2023

HALF-YEAR FINANCIAL REPORT JUNE 30, 2023

GenSight BIOLOGICS

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CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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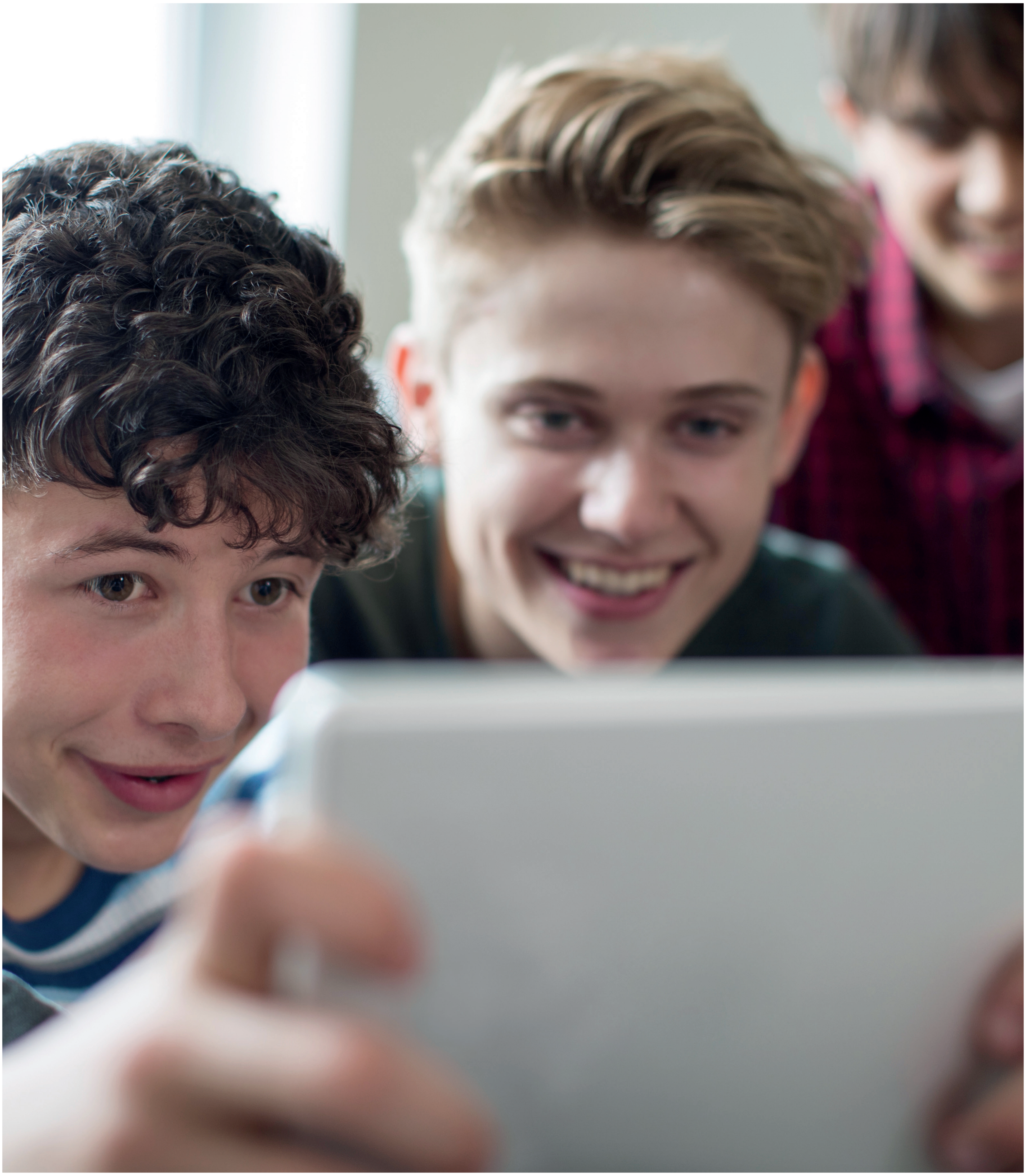


CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In thousands of euros	Notes	As of June 30, 2023	As of December 31, 2022
ASSETS			
Non-current assets			
Intangible assets	4	84	93
Property, plant and equipment	5	1,546	2,268
Other non-current financial assets		550	632
Total non-current assets		2,180	2,994
Current assets			
Trade accounts receivable	6.1	39	0
Other current assets	6.2	13,491	12,337
Cash and cash equivalents	7	1,021	10,610
Total current assets		14,552	22,947
TOTAL ASSETS		**16,732**	**25,941**

In thousands of euros	Notes	As of June 30, 2023	As of December 31, 2022
LIABILITIES			
Shareholders' equity			
Share capital	8	1,158	1,158
Premiums related to the share capital		181,263	181,211
Reserves		(197,531)	(170,024)
of wich cumulative translation adjustment		*(14)*	*(73)*
Net income (loss)		(11,962)	(27,625)
Total shareholders' equity attributable to equity holders of the Company		(27,071)	(15,279)
Non-current liabilities			
Corporate bonds — non-current portion	9.1	0	7,051
Derivative liabilities — non-current portion		936	3,447
Borrowings from Banks — non-current portion	9.2	0	2,195
Conditional advances — non-current portion	9.3	5,355	5,214
Lease liability — non-current portion	9.4	644	972
Other liabilities — non-current portion	10	6,273	7,678
Non-current provisions		11	21
Total non-current liabilities		13,219	26,577
Current liabilities			
Corporate bonds — current portion	9.1	8,253	302
Derivative liabilities — current portion	9.1	0	0
Borrowings from Banks — current portion	9.2	6,583	1,233
Lease liability — current portion	9.4	560	894
Trade accounts payable	11.1	11,315	7,813
Current provisions		234	61
Other current liabilities	11.2	3,640	4,339
Total current liabilities		30,584	14,642
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**16,732**	**25,941**

CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)

		For the six-month period ended June 30,	
In thousands of euros	Notes	2023	2022
Operating income			
Revenues	13	1,550	3,058
Other income	14	1,166	1,193
Total operating income		**2,716**	**4,251**
Operating expenses			
Research and development	15.1	11,990	9,912
Sales and marketing	15.2	4,832	4,048
General and administrative	15.3	2,987	2,337
Total operating expenses		**19,809**	**16,296**
Operating profit (loss)		**(17,093)**	**(12,046)**
Financial income	17	6,581	3,001
Financial expenses	17	(1,448)	(1,669)
Financial income (loss)		**5,133**	**1,333**
Income tax		(2)	(1)
Net income (loss)		**(11,962)**	**(10,714)**
Basic and diluted earnings (loss) per share	21	**(0.26)**	**(0.23)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	For the six-month period ended June 30,	
In thousands of euros	2023	2022
Net income (loss)	**(11,962)**	**(10,714)**
Actuarial gains and losses on employee benefits, net of income tax	0	33
Foreign currency translation differences, net of income tax	56	(275)
Total comprehensive income (loss)	**(11,906)**	**(10,956)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		For the six-month period ended June 30,	
In thousands of euros	Notes	2023	2022
Cash flows from operating activities			
Net income (loss)		(11,962)	(10,714)
Operating activities			
Amortization and depreciation	4-5	658	546
Retirement pension obligations		10	11
Expenses related to share-based payments	16.5	166	(1,618)
Other financial items		(5,524)	(1,034)
Operating cash flows before change in working capital		**(16,651)**	**(12,809)**
Accounts receivable		(40)	446
Accounts payable, net of prepayments		2,123	(2,454)
Other receivables		387	(3,883)
Other current and non-current liabilities		(2,027)	2,013
Change in working capital		444	(3,877)
Net cash flows from operating activities		**(16,208)**	**(16,687)**
Acquisitions of property, plant and equipment	5	(0)	(149)
Acquisitions of intangible assets	4	0	0
Acquisitions/reimbursement of non-current financial assets		0	242
Acquisitions/reimbursement of current financial assets		153	0
Net cash flows from investing activities		**153**	**93**
Cash flows from financing activities			
New borrowings obtained	9	8,000	–
Interests expenses	17	(271)	(363)
Repayment of obligation under bond and bank financings		(1,129)	(2,274)
Repayment of obligation under finance leases		(453)	(414)
Subscription and exercise of share warrants		52	31
Capital increases, net of transaction costs	8	1	0
Net cash flows from financing activities		**6,408**	**(3,262)**
Increase/(decrease) in cash and cash equivalents		**(9,646)**	**(19,856)**
Cash and cash equivalents at beginning of the period		10,610	44,288
Effect of changes in exchange rates on cash and cash equivalent		57	(286)
Cash and cash equivalents at end of period		**1,021**	**24,146**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros, except for number of shares	Share Capital		Premiums related to the share capital	Reserves	Net income (loss)	Total Shareholders' Equity
	Number of shares	Amount				
Balance at January 1, 2022	**46,300,591**	**1,158**	**181,175**	**(137,726)**	**(28,617)**	**15,989**
Net income (loss) for the period	–	–	–	–	(10,714)	(10,714)
Cumulative translation adjustment	–	–	–	–	–	–
Other comprehensive income	–	–	–	(242)	–	(242)
Total comprehensive income (loss)	**–**	**–**	**–**	**(242)**	**(10,714)**	**(10,956)**
Allocation of prior period net income (loss)	–	–	–	(28,617)	28,617	–
Allocation to reserves	–	–	–	–	–	–
Capital increase by issuance of ordinary shares	–	–	–	–	–	–
Capital increase transaction costs	–	–	–	–	–	–
Capital increases related to acquisition of free shares	35,000	1	(1)	–	–	–
Exercise and subscription of equity instruments	–	–	31	–	–	31
Treasury shares	–	–	–	(243)	–	(243)
Share-based payments	–	–	–	(1,618)	–	(1,618)
Balance at June 30, 2022	46,335,591	1,158	181,205	(168,446)	(10,714)	3,203
Balance at January 1, 2023	**46,335,591**	**1,158**	**181,211**	**(170,024)**	**(27,625)**	**(15,279)**
Net income (loss) for the period	–	–	–	–	(11,962)	(11,962)
Cumulative translation adjustment	–	–	–	56	–	56
Other comprehensive income	–	–	–	0	–	0
Total comprehensive income (loss)	**0**	**0**	**0**	**56**	**(11,962)**	**(11,906)**
Allocation of prior period net income (loss)	–	–	–	(27,625)	27,625	0
Allocation to reserves	–	–	–	–	–	0
Capital increase by issuance of ordinary shares	0	0	0	–	–	0
Capital increase transaction costs	–	–	0	–	–	0
Exercise and subscription of equity instruments	0	–	52	–	–	52
Treasury shares	–	–	–	(77)	–	(77)
Share-based payments	–	–	–	166	–	166
Other impacts	–	–	–	(28)	–	(28)
Balance at June 30, 2023	**46,335,591**	**1,158**	**181,263**	**(197,503)**	**(11,962)**	**(27,071)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: General information about the Company

Founded in 2012, GenSight Biologics S.A. (hereinafter referred to as **"GenSight Biologics"** or the **"Company"** and together with its subsidiaries as the **"Group"**) is a clinical-stage biotechnology group discovering and developing novel therapies for neurodegenerative retinal diseases and diseases of the central nervous system. GenSight Biologics' pipeline leverages two core technology platforms, the Mitochondrial Targeting Sequence (MTS) and optogenetics, to help preserve or restore vision in patients suffering from severe degenerative retinal diseases. The Group focus is in ophthalmology where it develops product candidates to restore eyesight to patients suffering from retinal diseases that would otherwise lead to blindness.

The Company has incurred losses and negative cash flows from operations since its inception and shareholders' equity amounts to €(27,071) K as of June 30, 2023. The Group anticipates incurring additional losses until such time, if ever, that it can generate significant revenue from its product candidates in development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its product candidates.

The Group's future operations are highly dependent on a combination of factors, including: (i) the success of its research and development; (ii) regulatory approval and market acceptance of the Group's 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.

Note 2: Significant events during the period

On February 6, 2023, the Company announced that it has received the payment of€8 million under the first tranche (the "Tranche A") of the unsecured credit facility executed with the European Investment Bank (the "EIB") on November 3, 2022 maturing in November 2027.

All disbursement of the first tranche had been met, among other the issuance of warrants under Tranche A to the BEI. These warrants have been fully subscribed in January 2023.

The credit facility provides funding in three tranches of €8 million, €12 million and €15 million, each subject to the fulfillment of certain conditions precedent. All drawdowns under the terms of the credit facility that have not been completed within 5 years from the date of signature of the Credit Facility, *i.e.* November 3, 2027, may not be completed at a later date. No guarantee can be given as to the satisfaction by the Company of the condition's precedent and the completion of the second and third tranches.

On March 7, 2023, the Company announced that, due to the occurrence of an operational issue at its manufacturing partner in the handling of the downstream process, the GMP batch scheduled before initiating the production of the validation campaign had not been terminated. The Company subsequently started the manufacturing of 3 GMP batches early August, with the first results through September and October 2023. The product is expected to be fully released for human use in Q1 2024 and the Company expects to resume supply of AAC (*Autorisation d'Accès Compassionnel*, or Early Access Authorisation, former ATU) in France in Q1 2024.

On April 20, 2023, the Company announced that the Committee for Advanced Therapies (CAT) of the Committee Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) assessed the data presented during the oral explanation held on April 19, 2023 on LUMEVOQ®, European regulatory dossier.

Following interactions with the CAT indicating that the data provided thus far would not be sufficient to support a positive opinion of the marketing authorization of LUMEVOQ® by EMA, the Company decided to withdraw its application ahead of a final opinion by the CAT. This decision enables the Company to discuss the best possible path forward for LUMEVOQ® with the EMA, aiming at submitting a new application addressing remaining objections as soon as possible, in Europe and other countries. The Company is exploring options including generating new clinical data, which may induce material delays and additional costs.

Note 3: Accounting principles and compliance

3.1 Preliminary remarks

The condensed half-year consolidated financial statements (the "Financial Statements") present the operations of GenSight Biologics as of June 30, 2023. GenSight Biologics S.A. is a public limited company whose head office is located at 74 rue du Faubourg St. Antoine, 75012 Paris.

The condensed half-year consolidated financial statements for the six months ended June 30, 2023 have been prepared under the responsibility of the management of GenSight Biologics, they have been approved on September 14, 2023 by the Board of Directors.

The presented condensed financial statements are expressed in thousands of euros, unless stated otherwise. For ease of calculation, numbers have been rounded. Calculations, however, are based on exact figures. Therefore, the sum of the numbers in one column of a table may not conform to the total figure displayed in the column.

The Reporting date for the condensed consolidated accounting statements is June 30 and covers a six- month period. The individual statements of the consolidated subsidiaries are prepared at the same Reporting date, *i.e.* June 30, and covers the same period.

3.2 Accounting principles and Statement of compliance

International accounting standards include International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), as well as the interpretations issued by the Standing Interpretations Committee (SIC), and the International Financial Reporting Interpretations Committee (IFRIC).

The IFRS as adopted by the European Union differ in certain aspects with the IFRS published by the IASB. Nevertheless, the Group ensured that the financial information for the periods presented would not have been substantially different if it had applied IFRS as published by the IASB.

The notes to the condensed consolidated financial statements at June 30, 2023 were prepared in accordance with IAS 34 – Interim Financial Reporting, as endorsed by the European Union, which requires the disclosure of selected notes only. The condensed financial statements do not include all disclosures required for annual financial statements and should therefore be read in conjunction with the consolidated financial statements for year ended December 31, 2022.

All the texts adopted by the European Union are available on the European Commission's website: https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/acts-adopted-basis-regulatory-procedure-scrutiny-rps_en

The condensed consolidated financial statements were prepared in accordance with the accounting principles and methods used by the Group for the 2022 financial statements and described in note 2 to consolidated financial statements for the year ended December 31, 2022. Furthermore, the condensed consolidated financial statements were prepared in compliance with other standards and interpretations in force as of January 1, 2023, described below.

Changes in accounting policies

In the current year, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IFRS 17 (including the June 2020 and December 2021 amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

Amendment to IFRS 16	Lease liability in a sale and leaseback
Amendment to IAS 1	Classification of liabilities
Amendment to IAS 1	Non-current liabilities with covenants

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

3.3 Consolidation scope and methods

On April 28, 2017, the Group incorporated GenSight Biologics Inc. in the United States. On December 30, 2021, the Group incorporated a second subsidiary, GenSight Biologics France SAS, registered and located in France.

As 100% of the voting rights and ownership interests are held by the Group, both subsidiaries are fully consolidated.

3.4 Going-concern

These Interim Consolidated Financial Statements have been prepared assuming the Company will continue as a going concern. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

As of June 30, 2023, the Company had €1.0 million in cash and cash equivalents compared to €10.6 million of cash and cash equivalents as of December 31, 2022.

Since its incorporation, the Company has funded its activities through several equity and debt financings, grants, conditional advances, and Research Tax Credit. Since the end of 2019, the French National Drug Safety Agency (ANSM) granted a named patient Temporary Authorization for Use (ATU nominative) for LUMEVOQ® and the Company started to generate revenue from the supply of LUMEVOQ® in France.

In November 2022, the Company entered into a €35 million credit facility agreement with the European Investment Bank (EIB). The facility is divided into three tranches of €8 million, €12 million and €15 million, respectively, all subject to certain conditions. The Company fully met the disbursement conditions of the €8 million Tranche A of the financing with the EIB, and obtained its draw down in February 2023.

Given the Company's decision to withdraw its EMA application in April 2023, there was no immediate need for a validation (PPQ) campaign until a new Marketing Authorization Application (MAA) is submitted. Consequently, the Company decided to manufacture 3 GMP batches as planned, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients in Q1 2024. The Company will thus not meet the contractual condition related to PPQ production for disbursement of the tranche B of the EIB loan for an amount of €12 million. The availability of such tranche is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche.

In December 2022, the Company signed a €12 million financing with an entity advised by Heights Capital, subscribed at 90% of the nominal value *i.e.* €10.8 million, in the form of notes convertible into new shares. The proceeds have been partly used to fully repay the balance of its financing with Kreos Capital for €4.4 million. From June 2023, the notes were initially to be amortized quarterly. In August 2023, the Company and Heights have decided to defer the redemption of these notes until January 31, 2024.

In August 2023, the Company signed a €10 million financing agreement with historical and new investors and drew down the first tranche of the financing of €6 million (Tranche 1), under which the Company issued 60 bonds convertible into new shares with a value of €100,000 each, maturing in twelve months and bearing interest at 10% per annum. The drawdown of the second tranche of €4 million (Tranche 2) is subject, among other conditions, to the production of at least two successive successful GMP batches (Good Manufacturing Practices), of LUMEVOQ® at the latest on October 30, 2023 or, in the event that the GMP batches are not produced, or only one successful manufacturing, with unanimous approval by all the investors. No guarantee can be given that the Company will satisfy the conditions precedent for Tranche 2.

Based on its current operations, plans and assumptions, the Company believes its current balance of cash and cash equivalents, which already include the 5.6 million net proceeds from the Tranche 1 of the financing signed in August 2023, will not be sufficient to fund its operations after October 2023, and as such will not be sufficient to fund the Company's operations for at least the next 12 months.

If, as expected, the conditions described above to obtain the second tranche of the financing signed in August 2023 (€4.0 million) are met, the Company would have sufficient net working capital to meet its obligations, as projected in its cash forecast, through December 2023.

In order to meet its obligations beyond this date, the Company needs to obtain other sources of debt or equity financing as early as the fourth quarter of 2023, in order to supplement its working capital requirements and fund its operating expenses from December 2023 onwards and for 2024, which will enable the Company to resume early access in France (*Autorisation d'Accès Précoce* (AAP), formerly *Autorisation Temporaire d'Utilisation* (ATU)) for patients in the first quarter of 2024 when LUMEVOQ® becomes available. The Company also put in place certain additional cash preservation measures, which aimed at significantly reducing its operating cash burn in 2023 and beyond, while actively discussing financing and strategic options including M&A opportunities.

Even though the Company believes in its ability to raise additional funds during 2023, no assurance can be given at this time as to whether the Company will be able to achieve these financing objectives or to obtain funds at attractive terms and conditions, which could lead the group not to be able to realize its assets and paid its liabilities in the normal course of business. Therefore, there is substantial doubt regarding its ability to continue as a going concern.

The Company's interim financial statements have been prepared on a going concern basis as of June 30, 2023, assuming that it will be successful in its financing objectives.

3.5 Use of estimates

In the course of preparing its interim financial statements, GenSight Biologics' management made estimates, judgments and assumptions impacting the application of accounting principles and methods as well as the carrying value of assets and liabilities and income and expense items. The main sources of uncertainty with respect to key estimates and judgments made were identical to those applied in the consolidated financial statements for the year ended December 31, 2022.

Note 4: Intangible assets

The intangible assets are broken down as follows:

In thousands of euros	As of June 30, 2023	As of December 31, 2022
Patents, licenses, trademarks	275	275
Software	18	18
Total historical cost	**293**	**293**
Accumulated amort. of patents, licenses and trademarks	(191)	(182)
Accumulated depreciation of software packages	(18)	(18)
Accumulated amortization and depreciation	**(209)**	**(200)**
Net total	**84**	**93**

An intangible asset was recognized at December 31, 2013 as a result of the license agreement signed with Novartis. The initial recognition cost amounted to €275 K and was determined by reference to the fair value of the 670,588 ordinary shares, €0.41 per ordinary share, issued as consideration for the license. There has been no recognition of impairment losses in application of IAS 36 *Impairment of Assets* over the periods presented.

Note 5: Property, plant and equipment

Changes in PPE gross book values and accumulated depreciation for the full year 2022 are presented in the following table:

In thousands of euros	As of December 31, 2021	Increase	Decrease	Currency translation adjustment	As of December 31, 2022
Technical equipment and installations	620	–	(123)	7	503
IFRS 16 – Right-of-use – Building	3,774	379	0	142	4,295
Leasehold improvement	982	369	0	15	1,366
Office and computer equipment	236	67	(9)	1	294
IFRS 16 – Right-of-use – Others	19	–	–	–	19
Furniture	505	–	(100)	13	419
Total gross property, plant and equipment	**6,136**	**815**	**(233)**	**178**	**6,896**
Accumulated depreciation of technical equipment and installations	(491)	(13)	39	(3)	(466)
IFRS 16 – Right-of-usee – Building	(1,847)	(751)	0	(59)	(2,656)
Accumulated depreciation of leasehold improvement	(576)	(349)	0	(4)	(930)
Accumulated depreciation of office and computer equipment	(207)	(23)	9	(1)	(222)
IFRS 16 – Right-of-use – Others	(19)	0	0	0	(19)
Accumulated depreciation of furniture	(447)	0	122	(10)	(334)
Total accumulated depreciation	**(3,587)**	**(1,136)**	**171**	**(76)**	**(4,628)**
Total net property, plant and equipment	**2,549**	**(320)**	**(62)**	**102**	**2,268**

Changes in PPE gross book values and accumulated depreciation as of June 30, 2023 are presented in the following table :

In thousands of euros	As of December 31, 2022	Increase	Decrease	Currency translation adjustment	As of June 30, 2023
Technical equipment and installations	503	0	0	0	503
IFRS 16 – Right-of-use – Building	4,295	0	(216)	(45)	4,034
Leasehold improvement	1,366	0	0	(11)	1,355
Office and computer equipment	294	(0)	0	(0)	293
IFRS 16 – Right-of-use – Others	19	0	0	0	19
Furniture	419	(0)	0	0	419
Total gross property, plant and equipment	**6,896**	**0**	**(216)**	**(56)**	**6,624**
Accumulated depreciation of technical equipment and installations	(466)	(19)	0	0	(485)
IFRS 16 – Right-of-usee – Building	(2,656)	(365)	0	28	(2,993)
Accumulated depreciation of leasehold improvement	(930)	(76)	0	7	(999)
Accumulated depreciation of office and computer equipment	(222)	(14)	0	0	(236)
IFRS 16 – Right-of-use – Others	(19)	0	0	0	(19)
Accumulated depreciation of furniture	(334)	(11)	0	0	(345)
Total accumulated depreciation	**(4,628)**	**(486)**	**0**	**36**	**(5,078)**
Total net property, plant and equipment	**2,268**	**(486)**	**(216)**	**(21)**	**1,546**

Note 6: Account receivables and other current assets

6.1 Accounts receivables and related receivables

The account receivables as of June 2023 result from the sublease agreement for the Company's U.S.-based subsidiary offices.

6.2 Other current assets

The other current assets are broken down as follows:

In thousands of euros	As of June 30, 2023	As of December 31, 2022
Prepayments	1,648	269
Research tax credit	3,342	2,176
Other taxes receivable	1,664	1,314
Liquidity contract	68	144
Prepaid expenses	6,486	8,213
Other current assets	283	221
Total	**13,491**	**12,337**

Other taxes receivable essentially refers to VAT receivables.

As of June 30, 2023, prepaid expenses and prepayments were primarily manufacturing costs related to LUMEVOQ® and GS030, rental costs and scientific collaborations expenses.

Research Tax Credit

The following table shows the changes in the Research Tax Credit during the six-month period ended June 30, 2023:

	Amounts in K€
Opening balance sheet receivable as of January 1, 2023	**2,176**
Other operating income	1,166
Payment received	–
Closing balance sheet receivable as of June 30, 2023	**3,342**

Note 7: Cash and cash equivalents

Cash and cash equivalents items are broken down as follows:

In thousands of euros	As of June 30, 2023	As of December 31, 2022
Cash	1,021	10,610
Cash equivalents	–	–
Total cash and cash equivalent as reported in the statements of financial position	**1,021**	**10,610**
Bank overdrafts	–	–
Total net cash and cash equivalents as reported in the statements of cash flows	**1,021**	**10,610**

The Group does not hold any short-term investment and all of its cash balances are cash at hand deposits with high-credit quality financial institutions.

Note 8: Capital

The share capital as of June 30, 2023 amounts to €1,158,389.78. It is divided into 46,335,591 fully authorized, subscribed and paid-up ordinary shares with a nominal value of €0.025.

As of June 30, 2023, the Company held 262,100 treasury shares for an amount of € 196,050.80.

Note 9: Financial liabilities

9.1 Bond financing

On December 23, 2022, the Company signed a subscription agreement for a €12 million convertible notes financing from Heights Capital. These €12 million financing were subscribed at 90% of the nominal value *i.e.* €10.8 million, in the form of notes convertible into new shares with a 30% premium.

The Company issued the notes on December 28, 2022 at an issue price of €90,000 per note, for a period of five years, *i.e.* until December 28, 2027. The notes do not bear interest.

The notes may be converted into new ordinary shares of the Company exclusively at the option of the holder between the issue Date and the maturity Date.

Initially, the notes will entitle the holder, upon conversion, to a maximum of 22,884 new ordinary shares per note, *i.e.* a conversion price of €4.37 per Note (the "Initial Conversion Price").

The Initial Conversion Price corresponds to a premium of 30% on the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last trading session preceding the determination of the terms of issuance (the "Reference Price"), thus complying with the price limits set by the 24th resolution of the Company's combined general shareholders' meeting held on May 25, 2022 (the volume-weighted average of the prices of the Company's shares on the regulated market of Euronext in Paris during the last five trading sessions preceding the determination of the price, less a maximum discount of 15%, *i.e.* €3.07) (the "Price Limit") it being specified that the Price Limit may be modified at a future general Meeting.

Starting six months after the Issue Date, the notes will amortize quarterly in an amount of €5,263 per Note, payable either

i. in new ordinary shares issued at a 10% discount to the market value of the Company's shares at the time of amortization (it being specified that any payments in shares will be in accordance with the Price Limit) or

ii. at the Company's option, in cash at 110% of the amount to be amortized.

The number of shares that may be issued under the Notes will be between 2,746,108 (in the event of conversion of all the Notes at the Initial Conversion Price) and 3,915,171 (in the event of amortization of all the Notes at the Price Limit), subject to redemption exclusively in shares.

In the event of a capital increase by the Company (excluding any offer reserved for employees) of at least €5 million within 12 months of the Issue Date, the conversion price shall be adjusted (but only if such adjusted price is lower than the Initial Conversion Price) to correspond to 130% of the price per share in this capital increase and the Reference Price, in respect of the Price Limit.

On the date of the eighteenth anniversary of the Issue Date (the "18-Month Reset Date"), the conversion price shall be adjusted (but only if such adjusted price is lower than the conversion price without taking into account such adjustment) to correspond to the share price on the 18-Month Reset Date, it being specified that the conversion price so adjusted shall be at least equal to the Reference Price and the Price Limit; and it being further specified that the conversion price may be adjusted upwards if the volumeweighted average of at least 20 out of 30 consecutive trading days in the 12-month period following the 18-month Reset Date exceeds 150% of the Initial Conversion Price.

In accordance with the terms of the Notes, customary events of default (including in the event of non-payment on a due date, breach of the terms and conditions, delisting or cessation of business) will give Heights an option to request the early redemption of the Notes in cash at an amount equal to 110% of the principal amount of Notes outstanding. The Company has also given certain customary undertakings (in particular, not to grant any security interests, other than certain customary exceptions in this respect, and not to offer any shares for 30 days following the Issue Date, subject in particular to the issuance of the Warrants to the EIB and certain customary exceptions in this regard). The Company has also undertaken to seek additional equity financing for an amount corresponding to that of the Notes.

In the event of a change of control of the Company, Heights has the right to request early redemption in cash of the Notes at an amount equal to 110% of the principal amount of the Notes.

The Notes are non-transferable, except

i. in accordance with applicable law in connection with a merger, contribution of assets or similar transaction and
ii. in accordance with the provisions of the Subordination Agreement.

The financing obtained from Heights is qualified as a hybrid instrument in the Group's financial statements. The derivative instrument is, in accordance with IFRS 9, measured at fair value, with a change in fair value recognized in profit or loss. The amount remaining in debt is recognized at amortized cost using a 26% effective interest rate.

As of June 30, 2023, the Company and Heights were under discussions to temporarily suspend the redemption of the notes. According to the contractual terms and conditions and due to the suspension of the repayments, the entire debt could have become immediately repayable, at 110% of the outstanding principal amount of the notes. As such, the outstanding debt has been classified in full as current liability. Waivers to the contract have been signed in August 2023 and the debt has ceased to be payable immediately. From June 2023, the notes were initially to be amortized quarterly. The Company and Heights have decided to suspend the redemption of these notes until January 31, 2024.

The derivative instrument amounts to €0.2 million and the remaining debt to €8.3 million as of June 30, 2023.

In the absence of any event of default as of June 30, 2023, the non-current portion of debt would have amounted to €5.5 million.

9.2 Borrowings from Banks

State-guaranteed loan

The Company obtained a €6.75 million loan from a bank syndicate formed with Crédit Industriel et Commercial (CIC), BNP Paribas and Bpifrance, in the form of a state-guaranteed loan *(Prêt Garanti par l'État)* (the "PGE").

Initiated by the French Government to support companies during the Covid-19 crisis, the PGE is a bank loan with a fixed interest rate ranging from 0.25% and 1.75% for the first 12 months. After an initial interest-only term of one year, the loan can be amortized over up to five years at the option of the Company. The French Government guarantees 90% of the borrowed amount. The Group has signed in June 2021 amendments to the initial agreements, including an amortization period of three years; until mid-2024, as well as effective interest rates ranging from 1.01% to 2.25%.

This benefit, resulting from the low interest 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.

EIB financing

In November 2022, the Company entered into a €35 million credit facility agreement with the European Investment Bank (EIB).

The Credit Facility provides funding in three tranches of €8 million, €12 million and €15 million, each subject to the fulfillment of certain conditions precedent. All drawdowns under the terms of the Credit Facility that have not been completed within 5 years from the date of signature of the Credit Facility, *i.e.* November 3, 2027, may not be completed at a later date. No guarantee can be given as to the satisfaction by the Company of the conditions precedent and the completion of the second and third tranches.

The Company fully met the disbursement conditions of the €8 million Tranche A of the financing with the EIB, and obtained its draw down in February 2023.

The disbursement of Tranche A (with fixed annual interest of 2% and capitalized interest of 5%) was subject to, among other conditions:

- the conclusion of an agreement to offer warrants (the "Warrants") with the EIB on December 22, 2022, and the issuance of the Warrants for Tranche A on January 25, 2023 (as detailed below),
- the full repayment of the remaining financing with Kreos (condition met),
- the successful production of a pilot batch of LUMEVOQ® – condition met on September 19, 2022
- the decision by the Company to launch the validation batch production campaign ("PPQ") (condition met), and
- a cash injection of €10 million in cash, in the form of convertible bond equity (to the extent that repayment is subordinated to the EIB debt under the terms of a subordination agreement to be entered into) or licensing revenues, a condition fulfilled by the raising of €10.8 million by the Company through the issuance of bonds convertible into new shares fully subscribed by Heights Capital on December 23, 2022

On January 25, 2023, the Company issued 1,141,096 Warrants to the EIB, in accordance with the terms of the 24th resolution of the shareholders' meeting held on May 25, 2022 and Article L.225-138 of the French Commercial Code, as a condition for the financing of Tranche A, representing 2.46% of the Company's current share capital.

The exercise price of the Warrants is equal to €3.4533 and corresponds to 95% of the volume-weighted average price of the Company's ordinary shares over the last five trading days preceding the decision of the competent body of the Company to issue the Warrants.

The Warrants have a maturity of 20 years and will be exercisable only upon the occurrence of certain events (such as upon a change of control or in the event of compulsory redemption of one or more tranches or voluntary redemption of an outstanding amount in respect of a single tranche exceeding 75% of the disbursed amount of such tranche), thus avoiding dilution for existing shareholders in the short term. The Warrants will automatically lapse if not exercised after 20 years.

The EIB also has a call option, as soon as the Warrants become exercisable, to require the Company to repurchase all or part of the exercisable but unexercised Warrants at their face value (up to a limit equal to the amount drawn under the facility). In addition, the Company has a call option on all outstanding Warrants in certain limited circumstances.

Upon exercise of all the Warrants, 1,141,096 new shares of the Company may be issued at a price of €3.4533 per new share, the Company could potentially receive gross proceeds amounting to €3,940,546. There is no guarantee that the EIB will exercise all or part of the Warrants or that the Company will receive any proceeds from the exercise of the Warrants.

The contract comprising the loan agreement and the warrant agreement is a hybrid contract, as it contains a non-derivative element (the loan) and option-based derivative elements (the warrants and the options attached to them). The loan can be qualified as a host contract, and the warrants and options warrants and attached options as embedded derivatives. Given the economic characteristics and specific risks of embedded derivatives, the Company considers that they should be accounted for separately from the host contract.

The tranche A loan of €8.0 million is classified as a financial liability measured at amortized cost. On initial recognition, *i.e.* February 6, 2023, the fair value of this loan includes €30 thousands in transaction costs and the €4 million fair value of the warrants (see derivative instruments below), as the warrants form part of the consideration given to the Company. The initial fair value of the loan is €4.0 million.

The loan is subsequently measured at amortized cost, with an effective interest rate of 23%.

As of June 30, 2023, the Company was under discussion with Heights Capital to suspend the redemption of the notes, which could have led to the immediate reimbursement of the outstanding debt. Due to the crossed commitments included in the EIB contractual terms and conditions, the EIB debt could also have become immediately repayable, at the nominal value plus accrued interests. As such, the outstanding debt has been classified in full as current liability. Waivers to the contract have been signed in August 2023 and the debt has ceased to be payable immediately.

The derivative instrument amounts to €0.8 million and the remaining debt to €4.3 million as of June 30, 2023.

In the absence of any event of default as of June 30, 2023, the non-current portion of debt would have amounted to €4.3 million.

Derivative instruments – EIB warrants

The Tranche A warrants issued to the EIB in connection with the disbursement of Tranche A in the form of 1,141,096 share warrants ("BSA") are derivative instruments.

Due to the terms and conditions of the EIB's put option, the Company considers that the put option and the Tranche A warrants should be treated as a single integrated compound derivative. In view of the terms and conditions, the Company considers it highly unlikely that the call option will be exercised. Consequently, the call option has been valued at zero and is not recognized.

The "fixed for fixed" rule in IAS 32, which stipulates that derivatives should be classified as equity if they can only be settled by delivering a fixed number of shares in exchange for a fixed amount of cash or another financial asset, is not met, as there is a settlement option which may result in the exchange of a variable number of shares for a variable price in the case of the exercise of a put option.

As they are not equity instruments, the Tranche A warrants and the related put option must be classified as a financial liability and will be measured at fair value through profit or loss.

The fair value of the warrants and the put option has been estimated using the Black and Scholes approach. The assumptions and results of the warrants evaluation are detailed in the following tables:

	01/23/2023			06/30/2023		
	Central	Vol +10%	Vol -10%	Central	Vol +10%	Vol -10%
Number of instruments	1,141,096	1,141,096	1,141,096	1,141,096	1,141,096	1,141,096
Spot	3.66	3.66	3.66	0.75	0.75	0.75
Strike	3.45	3.45	3.45	3.45	3.45	3.45
Volatility	80%	90%	70%	80%	90%	70%
Risk-free rate	2.8%	2.8%	2.8%	3.1%	3.1%	3.1%
Valuation date	01/23/2023	01/23/2023	01/23/2023	06/30/2023	06/30/2023	06/30/2023
Expiry	12/22/2042	12/22/2042	12/22/2042	12/22/2042	12/22/2042	12/22/2042
Term	19.9	19.9	19.9	19.5	19.5	19.5
Maturity	19.9	19.9	19.9	19.5	19.5	19.5
Dividends	0%	0%	0%	0%	0%	0%
Unit FV (€)	**3.46**	**3.54**	**3.35**	**0.66**	**0.69**	**0.61**
Total FV (m€)	**4.0**	**4.0**	**3.8**	**0.8**	**0.8**	**0.7**

The Company has carried out sensitivity analyses of expected volatility. As set forth in the tables above, the sensitivity of fair value to expected volatility is not significant.

9.3 Conditional advances

The table below presents the changes in conditional advances that occurred during the presented periods:

In thousands of euros	
Balance as of January 1, 2022	**4,939**
Receipts	—
Repayments	—
Accrued interest	274
Balance as of December 31, 2022	**5,214**
Non-current portion	5,214
Current portion	—

In thousands of euros	
Balance as of January 1, 2023	**5,214**
Receipts	—
Repayments	—
Accrued interest	142
Balance as of June 30, 2023	**5,355**
Non-current portion	5,355
Current portion	—

9.4 Maturity dates

Maturity dates of financial liabilities as of December 31, 2022 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	5,214	—	3,176	2,037
Corporate bonds	7,353	302	7,051	—
Borrowings from Banks	3,428	2,195	1,233	—
Lease Liability	1,866	894	972	—
Total financial liabilities	**17,861**	**3,391**	**12,433**	**2,037**

Maturity dates of financial liabilities as of June 30, 2023 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	5,355	–	5,355	–
Corporate bonds	8,253	8,253	–	–
Borrowings from Banks	6,583	6,583	–	–
Lease Liability	1,203	560	644	–
Total financial liabilities	**21,394**	**15,396**	**5,999**	**–**

Note 10: Other non-current liabilities

10.1 Refund liability

GenSight Biologics recorded a refund liability, related to the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF). In France, use of pharmaceutical products not yet approved by a Marketing Authorization (AMM) and not recruiting for a clinical trial requires first obtaining an ATU from the ANSM. The Company will be paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price. A discounting effect has been recognized.

10.2 Subsidy

The benefit resulting from the low interest of the State-guaranteed loan (PGE) is treated as a subsidy. This amount is recognized as financial income over the applicable repayment period.

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 financial expense.

10.3 Maturity dates

Maturity dates of accounts payables as of December 31, 2022 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Refund Liability and other potential rebates obligations	7,485	–	7,485	–
Subsidy	225	32	193	–
Other				–
Total Other liabilities	**7,711**	**32**	**7,678**	–

Maturity dates of accounts payables as of June 30, 2023 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Refund Liability and other potential rebates obligations	6,272	–	6,272	–
Subsidy	107	106	1	–
Other	–	–	–	–
Total Other liabilities	**6,379**	**106**	**6,273**	–

Note 11: Account payables and other current liabilities

11.1 Account payables and related payables

With respect to accounts payable and related payables, no discounting effect has been recognized to the extent that amounts did not represent payables on terms longer than one year at the end of each period presented.

Maturity dates of accounts payables as of June 30, 2023 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Trade accounts payable	11,315	11,315	–	–

11.2 Other current liabilities

The following table provides the detail of other current liabilities for the presented periods:

In thousands of euros	As of June 30, 2023	As of December 31, 2022
Employee-related payable	3,470	3,611
Other taxes liabilities	26	25
Subsidy	107	32
Deferred revenue	37	0
Other current liabilities	0	671
Total	**3,640**	**4,339**

Note 12: Financial instruments recognized in the consolidated statements of financial position and related effect on the consolidated statement of income (loss)

The nature of the financial instruments as at December 31, 2022 and June 30, 2023 is as follows:

In thousands of euros	Book value on the statement of financial position	Fair value through profit and loss(1)	At amortized cost(2)	Fair Value
As of December 31, 2022				
Financial assets				
Non-current financial assets	632	–	632	632
Current financial assets	144	144	–	144
Accounts receivable and related receivables	–	–	–	–
Cash and cash equivalents	10,610	–	10,610	10,610
Other current assets	12,193	–	12,193	12,193
Total financial assets	**23,579**	**144**	**23,435**	**23,579**
Financial liabilities				
Bond financing	7,353	–	7,353	7,353
Derivative liabilities	3,447	3,447	–	3,447
Borrowings from Banks	3,428	–	3,428	3,428
Conditional advances (non-current portion)	5,214	–	5,214	5,214
Refund liability	7,485	–	7,485	7,485
Lease liability – Buildings	1,866	–	1,866	1,866
Other non-current liabilities	193	–	193	193
Accounts payable and related payables	7,813	–	7,813	7,813
Other current liabilities	4,339	–	4,339	4,339
Provisions	82	–	82	82
Total financial liabilities	**41,219**	**3,447**	**37,773**	**41,219**

(1) The fair value of financial assets classified as fair value through profit and loss corresponds to the market value of the assets.

(2) The book amount of financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.

In thousands of euros	Book value on the statement of financial position	Fair value through profit and loss(1)	At amortized cost(2)	Fair Value
As of June 30, 2023				
Financial assets				
Non-current financial assets	550	–	550	550
Current financial assets	68	68	–	68
Accounts receivable and related receivables	39	–	–	–
Cash and cash equivalents	1,021	–	1,021	1,021
Other current assets	13,491	–	13,491	13,491
Total financial assets	**15,169**	**68**	**15,062**	**15,130**
Financial liabilities				
Bond financing	8,253	–	8,253	8,253
Derivative liabilities	936	936	–	936
Borrowings from Banks	6,583	–	6,583	6,583
Conditional advances (non-current portion)	5,355	–	5,355	5,355
Refund liaiblity	6,272	–	6,272	6,272
Lease liability – Buildings	1,203	–	1,203	1,203
Lease liability – Others	1	–	1	1
Accounts payable and related payables	11,315	–	11,315	11,315
Other current liabilities	3,640	–	3,640	3,640
Provisions	245	–	245	245
Total financial liabilities	**43,803**	**936**	**42,867**	**43,803**

(1) The fair value of financial assets classified as fair value through profit and loss corresponds to the market value of the assets.
(2) The book amount of financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.

Note 13: Revenues

The Company started the sale of LUMEVOQ® through the named patient Temporary Authorization for Use ("ATU nominative") granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts*. Total income solely comes from those named patient ATU. The Company will be paid a preliminary price by the hospitals, ultimately fully covered by the health insurance. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

Estimated rebates are considered to be variable consideration and include significant estimates.

- Management determined that the agreement with the CHNO of the *Quinze Vingts* includes a variable amount. At contract inception, the variable consideration is estimated based on the expected value amount of consideration expected from the transaction and constrained to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with respect the variable consideration is subsequently resolved.
- The methodology and assumptions used to estimate rebates are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. In 2021, in the light of changes in legal obligations, and projected market conditions, the Company adjusted the variable considerations for which it's highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.
- Net revenue is recorded, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of the product.

The Company records a related liability, for components related to product sold during the reporting period. The discounted value of this liability is booked in the Financial Statements.

Following the withdrawal of the Company's EMA application in April 2023, the assumptions used to estimate rebates have been revised, in particular the maturity of the debt. As of June 30, 2023, the revenue recognized only relates to the change in the valuation of the refund liability and the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU).

As of June 30, 2023, the discounted value of the refund liability amounted to €5.9m. A 10% decrease or increase in the final price estimation would have an impact of +€0.7m and €(0.7)m respectively on the discounted refund liability amount and therefore the cumulated revenue recognized.

Note 14: Other income

Other income is detailed in the table below:

	As of June 30,	
In thousands of euros	**2023**	**2022**
Research tax credit	1,166	1,193
Subsidies	—	—
Total	**1,166**	**1,193**

Note 15: Operating expenses

15.1 Research and development expenses

The table below shows the breakdown of research and development expenses by cost nature for the periods presented:

	As of June 30,	
In thousands of euros	**2023**	**2022**
Personnel expenses(1)	2,462	1,538
Sub-contracting, collaboration and consultants	8,928	7,271
Licensing and intellectual property	82	351
Travel and entertainment expenses	114	233
Depreciation and amortization expense	369	247
Other	35	273
Total R&D expenses	**11,990**	**9,913**

(1) Includes €(564) K and €(20) K related to share-based compensation expense (income) as of June 30, 2022 and 2023 respectively.

15.2 Sales and Marketing expenses

The table below shows the breakdown of sales and marketing expenses by cost nature for the periods presented:

	As of June 30,	
In thousands of euros	**2023**	**2022**
Personnel expenses(1)	2,802	2,057
Professional Fees	1,449	1,712
Communication and travel expenses	42	92
Depreciation and amortization expense	70	57
Others	470	128
Total S&M expenses	**4,832**	**4,048**

(1) Includes €6 K and €572 K related to share-based compensation expense as of June 30, 2022 and 2023, respectively.

15.3 General and administrative expenses

The table below shows the breakdown of general and administrative expenses by cost nature for the periods presented:

	As of June 30,	
In thousands of euros	2023	2022
Personnel expenses[(1)]	1,280	149
Professional Fees	820	1,404
Communication and travel expenses	612	231
Depreciation and amortization expense	56	180
Attendance fees	128	128
Others	91	244
Total G&A expenses	**2,987**	**2,337**

(1) Includes €(1,060) K and €(386) K related to share-based compensation expense (income) as of June 30, 2022 and 2023 respectively.

15.4 Personnel expenses

The Group was employing 23 people on permanent contract as of June 30, 2023 compared with 44 as of June 30, 2022.

The following table shows the nature of costs included in personnel expenses:

	As of June 30, 2023				As of June 30, 2022			
In thousands of euros	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Wages and salaries	1,740	1,338	1,479	4,557	1,610	1,095	1,630	4,336
Social contributions	579	288	600	1,468	352	29	386	767
Service cost (employee benefit)	163	41	159	363	133	83	33	249
Pensions – IAS 19 Service cost	(1)	(2)	(8)	(10)	6	2	2	11
Share-based payments	(20)	(386)	572	166	(564)	(1,060)	6	(1,618)
Total	**2,462**	**1,280**	**2,802**	**6,544**	**1,538**	**149**	**2,057**	**3,744**

Note 16: Share-based payments

The Board of Directors has been authorized by the general meeting of the shareholders to grant employee warrants (*Bons de Souscription de Parts de Créateur d'Entreprise* or "BCE"), non-employee warrants (*Bons de Souscription d'Actions* or "BSA") and performance shares (*Attributions Gratuites d'Actions* or "AGA").

Details regarding the main characteristics of employee warrants (BCE), non-employee warrants (BSA), performance shares (AGA), and stock options (SO) granted before January 1, 2023 are presented in Note 19 of the 2022 Consolidated Financial Statements.

16.1 Employee warrants (BCE)

The Board has not granted any BCE during the period presented.

16.2 Non-employee warrants (BSA)

WWith the authorization of the General Meeting of the Shareholders on May 25, 2022, the Board of Directors granted 95,000 BSA 2022-2 on October 20, 2022. Those BSA 2022-2 which may be exercised by the beneficiaries based on the following vesting schedule, were subscribed in January and February 2023.

- 1/3 from the first anniversary date of the date of grant,
- 1/3 from the second anniversary of the date of grant,
- 1/3 from the third anniversary of the date of grant
- at the latest within 7 years from the date of grant.

16.3 Free shares (AGA)

New allocations

With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors granted 2,070,000 free shares (AGA 2023-1 and AGA 2023-2) on March 20, 2023, to employees of the Company, of which:

- 1,300,000 are subject to (i) a one-year acquisition period from the date of grant and (ii) achievement of the performance criteria described below :
  - 50% will be acquired upon achievement and continued fulfillment of global and local quality requirements as holder of a marketing authorization; and
  - 50% will be acquired upon completion of the examination of LUMEVOQ® by the European Medicines Agency (EMA) with a view to a decision by the Committee for Medicinal Products for Human Use (CHMP);
  - in the event of a public tender offer or public exchange offer on the Company's shares, the Performance Conditions 1 and 2 will be deemed not applicable from the Date of the Public Offer.
- 770,000 are not subject to performance conditions, but subject to a two-years vesting period.

Changes in the balances of AGA

In thousands of euros	AGA 2020	AGA 2021	AGA 2022	AGA 2023	TOTAL
Balance outstanding at January 1, 2023	**—**	**—**	**2,057,500**	**—**	**2,057,500**
Granted during the period	—	—	—	2,070,000	2,070,000
Vested during the period	—	—	—		0
Forfeited during the period	—	—	-12,500	-12,500	-25,000
Balance outstanding at June 30, 2023	**—**	**—**	**2,045,000**	**2,057,500**	**4,102,500**

16.4 Stock-Options

With the authorization of the General Meeting of Shareholders on May 25, 2022, the Board of Directors issued 310,000 SO 2023-1, with an exercise price of €2.65 per share on March 20, 2023.

The SO 2023-1 may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to ¼ on the date of the grant
- the remaining 75% becoming exercisable up to 1/36 per month from the date of grant; and
- at the latest within 7 years from the date of grant.

In addition, 30,000 stock Options from the 2022 and 2023 SO plans have been cancelled over the period.

16.5 Reconciliation with P&L share-based expenses

	As of June 30, 2023				As of June 30, 2022			
In thousands of euros	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Non-Employee Warrants (BSA)	46	115	—	160	54	95	—	150
Performance Shares (AGA)	(229)	(664)	(341)	(1,234)	(554)	(1,171)	6	(1,719)
Free Share (AGA)	165	27	913	1,106	39	16	—	55
Stock Options (SO)	(2)	137	—	135	(104)	—	—	104
Share-based payments expense	**(20)**	**(386)**	**572**	**166**	**(564)**	**(1,060)**	**6**	**(1,618)**

Note 17: Financial income and expenses

The financial income and expenses are broken down as follows:

	As of June 30,	
In thousands of euros	2023	2022
Foreign exchange gains	0	1,034
Net change in Derivative Financial Instrument Fair Value	6,464	1,968
Other	117	–
Financial income	**6,581**	**3,001**
Foreign exchange losses	(105)	(734)
Interest expenses from borrowings and amortized costs	(1,306)	(868)
Interest expenses from Lease	(37)	(63)
Other financial expenses	0	(3)
Financial expenses	**(1,448)**	**(1,669)**
Financial income (loss)	**5,133**	**1,333**

Financial income is composed of non-cash income, primarily the change in the fair value of the convertible option of our bond financing with Heights Capital for €3.3 million and of share warrants attached to our bank financing with EIB for €3.2 million. Derivative Financial Instruments are measured at fair-value through profit.The fair value is calculated based on financial mathematic models using observable market data as of June 30, 2023.

Amortized cost (Effective Interest Method) represents the calculated interests expenses of the bond Financing with Heights as well as the interests calculated on the borrowings from banks (PGE and EIB).

Interest expenses from lease reflect interest on the lease liability deriving from the application of IFRS 16 standard.

Foreign exchange gains and losses primarily arise from the purchase of services labeled in U.S. dollars.

The accrued interests on conditional advances received from Bpifrance Financement have been calculated on the basis of a rate of 5.56%/year.

Note 18: Income tax

Taking into account its stage of development which prevents management from making sufficiently financial forecasts, the Group does not recognize deferred tax assets.

Taking into account the tax regulations, the Company had tax losses to be carried forward with no time limit for a total amount of approximately €234 million at December 31, 2022.

Note 19: Commitments and contingent liabilities

Commitments existing as of December 31, 2022 have not changed significantly at the end of the reporting period.

Note 20: Relationships with related parties

The Group did not conclude any new significant transactions with related parties during the period.

Key management personnel compensation

The compensation amounts presented below, which were awarded to key management personnel which are members of the board of directors of the Group, were recognized as expenses during the period presented:

	As of June 30,	
In thousands of Euros	2023	2022
Short-term employee benefits	892	616
Share-based payments benefits	408	(610)
Total	**1,300**	**6**

The share-based payments income recognized as of June 2023 derives from the share based expense reversal for plans whose performance conditions were unlikely to be met.

Liabilities to key management personnel as of June 30, 2022 and 2023 are set forth below:

	As of June 30,	
In thousands of Euros	2023	2022
Variable compensation	217	150
Total	**217**	**150**

Note 21: Earnings per share

The basic earnings per share is calculated by dividing the net income for the period attributable to the shareholders of the Company by the weighted average number of common shares outstanding during the period. All outstanding ordinary shares have been taken into consideration for purposes of calculating basic earnings per share. The weighted average number of shares was 46,324,897 and 46,335,591 in June 2022 and June 2023 respectively.

The diluted earnings per share is calculated by dividing the net income for the period attributable to shareholders of the Company by the weighted average number of shares outstanding plus any potentially dilutive shares not yet issued from share-based compensation plans (see Note 16).

Dilution is defined as a reduction of earnings per share or an increase of loss per share. When the exercise of outstanding share options and warrants decreases loss per share, they are considered to be anti-dilutive and excluded from the calculation of loss per share. Thus, basic and diluted earnings (loss) per share are equal as all equity instruments issued, representing 11,151,282 potential additional ordinary shares, have been considered anti-dilutive.

	As of June 30,	
In thousands of Euros, except for earning (loss) per share	2023	2022
Net income (loss) of the reporting period	(11,962)	(10,714)
Adjusted weighted average number of outstanding shares	46,073,491	46,324,897
Basic and diluted earnings (loss) per share in euros	**(0.26)**	**(0.23)**

Note 22: Management of financial risks

The assessment of risks has not substantially changed since the Company filed its 2022 Universal Registration Document. The document is available on the company's website: GENSIGHT URD 2022_ANGLAIS (gensight-biologics.com)

Note 23: Subsequent events

On July 20, 2023, given the Company's decision to withdraw its EMA application in April 2023, the Company announced there is no immediate need for a validation (PPQ) campaign until a new Marketing Authorization Application (MAA) is submitted. Consequently, the Company decided to manufacture 3 GMP batches as planned, using the commercial process but outside the context of a validation campaign, to generate more batch data for a future MAA filing and provide more experience with the manufacturing process to operating teams, while fulfilling the immediate requirement of supplying product for a possible new clinical trial and for the resumption of an early access program for patients in Q1 2024.

The Company will thus not meet the contractual condition related to PPQ production for disbursement of the tranche B of the EIB loan for an amount of €12 million. The Company acknowledges that the availability of such tranche is currently suspended, until such time as a new agreement with the EIB is reached on revised conditions to the disbursement of that tranche. Discussions with the EIB on this matter are still ongoing.

On August 3, 2023, the Company announced the signing of a €10 million financing agreement with Sofinnova Partners, Invus and UPMC Enterprises (the "Investors") (the "Financing") and drew down the first tranche of the Financing of €6 million ("Tranche 1").

The Financing is divided into two tranches, each subject to certain conditions:

- A first tranche ("Tranche 1") of €6 million, under which the Company issued 60 bonds convertible into new shares with a value of €100,000 each (the "OCAs"), maturing in twelve months and bearing interest at 10% per annum; and

- A second tranche of €4 million, under which the Company will issue new ordinary shares (the "Tranche 2").

Each tranche will be subscribed for by each investor pro rata to its participation in the Financing, as follows: 35% for Sofinnova Partners, 35% for Invus and 30% for UPMC Enterprises.

The drawdown of Tranche 1 was subject to, among other conditions, the approval of the Company, the Investors, the Company's creditor banks (notably BNP Paribas, CIC and Bpifrance) (the "Banks"), the European Investment Bank (the "EIB") and CVI Investments, Inc. ("Heights") with respect to:

- waiver by the Banks, the EIB and Heights on any provision which could trigger early repayment of their debt until January 31, 2024;
- agreement of the EIB and Heights on the issuance of the OCAs and their ranking, and the execution by the Investors of an accession undertaking to the subordination agreement signed by the Company, the EIB and Heights on December 22, 2022;
- deferral of principal payments due to the Banks until January 31, 2024;
- suspension of Heights' conversion rights with respect to the convertible bonds issued on December 28, 2022 (the "2022 OCAs") until January 31, 2024;
- deferral of principal payments due to Heights in connection with the redemption of the 2022 OCAs until January 31, 2024; and
- waiver by the EIB of any adjustment right it has under the warrant agreement in the context of the Financing signed by the Company and the EIB on December 22, 2022.

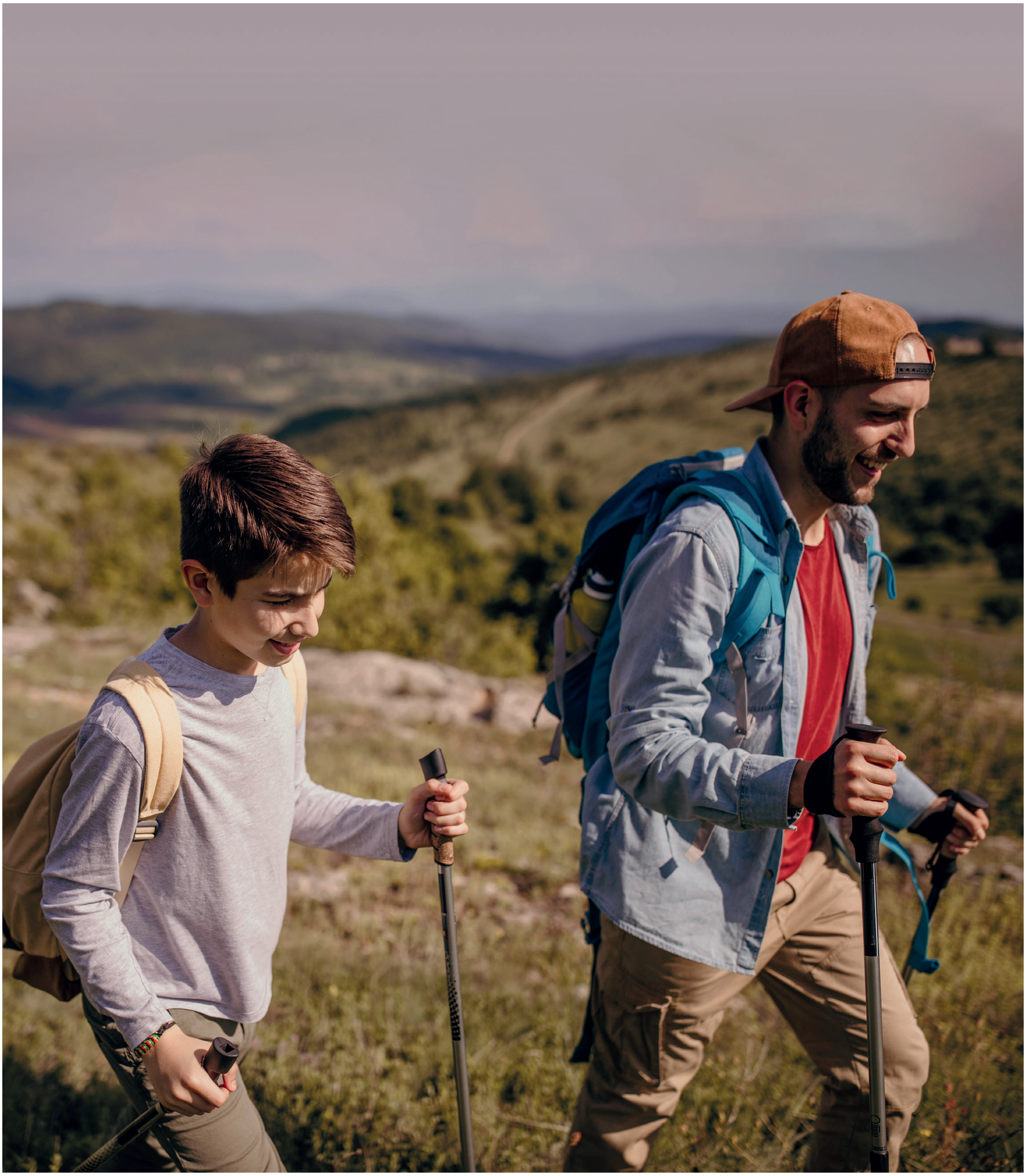
The drawdown of Tranche 2 is subject, among other conditions, to the fulfillment of the following conditions at the latest October 30, 2023:

- the production of at least two successive successful GMP batches (Good Manufacturing Practices), of LUMEVOQ® as demonstrated by a statement signed by a qualified person and/or representative of the quality unit documenting that the GMP batches are within specifications required (individually, a "Successful Manufacturing") or,
- in the event that the GMP batches are not produced, or only one Successful Manufacturing, with unanimous approval by all the Investors.

No guarantee can be given that the Company will satisfy the conditions precedent for Tranche 2.

ACTIVITY REPORT

2



Preliminary remarks

This activity report discussed hereafter the main operations of GenSight Biologics as of June 30, 2023.

The interim condensed financial statements the Company as of June 30, 2023 have been prepared by the Management as a going concern regarding assumptions and hypothesis mentioned in the Note 3.4 "Going concern" of the interim condensed consolidated financial statements.

A. OPERATING INCOME

Our operating income consists of revenues and other income.

Income

We started the sale of LUMEVOQ® through the named patient Temporary Authorization for Use ("ATU nominative") granted by the National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) to the CHNO of the *Quinze-Vingts* on December 2019. Total income as of June 30, 2022 solely comes from those named patient ATU.

Our net product revenues are recognized, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of our product, *i.e.* after acceptance of the delivery by the customer.

The sole component of variable consideration related to product revenues is related to the potential obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF). In France, use of pharmaceutical products not yet approved by a Marketing Authorization (AMM) and not recruiting for a clinical trial requires first obtaining an ATU from the ANSM. The Company will be paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

Following the withdrawal of our EMA application in April 2023, the assumptions used to estimate rebates, in particular the term of the debt, have been revised. As of June 30, 2023, the revenue recognized only relates to the change in the valuation of the refund liability and the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU).

Other income

The other income is composed of Research Tax Credit. The expenditures taken into account for the calculation of the credit tax research only involve research expenses.

This credit meets the definition of a government grant as defined in IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. As no research and development expenditure is capitalized before obtaining a marketing authorization, this credit related to a research program is entirely recorded as operating income.

We have requested the reimbursement of the 2022 Research tax credit in the amount of €2,176 K which has been received in July 2023.

	As of June 30,	
In thousands of euros	2023	2022
Research tax credit	1,166	1,193
Subsidies	0	–
Total	**1,166**	**1,193**

B. OPERATING EXPENSES

1. Research and Development

Our research and development expenses consist principally of external costs, such as manufacturing expenses, startup fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical studies, costs related to acquiring and manufacturing clinical study materials and costs related to collaborations.

	As of June 30,	
In thousands of euros	2023	20221
Personnel expenses	2,462	1,538
o/w share-based payment expense (income)	*(20)*	*(564)*
Sub-contracting, collaboration and consultants	8,928	7,271
Licensing and intellectual property	82	351
Travel and entertainment expenses	114	233
Depreciation and amortization expense	369	247
Other	35	273
Total R&D expenses	**11,990**	**9,913**

From the first half of 2022 to the first half of 2023, the total amount spent by the group for research and development activity increased from €9.9 million to €12.0 million, or an increase of 21.0%. The rise has been primarily driven by:

- a €1.3 million increase in Chemistry Manufacturing and Control (CMC) activities expenses, mostly related to the preparatory activities to ensure manufacturing readiness to commercialize under Good Manufacturing Practices (GMP) and notably the production of engineering and validation batches throughout the first half of 2023.
- a 0.9 million increase in in personnel expenses, mostly driven by a 0.5 million decrease in the share-based compensation income from €0.6 million as of June 2022 to €20 thousands as of June 30, 2023. For the first half of 2022 and 2023, the share-based payment incomes are primarily linked to reversal of the share-based expenses of free shares plans for which performance criteria were not or unlikely to be met.

For the 6 months ended June 30, 2023, the average workforce dedicated to research and development decreased in comparison to the first half of 2022, from 22.8 employees to 19.2.

2. Sales and Marketing

During the period presented, our sales and marketing expenses significantly increased from €4.0 million as of June 30, 2022 to €4.8 million as of June 30, 2023, or +19.4%.

	As of June 30,	
In thousands of euros	2023	2022
Personnel expenses	2,802	2,057
o/w share-based payment expense	*572*	*6*
Professional Fees	1,449	1,712
Communication and travel expenses	42	92
Depreciation and amortization expense	70	57
Others	470	128
Total S&M expenses	**4,832**	**4,048**

Sales and marketing expenses primarily include payroll for the commercial and marketing workforce in France and in the European Union, as well as fees related to pre-commercialization activities.

The increase in personnel expenses for the first half of 2023 compared with the first half of 2022 is primarily driven by the increase in share-based payment expense for €0.6 million.

For the 6 months ended June 30, 2023, the average workforce dedicated to sales and marketing increased in comparison to the first half of 2022, from 7.7 employees to 11.6 people.

Given the Company's decision to withdraw its EMA application in April 2023, sales and marketing expenses are expected to decrease drastically from the second half of 2023 onwards.

3. General and Administrative

Our general and administrative expenses consist primarily of salaries and related costs for personnel and travel expenses for our employees in executive, operational, finance, legal and human resources functions, facility-related costs, as well as audit, legal, regulatory and tax-related services associated with maintaining compliance with Euronext Paris listing and AMF requirements, director and officer insurance premiums, and corporate communications and investor relations costs.

During the period presented, our general and administrative expenses increased from €2.3 million as of June 30, 2022, to €3.0 million as of June 30, 2023, or a increase of 27.8%.

Our general and administrative expenses are broken down as follows:

	As of June 30,	
In thousands of euros	2023	2022
Personnel expenses	1,280	149
o/w share-based payment expense (income)	*(386)*	*(1,060)*
Professional Fees	820	1,404
Communication and travel expenses	612	231
Depreciation and amortization expense	56	180
Attendance fees	128	128
Others	91	244
Total G&A expenses	**2,987**	**2,337**

The decrease in our general and administrative expenses from year to year mainly results primarily from the increase of €1.1 million in personnel expenses, mainly resulting from the decrease in share-based compensation income of €0.7 million. For the first half of 2022 and 2023, the share-based payment incomes are primarily linked to reversal of the share-based expenses of free shares plans for which performance criteria were not or unlikely to be met.

The personnel expenses increase in partially offset by a decrease in professional expenses in the first semester of 2023 compared with the first semester of 2022. The level of professional fees as of June 30, 2022 is primarily linked with the fees of the external counsels involved in the financing and strategic operations driven throughout the year 2022.

For the 6 months ended June 30, 2023, the average workforce dedicated to general and administrative activities increased in compared to the first half of 2022, from 7.9 employees to 8.2 people.

C. FINANCIAL INCOME (LOSS)

Our net financial income significantly increased to €5.1 million as of June 30, 2023 from €1.1 million as of June 30, 2022.

Our financial income increased from €3.0 million to €6.6 million. This increase is directly explained by the change in derivative financial instrument fair value booked for an amount of €6.5 million as of June 30, 2023 versus €2.0 million as of June 2022. These financial incomes are non-cash and represent primarily the change in the fair value of the convertible option of our bond financing with Heights Capital for €3.3 million and of share warrants attached to our bank financing with EIB for €3.2 million. The fair value is calculated based on financial mathematic models using observable market data as of June 30, 2023.

Our financial expenses slightly decreased from €(1,7) to €(1,4) million. The Company has booked interest expenses attached to our bond financing with Heights Capital, our bank financing with EIB, as well as our state-guaranteed loan for €(1,1) million based on the effective interest rate, versus €(0.7) million as of June 2022. The interest expenses corresponding to accrued interests of conditional advances amounts remained steady and amount to €(0.2) million. We also booked interest expenses deriving from the application of the standard IFRS 16 for €(37) K.

The net financial expense arising from the foreign exchange gains and losses amount to €(0.1) million as of June 30, 2023.

D. NET LOSS

The net loss amounts to €(12.0) million as of June 30, 2022 from €(10.7) million as of June 30, 2022. The basic and diluted loss per share (calculated with the adjusted weighted average number of outstanding shares during the period) amounted to €0.23 and €0.26 as of June 30, 2022 and 2023 respectively.

E. NON-CURRENT ASSETS

Non-current assets are composed of intangible, tangible assets and non-current financial assets. They slightly decreased over the period from €3.0 million as of December 31, 2022 to €2.2 million as of June 30, 2022, primarily from the decrease of our office space in Paris and the amortization of fixed assets over the period.

F. CURRENT ASSETS

Current assets amounted to €22.9 million as of December 31, 2022 and €14.6 million as of June 30, 2023. The decrease is essentially due to the decrease in cash and cash equivalents during the first half of 2023.

The other current assets amount to €13.5 million as of June 30, 2022 and are primarily composed of

- €6.5 million prepaid expenses, mostly deriving from manufacturing costs related to LUMEVOQ® and GS030, and
- €5.0 million in taxes receivables, corresponding primarily to the 2022 Research Tax Credit amount, the 2023 research tax credit accrued receivable, as well as VAT accrued receivable. The 2022 research tax credit has been reimbursed in July 2023 for €2.2 million.

G. CHANGES IN SHAREHOLDER'S EQUITY

The changes in shareholder's equity are primarily due to the loss of the half-year period in the amount of €(12.0) million. Thus, shareholder's equity amounted to €(15.3) million as of December 31, 2022 and €(27.1) million as of June 30, 2022.

H. ANALYSIS OF CASH FLOW

	As of June 30,	
In thousands of euros	2023	2022
Net cash flows from operating activities	(16,208)	(16,687)
Net cash flows from investment activities	153	93
Net cash flows from financing activities	6,408	(3,262)

Our net cash flows from operating activities were €(16.7) million and €(16.2) million for June 2022 and 2023, respectively. During the first half-year of 2023, we have mainly focused on the ramp up of key strategic marketing and market access activities in preparation for commercial launch of LUMEVOQ® in Europe, the implementation of targeted corrective actions together with its manufacturing partner, around enhanced process control and more rigorous supervision inside the manufacturing suites. In addition, we continued to conduct the 5-years follow-up of patients post-injection with LUMEVOQ® in the REFLECT Phase III clinical trial in the treatment of Leber Hereditary Optic Neuropathy, as well as the PIONEER Phase I/II trial of GS030 in the treatment of Retinitis Pigmentosa.

The Company also recorded €1.5 million revenues corresponding to the periodic revision of the variable consideration in accordance with IFRS 15. The sale of LUMEVOQ® under a Temporary Authorization for Use (ATU) in France (amounting to a net total of €3.1 million as of June 2022) is expected to resume early 2024 once batches become available.

Our net cash from operating activities for the 6 months ended June 30, 2023 consisted primarily of a net loss of €(12.0) million adjusted of non-cash items, including the change in derivative financial instrument fair value of €(6.5) million, share-based payments of €0.2 million, amortization and depreciation of €0.7 million, and other financials items of €10 thousands.

Changes in working capital amounted to €(3,9) million and €0.4 million for June 2022 and 2023, respectively. The material items in the change in working capital as at June 2023 include a decrease of the other receivables of €0.3 million, primarily composed of a €(1.5) million increase in tax receivables offset by a €1.7 million decrease in prepaid expenses. The change in wording capital also includes a €2.1 increase in trade payables net of prepayments, offset by a €(2.0) decrease in other current and non-current liabilities, primarily related to the change of the refund liability and the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU).

Our net cash flows from investment activities were €93 K and €153 K in June 2022 and 2023, respectively. The positive cash flows are due primarily to the sale of own shares as part of the liquidity contract.

Our net cash flows from financing activities strongly increased from €(3.3) million in June 2022 to €6.4 million in June 2023. The positive cash flows from financing activities as of June 2023 is mainly related to the net proceeds from the €8.0 million from the Tranche A of the EIB financing received in February 2023, primarily offset by the reimbursement of the capital and payment of interests of our state guaranteed loan for €(1.2) million and the €(0.5) million reimbursement related to finance leases and the application of the IFRS 16 standard.

TRANSACTIONS BETWEEN RELATED PARTIES

3

The Group did not conclude any new significant transactions with related parties during the period.

Please see Note 20 of the 2023 condensed half-year consolidated financial statements for more information.

RISK FACTORS 4

Risk factors are similar to those presented in the section 3 of the 2022 Universal Registration Document (pages 15 to 42) and did not change significantly during the first half-year of 2023.

This document is available on the Company's website: www.gensight-biologics.com.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2023 HALF-YEAR FINANCIAL INFORMATION

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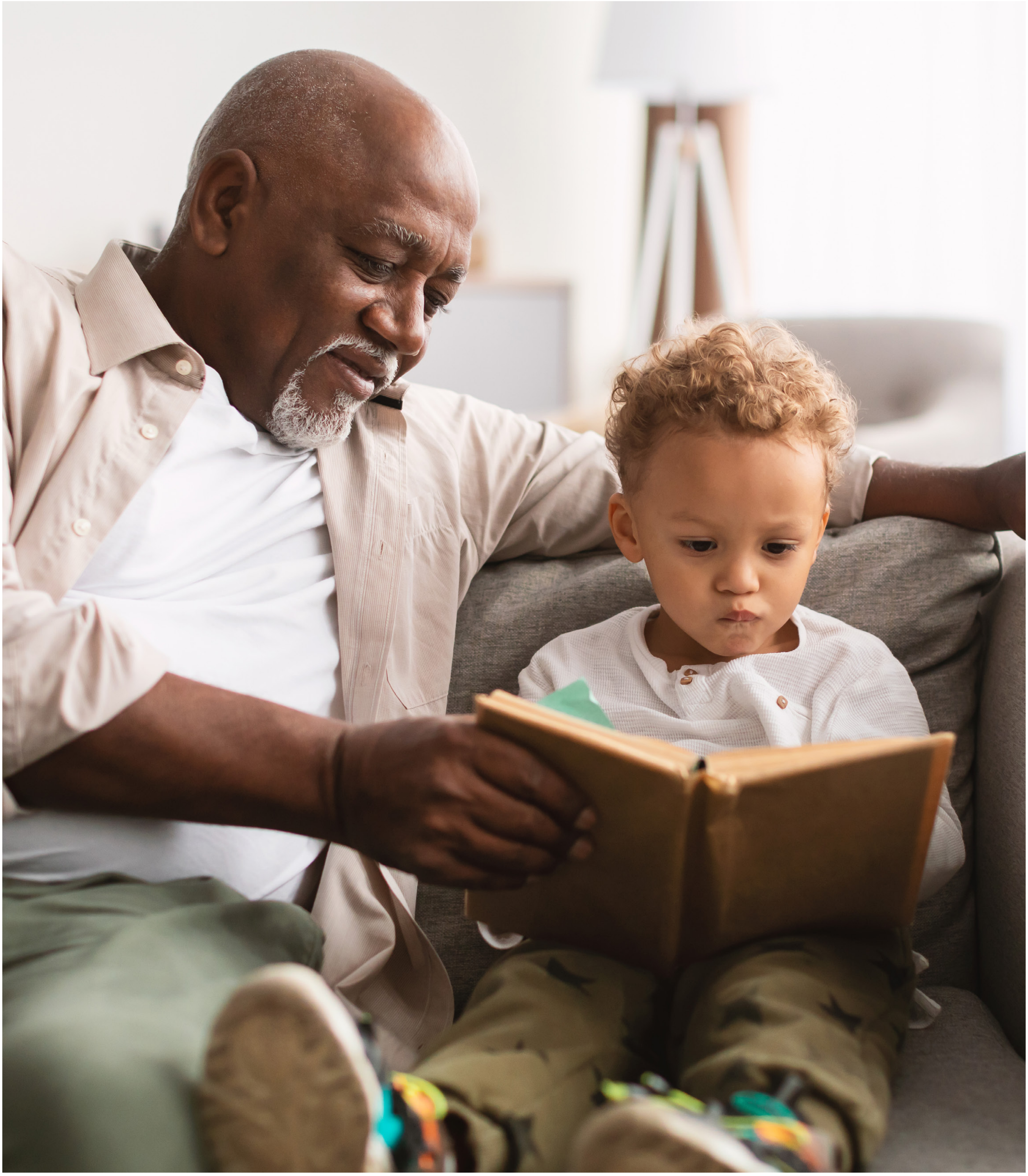

BECOUZE

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75008 Paris
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323 470 427 RCS Angers

DELOITTE & ASSOCIÉS

6, place de la Pyramide
92908 Paris La Défense cedex
S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

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Société anonyme
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75012 PARIS

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

For the period from January 1 to June 30, 2023

To the Shareholders,

In compliance with the assignment entrusted to us by your bylaws and your Shareholders' Meeting and in accordance with the requirements of article L.451-1-2-III of the French Monetary and Financial Code *("code monétaire et financier")*, we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of GenSight Biologics S.A., for the period from January 1 to June 30, 2023;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of Board of directors. Our role is to express a conclusion on these financial statements based on our review.

I. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in note 3.4 "Going concern" to the condensed half-yearly consolidated financial statements which raise substantial doubt about the ability of the Company to continue as a going concern.

II. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Angers and Bordeaux, September 18, 2023

The Statutory Auditors

BECOUZE

Rémi SOURICE
Partner

DELOITTE & ASSOCIÉS

Jean-Baptiste BARRAS
Partner

DECLARATION BY THE PERSON RESPONSIBLE FOR THE 2023 HALF-YEAR FINANCIAL REPORT

6

“I declare that, to the best of my knowledge, the summary consolidated financial statements for the ending semester have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit and loss of the Company and all the other companies included in the scope of consolidation, and that this Half-year Activity Report includes a fair review of the important events which occurred during the first six months of the year, their impact on the half-year financial statements and the main transactions between related parties, together with a description of the principal risks and uncertainties that they face in the remaining six months of the year.”

Paris, September 18, 2023

Bernard Gilly
Chief Executive Officer

74, rue du Faubourg Saint-Antoine
75012 Paris, France