BCE-2014-4 warrants may be exercised at any time from 11 March 2014. 369 BCE-2014-4 warrants may be exercised up to a maximum quantity X per full monthly period, calculated as follows: X = 369 multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 369 BCE-2014-4 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014.

Note (4): 197 BCE-2014-6 warrants may be exercised up to a maximum quantity X per full monthly period, calculated as follows: X = 197 multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 328 BCE-2014-6 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014 and revised on 20 November 2017.

Note (5): 50% of the BCE-2014-7 warrants allocated to each beneficiary up to a maximum quantity X per full monthly period, calculated as follows: X = 50% multiplied by (number of months since the Company's date of incorporation/48), which may be exercised for the first time after the first anniversary of the Company's incorporation. 50% of the BCE-2014-7 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014.

Note (6): Up to the total number of BCE-2016-1 warrants in proportion to the number of months elapsed since 7 November 2016 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2016-1 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2016-1 warrants after a period of one (1) year from their allocation date: X = 100% of the allocated BCE-2016-1 warrants multiplied by (number of months elapsed since 7 November 2016/48).

Note (7):

- Up to 33,687 BCE-2017-1 warrants in proportion to the number of months elapsed since 23 January 2017 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2017-1 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2017-1 warrants after a period of one (1) year from their allocation date:

  X = 33,687 of the allocated BCE-2017-1 warrants multiplied by (number of months since 23 January 2017/48);

- Up to 16,844 BCE-2017-1 warrants, only if the qualitative targets set by the Board of Directors are achieved,

- Up to 16,843 BCE-2017-1 warrants, only if the quantitative targets set by the Board of Directors are achieved.

Note (8):

- Up to 75,000 BCE-2017-2 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of forty-eight (48) months, i.e. a quantity of X BCE-2017-2 warrants calculated as follows:

  X = 75,000 BCE-2017-2 warrants allocated multiplied by (number of months elapsed since 20 November 2017/48), it being specified that, in any event, the beneficiary may only exercise his/her BCE-2017-2 warrants at the end of a term of one (1) year from their allocation date,

- Up to 75,000 BCE-2017-2 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (9):

- Up to 16,844 BCE-2017-3 warrants, exercisable from 31 May 2018;

- Up to 33,687 BCE-2017-3 warrants, exercisable under the conditions below:
  - Up to 16,844 BCE-2017-3 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-3 warrants calculated as follows:

    X = 16,844 BCE-2017-3 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24);
  - Up to 16,843 BCE-2017-3 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of forty-eight (48) months, i.e. a quantity of X BCE-2017-3 warrants calculated as follows:

    X = 16,843 BCE-2017-3 warrants allocated multiplied by (number of months elapsed since 20 November 2017/48), it being specified that the beneficiary may only exercise his/her BCE-2017-3 warrants at the end of a term of one (1) year from their allocation date,
- Up to 50,530 BCE-2017-3 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (10):

- Up to 16,844 BCE-2017-4 warrants exercisable at the end of a term of one (1) year from their allocation date, i.e. from 20 November 2018;
- Up to 16,843 BCE-2017-4 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-4 warrants calculated as follows:

  X = 16,843 BCE-2017-4 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24), it being specified that the beneficiary may only exercise his/her BCE-2017-4 warrants at the end of a term of one (1) year from their allocation date,
- Up to 33,687 BCE-2017-4 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (11):

- Up to 8,422 BCE-2017-5 warrants, exercisable from 31 May 2018;
- Up to 8,421 BCE-2017-5 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-5 warrants calculated as follows:

  X = 8,421 BCE-2017-5 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24), it being specified that the beneficiary may only exercise his/her BCE-2017-5 warrants at the end of a term of one (1) year from their allocation date,
- Up to 16,844 BCE-2017-5 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (12):

- Up to the total number of BCE-2018-1 warrants in proportion to the number of months elapsed since 15 March 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-1 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-1 warrants after a period of one (1) year from their allocation date:

  X = 100% of the allocated BCE-2018-1 warrants multiplied by (number of months elapsed since 15 March 2018/48).

Note (13):

- Up to 33,686 BCE-2018-2 warrants in proportion to the number of months elapsed since 21 May 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-2 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-2 warrants after a period of one (1) year from their allocation date:

X = 33,686 BCE-2018-2 warrants allocated multiplied by (number of months elapsed since 21 May 2018/48);

- Up to 33,686 BCE-2018-2 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (14):

- Up to 8,422 BCE-2018-3 warrants, exercisable from 14 May 2018;
- Up to 8,421 BCE-2018-3 warrants in proportion to the number of months elapsed since 14 May 2018 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2018-3 warrants calculated as follows:

  X = 8,421 BCE-2018-3 warrants allocated multiplied by (number of months elapsed since 14 May 2018/24), it being specified that the beneficiary may only exercise his/her BCE-2018-3 warrants at the end of a term of one (1) year from their allocation date,
- Up to 16,844 BCE-2018-3 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (15):

- Up to 4,211 BCE-2018-4 warrants, exercisable from 14 May 2018;
- Up to 4,211 BCE-2018-4 warrants in proportion to the number of months elapsed since 14 May 2018 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2018-4 warrants calculated as follows:

  X = 4,211 BCE-2018-4 warrants allocated multiplied by (number of months elapsed since 14 May 2018/24), it being specified that the beneficiary may only exercise his/her BCE-2018-4 warrants at the end of a term of one (1) year from their allocation date,
- Up to 8,421 BCE-2018-4 warrants, only if the qualitative targets set by the Board of Directors are achieved.

Note (16):

- Up to the total number of BCE-2018-5 warrants in proportion to the number of months elapsed since 14 May 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-5 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-5 warrants after a period of one (1) year from their allocation date:

  X= 100% of the allocated BCE-2018-5 warrants multiplied by (number of months elapsed since 14 May 2018/48).

General note: all of the Company's BCE plans provide for specific cases of acceleration resulting in the exercise of said BCEs in the event of the occurrence of specific events and in particular in the event of a change of control of the Company.

**Stock subscription warrants (BSAs)**

| Category | BSA-2014-1 | BSA-2014-2 | BSA-2014-3 | BSA-2014-4 | BSA-2014-5 | BSA-2014-6 | BSA-2014-7 | BSA-2015-9 | BSA-2015-11– Santé Holdings SRL | BSA-2015-12 | BSA-2017-1 | BSA-2018-1 | BSA-2018-2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Date of the General Meeting** | 11/03/2014 | 11/03/2014 | 11/03/2014 | 11/03/2014 | 11/03/2014 | 11/03/2014 | 11/03/2014 | 20/02/2015 | 20/02/2015 | 20/02/2015 | 23/06/2017 | 23/06/2017 | 23/06/2017 |
| **Date of the Board of Directors meeting** | 21/02/2014 | 21/02/2014 | 21/02/2014 | 21/02/2014 | 21/02/2014 | 21/02/2014 | 21/02/2014 | 14/09/2015 | 04/12/2015 | 04/12/2015 | 18/09/2017 | 22/01/2018 | 14/05/2018 |
| **Date of decisions of the Chief Executive Officer** | | | | | | | | | | | | | |
| Total number of shares that may be subscribed or purchased (*): | | | | | | | | | | | | | |
| **Joy Amundson** | | | 16,400 | | | | | | | | | | |
| **Christian Pierret** | | | 16,400 | | | | | | | | | | |
| **Jean-Jacques Bertrand** | | | 16,400 | | | | | | | | | | |
| **Santé Holdings SRL** | | | | | | | | | 96,924 | | | | |
| **Corinna zur Bonsen-Thomas** | | | | | | | | | | | 16,400 | | |
| **Carol L. Brosgart** | | | | | | | | | | | | 16,400 | |
| **Other** | 0 | 0 | 0 | 84,160 | 45,900 | 0 | 0 | 0 | | 16,400 | | | 0 |

(*) The number of shares resulting from the exercise of BSAs and BCEs was multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by the Company's General Meeting on 20 February 2015.

| Category | BSA-2014-1 | BSA-2014-2 | BSA-2014-3 | BSA-2014-4 | BSA-2014-5 | BSA-2014-6 | BSA-2014-7 | BSA-2015-9 | BSA-2015-11 – Santé Holdings SRL | BSA-2015-12 | BSA-2017-1 | BSA-2018-1 | BSA-2018-2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Option exercise start date** | According to the achievement of objectives (see Exercise conditions) | According to the achievement of objectives (see Exercise conditions) | According to the achievement of objectives (see Exercise conditions) | According to the achievement of objectives (see Exercise conditions) | According to the achievement of objectives (see Exercise conditions) | 11/03/2014 | 11/03/2014 | 14/09/2015 | 10/12/2015 | 04/12/2016 | 18/09/2017 | 22/01/2018 | 14/05/2018 |
| **Expiry date** | 11/03/2024 | 11/03/2024 | 11/03/2024 | 11/03/2024 | 11/03/2024 | 11/03/2024 | 11/03/2024 | 14/09/2025 | 04/12/2025 | 04/12/2025 | 18/09/2027 | 22/01/2028 | 14/05/2028 |
| | or after a period of 90 days following the date the beneficiary ceases working for the Company | | | | | | | or after a period of 90 days following the expiry of the beneficiary's term of office | | | | | |
| **Subscription or purchase price** | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 2.07 | 1.78 | 1.78 | 1.29 | 0.90 | 0.73 |
| **Strike price per share** | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 20.73 | 17.79 | 17.79 | 11.57 | 8.05 | 6.60 |
| **Exercise conditions** | Achievement of objectives | | Achievement of objectives Note (17) | Achievement of objectives Note (18) | Achievement of objectives Note (19) | | | | Achievement of objectives Note (20) | Achievement of objectives Note (21) | Note (22) | Note (23) | Note (24) |
| **Number of shares subscribed** | 39,400 | 44,800 | 41,600 | 47,340 | 0 | 5,200 | 8,100 | 0 | 0 | 0 | 0 | 16,400 | 0 |
| **Cumulative number of cancelled or expired stock subscription warrants or founder warrants** | 0 | 229 | 264 | 0 | 328 | 0 | 0 | 122,274 | 0 | 65,600 | 0 | 16,400 | 32,800 |
| **BSAs as at the date of this Universal Registration Document** | 0 | 0 | 492 | 842 | 459 | 0 | 0 | 0 | 96,924 | 16,400 | 16,400 | 16,400 | 0 |
| **BSAs potentially exercisable at 31/03/2023*** | 0 | 0 | 492 | 842 | 459 | 0 | 0 | 0 | 96,924 | 16,400 | 16,400 | 16,400 | 0 |

*(*) Under the exercise conditions provided for in the notes below and assuming that the objectives have been met.*

Note (17): May be exercised per full monthly period according to the following rule: X = (number of BSA 2014-3 warrants allocated to the beneficiary) multiplied by (number of months elapsed since the Company's date of incorporation/48).

Note (18): 263 BSA-2014-4 warrants may be exercised at any time from 11 March 2014. 1,052 BSA-2014-4 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014.

Note (19): May be exercised by their beneficiaries according to the exercise conditions set out by the Board of Directors on 8 September 2014.

Note (20): the BSA-2015-11 SANTE HOLDINGS SRL warrants allocated to Santé Holdings SRL may be exercised per full monthly period of continuous participation by Santé Holdings SRL, represented by Antonino Ligresti, on the Board of Directors of the Company, up to a quantity of X BSA-2015-11 SANTE HOLDINGS SRL warrants, calculated as follows:

X = 96.924 multiplied by (number of months since 6 July 2015/36).

Note (21): the BSA-2015-12 warrants may be exercised in proportion to the number of months of continuous participation on the Scientific Committee or the Board of Directors of the Company over a total period of 48 months, i.e. a quantity X of stock subscription warrants calculated as follows:

X = 16,400 multiplied by (number of months elapsed since 4 December 2015/48), it being specified that each beneficiary may not exercise his/her stock subscription warrants until one year has passed since their allocation date.

Note (22): the BSA-2017-1 warrants may be exercised under the following conditions: 1/3 of BSA-2017-1 warrants from 18 September 2017, 1/3 of the BSA-2017-1 warrants from 18 March 2018 and 1/3 of the BSA-2017-1 warrants from 18 September 2019.

Note (23): the BSA-2018-1 warrants may be exercised under the following conditions: 1/3 of the BSA-2018-1 warrants from 22 January 2018, 1/3 of the BSA-2018-1 warrants from 22 July 2018 and 1/3 of the BSA-2018-1 warrants exercisable from 22 January 2019.

Note (24): the BSA-2018-2 warrants may be exercised under the following conditions: 1/3 of BSA-2018-2 warrants from 14 May 2018, 1/3 of the BSA-2018-2 warrants from 14 November 2018 and 1/3 of the BSA-2018-2 warrants from 14 May 2019.

**Summary of dilutive instruments at 31 March 2023**

| Category | BSAs | BCEs |
|---|---|---|
| Total number of BSAs/BCEs issued | 404 076 | 911 454 |
| Total number of BSAs/BCEs subscribed | 183 238 | 911 454 |
| Total number of BSAs/BCEs cancelled or expired | 237 895 | 314 827 |
| Total number of BSAs/BCEs exercised | 18 264 | 172 718 |
| Total number of BSAs/BCEs remaining | 147 917 | 423 909 |
| Total number of shares that may be subscribed based on the remaining BSAs/BCEs* | 325 384 | 522 909 |
| Total number of shares that may be subscribed based on exercisable BSAs/BCEs** | 325 384 | 522 909 |

(*) The number of shares resulting from the exercise of BSAs and BCEs was multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by the Company's General Meeting on 20 February 2015.

(**) Exercisable at 31/03/2023 under the previously described conditions and assuming that the objectives have been met.

Furthermore, there is:

- a financing arrangement with the Kreos group (see Section 8.3.1) under which the Company issued 185,723 BSA warrants and 4,000,000 convertible bonds, which may result in the issuance of 185,723 and 464,309 ordinary shares of the Company respectively. Kreos converted all of its convertible bonds on 30 October 2020. As at 31 December 2022, Kreos had not exercised any of its BSA warrants ; and
- a financing arranged in July 2021 through the issue of OCEANE bonds (see Section 8.3.1) which may result in the issue, as at 31 March 2023, of 769,834 ordinary shares in the Company.

**Information on bonus share ("AGAs") grants**

| **Category** | **AGA-2021-1** |
|---|---|
| **Date of the General Meeting** | 04/06/2021 |
| **Date of the Board of Directors meeting** | 21/09/2021 |
| Total number of bonus shares granted: | |
| **Hartmut Ehrlich, M.D.** | 20,000 |
| **Other** | 135,000 |
| **Expiry of the rights vesting period** (*) | 21/09/2022 |
| **Date of end of lock-up period** | 21/09/2023 |
| **Number of shares vested at 31 December 2022** | 0 |
| **Cumulative number of cancelled or expired bonus shares at 31 December 2022** | 155,000 |
| **Number of bonus shares remaining at 31 December 2022** | 0 |

(*) Subject to the presence of the beneficiary in the Company on the date of achievement of the performance conditions set by the Board of Directors.

As at March 31, 2023, the total dilution that may result from the potential exercise of all financial instruments entitling their holders to the Company's capital, which would result in the issue of 1,803,850 Company shares, corresponds to a potential dilution of 4.09% on a fully diluted basis, i.e. 44,135,435 total shares.

### 19.1.5 Authorised unissued capital

The resolutions for the issuance of capital approved by the General Meeting on 9 June 2022 and by the Extraordinary General Meeting on 9 November 2022 are summarised below.

| Purpose of resolution | Date | Period | Use of resolution | Maximum |
|---|---|---|---|---|
| Authorisation to reduce the Company's share capital through the cancellation of treasury shares (sixteenth resolution of the general meeting of 9 June 2022) | 09/06/2022 | 18 months – 09/12/2023 | | Up to 10% of the share capital per year |
| Delegation of authority granted to the Board of Directors to increase the capital by issuing, with preferential subscription rights, shares and/or securities giving immediate and/or future access to the Company's capital (second resolution of the General Meeting of 9 November 2022) | 09/11/2022 | 26 months – 09/01/2025 | | 200,000€ (1) |
| Delegation of authority granted to the Board of Directors to increase the capital by issuing shares and/or securities giving immediate and/or future access to the Company's capital, without preferential subscription rights, through a public offering, with the option of granting a priority right (third resolution of the General Meeting of 9 November 2022) | 09/11/2022 | 26 months – 09/01/2025 | | 200,000€ (1) |
| Delegation of authority to the Board of Directors to increase the capital by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities, without preferential subscription rights in favor of a category of persons (fourth resolution of the General Meeting of 9 November 2022) | 09/11/2022 | 18 months – 09/05/2024 | 200,000 € corresponding to 20,000,000 shares issued in the framework of the capital increase closed on 1 March 2023 | 200,000 € (1) |
| Delegation of authority to the Board of Directors to increase the share capital, immediately or in the future, by issuing ordinary shares or any other securities giving access to the share capital, up to a maximum of 20% of the share capital per year without preferential subscription rights, through an offer to qualified investors or to a limited circle of investors within the meaning of paragraph II of Article L. 411-2 of the French Monetary and Financial Code (private placement) (Fifth resolution of the Shareholders' Meeting of 9 November 2022) | 09/11/2022 | 26 months – 09/01/2025 | | €44,626 and up to 20% of the share capital as at the date of the transaction and per year (1) |
| Authorization for the Board of Directors, in the event of the issue of shares or any other securities giving access to the capital, without preferential subscription rights, to set the issue price within the limit of 10% of the share capital and within the limits provided for by the General Meeting (sixth resolution of the General Meeting of 9 November 2022) | 09/11/2022 | 26 months – 09/01/2025 | | Up to 10% of the share capital per year |

| | | | | |
|---|---|---|---|---|
| Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (seventh resolution of the Shareholders' Meeting of 9 November 2022) | 09/11/2022 | 26 months – 09/01/2025 | | 15% of the initial issuance |
| Delegation of authority granted to the Board of Directors to increase the share capital through the capitalisation of premiums, reserves, profits or other funds (twenty-third resolution of the general meeting of 9 June 2022) | 09/06/2022 | 26 months – 09/08/2024 | | €55,300 |
| Delegation of authority granted to the Board of Directors to increase the share capital, up to 10% of the share capital, in consideration for contributions in kind of equity or securities providing access to the share capital of third-party companies outside a public exchange offer (eighth resolution of the general meeting of 9 November 2022) | 09/11/2022 | 26 months – 09/01/2025 | | Up to 10% of the share capital per year (1) |
| Delegation of authority granted to the Board of Directors to increase the capital by issuing ordinary shares or securities giving access to the capital to remunerate contributions of securities in the event of a public offer including an exchange component initiated by the Company (ninth resolution of the General Meeting of 9 November 2022) | 09/11/2022 | 26 months – 09/01/2025 | | €200,000 (1) |
| Authorisation to be given to the Board of Directors to grant subscription or purchase options for Company shares, without preferential subscription rights reserved for a certain category of individuals (eleventh resolution of the general meeting of 9 November 2022) | 09/11/2022 | 38 months – 09/01/2026 | | up to 5% of the share capital as at the time of allocation (2) |
| Delegation of authority granted to the Board of Directors to increase the capital by issuing warrants with cancellation of preferential subscription rights in favor of a category of persons (twelfth resolution of the Shareholders' Meeting of 9 November 2022) | 09/11/2022 | 18 months – 09/05/2024 | | up to 5% of the share capital as at the time of allocation (2) |
| Authorisation to be given to the Board of Directors to proceed with the free allocation of existing shares or shares to be issued (thirteenth resolution) | 09/11/2022 | 38 months – 09/01/2026 | | up to 5% of the share capital as at the time of allocation (2) |
| Delegation of authority granted to the Board of Directors to increase the share capital, the subscription of which would be reserved for members of a company savings plan established pursuant to Articles L. 3332-1 et seq. of the French Labor Code, with cancellation of preferential subscription rights in favor of the latter (thirty-first resolution) | 09/06/2022 | 18 months – 09/12/2023 | | N/A (resolution rejected) |

(1) These amounts are not cumulative. The cumulative maximum for nominal increases in the Company's share capital authorised by the General Meeting is €200, 000 . The total nominal amount of issues of debt securities by the Company providing access to the Company's share capital may not exceed €150, 000,000 .

(2) 5% of the Company's share capital, on a fully diluted basis (i.e. assuming that all outstanding marketable securities and other rights providing access to the Company's share capital have been exercised) to 9 November 2022.

### 19.1.6 Information on the Company's share capital subject to an option or a conditional or unconditional agreement to put it under option

None.

### 19.1.7 Changes in share capital

Historical changes:

| Date of issue | Type of transaction | Capital | Issue premium | Number of shares created | Cumulative number of shares forming the share capital after the transaction | Par value | Share capital | Issue price per share |
|---|---|---|---|---|---|---|---|---|
| 25/04/2014 | Capital increase through contributions in kind and capital increase by issuing new shares | 40,000 | 32,467,755 | 25,995 | 65,995 | €1 | 65,995 | €1.250 |
| 21/05/2014 | Exercise of BCE-2014-3 | 65,995 | 0 | 555 | 66,550 | €1 | 66,550 | €1 |
| 30/07/2014 | Capital increase through issue of new shares | 66,550 | 3,247,400 | 2,600 | 69,150 | €1 | 69,150 | €1.250 |
| 20/02/2015 | Stock split | | | | 6,915,000 | €0.01 | 69,150 | - |
| 24/03/2015 | Exercise of BCE-2014-5 | 69,150 | 0 | 2,800 | 6,917,800 | €0.01 | 69,178 | €0.01 |
| 06/07/2015 | Capital increase through issue of new shares | 69,178 | 57,633,924 | 2,707,089 | 9,624,889 | €0.01 | 96,248.89 | €21.30 |
| 25/09/2015 | Exercise of BSA-2014-3 | 96,248.89 | 0 | 6,400 | 9,631,289 | €0.01 | 96,312.89 | €0.01 |
| 26/09/2015 | Exercise of BSA-2014-2 | 96,312.89 | 0 | 44,800 | 9,676,089 | €0.01 | 96,760.89 | €0.01 |
| 22/12/2015 | Exercise of BCE-2014-3 | 96,760.89 | 0 | 20,800 | 9,696,889 | €0.01 | 96,968.89 | €0.01 |
| 11/04/2016 | Exercise of BSA-2014-6 | 96,968.89 | 0 | 5,200 | 9,702,089 | €0.01 | 97,020.89 | €0.01 |
| 17/03/2017 | Exercise of BSA-2014-1 | 97,020.89 | 0 | 39,400 | 9,741,489 | €0.01 | 97,414.89 | €0.01 |
| 01/08/2017 | Exercise of BSA-2014-4 | 97,414.89 | 0 | 47,340 | 9,788,829 | €0.01 | 97,988.29 | €0.01 |
| 01/08/2017 | Exercise of BCE-2014-4 | 97,988.29 | 0 | 10,000 | 9,798,829 | €0.01 | 97,988.29 | €0.01 |
| 28/09/2017 | Exercise of BCE-2014-2 | 97,988.29 | 0 | 40,000 | 9,838,829 | €0.01 | 98,388.29 | €0.01 |
| 09/2017 10/2017 | Exercise of Kepler BSAs | 98,388.29 | 0 | 60,000 | 9,898,829 | €0.01 | 98,988.29 | €0.01 |
| 30/10/2017 | Exercise of BSA-2014-7 | 98,988.29 | 0 | 2,900 | 9,901,729 | €0.01 | 99,017.29 | €0.01 |
| 20/12/2017 | Exercise of BCE-2016-1 | 99,017.29 | 0 | 2,500 | 9,904,229 | €0.01 | 99,042.29 | €0.01 |
| 14/02/2018 | Exercise of BCE-2016-1 | 99,042.29 | 0 | 1 | 9,904,230 | €0.01 | 99,042.30 | €0.01 |
| 20/03/2018 | Exercise of BCE-2014-2 | 99,042.30 | 0 | 40,000 | 9,944,230 | €0.01 | 99,442.30 | €0.01 |
| 20/03/2018 | Exercise of BCE-2016-1 | 99,442.30 | 0 | 1 | 9,944,231 | €0.01 | 99,442.31 | €0.01 |

| Date of issue | Type of transaction | Capital | Issue premium | Number of shares created | Cumulative number of shares forming the share capital after the transaction | Par value | Share capital | Issue price per share |
|---|---|---|---|---|---|---|---|---|
| 13/06/2018 | Exercise of BCE-2014-4 | 99,442.31 | 0 | 69,950 | 10,014,181 | €0.01 | 100,141.81 | €0.01 |
| 13/06/2018 | Exercise of BCE-2016-1 | 100,141.81 | 0 | 1 | 10,014,182 | €0.01 | 100,141.82 | €0.01 |
| 03/07/2018 | Exercise of Kepler BSAs | 100,141.82 | 0 | 10,000 | 10,024,182 | €0.01 | 100,241.82 | €0.01 |
| 23/07/2018 | Exercise of BCE-2014-2 | 100,241.82 | 0 | 95,000 | 10,119,182 | €0.01 | 101,191.82 | €0.01 |
| 04/09/2018 | Exercise of Kepler BSAs | 101,191.82 | 0 | 50,000 | 10,169,182 | €0.01 | 101,691.82 | €0.01 |
| 07/09/2018 | Exercise of Kepler BSAs | 101,691.82 | 0 | 30,000 | 10,199,182 | €0.01 | 101,991.82 | €0.01 |
| 04/12/2018 | Exercise of BCE-2016-1 | 101,991.82 | 0 | 5 | 10,199,187 | €0.01 | 101,991.87 | €0.01 |
| 18/12/2018 | Exercise of BCE-2016-1 | 101,991.87 | 0 | 1 | 10,199,188 | €0.01 | 101,991.88 | €0.01 |
| 16/01/2019 | Exercise of BCE-2014-6 | 101,991.88 | 0 | 100 | 10,199,288 | €0.01 | 101,992.88 | €0.01 |
| 17/01/2019 | Exercise of BCE-2014-6 | 101,992.88 | 0 | 19,600 | 10,218,888 | €0.01 | 102,188.88 | €0.01 |
| 15/05/2019 | Exercise of Kepler BSAs | 102,188.88 | 93,400 | 10,000 | 10,228,888 | €0.01 | 102,288.88 | €9.35 |
| 21/05/2019 | Exercise of BCE-2016-1 | 102,288.88 | 7,43 | 1 | 10,228,889 | €0.01 | 102,288.89 | €7.44 |
| 05/06/2019 | Exercise of Kepler BSAs | 102,288.89 | 82,500 | 10,000 | 10,238,889 | €0.01 | 102,388.89 | €8.26 |
| 06/06/2019 | Exercise of BCE-2014-4 | 102,388.89 | 0 | 50 | 10,238,939 | €0.01 | 102,389.39 | €0.01 |
| 10/06/2019 | Exercise of Kepler BSAs | 102,389.39 | 82,800 | 10,000 | 10,248,939 | €0.01 | 102,489.39 | €8.29 |
| 19/06/2019 | Exercise of Kepler BSAs | 102,489.39 | 78,200 | 10,000 | 10,258,939 | €0.01 | 102,589.39 | €7.83 |
| 25/06/2019 | Exercise of Kepler BSAs | 102,589.39 | 73,600 | 10,000 | 10,268,939 | €0.01 | 102,689.39 | €7.37 |
| 01/07/2019 | Exercise of Kepler BSAs | 102,689.39 | 139,800 | 20,000 | 10,288,939 | €0.01 | 102,889.39 | €7.00 |
| 02/07/2019 | Exercise of Kepler BSAs | 102,889.39 | 139,800 | 20,000 | 10,308,939 | €0.01 | 103,089.39 | €7.00 |
| 15/07/2019 | Capital increase through issue of new shares | 103,089.39 | 11,985,000 | 1,500,000 | 11,808,939 | €0.01 | 118,089.39 | €8.00 |
| 14/10/2019 | Exercise of Kepler BSAs | 118,089.39 | 37,150 | 5,000 | 11,813,939 | €0.01 | 118,139.39 | €7.44 |
| 17/10/2019 | Exercise of Kepler BSAs | 118,139.39 | 37,150 | 5,000 | 11,818,939 | €0.01 | 118,189.39 | €7.44 |
| 21/10/2019 | Exercise of Kepler BSAs | 118,189.39 | 178,800 | 30,000 | 11,848,939 | €0.01 | 118,489.39 | €5.97 |
| 22/10/2019 | Exercise of Kepler BSAs | 118,489.39 | 63,120 | 8,000 | 11,856,939 | €0.01 | 118,569.39 | €7.90 |
| 07/11/2019 | Exercise of Kepler BSAs | 118,569.39 | 178,800 | 20,000 | 11,876,939 | €0.01 | 118,769.39 | €8.95 |
| 13/11/2019 | Exercise of BCE-2014-1 | 118,769.39 | 0 | 275,000 | 12,151,939 | €0.01 | 121,519.39 | €0.01 |
| 21/11/2019 | Exercise of BCE-2018-1 | 121,519.39 | 89,50 | 10 | 12,151,949 | €0.01 | 121,519.49 | €8.96 |
| 22/11/2019 | Exercise of BCE-2018-1 | 121,519.49 | 89,50 | 10 | 12,151,959 | €0.01 | 121,519.59 | €8.96 |
| 28/11/2019 | Exercise of Kepler BSAs | 121,519.59 | 258,000 | 25,000 | 12,176,959 | €0.01 | 121,769.59 | €10.33 |
| 03/12/2019 | Exercise of Kepler BSAs | 121,769.59 | 274,750 | 25,000 | 12,201,959 | €0.01 | 122,019.59 | €11.00 |

| Date of issue | Type of transaction | Capital | Issue premium | Number of shares created | Cumulative number of shares forming the share capital after the transaction | Par value | Share capital | Issue price per share |
|---|---|---|---|---|---|---|---|---|
| 07/01/2020 | Exercise of BCE-2016-1 | 122,019.59 | 9,659 | 1,300 | 12,203,259 | €0.01 | 122,032.59 | €7.44 |
| 11/01/2020 | Exercise of BSA-2014-3 | 122,032.59 | 0 | 16,400 | 12,219,659 | €0.01 | 122,196.59 | €0.01 |
| 16/01/2020 | Exercise of BCE-2016-1 | 122,196.59 | 22,290 | 3,000 | 12,222,659 | €0.01 | 122,226.59 | €7.44 |
| 17/01/2020 | Exercise of BCE-2018-1 | 122,226.59 | 89,50 | 10 | 12,222,669 | €0.01 | 122,226.69 | €8.96 |
| 22/01/2020 | Exercise of BCE-2016-1 | 122,226.69 | 10,402 | 1,400 | 12,224,069 | €0.01 | 122,240.69 | €7.44 |
| 11/02/2020 | Exercise of BCE-2016-1 | 122,240.69 | 11,888 | 1,600 | 12,225,669 | €0.01 | 122,256.69 | €7.44 |
| 17/03/2020 | Exercise of BSA-2014-7 | 122,256.69 | 0 | 2,600 | 12,228,269 | €0.01 | 122,282.69 | €0.01 |
| 29/07/2020 | Exercise of BSA-2014-7 | 122,282.69 | 0 | 2,600 | 12,230,869 | €0.01 | 122,308.69 | €0.01 |
| 30/10/2020 | Conversion of convertible bonds | 122,308.69 | 3,995,356.91 | 464,309 | 12,695,178 | €0.01 | 126,951.78 | €8.61 |
| 02/11/2020 | Capital increase through issue of new shares | 126,951.78 | 27,983,789.90 | 1,620,370 | 14,315,548 | €0.01 | 143,155.48 | €17.28 |
| 09/11/2020 | Exercise of BCE-2017-1 | 143,155.48 | 2,386.12 | 374 | 14,315,922 | €0.01 | 143,159.22 | €6.39 |
| 30/11/2020 | Exercise of BCE-2018-5 | 143,159.22 | 5,490 | 750 | 14,316,672 | €0.01 | 143,166.72 | €7.33 |
| 02/12/2020 | Exercise of BCE-2016-1 | 143,166.72 | 12,623.57 | 1,699 | 14,318,371 | €0.01 | 143,183.71 | €7.44 |
| 08/12/2020 | Exercise of BCE-2018-1 | 143,183.71 | 17,005 | 1,900 | 14,320,271 | €0.01 | 143,202.71 | €8.96 |
| 04/01/2021 | Exercise of BCE-2018-1 | 143,202.71 | 8,950 | 1,000 | 14,321,271 | €0.01 | 143,212.71 | €8.96 |
| 05/01/2021 | Exercise of BCE-2016-1 | 143,212.71 | 5,944 | 800 | 14,322,071 | €0.01 | 143,220.71 | €7.44 |
| 05/01/2021 | Exercise of BCE-2018-1 | 143,220.71 | 17,900 | 2,000 | 14,324,071 | €0.01 | 143,240.71 | €8.96 |
| 05/01/2021 | Exercise of BCE-2018-5 | 143,240.71 | 9,150 | 1,250 | 14,325,321 | €0.01 | 143,253.21 | €7.33 |
| 07/01/2021 | Exercise of BCE-2016-1 | 143,253.21 | 14,860 | 2,000 | 14,327,321 | €0.01 | 143,273.21 | €7.44 |
| 08/01/2021 | Exercise of BSA-2017-3 | 143,273.21 | 131,856 | 16,400 | 14,343,721 | €0.01 | 143,437.21 | €8.05 |
| 11/01/2021 | Exercise of BCE-2017-3 | 143,437.21 | 11,13 | 1 | 14,343,722 | €0.01 | 143,437.22 | €11.14 |
| 12/01/2021 | Exercise of BCE-2018-3 | 143,437.22 | 7,320 | 1,000 | 14,344,722 | €0.01 | 143,447.22 | €7.33 |
| 22/01/2021 | Exercise of BCE-2016-1 | 143,447.22 | 11,145 | 1,500 | 14,346,222 | €0.01 | 143,462.22 | €7.44 |
| 28/01/2021 | Exercise of BCE-2018-3 | 143,462.22 | 7,320 | 1,000 | 14,347,222 | €0.01 | 143,472.22 | €7.33 |
| 28/01/2021 | Exercise of BCE-2017-3 | 143,472.22 | 523,343.73 | 47,021 | 14,394,243 | €0.01 | 143,942.43 | €11.14 |
| 01/02/2021 | Exercise of BCE-2018-3 | 143,942.43 | 21,960 | 3,000 | 14,397,243 | €0.01 | 143,972.43 | €7.33 |
| 02/02/2021 | Exercise of BCE-2018-3 | 143,972.43 | 21,960 | 3,000 | 14,400,243 | €0.01 | 144,000.43 | €7.33 |
| 09/02/2021 | Exercise of BCE-2018-3 | 144,000.43 | 29,280 | 4,000 | 14,404,243 | €0.01 | 144,032.43 | €7.33 |
| 22/02/2021 | Exercise of BCE-2018-3 | 144,032.43 | 14,640 | 2,000 | 14,406,243 | €0.01 | 144,062.43 | €7.33 |
| 02/03/2021 | Exercise of BCE-2016-1 | 144,062.43 | 17,089 | 2,300 | 14,408,543 | €0.01 | 144,085.43 | €7.44 |

| Date of issue | Type of transaction | Capital | Issue premium | Number of shares created | Cumulative number of shares forming the share capital after the transaction | Par value | Share capital | Issue price per share |
|---|---|---|---|---|---|---|---|---|
| 02/03/2021 | Exercise of BCE-2018-3 | 144,085.43 | 20,810.76 | 2,843 | 14,411,386 | €0.01 | 144,113.86 | €7.33 |
| 03/03/2021 | Exercise of BCE-2017-3 | 144,113.86 | 3,895.5 | 350 | 14,411,736 | €0.01 | 144,117.36 | €11.14 |
| 25/05/2021 | Exercise of Kepler BSAs | 144,117.36 | 2,998,800 | 120,000 | 14,531,736 | €0.01 | 145,317.36 | €25.00 |
| 26/05/2021 | Exercise of Kepler BSAs | 145,317.36 | 1,249,500 | 50,000 | 14,581,736 | €0.01 | 145,817.36 | €25.00 |
| 31/05/2021 | Exercise of Kepler BSAs | 145,817.36 | 519,800 | 20,000 | 14,601,736 | €0.01 | 146,017.36 | €26.00 |
| 02/06/2021 | Exercise of BCE-2017-4 | 146,017.36 | 11,13 | 1 | 14,601,737 | €0.01 | 146,017.37 | €11.14 |
| 03/06/2021 | Exercise of Kepler BSAs | 146,017.37 | 573,980 | 22,000 | 14,623,737 | €0.01 | 146,237.37 | €26.00 |
| 15/06/2021 | Exercise of BCE-2016-1 | 146,237.37 | 18,575 | 2,500 | 14,626,237 | €0.01 | 146,262.37 | €7.44 |
| 24/06/2021 | Exercise of Kepler BSAs | 146,262.37 | 549,800 | 20,000 | 14,646,237 | €0.01 | 146,462.37 | €27.50 |
| 25/06/2021 | Exercise of Kepler BSAs | 146,462.37 | 146,450 | 5,000 | 14,651,237 | €0.01 | 146,512.37 | €29.30 |
| 29/06/2021 | Exercise of Kepler BSAs | 146,512.37 | 288,100 | 10,000 | 14,661,237 | €0.01 | 146,612.37 | 28.82 € |
| 30/06/2021 | Exercise of Kepler BSAs | 146,612.37 | 282,800 | 10,000 | 14,671,237 | €0.01 | 146,712.37 | €28.29 |
| 01/07/2021 | Exercise of BCE-2017-5 | 146,712.37 | 22,260 | 2,000 | 14,673,237 | €0.01 | 146,732.37 | €11.14 |
| 02/07/2021 | Exercise of Kepler BSAs | 146,732.37 | 539,800 | 20,000 | 14,693,237 | €0.01 | 146,932.37 | €27.00 |
| 05/07/2021 | Exercise of Kepler BSAs | 146,932.37 | 944,650 | 35,000 | 14,728,237 | €0.01 | 147,282.37 | €27.00 |
| 22/07/2021 | Capital increase through issue of new shares | 147,282.37 | 59,981,506.74 | 1,964,031 | 16,692,268 | €0.01 | 166,922.68 | €30.55 |
| 06/09/2021 | Exercise of BCE-2017-3 | 166,922.68 | 11,731.02 | 1,054 | 14,729,291 | €0.01 | 166,933.22 | €11.14 |
| 09/09/2021 | Exercise of BCE-2016-1 | 166,933.22 | 22,327.15 | 3,005 | 14,732,296 | €0.01 | 166,963.27 | €7.44 |
| 09/09/2021 | Exercise of BCE-2016-1 | 166,963.27 | 2,972 | 400 | 14,732,696 | €0.01 | 166,967.27 | €7.44 |
| 10/09/2021 | Exercise of BCE-2016-1 | 166,967.27 | 74,292.57 | 9,999 | 14,742,695 | €0.01 | 167,067.26 | €7.44 |
| 20/09/2021 | Exercise of BCE-2016-1 | 167,067.26 | 22,282.57 | 2,999 | 14,745,694 | €0.01 | 167,097.25 | €7.44 |
| 18/10/2021 | Exercise of BCE-2018-1 | 167,097.25 | 8,950 | 1,000 | 14,746,694 | €0.01 | 167,107.25 | €8.96 |
| 20/10/2021 | Exercise of BCE-2016-1 | 167,107.25 | 22,245.42 | 2,994 | 14,749,688 | €0.01 | 167,137.19 | €7.44 |
| 20/10/2021 | Exercise of BCE-2018-5 | 167,137.19 | 25,005.12 | 3,416 | 14,753,104 | €0.01 | 167,171.35 | €7.33 |
| 25/10/2021 | Exercise of BCE-2018-1 | 167,171.35 | 8,950 | 1,000 | 14,754,104 | €0.01 | 167,181.35 | €8.96 |
| 25/10/2021 | Exercise of BCE-2017-5 | 167,181.35 | 11,130 | 1,000 | 14,755,104 | €0.01 | 167,191.35 | €11.14 |
| 30/11/2021 | Exercise of BCE-2018-2 | 167,191.35 | 187,950 | 21,000 | 14,776,104 | €0.01 | 167,401.35 | €8.96 |
| 21/12/2021 | Exercise of BCE-2018-2 | 167,401.35 | 214,048.20 | 23,916 | 14,800,020 | €0.01 | 167,640.51 | €8.96 |
| 08/03/2022 | Exercise of BCE-2018-5 | 167,640.51 | 2,448.88 | 334 | 14 800 354 | €0.01 | 167,643.85 | €7.33 |
| 30/05/2022 | Exercise of BSA-2014-3 | 167,643.85 | 0 | 18 800 | 14,819,154 | €0.01 | 167,831.85 | €0.01 |

| Date of issue | Type of transaction | Capital | Issue premium | Number of shares created | Cumulative number of shares forming the share capital after the transaction | Par value | Share capital | Issue price per share |
|---|---|---|---|---|---|---|---|---|
| 07/09/2022 | Capital increase through issue of new shares | 167,831.85 | 46,175,500.00 | 5,530,000 | 22 313 185 | €0.01 | 223,131.85 | €8.36 |
| 20/01/2023 | Exercise of BCE-2014-4 | 223,131.85 | 0 | 18 400 | 22,331,585 | €0.01 | 223,315.85 | €0.01 |
| 01/03/2023 | Capital increase through issue of new shares | 223,315.85 | 129,800,000 | 20 000 000 | 42,331,585 | €0.01 | 423,315.85 | €6.50 |

**Breakdown of capital and voting rights of the Company:**

Please refer to the table in Section 16.1.

### 19.1.8 Factors likely to have an impact in the event of a public offering

The factors likely to have an impact in the event of a public offering are set out and explained in accordance with the provisions of Article L. 22-10-11 of the French Commercial Code.

#### 19.1.8.1 Company's share capital structure

The Company's share capital structure is described in Section 16.1 of this Universal Registration Document.

#### 19.1.8.2 Statutory restrictions on the exercise of voting rights and on transfers of shares or clauses that have been notified to the Company in accordance with Article L. 233-11 of the French Commercial Code

Not applicable.

#### 19.1.8.3 Direct or indirect investments in the capital of the Company of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

Direct or indirect investments in the capital of the Company of which it is aware pursuant to Articles L. 233-7 (Declaration of ownership disclosure threshold) and L. 233-12 of the French Commercial Code are described in Section 16.1 of this Universal Registration Document.

#### 19.1.8.4 List of holders of all securities with special control rights and description of these rights

The Company is not aware of the existence of any special control rights.

#### 19.1.8.5 Control mechanisms provided for in a potential employee shareholding system where control rights are not exercised by employee shareholders

The Company has not implemented an employee shareholding system that might contain control mechanisms when control rights are not exercised by the employees.

#### 19.1.8.6 Agreements among shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

Not applicable.

#### 19.1.8.7 Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

The rules applicable in this area are set out in the Articles of Association and are compliant with the law and with the regulations in force.

#### 19.1.8.8 Powers of the Board of Directors, in particular with regard to the issue or buyback of shares

Information on delegations of authority is provided in Section 19.1.5 of this Universal Registration Document.

#### 19.1.8.9 Agreements signed by the Company that have been amended or that are ending as a result of a change in control of the Company

The Company has entered into certain agreements that may stipulate where necessary provisions applicable in the event of a change in control of the Company.

Certain terms and conditions for securities providing access to capital also include stipulations related to an acceleration of the lock-up period in the event of a change in control of the Company (refer to Section 19.1.5 of this Universal Registration Document).

## 19.2 Charter and Articles of Association

### 19.2.1 Registration and corporate purpose

The Company is registered with the Trade and Companies Register of Paris under number 799 363 718.

The Company's purpose, directly or indirectly, in France and abroad, is:

- The exercise of any activities associated with the research, development and marketing of therapeutic and prophylactic vaccines and small therapeutic molecules that primarily have applications in the anti-infective field.

- The acquisition, subscription, holding, management, or disposal, in any form, of all corporate shares and securities, in all companies or legal entities, already created or to be created, French or foreign, and, more generally, the management of holdings in the Company's area of activity.
- The direct or indirect participation in any transactions that may be linked to or further any of the above purposes through the creation of new companies, contributions or subscriptions or the purchase of securities or rights of ownership, mergers, associations, participation, or any other means.
- And, more generally, all movable property, real property, industrial, commercial, or financial transactions that are directly or indirectly linked to this purpose or to any similar or related purposes or that may be of use in achieving or facilitating the achievement of this purpose.

### 19.2.2 Rights, privileges, and restrictions attached to each class of shares

At of the date of this Universal Registration Document, the Company has issued only ordinary shares. No right, privilege, or restriction of any form is attached to the ordinary shares issued by the Company.

### 19.2.3 Provisions of the Articles of Association or other provisions relating to the members of management or executive bodies

**Article 13 BOARD OF DIRECTORS**

The Company is managed by a Board of Directors consisting of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the exemption provided for by law in the event of a merger.

**Article 14 DIRECTORS' TERMS OF OFFICE**

14.1 Appointment of Directors

Over the course of the Company's existence, Directors are appointed by Ordinary General Meetings. However, in the event of a merger or demerger, they may be appointed by an Extraordinary General Meeting. Their term of office is four (4) years. This term expires at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous financial year and held in the year during which that Director's term expires.

Directors are eligible for reappointment. They may be removed from office at any time by decision of the Ordinary General Meeting of Shareholders.

Natural persons over eighty-five (85) years of age may not be Directors; natural persons who reach this age while in office will be deemed to have resigned from office at the next General Meeting. Any appointment made in violation of the above provisions will be null and void, with the exception of such appointments as may be made on a provisional basis.

Any Director who is a natural person must, both upon appointment and throughout his or her term of office, comply with the legal provisions relating to the total number of terms of office that may be held by a natural person at limited companies with registered offices in metropolitan France, subject to the exceptions provided for by law.

An employee of the Company may not be appointed as a Director unless his or her employment contract corresponds to a position actually held. The number of Directors associated with the Company through an employment contract may not exceed one third of the number of Directors in office.

14.2 Directors that are legal entities

Directors may be natural persons or legal entities. In the latter case, upon appointment, the legal entity is obligated to designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as any individually appointed Director, without prejudice to the joint and several liability of the legal entity represented. The permanent representative of a Director that is a legal entity is subject to the conditions regarding the age of a Director who is a natural person.

The term of office of the permanent representative appointed by the legal entity with the role of Director is the same as the legal entity's term of office.

If the legal entity revokes the appointment of its permanent representative, it must immediately notify the Company of the revocation and of the identity of its new permanent representative by registered letter. The same applies in the event of the death or resignation of a permanent representative.

The appointment of a permanent representative and the termination of his or her term of office are subject to the same publication formalities as those of any individually appointed Director.

14.3 Vacancy, death, resignation

In the event of a vacancy due to the death or resignation of one or more Directors, the Board of Directors may make provisional appointments in the period between two General Meetings.

If the number of Directors falls below the legal minimum, the remaining Directors must immediately call an Ordinary General Meeting in order to appoint new members to the Board.

The provisional appointments made by the Board of Directors are subject to ratification at the next Ordinary General Meeting. Even if the meeting does not ratify these appointments, the prior proceedings and acts of the Board of Directors will still be considered valid.

**Article 15 ORGANISATION AND DELIBERATIONS OF THE BOARD OF DIRECTORS**

15.1 Chairman of the Board

The Board of Directors elects a Chairman from among its members; the Chairman must be a natural person in order for the appointment to be valid. The Board of Directors determines its compensation under the conditions set forth by the laws and regulations in force.

The Chairman of the Board of Directors organises and directs the Board's work and reports on this work to the General Meeting. The Chairman ensures that the Company's bodies are functioning properly and that the Directors are capable of fulfilling their duties.

In order to exercise his or her duties, the Chairman of the Board of Directors must be under eighty-five (85) years of age. If this age limit is reached during the Chairman's term of office, the Chairman of the Board of Directors will be deemed to have resigned from office and a new Chairman will be appointed, subject to the conditions set out in this article.

The Chairman is appointed for a term that may not exceed his or her term as Director. The Chairman is eligible for reappointment.

He or she may be removed from office by the Board of Directors at any time.

If the Chairman is temporarily incapacitated or dies, the Board of Directors may delegate one of the Board members to act as Chairman.

In the case of temporary incapacity, this delegation is given for a limited term and is renewable. If the Chairman dies, this delegation is valid until the appointment of a new Chairman.

15.2 Meetings of the Board of Directors

The Board of Directors meets as often as the Company's interests require, when convened by the Chairman or two Directors.

If the Board of Directors has not met for over two (2) months, at least one third of its members may ask the Chairman to convene a meeting to discuss a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors to consider a specific agenda.

The Chairman is bound by the requests sent in accordance with the previous two paragraphs.

Notice of meetings may be given by any means, including verbally.

The Board of Directors meets at the registered office or at any other location (in France or abroad) specified in the notice of meeting. Meetings are chaired by its Chairman or, if the Chairman is unable to attend, by the member appointed to chair a specific meeting by the Board.

The Chairman of the Board of Directors chairs the meetings. If the Chairman is unable to attend, the Board appoints one of its members to chair the meeting.

At each meeting, the Board may appoint a secretary, who is not required to be a member of the Board.

An attendance register is kept and signed by the Directors taking part in the Board meeting.

The Directors and any person called to attend the meetings of the Board of Directors are bound to secrecy with regard to confidential information indicated as such by the Chairman.

15.3 Quorum and majority

The Board of Directors may only validly deliberate when at least half of its Directors are present or deemed to be present, subject to the arrangements provided for by the rules of procedure with regard to the use of videoconferencing or other means of telecommunication.

Unless otherwise indicated in these Articles of Association and subject to the arrangements provided for in the rules of procedure with regard to the use of videoconferencing or other means of telecommunication, decisions will be passed by a majority of the votes of those members who are present, deemed to be present or represented.

In the event of tie, the Chairman has the casting vote.

Directors are deemed to be present for the purpose of calculating quorum and majority if they take part in Board meetings via videoconferencing or other means of telecommunication in accordance with the conditions defined by the rules of procedure of the Board of Directors. However, actual attendance or representation is required for all Board deliberations relating to the preparation of annual and consolidated financial statements and to the preparation of the Management report and the report on the Group's management, as well as all decisions relating to the removal from office of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.

Furthermore, half of the Directors in office may object to the holding of a meeting of the Board of Directors by videoconference or other means of telecommunication. Such objection must be notified in the manner and by the deadlines specified in the rules of procedure and/or determined by the legal or regulatory provisions in force.

15.4 Representation

Any Director may appoint another Director in writing to represent him or her at a meeting of the Board of Directors.

Each Director may, in the course of a single meeting, have only one proxy as granted under the preceding paragraph.

These provisions apply to the permanent representative of a Director that is a legal entity.

15.5 Written consultation

The Board of Directors may also take certain decisions within its own powers by written consultation of the directors, in accordance with the laws and regulations in force.

In the event of a written consultation, the Chairman of the Board shall send, by any means, including electronic transmission, to each of the directors and, where applicable, to the statutory auditors and to any representatives of the Social and Economic Committee, all documents necessary for taking the decisions that appear on the agenda of the consultation.

Directors shall have a period of time specified in the documents to cast their votes and communicate their observations to the Chairman by any written means, including electronic transmission.

Any director who has not responded within the period allowed for response (if not specified in the documents, this period shall be five (5) days from the date of dispatch of the documents) shall be deemed to have abstained.

The written consultation shall be recorded in minutes drawn up and signed by the Chairman, to which shall be appended each reply from the directors, and such minutes shall be communicated to the Company to be kept under the same conditions as the minutes of the Board's deliberations.

15.6 Meeting minutes

The deliberations of the Board of Directors are recorded in minutes entered in a special numbered and initialled register maintained at the registered office in accordance with statutory provisions.

**Article 16 POWERS OF THE BOARD OF DIRECTORS – COMMITTEES – NON-VOTING DIRECTORS**

16.1 Powers of the Board of Directors

The Board of Directors defines the strategies for the Company's business and ensures their implementation in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity.

Subject to the powers expressly granted to the General Meetings of Shareholders and within the limit of the Company's corporate purpose, the Board of Directors deals with all matters concerning the smooth operation of the Company and, through its decisions, manages the Company's business.

In its relations with third parties, the Company is bound even by those actions of the Board of Directors that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the action was beyond the scope of said purpose or that such third party must have been aware of such given the circumstances; the mere publication of the Articles of Association does not constitute sufficient proof.

The Board of Directors performs any checks and verifications it considers appropriate.

The Chairman or the Chief Executive Officer is required to provide each Director with the necessary information in order to carry out his or her duties. Each Director may obtain from them any documents he or she deems useful.

Upon the decision of the General Meeting of 19 June 2020, the Board may make the necessary amendments to the Articles of Association to bring them into compliance with the laws and regulations in force, subject to ratification of this decision by the next Extraordinary General Meeting.

16.2 Committees

The Board of Directors may decide to create committees responsible for reviewing the issues submitted to them by the Board or its Chairman for analysis and advice. These committees report their work to the Board.

The Board of Directors sets the composition and the duties and responsibilities of the committees, which perform their work under the responsibility of the Board. It determines the compensation of committee members.

16.3 Non-voting Directors

Over the course of the Company's existence, the Ordinary General Meeting or the Board of Directors may appoint non-voting Directors, who are not required to be shareholders.

The number of non-voting Directors may not exceed three (3).

Non-voting Directors are appointed for a term of one (1) year. Their terms of office end at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the preceding year and held during the year in which their terms expire.

Any outgoing non-voting Director is eligible for reappointment, provided that he or she satisfies the conditions of this article; the renewal of their term of office shall be decided by the Ordinary General Meeting of Shareholders or by the Board of Directors.

Non-voting Directors may be removed from office and replaced at any time by the Ordinary General Meeting or the Board of Directors without being entitled to compensation. The terms of office of non-voting Directors also end in the event of the death or incapacity of a non-voting Director who is a natural person, or in the event of the dissolution or bankruptcy of a non-voting Director that is a legal entity, or in the event of the non-voting Director's resignation.

Non-voting Directors may be natural persons or legal entities. In the latter case, upon appointment, the legal entity is obligated to designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as any individually appointed non-voting Director, without prejudice to the joint and several liability of the legal entity represented.

Non-voting Directors are tasked with ensuring the strict application of the Articles of Association and presenting their observations at the meetings of the Board of Directors. Non-voting Directors perform a general and ongoing advisory and supervisory role for the Company. However, they may not under any circumstances interfere in the management of the Company or be used as a substitute for its legal bodies in general.

As part of carrying out their duties, non-voting Directors may:

- Voice their comments to the Board of Directors,
- Ask to see all books, registers and corporate documents at the Company's registered office,
- Request and collect all information that may be of use for the performance of their duties from the Company's executive Management and Statutory Auditor, and
- Be asked, at the request of the Board of Directors, to present a report on a particular matter to the General Meeting of Shareholders.

Non-voting Directors have no powers, either individually or collectively, other than advisory powers and have no right to vote at Board of Directors' meetings.

Non-voting Directors may be called to every meeting of the Board of Directors along with the Directors.

Failure to call one or more non-voting Director(s) or to provide documents to one or more non-voting Director(s) in advance of the meeting of the Board of Directors may not under any circumstances constitute cause to nullify the decisions made by the Board of Directors.

**Article 17 EXECUTIVE MANAGEMENT – DELEGATION OF POWERS**

17.1 Executive management

In accordance with the legal provisions in force, the Company's executive Management is assumed by either the Chairman of the Board of Directors or another natural person appointed by the Board of Directors and holding the title of Chief Executive Officer.

The Board of Directors chooses between these two forms of executive Management at any given time and, at the very least, upon the expiration of the terms of office of the Chief Executive Officer or of the Chairman of the Board of Directors if he or she is also responsible for the executive Management of the Company.

Shareholders and third parties will be informed of this choice in accordance with the conditions provided for by decree.

The decision of the Board of Directors regarding the form of executive Management chosen is made by a majority of those Directors present, represented or deemed to be present, with no casting vote on the part of the Chairman, and subject to the specific provisions in Article 15.3 above if any Directors are participating on the Board by videoconference or another means of telecommunication.

If the executive Management of the Company is entrusted to the Chairman of the Board of Directors, the provisions below relating to the Chief Executive Officer will apply to the Chairman.

17.2 Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company under any circumstances. He or she exercises this authority within the limits of the corporate purpose and subject to the powers expressly attributed by law to General Meetings of Shareholders and the Board of Directors.

He or she represents the Company in all its relations with third parties. The Company is bound even by acts of the Chief Executive Officer that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the act was beyond the scope of said purpose or the third party must have been aware of such given the circumstances; the mere publication of the Articles of Association does not constitute sufficient proof.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it will appoint the Chief Executive Officer, set the term of his or her office, determine his or her compensation under the conditions provided in the laws and regulations in force and, where applicable, establish the limits of his or her powers.

No person seventy-five (75) years of age or older may be appointed Chief Executive Officer. The term of office of the Chief Executive Officer will automatically end at the Annual General Meeting called to approve the Company's financial statements and held after the date on which the Chief Executive Officer reaches the aforementioned age. Subject to this, the Chief Executive Officer is eligible for reappointment.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

17.3 Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, whether that role is held by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more natural persons as Deputy Chief Executive Officers, who are not required to be Directors or shareholders and who are tasked with assisting the Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed five (5).

If the Deputy Chief Executive Officer is a Director, the term of his or her office may not exceed his or her term as Director.

No person seventy-five (75) years of age or older may be appointed Deputy Chief Executive Officer. The term of office of a Deputy Chief Executive Officer will automatically end at the Annual General Meeting called to approve the Company's financial statements and held after the date on which the Deputy Chief Executive Officer reaches the aforementioned age. Subject to this, Deputy Chief Executive Officers are eligible for reappointment.

Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

The Board of Directors determines the scope and term of the powers delegated to Deputy Chief Executive Officers in agreement with the Chief Executive Officer. The Board of Directors determines their compensation under the conditions defined by law.

In dealings with third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

If the Chief Executive Officer ceases to carry out or is prevented from carrying out his or her role, the Deputy Chief Executive Officers will retain their roles, duties and responsibilities until a new Chief Executive Officer is appointed unless decided otherwise by the Board of Directors.

17.4 Delegation of powers

The Board of Directors may entrust officers, who are not required to be Directors, with permanent or temporary assignments that it determines, delegate powers to them and set the compensation that it deems appropriate.

**Article 19 AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR OR THE CHIEF EXECUTIVE OFFICER OR A DEPUTY CHIEF EXECUTIVE OFFICER OR A SHAREHOLDER WITH MORE THAN 10% OF VOTING RIGHTS**

19.1 Agreements subject to authorisation

Other than those related to normal operations carried out under normal conditions, any agreement made, whether directly or through an intermediary, between the Company and one of its Directors, the Chief Executive Officer, a Deputy Chief Executive Officer or a shareholder with more than 10% of the voting rights of the Company, or, if it is a shareholding company, the Company that controls it as defined by Article L. 233-3 of the French Commercial Code, must receive prior authorisation from the Board of Directors.

The same applies to agreements in which one of those persons mentioned in the preceding paragraph has an indirect interest.

Also requiring prior authorisation are agreements made between the Company and another company if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the Company's Directors is the owner, a partner with unlimited liability, a manager, a Director, a member of the Supervisory Board or, in a general sense, an officer of the company.

Such agreements must be authorised and approved as provided for by law.

19.2 Prohibited agreements

Directors who are not legal entities are prohibited from accepting a loan from the Company in any form whatsoever, being granted an overdraft on a current or other account by the Company, or arranging for the Company to endorse or guarantee their commitments to third parties. Contracts that violate this provision may be deemed null and void.

The same prohibition applies to the Chief Executive Officer, the Deputy Chief Executive Officers and the permanent representatives of Directors that are legal entities. It also applies to the spouses, ascendants and descendants of those persons mentioned in this article and to any intermediaries.

19.3 Current agreements

Agreements concerning current operations signed under normal conditions are not subject to the legal authorisation and approval procedure.

### 19.2.4 Rights, privileges and restrictions attached to the Company's shares

**Article 10 FORM OF SHARES**

As decided by the shareholder and in accordance with the provisions provided by law, shares are either bearer shares or registered shares. They will be registered in an account in accordance with legal and regulatory provisions.

Subject to compliance with the terms and conditions provided by law, shares are registered in the names of their owners in a pure registered account, an administered registered account or as bearer shares with an approved intermediary, at the owners' discretion.

However, if the shareholder is not domiciled in France as defined by Article 102 of the French Civil Code, any intermediary may be registered on behalf of said owner. This registration may be carried out in the form of a collective account or several individual accounts corresponding to one owner each.

The shares are admitted to trading of the agency responsible for the clearing of securities.

**Article 11 TRANSFER OF SHARES – OWNERSHIP DISCLOSURE THRESHOLDS – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES**

11.1 Transfer of shares

Shares are freely transferable from the date of issue according to the procedures provided by law.

Shares are registered to an account under the conditions and according to the procedures provided by the statutory and regulatory provisions in force.

The transfer of shares, regardless of their form, is carried out via a transfer from one account to another according to the conditions and procedures provided by law.

11.2 Ownership disclosure thresholds

See Section 19.2.7.

11.3 Rights and obligations attached to shares

1 – Each share confers a right to the Company's net profits, assets, and liquidation surplus in proportion to the fraction of capital that it represents.

It confers the right to participate, under the conditions provided by law and the Articles of Association, in General Meetings and in votes on resolutions.

2 – Shareholders are only responsible for the company's liabilities to the amount of their contributions.

The rights and obligations attached to a share are transferred to any owner thereof.

Ownership of a share automatically implies compliance with the Articles of Association and the decisions of the General Meeting of Shareholders.

3 – Whenever the exercise of a right is conditional upon a certain number of shares being held (swap, reverse split, allocation of shares, capital increase or decrease, merger or any other corporate action), owners of single shares or of fewer shares than the number required may not exercise the right in question unless they personally decide to pool together and, if necessary, buy or sell the required number of shares.

11.4 Indivisibility of the shares – Bare ownership – Usufruct

1 – The Company only recognises one owner per share.

Co-owners of undivided shares are represented at General Meetings by one of them or by a single representative. In the event of a disagreement, the representative is appointed in court at the request of the co-owner who acts first.

2 – The right to vote falls to the usufructuary at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings. However, shareholders may agree on any other distribution of voting rights at General Meetings provided that the usufructuary is not deprived of the right to vote on decisions concerning the distribution of profits. In such an event, they must notify the Company of their agreement by registered letter with acknowledgement of receipt sent to the Company's registered office. The Company will be obligated to apply this agreement at any General Meeting held after a period of at least one (1) month of receiving notice of said agreement.

The right to vote is exercised by the owner of the pledged shares.

Even if they have been deprived of their voting rights, bare owners are still entitled to attend General Meetings.

**Article 12 DOUBLE VOTING RIGHT**

The voting rights attached to equity or dividend shares are proportional to the percentage of the share capital they represent. Each share entitles the holder to one vote.

However, a double voting right compared to that conferred to other shares with regard to the percentage of share capital they represent is allocated to all fully paid-up shares with proof of being held in registered form by the same owner for at least two (2) years.

In the event of a capital increase through the incorporation of reserves, profits or issue premiums, this right is also immediately conferred upon registered shares issued free of charge to shareholders in respect of existing shares benefiting from this right.

The transfer of shares through inheritance, liquidation of marital property between spouses, or an inter vivos donation to a spouse or relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the aforementioned qualifying period.

The same applies in the event shares are transferred following a merger or demerger of a shareholding company.

Moreover, the merger or demerger of the Company has no effect on double voting rights, which may be exercised at the beneficiary companies if the Articles of Association of those companies allow it

**Article 29 SHAREHOLDERS' RIGHT TO INFORMATION AND CONTROL**

Before each General Meeting, the Board of Directors must make available to the shareholders the documents necessary for them to make informed decisions and judgements on the Company's Management and how it conducts business.

After being notified that such documents are available, any shareholder may, subject to the applicable legal and regulatory provisions, submit questions in writing, to which the Board of Directors is required to respond during the General Meeting.

At any time, all shareholders are entitled to receive the documents that the Board of Directors is obligated to either provide to them at the registered office or send to them in accordance with the legal and regulatory provisions in force.

**Article 32 ALLOCATION AND DISTRIBUTION OF EARNINGS**

If the annual financial statements approved by the General Meeting show a distributable profit as defined by law, the General Meeting will decide whether to assign it to one or more reserves whose allocation or use it controls, add it to retained earnings, or to distribute it.

For all or part of the distributed dividends or the interim dividends, the General Meeting may grant shareholders the option to receive the dividends in cash or in shares as provided for by law.

Losses, if any, are carried forward following the approval of the financial statements by the General Meeting and are then charged against profit in subsequent years until they have been reduced to zero.

Each shareholder's share of profits and contribution to losses is proportional to that shareholder's percentage of the share capital.

### 19.2.5 General Meetings of Shareholders

**Article 22 QUORUM AND MAJORITY**

The General Meetings are held under conditions provided by law.

The Ordinary and Extraordinary General Meetings are convened on first notice and, if necessary, on second notice under the conditions of quorum provided by law.

The resolutions of the General Meetings are adopted subject to the conditions of majority provided by law.

The Ordinary General Meeting makes all decisions other than those reserved for the Extraordinary General Shareholders' Meeting by law and the Articles of Association.

Only the Extraordinary General Meeting is authorised to amend any provision of the Articles of Association in all of their provisions, subject to the provisions of Articles 3 and 16 of the Articles of Association.

If videoconferencing or other means of telecommunication is used, as permitted by law pursuant to the conditions set out in Article 23 below, shareholders attending the General Meetings via videoconference or other means of telecommunication are deemed to be present for the purposes of calculating quorum and majority.

**Article 23 CONVENING OF GENERAL MEETINGS**

General Meetings are convened either by the Board of Directors, by the Statutory Auditors or by an officer appointed by the court, subject to the conditions and procedures provided by law.

They are held at the registered office or at any other place specified in the notice of meeting.

For as long as the Company's shares are admitted to trading on a regulated market, or if not all of its shares are registered shares, the Company is obligated to publish a notice of meeting at least thirty-five (35) days before any meeting is held containing all notices required by the legislation in force in the French official bulletin of legal notices (*Bulletin des annonces légales obligatoires* – BALO).

General Meetings are convened by means of a notice published in a newspaper authorised to publish legal notices in the French department where the Company's registered office is located, as well as in the French official bulletin of legal notices (BALO).

However, the publications provided in the preceding paragraph may be replaced by a notice issued at the Company's expense via a normal or registered letter addressed to each shareholder. Such notice may also be sent electronically in accordance with the applicable regulatory provisions.

Any shareholder may also, if the Board so decides when the General Meeting is convened, attend and vote in meetings via videoconferencing or any means of telecommunication that allows the shareholder to be identified, subject to the conditions and procedures included in the applicable legal and regulatory provisions.

Any improperly convened meeting may be cancelled. However, the cancellation will not be valid if all shareholders were present or represented.

**Article 24 AGENDA OF THE GENERAL MEETING**

The agenda of General Meetings is approved by the party convening the meeting.

However, one or more shareholders representing at least 5% of the share capital (or a group of shareholders meeting the required legal conditions) have the right to require the addition of draft resolutions to the agenda under the conditions provided by law. The request must be accompanied by the wording of the draft resolutions, which may include a brief explanatory statement.

These draft resolutions, which must be brought to the attention of the shareholders, are added to the agenda and submitted to the General Meeting for a vote.

The meeting may not deliberate on any matter not included in the agenda.

However, the General Meeting may dismiss and replace one or more Directors at any time.

The agenda of the General Meeting may not be amended when the General Meeting is convened on second notice.

**Article 25 ADMISSION TO GENERAL MEETINGS**

Any shareholder may attend a General Meeting of any kind, either in person, by proxy or by post.

Proof of the right to attend General Meetings may be demonstrated:

- for registered shares, by listing them in the registers of registered shares held by the Company by the deadline provided by law before the General Meeting is held;
- for bearer shares, by registering them in the registers of bearer shares held by the authorised intermediary by the deadline provided by law before the General Meeting is held.

The listing or registration of the shares in the registers of bearer shares held by the authorised intermediary will be certified by means of an ownership certificate provided by the authorised intermediary.

Shareholders who have not paid up their shares in full will not be admitted to the General Meeting.

**Article 26 PROXIES AND POSTAL VOTING**

26.1 Proxies

A shareholder may be represented by another shareholder, by his or her spouse or by his or her partner with whom he or she has entered into a civil partnership (*pacte civil de solidarité*), or by any person of his or her choice.

Other shareholders can appoint any shareholder to serve as proxy at a General Meeting, without any restrictions other than those resulting from the legal provisions setting the maximum number of votes a single person may have, both in his or her own name and as a proxy.

26.2 Postal voting

After the General Meeting has been called, a postal voting form is given or sent at the Company's expense, along with its appendices, to any shareholder who has requested one in writing.

The Company must comply with any request submitted or received at its registered office no later than six (6) days before the date of the General Meeting.

**Article 27 OFFICERS OF THE GENERAL MEETING**

General Meetings are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by a Director appointed to do so by the Board. Failing this, the General Meeting elects its own chairman.

If the General Meeting is called by the Statutory Auditors, a court-appointed receiver or liquidators, it is chaired by the person or one of the persons who called the General Meeting.

The scrutineers of the General Meeting are the two members of the General Meeting with the highest number of votes who accept the role.

The officers of the General Meeting appoint a secretary, who is not required to be a shareholder.

**Article 28 MEETING MINUTES**

The deliberations of the General Meetings are recorded in minutes drawn up and signed by the officers.

The minutes must indicate the date and place of the meeting, the means by which it was called, the agenda, the officers of the meeting, the number of shares participating in voting and the quorum reached, the documents and reports submitted to the General Meeting, a summary of the discussions, the text of the resolutions put to a vote and the results of the voting.

The minutes are drawn up in a special register held at the registered office in accordance with regulatory requirements.

If a General Meeting may not legitimately conduct deliberations due to a lack of the necessary quorum, this will be recorded in the minutes that are drawn up by the officers of that General Meeting.

### 19.2.6 Mechanisms to delay, defer or prevent a change of control

The Company's Articles of Association do not contain any specific rules deviating from ordinary corporate law.

### 19.2.7 Declarations of ownership disclosure thresholds

11.2 Ownership disclosure thresholds

In addition to the legal obligations relating to information, ownership disclosure thresholds and, where applicable, declarations of intent, any natural person or legal entity acting alone or in concert, that comes into possession, in any way, as defined by Article L. 233-7 et seq. of the French Commercial Code, directly or indirectly, of a number of shares representing a proportion equal to 2% of the Company's share capital and/or voting rights is obligated to inform the Company of the total number of shares and voting rights or securities providing future access to the Company's capital held, directly or indirectly, either by registered letter with acknowledgement of receipt sent to the registered office or by any other equivalent means for shareholders or bearers of securities residing outside France, within five (5) trading days from the date on which this threshold is crossed.

This disclosure is repeated without limitation for each additional proportion of 2% of the share capital or voting rights held.

This disclosure requirement applies under the same conditions as those stipulated above each time the proportion of share capital and/or voting rights held falls below a multiple of 2% of the share capital or voting rights.

If they are not properly declared under the conditions provided above, shares in excess of the proportion that should have been declared will, at the request of one or more shareholders representing at least 2% of the Company's share capital or voting rights as recorded in the minutes of the General Meeting, be stripped of their voting rights for any General Meeting held until the end of a period of two (2) years following the date on which ownership is properly declared.

## 20. MAJOR CONTRACTS

Summary of major contracts for the two years preceding the publication of the Universal Registration Document.

### 20.1 Collaboration, Research and Development Agreements

*IQVIA Master Services Agreement*

On 17 December 2018, Abivax entered into a master services agreement with IQVIA Ltd ("**IQVIA**") for the provision of clinical trial services, research and other services for individual clinical studies on human beings (the "**IQVIA Master Services Agreement**"), as amended on 9 September 2022.

Pursuant to the IQVIA Master Services Agreement and underlying Work Order, IQVIA agreed to perform certain services on Abivax' behalf as it requests, subject to IQVIA's acceptance of the services and related budget in the applicable Work Order, including, but not limited to, strategic planning, expert consultation, clinical trial services, statistical programming and analysis, data processing, data management, regulatory, project management, pharmacovigilance, central laboratory services, clinical pharmacology services, electrocardiogram services and device services. In consideration therefore, the Company agreed to pay IQVIA an agreed set of fees based on its requests, as set forth in the applicable Work Order. The Company has the right to terminate the IQVIA Master Services Agreement or requested work without cause and at any time upon 45 days' written notice. The Company and IQVIA each have the right to terminate the IQVIA Master Services Agreement in the event of a breach by the other party, if such breach has not been substantially cured within the 30-day period.

Pursuant to the IQVIA Master Services Agreement and a study specific Work Order executed with IQVIA, IQVIA is responsible for coordinating the Company's Phase 3 clinical trial for obefazimod in UC.

*Evotec Master Services Agreement*

On 1 September 2017, the Company entered into a master services agreement with Evotec International GmbH ("**Evotec**"), pursuant to which Evotec provides drug discovery services to the Company, in order to have optimized leads obtained for various viral indications for further developments within the context of a global collaborative program and to any further development programs under which the Company would require the assistance of Evotec in the provision of services (the "**Evotec Drug Discovery Services Agreement**").

Under the Evotec Master Services Agreement, Evotec must provide its services in accordance with common industry standard of current established practices by suitably qualified staff, using equipment in an agreed premises, under allocated timelines agreed between the parties and in compliance with all relevant legislation. Evotec may not subcontract its obligations to the Company other than to an affiliate without the Company's express prior written consent.

In consideration for services provided, the Company is required to pay Evotec an agreed set of fees. Abivax owns, and Evotec assigns to Abivax to the extent permissible under applicable law, all intellectual property rights conceived, discovered, invented or made by Evotec in connection with the provision of drug discovery services.

The Company has the right to terminate Evotec Master Services Agreement or any project without cause at any time upon 60 days' written notice. The Company and Evotec each have the right to terminate the Evotec Master Services Agreement or any ongoing work upon 20 days' written notice for a breach by the other party, if such breach has not been substantially cured within the 20 days period.

*Delpharm Agreement*

On 24 November 2016, the Company entered into a manufacturing agreement with Delpharm Lille S.A.S. ("**Delpharm**"), pursuant to which Delpharm produces batches of capsules containing obefazimod required to carry out clinical studies. The Delpharm Agreement renews automatically for successive periods of one year until either party notifies the other of its intention not to renew the agreement. The agreement is still in effect on the date hereof. Either party may terminate the agreement upon serious breach or a serious non-execution of the agreement by the other party.

*Seqens Agreement*

On 16 March 2016, the Company entered into a development and clinical batch production agreement with "Produits Chimiques Auxiliaires et de Synthèse" ("**Seqens**"), under which Seqens provides services relating to the development and production of active ingredients, including obefazimod (the "**Seqens Agreement**"). The Seqens Agreement was amended on 2 March 2021 in connection with the Company's UC phase 3 program. In accordance with the Seqens Agreement, in consideration for Services provided, the Company is required to pay Seqens an agreed set of fees as agreed in the relevant Work Order.

The Seqens Agreement remains in full force and effect until the earlier of (i) the execution of an agreement for the commercial manufacturing by Seqens of obefazimod under Phase IV, such agreement to be negotiated between Seqens and the Company in good faith, (ii) the failure to reach such a Phase IV agreement or (iii) the failure to obtain all marketing approval by the FDA and other relevant regulators in Europe.

According to the Seqens Agreement, either party may terminate the agreement in the event of the other party's failure to perform one or more of its obligations. This termination shall only become effective one month after the issuance by the complaining party of a registered letter with acknowledgement of receipt setting out the reasons for the complaint, unless within this period the defaulting party has fulfilled its obligations or has provided proof of an impediment due to force majeure.

According to the Seqens Agreement, the Company has the right to postpone requested work or unilaterally terminate the agreement or a work request at any time by simple notification, subject to payment to Seqens of the sums due in proportion to the actual progress of the work on the day of receipt by Seqens of its notification, as well as any costs incurred prior to such receipt by Seqens that would be non-revocable and not subject to reallocation within a reasonable time.

## 20.2 BPI France aid contracts (grants and/or repayable advances)

### 20.2.1 BPI France CARENA contract

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the fields of virology (HIV-AIDS, HTLV-1) and metabolism (obesity), Splicos (absorbed by the Company in 2014) has entered into a Master Support Agreement with BPI France as well as a conditional advance contract in the name of the "CARENA" Strategic Industrial Innovation Project dated 16 December 2013. The Company, acting as project leader for the CARENA project, is associated as part of a consortium contract with Theradiag, a company specialising in *in vitro* diagnostics and in the development of theranostic tests for monitoring biotherapies, as well as via the CNRS and the University of Montpellier.

The CARENA project aims to develop the anti-HIV-AIDS therapeutic programme with the compound ABX464 up to the Phase 2b study, as well as a companion test set up by Theradiag simultaneously with the clinical development. Beyond the anti-HIV-AIDS programme, the CARENA project should extend its pharmacological investigations to another retrovirus that could be combated by the same approach: HTLV-1.

The Company is committed to reimbursing the received conditional advances up to €3,830 thousand. The Company will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project. The sum due to BPI France under this provision will be deducted from the repayment of the conditional advances. In addition, if the advance is repaid under the conditions outlined above, the Company will pay to BPI France, over a period of five consecutive years after the date on which the repayment schedule ends and provided that the Company has reached cumulative pre-tax revenue greater than or equal to €50 million, an amount equal to 1.20% of the annual revenue generated from the sale of the products developed as part of the project. This supplementary payment amount is capped at €6,800 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

### 20.2.2 BPI France RNPVIR contract

In pursuit of the CARENA project, focused on the clinical development of a drug molecule and demonstrating the validity of an innovative therapeutic approach targeting viral RNPs, Abivax has entered into a Master Support Agreement with BPI France as well as a beneficiary agreement with repayable advance for the "RNP-VIR" structuring research and development project for competitiveness dated 16 December 2016.

The RNP VIR project will further the discovery of new molecules aimed at the treatment of multiple infectious diseases by the development of the antiviral technology platform. Abivax, acting as project leader of the RNP-VIR project, is associated in a consortium contract with the CNRS and the University of Montpellier.

The Company is committed to reimburse the received conditional advances up to €6,298 thousand. If applicable, the Company will also have to pay an annuity of 50% of the proceeds from the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project. The sum due to BPI France under this provision will be deducted from the last payment (and if needed from the previous payments).

If the advance is repaid under the conditions outlined above, the Company will pay to BPI France, over a period of five consecutive years following the date on which the repayment schedule ends and provided that the company has

reached cumulative pre-tax revenue greater than or equal to €25 million, an amount equal to 3% of the annual revenue generated from the sale of products developed as part of the project. The supplementary payments amount is capped at €5,500 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

### 20.2.3 BPI France Ebola

The BPI France and Occitanie Region joint support agreement granted on 2 June 2017 consists of conditional advances to Abivax for a total amount of up to €390 thousand, based on the success of the programme (respectively €130 thousand from the Languedoc Roussillon Midi Pyrénées Region and €260 thousand from BPI France). In September 2019, the Company decided to terminate this program, due to the existence of a vaccine in the process of being licensed for this indication as well as changes in the macroeconomic climate for public funding.

The reimbursement of the conditional advance is spread until June 2024.

### 20.2.4 BPI France "COVID-19" contract

On 22 June 2020, Abivax signed agreements with BPI France defining the conditions of aid to contribute to the financing of the development of ABX464 as a potential therapeutic option for the treatment of COVID-19 patients at risk of developing a severe form of the disease.

This financing was granted under a call for projects specific to the health crisis related to COVID-19, as part of the "Research and development structuring project for competitiveness" component of the future investment programme.

This financing covered the conduct of a "miR-AGE" international clinical study as well as all additional clinical, preclinical, regulatory and industrial work to enable registration and accelerated access to ABX464 in the COVID-19 indication. The "miR-AGE" clinical study was conducted under the sole responsibility of Abivax, in collaboration with the University Hospital of Nice, which is tasked with the financial and administrative coordination of the study, with the rest of the work being fully paid for by Abivax.

The total maximum amount of aid to be paid under the framework agreement was €36,010 thousand, of which €19,836 thousand was allocated to Abivax. BPI France's participation was paid according to the achievement of certain phases and milestones during the development programme for ABX464 in the COVID-19 indication, and was broken down into:

- grants for a maximum total amount of €20,141 thousand, including €3,967 thousand for Abivax (or a grant rate of 16% of planned expenditure) and €16,174 thousand for the University Hospital of Nice (or a grant rate of 100% of planned expenditure);
- repayable advances for a maximum total amount of €15,869 thousand for Abivax (or a rate of 64% of total planned expenditure).

At 31 December 2020, Abivax had received a subsidy of €1,587 thousand and a conditional advance of €6,348 thousand.

In view of the results of the study and the recommendations of the Data and Safety Monitoring Board, Abivax terminated the study on 5 March 2021. As BPI France had recorded the project as a failure, the conditional advance of €6,348 thousand paid in 2020 was recognised as a subsidy. At 31 December 2021, Abivax had also received a last payment of €3,279 thousand to reimburse additional expenses incurred until the termination date.

## 20.3 Other financial agreements

**Framework agreement for the assignment of Research Tax Credit receivables**

The research tax credit for 2019 amounted to €4,251 thousand. On 10 February 2020, the Company entered into a framework agreement for the assignment of receivables for an amount of €4,205 thousand as part of the pre-financing of the Research Tax Credit 2019 with Acofi Gestion. The Company received a first amount of €3,783 thousand in February 2020 and a second amount of €210 thousand in September 2020, and the full amount of the Research Tax Credit was paid by the State. Therefore, an amount of €106 thousand remains to be returned when the fund closes.

**Kreos financing**

These contracts are detailed in Section 8.3.

**OCEANE bonds**

These contracts are detailed in Section 8.3.

**Royalty certificates**

On August 31, 2022, the Company issued €2.9 million in royalty certificates (the "**Royalty Certificates**").

The terms and conditions of the Royalty Certificates provide holders with the right to royalties equal to 2% of the future net sales of obefazimod (worldwide and for all indications) following its commercialization.

The amount of royalties that may be paid under the Royalty Certificates is capped at €172 million (the "Royalty Cap"). The Royalty Certificates do not provide for any dividend rights, coupon payments or any other additional financial rights other than the right to royalties. In particular, the Royalty Certificates do not grant any financial rights in respect of any other products that may be developed by us beyond obefazimod.

The Royalty Certificates have a term of 15 years and do not provide for an accelerated repayment in case of a change of control. We may at any time repay the Royalty Certificates in full by paying an amount equal to the Royalty Cap minus any royalties paid prior to such reimbursement. The Royalty Certificates are subject to a one-year lock-up, after which they will become freely transferable by each holder thereof in whole, but not in part. The Royalty Certificates are not listed nor assigned an ISIN.

## 21. PUBLICLY AVAILABLE DOCUMENTS

Copies of this Universal Registration Document are available free of charge from the Company's registered office at 7-11 boulevard Haussmann, 75009, France, as well as electronically from the Company's website (www.abivax.com) and on the website of the French Financial Markets Authority (*Autorité des Marchés Financiers*) (www.amf-france.org).

The Articles of Association, minutes of General Meetings and other corporate documents of the Company, as well as historical financial information and any assessment or declaration drawn up by an expert at the request of the Company that must be made available to the shareholders in accordance with applicable legislation, may be consulted free of charge at the Company's registered office.

# 22. MANAGEMENT REPORT CROSS-REFERENCE TABLE

## 22.1 Cross-reference table with the annual financial report

The following cross-reference table allows us to identify, in this Universal Registration Document, the information that constitutes the Annual Financial Report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the French Financial Markets Authority.

| **Annual Financial Report** | | **Universal Registration Document** |
|---|---|---|
| 1 | Declaration of the person responsible for the annual financial report | Section 1.2 |
| 2 | Management Report | See management report cross-reference table |
| 3 | Report on corporate governance | See corporate governance cross-reference table |
| 4 | Statement regarding statutory auditors' fees | Section 18.1 |
| 5 | Financial statements prepared according to IFRS | Section 18.4 |
| 6 | Statutory auditor's report on the consolidated financial statements prepared according to IFRS | Section 18.4 |
| 7 | Annual financial statements | Section 18.1 |
| 8 | Statutory auditor's report on the annual financial statements | Paragraph 18.1.1.2 |

## 22.2 Cross-reference table with the Management report

The following cross-reference table allows us to identify, in this Universal Registration Document, the information that constitutes the Management Report referred to in Articles L. 225-100 et seq., L. 232-1 II and R. 225-102 et seq. of the French Commercial Code.

| **Management Report** | | **Universal Registration Document** |
|---|---|---|
| 1 | Position of the Company and activity during the previous year | Chapters 5 and 18 |
| 2 | Detailed objective analysis of the Company's business, results, and financial position, especially its debt position with respect to the volume and complexity of its business | Chapters 7, 8 and 18 |
| 3 | Allocation of income | Paragraph 18.1.1.1 |
| 4 | Non-tax-deductible expenses | Paragraph 18.1.1.1 |
| 5 | Dividends distributed | Section 18.4.1 |
| 6 | Key financial and non-financial performance indicators, including information relating to environmental issues and employees | Chapter 15<br>and Paragraph 5.7.4 |
| 7 | Main risks and uncertainties facing the Company/Utilisation of financial instruments by the Company | Chapter 3 |
| 8 | Details on financial risks related to the effects of climate change | Chapter 3 |
| 9 | Internal control and risk management procedure related to the preparation and processing of accounting and financial information | Section 14.6 |
| 10 | Information on suppliers' payment terms | Paragraph 18.1.6 |
| 11 | Research and development activities | Chapter 7 and Section 5.4 |
| 12 | Foreseeable trends and outlook | Chapters 5 and 10 |
| 13 | Significant events since the closing of the financial year | Paragraph 18.1.1 |

| Management Report | | Universal Registration Document |
|---|---|---|
| 14 | Employee profit-sharing at the end of the financial year | Section 15.3 |
| 15 | Summary of transactions by executives and persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out on Company securities during the previous financial year | Paragraph 16.5.1 |
| 16 | Inclusion of the social and environmental consequences of its business, including the effects on climate change and the use of the goods and services produced, as well as its social responsibility commitments to sustainable development, the circular economy, fight against food waste and discrimination and the promotion of diversity | Chapter 15<br>and Paragraph 5.7.4 |
| 17 | Activities of subsidiaries and controlled companies | N/A |
| 18 | Cross-holding | N/A |
| 19 | Significant ownership interest in companies headquartered in France, or takeovers of such companies; sales of such ownership interest | N/A |
| 20 | Information relating to the distribution of capital and treasury shares – Share buyback programme | Sections 16.1, 16.2 and 19.1 |
| 21 | Adjustment of securities granting access to capital | Paragraph 19.1.5 |
| 22 | Changes made during the financial year in the share capital structure | Paragraph 19.1.7 |
| 23 | Changes in share price – Risk of price variation | Paragraph 16.5 |
| 24 | Table of financial results for the last five financial years | Paragraph 18.5.3 |
| 25 | Declaration of non-financial performance | N/A |
| 26 | Existing branches | N/A |
| 27 | Amount of inter-company loans | N/A |
| 28 | Information relating to the operation of a Seveso installation | N/A |

## 22.3 Cross-reference table with the report on corporate governance

The following cross-reference table allows us to identify, in this Universal Registration Document, the information that constitutes the Report on Corporate Governance established in accordance with Articles L. 225-37 et seq. of the French Commercial Code.

| Report on corporate governance | | Universal Registration Document |
|---|---|---|
| **I. Information relating to the remuneration of the management, administrative, and supervisory bodies** | | |
| **Information covered by Article L. 22-10-8 of the French Commercial Code** | | |
| 1 | Description of the compensation policy for corporate officers in all components of fixed and variable compensation, the decision-making process followed for its determination, review, and implementation | Paragraph 13.1.1 |
| **Information covered by Article L. 22-10-9 of the French Commercial Code** | | |
| 2 | Total compensation and benefits of any kind paid by the Company during financial year 2021 or allocated on the basis of the 2021 term of office to each corporate officer of Abivax SA, relative proportion of fixed and variable compensation, use of the option of requesting the return of variable compensation | Paragraph 13.1.2 |
| 3 | Mention of commitments of any kind made by Abivax SA for the benefit of its corporate officers, corresponding to elements of compensation, allowances, or benefits that are or may be owed due to the taking up, termination, or | N/A |

| Report on corporate governance | | Universal Registration Document |
|---|---|---|
| | change of their duties or after performance of these duties, in particular pension commitments and other life benefits | |
| 4 | Annual changes in compensation, Company performance, average compensation on a full-time equivalent basis for Company employees, other than executives, and ratios, over the last five financial years at least | Paragraph 13.1.5 |
| 5 | Explanation of how total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied | Paragraph 13.1.1.1 |
| 6 | How the vote of the last Ordinary General Meeting provided for in Article L. 225-100 II was taken into account | Section 13.1 |
| 7 | Deviation from the procedure for implementing the compensation policy and any derogation applied in accordance with the second Paragraph of Article L. 22-10-8 III, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements in respect of which there is a derogation | N/A |
| **II. Information relating to the composition and functioning of the management, administrative, and supervisory bodies** | | |
| **Information covered by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code** | | |
| 1 | List of all the offices and positions held in any company by each corporate officer during financial year 2020 | Paragraph 12.1.1 and 12.1.4 |
| 2 | Agreements made, whether directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders with more than 10% of the voting rights of Abivax SA and, on the other hand, another company controlled by Abivax SA within the meaning of Article L. 233-3, with the exception of agreements concerning current operations signed under normal conditions | Paragraph 17.1.2 |
| 3 | Summary table of the current delegations of power approved by the General Meeting of Shareholders in the area of capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and showing the use made of those delegations during financial year 2020 | Paragraph 19.1.6 |
| 4 | Indication of the choice made in favour of one of the two forms of executive management provided for in Article L. 225-51-1 of the French Commercial Code | Section 12.1 |
| 5 | Composition and conditions for the preparation and organisation of the Board of Directors' work | Sections 12.1 and 14.3<br>Paragraph 19.2.3 |
| 6 | Description of the diversity policy applied to the members of the Board of Directors with regard to criteria such as age, gender, or qualifications and work experience, as well as a description of the objectives of this policy, its methods of implementation, and results obtained during the previous financial year. | Paragraph 12.1.1 |
| 7 | Possible restrictions on the powers of the CEO made by the Board of Directors | Section 14.2 and Paragraph 17.1.2 |
| 8 | Declaration on the French Corporate Governance Code to which the Company voluntarily refers and reasons for which provisions were disregarded if applicable | Section 14.4 |
| 9 | Statutory provisions concerning the participation of shareholders in General Meetings (special rules for the participation of shareholders in the General Meeting or the provisions of the Articles of Association that provide for these rules) | Paragraph 19.2.5 |
| 10 | Description of the procedure implemented by the Company in accordance with Articles L. 225-39 and L. 22-10-12 and its implementation | Section 12.3 |
| 11 | Information likely to have an impact in the event of a public offering | Paragraph 19.1.8 |

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