ACTICOR BIOTECH S.A.

Société anonyme with a Board of Directors with a share capital of €527,288.80

Registered office: 46 Rue Henri Huchard, Bâtiment INSERM U698HP Bichat 75877 Paris Cedex 18
Paris Trade and Companies Register 798 483 285

HALF-YEAR FINANCIAL REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2022

TABLE OF CONTENTS

GENERAL COMMENTS

Definitions

In this Half-Year Financial Report, and unless indicated otherwise:

- The terms “Company” or “Acticor Biotech” refer to the company Acticor Biotech SA, whose registered office is at 46 Rue Henri Huchard, Bâtiment INSERM U698HP Bichat, 75877 Paris Cedex 18, France, registered in the Paris Trade and Companies Register under number 798 483 285;
- “Financial Report” refers to this half-year financial report for the six months ended June 30, 2022;
- “2021 Universal Registration Document” refers to the 2021 universal registration document approved by the French financial markets regulator, the Autorité des Marchés Financiers on April 26, 2022 with the approval number: R.22-0011.

About Acticor Biotech

Acticor Biotech is a clinical stage biotechnology company specializing in the development of innovative drugs for the treatment of cardiovascular emergencies, in particular stroke.

Acticor Biotech is developing glenzocimab (ACT-017), a humanized monoclonal antibody fragment (Fab), directed against a new target of major interest, platelet glycoprotein VI (GPVI). Glenzocimab inhibits the binding of platelets to the thrombus without affecting physiological hemostasis, which limits the risk of hemorrhage, in particular intracerebral hemorrhage.

In May 2022, Acticor Biotech presented positive results from its ACTIMIS Phase 1b/2a study at the ESOC, confirming the safety profile and showing a reduction in mortality and intracerebral hemorrhage in the glenzocimab-treated group in patients with stroke. The efficacy of glenzocimab is now being evaluated in an international Phase 2/3 study, ACTISAVE, which will include 1,000 patients. In September 2022, Acticor Biotech announced the enrollment of the first patient in the USA in this study ACTISAVE. In July 2022, Acticor Biotech was granted "PRIME" status by the European Medicines Agency (EMA) for glenzocimab in the treatment of stroke. This designation will allow the company to strengthen its interactions and obtain early dialogues with regulatory authorities.

Acticor Biotech is supported by a panel of European and international investors (Karista, Go Capital, Newton Biocapital, CMS Medical Venture Investment (HK) Limited, A&B (HK) Limited, Mirae Asset Capital, Anaxago, Primer Capital, Mediolanum Farmaceutici and the Armesa Foundation). Acticor Biotech has been listed on Euronext Growth Paris since November 2021 (ISIN: FR0014005OJ5 – ALACT).

1. Statement of the person responsible for the half-year financial report

1.1 Person responsible for the half-year financial report

Gilles Avenard, Chief Executive Officer of Acticor Biotech.

1.2 Responsibility statement

(Art. 222-3 - 4° of the General Regulation of the Autorité des Marchés Financiers)

"I certify that, to the best of my knowledge, the condensed financial statements for the half-year just ended have been prepared in accordance with applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all consolidated companies, and that the half-year activity report included herein presents a fair review of the significant events that occurred during the first six months of the financial year and of their impact on the half-year financial statements, of the main transactions between related parties and that it describes the main risks and uncertainties for the remaining six months of the financial year."

Paris, October 27, 2022,

Gilles Avenard, Chief Executive Officer of Acticor Biotech.

2. Activity report for the six months ended June 30, 2022

2.1 Key events of the first half of 2022

Financial year 2022

GARDEN Phase 2 study

On February 2, 2022, the Company announced that the results of its GARDEN Phase 2 study on COVID-19-related respiratory distress syndrome failed to show a difference for the primary efficacy endpoint. These results nevertheless confirmed the good tolerance of glenzocimab administered at a dose of 1,000 mg on three consecutive days in patients treated with anticoagulants.

ACTIMIS Phase 1b/2a study

On February 22, 2022, Acticor Biotech announced positive results from its ACTIMIS Phase 1b/2a study in patients with acute ischemic stroke.

In May 2022, Acticor Biotech presented at the European Stroke Conference (ESOC) positive results from its ACTIMIS Phase 1b/2a study at the ESOC, confirming the safety profile and showing a reduction in mortality and intracerebral hemorrhage in the glenzocimab-treated group in patients with stroke. These results led the European Medicines Agency (EMA) to grant "PRIME" status to glenzocimab in July 2022, recognising the unmet medical need in stroke and the potential of glenzocimab treatment in combination with current managemen. The efficacy of glenzocimab is now being evaluated in an international Phase 2/3 study, ACTISAVE, which will include 1,000 patients. At the end of September 2022, the company announced the enrolment of the first patient in the United States and confirmed that the pace of enrolment in Europe was in line with projections, with more than 130 patients included in the clinical trial.

Issuance of a patent in Europe for glenzocimab

On June 29, 2022, the Company announced the issuance of a patent in Europe for glenzocimab. This patent complements those already obtained in November 2020 in the United States and in November 2021 in Singapore

that also protect glenzocimab until 2036. The patent issued in China and Japan and is also under examination in other countries.

War in Ukraine

The war in Ukraine launched by Russia on February 24, 2022 has major economic and financial consequences at the global level.
Sanctions against Russia have significant implications for companies that do business with or have a business relationship with Russia.
As of June 30, 2022, the Company does not do business with or have a business relationship with Russia.

However, the Company's operations may be impacted by the direct or indirect consequences of the conflict, which cannot be accurately quantified at present.

The Company may in particular be exposed to an increase in the costs associated with the clinical trials entrusted to its CROs. As of June 30, 2022, the effects are limited.

2.2 The Company's operations, results and cash flow

Income statement under IFRS	Notes	6/30/2022 6 months €'000	6/30/2021 6 months €'000
Research and development expenses, net	16.1	(4,918)	(4,379)
Of which research and development expenses	*16.1*	*(6,237)*	*(5,663)*
Of which grants	*16.1*	*1,320*	*1,284*
General and administrative expenses	16.2	(1,917)	(1,258)
Share-based payment expense	10	(435)	(95)
Other operating income and expenses		-	(9)
Operating profit (loss)		**(7,270)**	**(5,741)**
Financial expenses	17	(40)	(167)
Financial income	17	1	2
Pre-tax profit (loss)		**(7,310)**	**(5,906)**
Income tax		-	-
Net profit (loss) for the period		**(7,310)**	**(5,906)**
Attributable to owners of the Company		(7,310)	(5,906)
Non-controlling interests		-	-
Weighted average number of shares outstanding - proforma (1)		10,545,776	7,853,512
Basic earnings per share (€/share) - proforma (1)	18	(0.69)	(0.75)
Diluted earnings per share (€/share) - proforma (1)	18	(0.69)	(0.75)

(1) The General Meeting of October 4, 2021 resolved to split the shares' par value by 20, thereby reducing it from €1.00 to €0.05. As a result, the number of shares was multiplied by 20. For comparison purposes, the weighted average number of shares outstanding has been restated to reflect this stock split as if it had already been in effect at the beginning of the periods presented.

Revenue

Given the development stage of its drug candidates, the Company has not generated any revenue to date.

Current operating expenses by function

- **Research and development expenses**

Research expenses are systematically recognized as expenses.

Due to the risks and uncertainties associated with regulatory approvals and the research and development process, the criteria for capitalization under IAS 38 are not deemed to have been met until marketing authorization ("**MA**") has been obtained for the drugs concerned. Consequently, internal development expenses incurred before MA is obtained, which consist mainly of the costs of clinical studies, are recognized as expenses.

The following table provides a breakdown of research and development expenses during the six-month periods ended June 30, 2022 and June 30, 2021:

RESEARCH AND DEVELOPMENT (amounts in €'000)	**6/30/2022 6 months**	**6/30/2021 6 months**
Raw materials and consumables	(14)	-
Professional fees	(515)	(333)
Lease expenses	(10)	(31)
Studies and research	(4,839)	(4,592)
Taxes	(10)	-
Personnel expenses	(797)	(678)
Expense relating to pension commitments	(11)	(17)
Depreciation, amortization and impairment	(24)	(4)
Other	(17)	(8)
Research and development expenses	**(6,237)**	**(5,662)**
Research Tax Credit	1,023	780
Grants	296	504
Grants	**1,320**	**1,284**
Research and development expenses, net	**(4,918)**	**(4,379)**

The main components of research and development expenses are:

- **Studies and research expenses**

In 2022, the increase in studies and research expenses was mainly due to the progress of the Actisave Phase II/III clinical trial.

- **Professional fees**

The Company takes advice from many experts in all areas of research and development: non-clinical, pharmaceutical, clinical and regulatory.

- **Personnel expenses**

Personnel expenses include only the portion of the salaries that relates to the staff involved in research and development. The rise in personnel expenses was due to the increase in the workforce required to enable the Company to carry out its projects, and more particularly the ACTISAVE clinical trial. As of June 30, 2022, the Company had 22 employees devoted to research and development, compared with 18 as of June 30, 2021.

- **Research Tax Credit**

As of June 30, 2022, the estimated Research Tax Credit for the first half of 2022 amounted to €1,023 thousand compared with €780 thousand for the first half of 2021. The increase is linked to higher research and development expenses over the period.

- **Grants**

Grants for the six months to June 30, 2022 and for 2021 are mainly grants from the iNov project (STIFTH).

The following table provides a breakdown of general and administrative expenses during the six-month periods ended June 30, 2022 and June 30, 2021:

GENERAL AND ADMINISTRATIVE EXPENSES (amounts in €'000)	6/30/2022 6 months	6/30/2021 6 months
Travel and entertainment	(118)	(13)
Lease expenses	(3)	(4)
Professional fees	(693)	(659)
Communication expenses	(227)	(10)
Taxes	(7)	-
Personnel expenses	(537)	(373)
Expense relating to pension commitments	(7)	(9)
Depreciation, amortization and provisions	(36)	(51)
Insurance	(84)	(33)
Bank charges	(12)	(9)
Postage costs	(19)	(25)
Directors' compensation	(60)	-
Other	(30)	(38)
External services (IT, documentation, etc.)	(83)	(33)
General and administrative expenses	**(1,917)**	**(1,258)**

The main components of general and administrative expenses are:

- Legal fees, the CEO's fees, external consultancy fees and intellectual property fees;
- Personnel expenses, which include those of the administrative and financial staff as well as the portion of R&D staff salaries that corresponds to administrative time.
- Corporate communication expenses in connection with the listing of the Company;
- Travel and entertainment expenses;
- Directors' compensation. The Company was converted into a *société anonyme* (public limited company) with a board of directors

Financial income (expense)

FINANCIAL INCOME (EXPENSE) (Amounts in €'000)	6/30/2022 6 months	6/30/2021 6 months
Other financial expenses	(38)	(167)
Foreign exchange gains and losses	(1)	2
Net financial income (expense)	**(39)**	**(165)**

Financial income (expense) as of June 2022 and in 2021 consisted mainly of financial expenses relating to repayable advances recognized in accordance with IAS 20. As of June 30, 2021, other financial expenses also included bond costs totaling €63 thousand.

Consolidated statement of cash flows	6/30/2022 6 months €'000	6/30/2021 6 months €'000
Cash flows from (used in) operating activities		
Net profit (loss) for the period	**(7,310)**	**(5,906)**
(-) Elimination of depreciation of property, plant and equipment	(54)	(51)
(-) Unrealized exchange difference	1	-
(-) Provision for pension commitments	(19)	(26)
(-) Provision for liabilities and charges	-	(4)
(-) Share-based payment expense	(435)	(95)
(-) Elimination of the cost of net financial debt	(39)	(115)
Cash flows from operations before cost of net financial debt and tax	**(6,763)**	**(5,614)**
(-) Change in working capital requirement	(472)	43
Taxes paid	-	-
Cash flows from (used in) operating activities	**(6,292)**	**(5,658)**
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	(7)	(6)
Proceeds from asset sales	-	1
Cash flows from (used in) investing activities	**(7)**	**(5)**
Cash flows from (used in) financing activities		
Capital increase	-	5,055
Capital increase costs	-	(94)
Subscription for BSAs	8	-
Gross interest paid	(10)	-
Repayment of advances	(123)	(50)
Issue of bank loan	-	1,962
Decrease in lease liabilities	(31)	-
Cash flows from (used in) financing activities	**(155)**	**6,873**
Impact of changes in exchange rates	-	-
Increase (decrease) in cash	**(6,454)**	**1,209**
Opening cash and cash equivalents	11,348	7,587
Closing cash and cash equivalents	4,894	8,796

Net cash flows from (used in) operating activities

Significant research and development expenses have been incurred since the start of the Company's operations, resulting in negative cash flows from operating activities.

Net cash flows from (used in) investing activities

In June 2021, cash flows used in investing activities amounted to €5 thousand and corresponded mainly to the acquisition of property, plant and equipment.

In June 2022, cash flows used in investing activities amounted to €7 thousand and corresponded mainly to the acquisition of property, plant and equipment.

Net cash flows from (used in) financing activities

In June 2021, cash flows from (used in) financing activities amounted to €6,873 thousand and corresponded mainly to:

- The subscription of a debenture loan of €1,962 thousand;
- The repayment of the repayable advance: €(50) thousand;
- **A capital increase related to the issue of ABSAs: €5,055 thousand;**

- Capital increase costs: €(94) thousand.

In June 2022, cash flows from (used in) financing activities amounted to €(155) thousand and corresponded mainly to:

- The subscription of share warrants (BSA): €8 thousand;
- The repayment of repayable advances €(123) thousand;
- Gross interest paid: €(10) thousand;
- Decrease in lease liabilities (IFRS 16): €(31) thousand.

2.3 Developments and outlook

Acticor Biotech's clinical strategy consists of developing its drug, glenzocimab, across several major indications in the treatment of cardiovascular emergencies. Two Phase 2/3 studies are planned in stroke treatment, including ACTISAVE, which began in Europe in 2021. The company is also extending its clinical development program to other indications such as pulmonary embolism and myocardial infarction, for which it plans to launch Phase 2 studies this year.

In the first half of 2023, the Company will meet with the European (EMA) and US (FDA) regulatory agencies to confirm the overall development plan up to registration. Following the amendments filed on the ACTISAVE study, a futility analysis will be available in the second half of 2023 in order to confirm the assumptions made following the ACTIMIS results.

The Company commissioned an independent international company (IQVIA) to conduct a market and positioning study for glenzocimab in the treatment of ischemic stroke. In this study, three hypotheses were studied based on the clinical results obtained in the ACTIMIS study and the expected results of the ACTISAVE and GREEN studies. This qualitative and quantitative study gathered the opinions of numerous experts, clinicians and payers in 5 European countries, Japan and the United States. The results confirm a potential turnover well in excess of US$1 billion and a very high level of acceptability and interest in the product. A project value study was also provided.

2.4 Risk factors and related-party transactions

Risk factors

The risk factors are of the same nature as those set out in Chapter 3 "Risk factors" of the 2021 Universal Registration Document and showed no significant change in the first half of 2022.

The Company does not anticipate any change in these risks during the second half of 2022.

Related-party transactions

Related-party transactions are of the same nature as those presented in Chapter 17 "Related-party transactions" of the 2021 Universal Registration Document.

No material agreement was entered into with an officer or a member of the Board of Directors in the first half of 2022 that is not mentioned in the 2021 Universal Registration Document.

3. Individual financial statements prepared in accordance with IFRS for the six months ended June 30, 2022

STATEMENT OF FINANCIAL POSITION

Statement of financial position under IFRS	Notes	6/30/2022 €'000	12/31/2021 €'000
ASSETS			
Intangible assets	3	713	713
Property, plant and equipment	4	50	98
Non-current financial assets	5	325	197
Total non-current assets		**1,088**	**1,008**
Other receivables	6	4,562	4,281
Prepaid expenses	6	772	1,244
Cash and cash equivalents	7	4,894	11,348
Total current assets		**10,228**	**16,873**
Total assets		**11,316**	**17,881**
EQUITY AND LIABILITIES			
Equity			
Share capital	9	527	527
Issue or contribution premiums		23,327	23,319
Other comprehensive income		(3)	(32)
Accumulated losses attributable to owners of the Company		(12,232)	(188)
Net profit (loss) attributable to owners of the Company		(7,310)	(12,608)
Equity attributable to owners of the Company		**4,309**	**11,018**
Non-controlling interests		-	-
Total equity		**4,309**	**11,018**
Non-current liabilities			
Employee benefit obligations	12	43	53
Non-current borrowings	11	1,948	2,200
Provisions	13	553	553
Total non-current liabilities		**2,544**	**2,806**
Current liabilities			
Current borrowings	11	634	507
Trade payables	14	3,261	3,027
Tax and social security liabilities	14	568	522
Total current liabilities		**4,463**	**4,057**
Total equity and liabilities		**11,316**	**17,881**

INCOME STATEMENT

Income statement under IFRS	Notes	6/30/2022 6 months €'000	6/30/2021 6 months €'000
Research and development expenses, net	16.1	(4,918)	(4,379)
Of which research and development expenses	*16.1*	*(6,237)*	*(5,663)*
Of which grants	*16.1*	*1,320*	*1,284*
General and administrative expenses	16.2	(1,917)	(1,258)
Share-based payment expense	10	(435)	(95)
Other operating income and expenses		-	(9)
Operating profit (loss)		**(7,270)**	**(5,741)**
Financial expenses	17	(40)	(167)
Financial income	17	1	2
Pre-tax profit (loss)		**(7,310)**	**(5,906)**
Income tax		-	-
Net profit (loss) for the period		**(7,310)**	**(5,906)**
Attributable to owners of the Company		(7,310)	(5,906)
Non-controlling interests		-	-
Weighted average number of shares outstanding - proforma (1)		10,545,776	7,853,512
Basic earnings per share (€/share) - proforma (1)	18	(0.69)	(0.75)
Diluted earnings per share (€/share) - proforma (1)	18	(0.69)	(0.75)

(1) The General Meeting of October 4, 2021 resolved to split the shares' par value by 20, thereby reducing it from €1.00 to €0.05. As a result, the number of shares was multiplied by 20. For comparison purposes, the weighted average number of shares outstanding as of June 30, 2021 has been restated to reflect this stock split as if it had already been in effect at the beginning of the period presented.

STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income under IFRS	Notes	6/30/2022 6 months €'000	6/30/2021 6 months €'000
Net profit (loss) for the period		**(7,310)**	**(5,906)**
Actuarial gains and losses		29	(8)
Other comprehensive income that may not be reclassified to profit or loss		**29**	**(8)**
Translation differences		-	-
Other comprehensive income that may be reclassified to profit or loss		**-**	**-**
Total comprehensive income		**(7,281)**	**(5,914)**
Attributable to owners of the Company		*(7,281)*	*(5,914)*
Non-controlling interests		-	-

STATEMENT OF CHANGES IN EQUITY

Changes in equity under IFRS		*Acticor share capital* *Number of shares*	Share capital	Issue or contribution premiums	Reserves and retained earnings (accumulated losses) (1)	Treasury shares	Other comprehensive income	Equity attributable to owners of the Company	Non-controlling interests	Total equity
					€'000					
As of December 31, 2020		*317,925*	**318**	**11,639**	**(10,204)**	**-**	**(37)**	**1,717**	**-**	**1,717**
Net loss for the period ended June 30, 2021		-	-	-	(5,906)	-	-	(5,906)	-	(5,906)
Other comprehensive income		-	-	-	-	-	(8)	(8)	-	(8)
Total comprehensive income		**-**	**-**	**-**	**(5,906)**	**-**	**(8)**	**(5,914)**	**-**	**(5,914)**
Offsetting of accumulated losses against the share premium		-	-	(6,711)	6,711	-	-	-	-	-
Capital increase (Mediolanum)		*55,000*	55	-	-	-	-	55	-	55
Mediolanum carry-back agreement		*45,455*	45	4,955	-	-	-	5,000	-	5,000
Capital increase by issue of ABSAs		-	-	-	3,250	-	-	3,250	-	3,250
Capital increase costs (IPO)		-	-	(94)	-	-	-	(94)	-	(94)
Share-based payments		-	-	-	95	-	-	95	-	95
Other		-	-	(18)	18	-	-	-	-	-
As of June 30, 2021		*418,380*	**418**	**9,771**	**(6,035)**	**-**	**(45)**	**4,110**	**-**	**4,110**
As of December 31, 2021		*10,545,776*	**527**	**23,319**	**(12,797)**	**-**	**(32)**	**11,018**	**-**	**11,018**
Net loss for the period ended June 30, 2022		-	-	-	(7,310)	-	-	(7,310)	-	(7,310)
Other comprehensive income		-	-	-	-	-	29	29	-	29
Total comprehensive income		**-**	**-**	**-**	**(7,310)**	**-**	**29**	**(7,281)**	**-**	**(7,281)**
Subscription for BSAs		-	-	8	-	-	-	8	-	8
Treasury shares held		-	-	-	102	-	-	102	-	102
Gain or loss on liquidity contract		-	-	-	27	-	-	27	-	27
Share-based payments	10	-	-	-	435	-	-	435	-	435
As of June 30, 2022		*10,545,776*	**527**	**23,327**	**(19,543)**	**-**	**(3)**	**4,309**	**-**	**4,309**

(1) Impact of the IFRS IC decision *Attributing Benefit to Periods of Service (IAS 19 - Employee Benefits)* as of December 31, 2020: €(69) thousand, recognized in reserves.

STATEMENT OF CASH FLOWS

Statement of cash flows under IFRS	6/30/2022 €'000	6/30/2021 €'000
Cash flows from (used in) operating activities		
Net profit (loss) for the period	**(7,310)**	**(5,906)**
(-) Elimination of depreciation of property, plant and equipment	(54)	(51)
(-) Unrealized exchange difference	1	-
(-) Provision for pension commitments	(19)	(26)
(-) Provision for liabilities and charges	-	(4)
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(-) Elimination of the cost of net financial debt	(39)	(115)
Cash flows from operations before cost of net financial debt and taxes	**(6,763)**	**(5,614)**
(-) Change in working capital requirement	(472)	43
Taxes paid		
Cash flows from (used in) operating activities	**(6,292)**	**(5,658)**
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	(7)	(6)
Proceeds from asset sales	-	1
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Cash flows from (used in) financing activities		
Capital increase	-	5,055
Capital increase costs	-	(94)
Subscription for BSAs	8	-
Gross interest paid	(10)	-
Repayment of advances	(123)	(50)
Convertible bond issue	-	1,962
Decrease in lease liabilities	(31)	-
Cash flows from (used in) financing activities	**(155)**	**6,873**
Increase (decrease) in cash	**(6,454)**	**1,210**
Opening cash and cash equivalents	11,348	7,587
Closing cash and cash equivalents	4,894	8,796
Increase (decrease) in cash	**(6,454)**	**1,209**
Cash and cash equivalents (including bank overdrafts)	**4,894**	**8,796**
Cash and cash equivalents	4,894	8,796
Bank overdrafts	-	-
Cash and cash equivalents (including bank overdrafts)	**4,894**	**8,796**

NOTES TO THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS

(Unless indicated otherwise, the condensed individual financial statements restated in accordance with IFRS are presented in thousands of euros. Certain amounts may be rounded for the calculation of the financial information contained in the individual financial statements restated in accordance with IFRS. As a result, the totals in some tables may not exactly match the sum of the preceding figures.)

Note 1: Activity and significant events

1.1 General information about the Company

Founded in 2013, Acticor Biotech is a French *société anonyme* (public limited company) whose head office is located at Hôpital Bichat, INSERM U1148, 46 Rue Henri Huchard, 75018 Paris.

Acticor Biotech is a clinical stage biotechnology company specializing in the development of innovative drugs for the treatment of cardiovascular emergencies, in particular stroke.

In May 2022, Acticor Biotech presented positive results from its ACTIMIS Phase 1b/2a study at the ESOC, confirming the safety profile and showing a reduction in mortality and intracerebral hemorrhage in the glenzocimab-treated group in patients with stroke. The efficacy of glenzocimab is now being evaluated in an international Phase 2/3 study, ACTISAVE, which will include 1,000 patients. In September 2022, Acticor Biotech announced the enrollment of the first patient in the USA in this study ACTISAVE. In July 2022, Acticor Biotech was granted "PRIME" status by the European Medicines Agency (EMA) for glenzocimab in the treatment of stroke. This designation will allow the company to strengthen its interactions and obtain early dialogues with regulatory authorities.

Acticor Biotech is supported by a panel of European and international investors (Karista, Go Capital, Newton Biocapital, CMS Medical Venture Investment (HK) Limited, A&B (HK) Limited, Mirae Asset Capital, Anaxago, Primer Capital, Mediolanum Farmaceutici and the Armesa Foundation). Acticor Biotech has been listed on Euronext Growth Paris since November 2021 (ISIN: FR0014005OJ5 – ALACT).

1.2 Key events of the first half of 2022

GARDEN Phase 2 study

On February 2, 2022, the Company announced that the results of its GARDEN Phase 2 study on COVID-19-related respiratory distress syndrome failed to show a difference for the primary efficacy endpoint. These results nevertheless confirmed the good tolerance of glenzocimab administered at a dose of 1,000 mg on three consecutive days in patients treated with anticoagulants.

ACTIMIS Phase 1b/2a study

On February 22, 2022, Acticor Biotech announced positive results from its ACTIMIS Phase 1b/2a study in patients with acute ischemic stroke.

In May 2022, Acticor Biotech presented positive results from its ACTIMIS Phase 1b/2a study at the ESOC, confirming the safety profile and showing a reduction in mortality and intracerebral hemorrhage in the glenzocimab-treated group in patients with stroke. The efficacy of glenzocimab is now being evaluated in an international Phase 2/3 study, ACTISAVE, which will include 1,000 patients.

Issuance of a patent in Europe for glenzocimab

On June 29, 2022, the Company announced the issuance of a patent in Europe for glenzocimab. This patent complements those already obtained in November 2020 in the United States and in November 2021 in Singapore that also protect glenzocimab until 2036. The patent is also under examination in other countries such as Japan.

War in Ukraine

The war in Ukraine launched by Russia on February 24, 2022 has major economic and financial consequences at the global level.
Sanctions against Russia have significant implications for companies that do business with or have a business relationship with Russia.
As of June 30, 2022, the Company does not do business with or have a business relationship with Russia.

However, the Company's operations may be impacted by the direct or indirect consequences of the conflict, which cannot be accurately quantified at present.
The Company may in particular be exposed to an increase in the costs associated with the clinical trials entrusted to its CROs. As of June 30, 2022, the effects are limited.

Note 2: Accounting principles, rules and methods

2.1 Basis of preparation of the financial statements

Statement of compliance

The Company's individual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union as of the date of preparation of the financial statements.

This framework, which is available on the European Commission's website, incorporates the international accounting standards (IAS and IFRS) and the interpretations of the interpretation committees (IFRS Interpretations Committee, or IFRS IC, and Standing Interpretations Committee, or SIC).

In accordance with the provisions of European Regulation 1606/2002 of July 19, 2002, the Company's condensed consolidated half-year financial statements for the six months ended June 30, 2022 have been prepared in compliance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

As they are condensed financial statements, they do not include all the disclosures required under IFRS for the preparation of consolidated financial statements. These notes should be read in conjunction with the Company's individual financial statements restated in accordance with IFRS published for the financial year ended December 31, 2021.

Going concern

The Company is focused on the development of a new treatment. The making of losses during the periods presented is not unusual for a company at this stage in its development.

The Company has been able to finance its operations to date primarily through successive capital raising exercises, grants, repayable advances, loans or through the issuance of convertible or ordinary bonds.

At the date of closing of these accounts, the Board of Directors believes that the Company will be able to cover the financing needs of its operational activities until the beginning of the second half of 2023 on the basis of the following elements :

- The level of its net cash and cash equivalents (including bank overdrafts) as of June 30, 2022, which totaled €4,894 thousand;
- Payment received in October 2022 of the second installment of the repayable advance and the grant for the STIFTH project, in the amount of €228 thousand and €456 thousand respectively;
- Issuance on October 17, 2022 of convertible bonds for 3,9M€ and simple bons for 2M€
- Receipt of the 2021 research tax credit totaling €1,936 thousand, which is expected in Q3.2022;
- Receipt of the first instalment of approximately €1.8M of the repayable advance paid by the BPI as part of the innovation aid ;
- The Company's capacity to adjust its operating expenses in connection with its development activities;
- The projected use of cash to fund the Company's operations during 2022 and 2023.

In the future, the Company will require additional funds to continue to finance the development of its operations. Management is already implementing measures to seek additional funding.

As such, the Company continues to actively explore various solutions to continue financing its operations and its development. These solutions may take the form, without limitation, of private placements with investors, carrying out capital increases, issuing bonds, obtaining public financing or industrial partnership.

As of the date of the half-year financial statements, the management of the Company believes that it is reasonably assured of finding adequate financing. However, the Company cannot guarantee that it will be able to obtain such financing.

The Board of Directors has applied the going concern basis of accounting in view of the data and assumptions presented above.

Accounting methods

The accounting methods set out below have been applied consistently to all periods presented in the financial statements, after taking into account, or with the exception of, the new standards, amendments to standards and interpretations described below:

The accounting principles applied for the financial statements for the six-month period ended June 30, 2022 are the same as those applied for the year ended December 31, 2021, except for the following new standards, amendments and interpretations whose application was mandatory for the Company as of January 1, 2022:

- Amendments to IFRS 16 *Leases:* COVID-19-related rent concessions beyond June 30, 2021, which were issued on March 31, 2021 and are effective for annual periods beginning on or after April 1, 2021; and
- Amendments to IFRS 3 *Business Combinations, IAS 16 Property, Plant and Equipment* and *IAS 37 Provisions, Contingent Liabilities and Contingent Assets,* and the 2018-2020 Annual Improvements, all of which were issued on May 14, 2020 and are effective for annual periods beginning on or after January 1, 2022.

These new texts issued by the IASB and adopted by the European Union have not had any material impact on the Company's financial statements.

Newly-issued standards, amendments and interpretations adopted by the European Union that may be relevant to the Company's operations are as follows:

- Amendments to IAS 1 *Presentation of Financial Statements*: Classification of Assets as Current or Non-current and Classification of Liabilities as Current or Non-current – Deferral of the effective date of these amendments, issued on January 23, 2020 and July 15, 2020 respectively and effective for annual periods beginning on or after January 1, 2023; and
- Amendments to IAS 12 *Income Taxes*: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction, issued on May 7, 2021 and effective for annual periods beginning on or after January 1, 2023.

Newly-issued standards, amendments and interpretations that may be relevant to the Company's operations but have not yet been adopted are as follows:

- Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2*: Disclosure of Accounting Policies issued on February 12, 2021 and effective for annual periods beginning on or after January 1, 2023; and
- Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*: Definition of Accounting Estimates issued on February 12, 2021 and effective for annual periods beginning on or after January 1, 2023.

The Company has not early adopted these new standards, amendments to standards and interpretations and does not anticipate any material impact on its financial statements as of the date of adoption.

2.2 Use of judgments and estimates

In preparing the condensed individual half-year financial statements, the main judgments and assumptions made by management are the same as those applied when preparing annual financial statements for the financial year ended December 31, 2021.

These estimates are made based on the going concern assumption and on the information available at the time they are made.

2.3 Consolidation scope and methods

The financial statements for the periods presented are individual financial statements restated in accordance with IFRS.

An investor consolidates an entity if it is exposed, or has rights, to variable returns from its involvement with the entity and if its control over the entity enables it to influence its returns. This principle applies to all entities, including structured entities.

To be considered to have control of an entity, an investor must have all of the following:

- Control over the entity, that is, when it has effective rights that give it the current ability to direct the entity's activities that have a significant effect on returns;
- Exposure, or rights, to variable returns from its involvement with the entity; and
- The ability to exercise its control over the entity to affect the amount of the investor's returns.

Subsidiaries are consolidated as of the date on which the Company acquires control of them. They are deconsolidated as of the date on which control ceases to be exercised.

Intra-Group transactions and balances are eliminated on consolidation. The subsidiaries' financial statements are prepared for the same reporting period as those of the parent company and on the basis of consistent accounting policies.

During June 2020, all AVCare's assets and liabilities were transferred to the Company. As a reminder, AVCare's acquisition in 2019 had been deemed to be an asset acquisition in accordance with IAS 38 *Intangible Assets*, as described in Note 3.

As of December 31, 2021, the Company no longer has any subsidiaries. The financial statements prepared since the financial year ended December 31, 2021 are individual financial statements restated in accordance with IFRS.

2.4 Foreign currency translation

The Company determines the functional currency and items included in each entity's financial statements are measured using that functional currency.
The Company's financial statements are prepared in Euro (€), which is the Company's reporting currency.

2.4.1 Accounting for foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies as of the reporting date are translated into the functional currency using the exchange rate as of that date.

Foreign exchange gains and losses arising from the translation of monetary items represent the difference between the amortized cost denominated in the functional currency at the beginning of the period, adjusted for the impact of the effective interest rate and payments during the period, and the amortized cost denominated in the foreign currency translated using the exchange rate prevailing on the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency using the exchange rate prevailing on the date on which the fair value was determined.

Exchange differences arising from such translations are recognized in profit or loss, with the exception of differences arising from the translation of available-for-sale equity instruments, a financial liability designated as a hedge of a net investment in a foreign operation, and instruments qualifying as cash flow hedges, which are recognized directly in equity.

2.5 Impact of the COVID-19 health crisis on the financial statements for the six months ended June 30, 2022

The Company, like many others, has experienced disruptions due to the COVID-19 pandemic. Given the rapid changes associated with COVID-19, we have taken and continue to take the necessary precautions to protect our employees, our partners and our operations. For example, the Company has encouraged its employees in France to work from home and to hold meetings and events virtually whenever possible. The Company has also imposed restrictions on travel, which may now only be undertaken where strictly necessary for business purposes.

The COVID-19 pandemic has had an impact on the activities and the clinical development of glenzocimab. However, the Company has been able to adapt to cope with hospital reorganization, the difficulty in accessing emergency rooms for patients and the difficulty in follow-up visits for patients.

Despite the fact that the protocols have been reviewed and approved by experts in the relevant fields and the clinical trials have shown encouraging results, Acticor Biotech cannot guarantee that there will be no unexpected adverse events that may interrupt the development of the Company's drug candidate nor can it guarantee that the results of the clinical trials in progress will be positive and will result in the commercial marketing of the product candidate and/or the successful development of glenzocimab, its drug candidate.

The Company has succeeded in maintaining a stable recruitment rate in its clinical trials despite the COVID-19 pandemic thanks to the geographical diversity of the investigation sites and a constant presence among clinicians.

Note 3: Intangible assets

INTANGIBLE ASSETS (Amounts in €'000)	Assets in progress Patent sub-licensing agreement with SATT Ouest Valorisation	Total
GROSS VALUE		
Statement of financial position as of December 31, 2021	**713**	**713**
Acquisitions	-	-
Disposals	-	-
Statement of financial position as of June 30, 2022	**713**	**713**
ACCUMULATED DEPRECIATION, AMORTIZATION AND IMPAIRMENT		
Statement of financial position as of December 31, 2021	**-**	**-**
Increase	-	-
Decrease	-	-
Statement of financial position as of June 30, 2022	**-**	**-**
NET CARRYING AMOUNT		
Statement of financial position as of December 31, 2021	**713**	**713**
Statement of financial position as of June 30, 2022	**713**	**713**

On October 25, 2019, the Company acquired AVCare, a company financed by SATT Ouest Valorisation and Go Capital. AVCare had previously entered into a patent sub-licensing agreement with SATT Ouest Valorisation.

The acquisition of AVCare did not meet the criteria of IFRS 3 *Business Combinations* but did qualify as an asset acquisition under IAS 38 *Intangible Assets*. It resulted in the recognition of an intangible asset in progress in respect of the patent sub-licensing agreement in the amount of €713 thousand and a deferred tax liability in the amount of €200 thousand. This asset will be commissioned when the biomarker is commercially marketed by Acticor Biotech.

3.1 Annual impairment test

The Company carried out an annual impairment test on the patent sub-licensing agreement with SATT Ouest Valorisation acquired as a result of the acquisition of AVCare (€713 thousand as of June 30, 2022, unchanged from December 31, 2021).

The Company's key assumptions as of December 31, 2021 were based on:

- The assumption of the successful development of the biomarker. Based on its experience in clinical development, the Company has made assumptions and estimates concerning the clinical trial development cycle, market launch date, development expenses, production costs and market penetration;
- A projection of cash flows limited to the duration of the patent, i.e. 17.5 years from 2022;
- A discount rate (WACC) applied to forecasts of 15%;
- A growth rate in normalized operating cash flow beyond the eight-year projection of 1% to 2039.

As of December 31, 2021, the Company concluded that the recoverable amounts of the intangible assets exceeded their carrying amounts. The Company's management believes that no reasonable change in the key assumptions mentioned above would result in the recoverable amounts being significantly lower than their carrying amounts.

In particular:

- A 100 basis point increase in the discount rate would not give rise to a risk of impairment;
- A 50 basis point decrease in long-term growth rates would not give rise to a risk of impairment;
- A 50% decrease in revenue or market penetration estimates would not give rise to a risk of impairment.

No impairment loss would need to be recognized for any of these changes taken in isolation or cumulatively.

No impairment losses were recognized under IAS 36 as of December 31, 2021, given the limited impact of COVID-19 on the Company's assets.

In the first half of 2022, the Company did not identify any indications of impairment pursuant to IAS 36.

Note 4: Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT (Amounts in €'000)	Equipment and tooling	Buildings (right-of-use asset)	Office and computer equipment and furniture	Total	Of which right-of-use asset
GROSS VALUE					
Statement of financial position as of December 31, 2021	**99**	**217**	**72**	**388**	**217**
Acquisitions	-	-	7	7	-
Disposals	-	-	-	-	-
Statement of financial position as of June 30, 2022	**99**	**217**	**79**	**395**	**217**
ACCUMULATED DEPRECIATION					
Statement of financial position as of December 31, 2021	**(82)**	**(170)**	**(38)**	**(290)**	**(170)**
Increase	(15)	(30)	(9)	(54)	(30)
Decrease	-	-			
Statement of financial position as of June 30, 2022	**(97)**	**(200)**	**(47)**	**(344)**	**(200)**
NET CARRYING AMOUNT					
Statement of financial position as of December 31, 2021	**17**	**47**	**34**	**98**	**47**
Statement of financial position as of June 30, 2022	**1**	**17**	**32**	**50**	**17**

The right-of-use assets recognized in accordance with IFRS 16 *Leases* consist mainly of the right-of-use assets relating to the premises occupied by the Company in the Cochin Hospital in Paris.

Note 5: Other non-current and current financial assets

OTHER FINANCIAL ASSETS (Amounts in €'000)	6/30/2022	12/31/2021
Liquidity contract - cash account	320	192
Guarantee	5	5
Total non-current financial assets	**325**	**197**

Note 6: Other receivables and prepaid expenses

OTHER RECEIVABLES AND PREPAID EXPENSES (Amounts in €'000)	6/30/2022	12/31/2021
Research Tax Credit (1)	2,948	1,930
Value added tax (2)	655	1,354
Social security receivables	5	2
Credit notes receivable and advances and down payments paid (3)	309	575
Grants receivable (5)	646	397
Other	-	22
Total other receivables	**4,562**	**4,281**
Prepaid expenses (4)	772	1,244
Total prepaid expenses	**772**	**1,244**

(1) Research Tax Credit

As of the financial year 2018, the Company, on the basis of recent case law from the Conseil d'Etat, has adjusted the method for calculating its expenses eligible for the Research Tax Credit (*Crédit d'Impôt Recherche* - CIR). As the Company cannot exclude the risk that the tax authorities may attempt to challenge the new calculation method, it has decided to set aside a provision in its financial statements corresponding to the difference between the amount of the CIR resulting from the new calculation method and the amount of the CIR that would have resulted from the calculation method used prior to the aforementioned case law. This provision initially takes the form of a provision for impairment of the CIR receivable. Once the corresponding CIR receivable has been reimbursed, the provision for impairment of the receivable will be reversed and the Company will recognize a provision for liabilities and charges for the same amount until the tax authorities' right of recovery is extinguished (see Note 13). The Company will reverse these provisions after the three-year limitation period following the year in which the returns are filed.

Thus, the impairment provisions in respect of the repaid CIR receivables will be recognized in provisions for liabilities and charges until the tax authorities' right of recovery is extinguished.

During the year ended December 31, 2021, the €118 thousand CIR receivable for 2016 and the €1,390 thousand CIR receivable for 2020 were repaid in full by the tax authorities. Therefore, the Company has reversed the €118 thousand impairment provision in respect of the 2016 CIR and the €10 thousand impairment provision in respect of the 2020 CIR and has recognized a provision for liabilities for the same amounts, which will continue to be recognized until the tax authorities' right of recovery is extinguished (see Note 13).

As of June 30, 2022, the CIR receivable breaks down as follows:

- 2021 CIR receivable of a gross amount of €1,936 thousand and an impairment of €6 thousand
- An estimated CIR receivable for the first half of 2022 of a gross amount of €1,023 thousand and an impairment provision of €6 thousand.

(2) The tax receivables relating to VAT can be broken down as follows:

- Input VAT totaling €545 thousand as of June 30, 2022 and €485 thousand as of December 31, 2021;
- Reimbursement of VAT: a total of €110 thousand was claimed as of June 30, 2022 and €870 thousand as of December 31, 2021.

(3) Advances and down payments paid by suppliers consisted mainly of €309 thousand in down payments paid to the Contract Research Organization ("CRO") in connection with the ACTISAVE study in the first half of 2022 and €558 thousand in the year ended December 31, 2021;

(4) Prepaid expenses relate to the Company's ordinary activities and correspond mainly to research and development expenses.

(5) The grant receivable relates to the iNov grant from BPI France, see Note 11.1.

Note 7: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (Amounts in €'000)	6/30/2022	12/31/2021
Bank accounts	4,894	11,348
Short-term deposits	-	-
Total cash and cash equivalents	**4,894**	**11,348**

Note 8: Financial assets and liabilities and impact on profit (loss)

The Company's assets and liabilities are measured as follows for the periods ended June 30, 2022 and December 31, 2021, respectively, reflecting the classification specified under the applicable standard for each period:

HEADINGS – STATEMENT OF FINANCIAL POSITION (Amounts in €'000)	6/30/2022		Value – statement of financial position under IFRS 9		
	Value – statement of financial position	Fair value	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
Non-current financial assets - level 1	325	325	-	-	325
Other receivables - level 1	4,562	4,562	-	-	4,562
Prepaid expenses - level 1	772	772	-	-	772
Cash and cash equivalents - level 1	4,894	4,894	4,894	-	-
Total assets	**10,553**	**10,553**	**4,894**	**-**	**5,659**
Non-current borrowings - level 1	1,948	1,948	-	-	1,948
Current borrowings - level 1	624	624	-	-	634
Trade payables - level 1	3,261	3,261	-	-	3,261
Tax and social security liabilities - level 1	568	568	-	-	568
Total liabilities	**6,411**	**6,411**	**-**	**-**	**6,411**

HEADINGS – STATEMENT OF FINANCIAL POSITION (Amounts in €'000)	12/31/2021		Value – statement of financial position under IFRS 9		
	Value – statement of financial position	Fair value	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
Non-current financial assets - level 1	197	197	-	-	197
Other receivables - level 1	4,281	4,281	-	-	4,281
Prepaid expenses - level 1	1,244	1,244	-	-	1,244
Cash and cash equivalents - level 1	11,348	11,348	11,348	-	-
Total assets	**17,070**	**17,070**	**11,348**	**-**	**5,722**
Non-current borrowings - level 1	2,200	2,200	-	-	2,200
Current borrowings - level 1	507	507	-	-	507
Trade payables - level 1	3,027	3,027	-	-	3,027
Tax and social security liabilities - level 1	522	522	-	-	522
Total liabilities	**6,257**	**6,257**	**-**	**-**	**6,257**

	6/30/2022	12/31/2021

IMPACTS – INCOME STATEMENT (Amounts in €'000)	Interest	Change in fair value	Interest	Change in fair value
Borrowings at amortized cost	(38)	-	(120)	-
Borrowings at amortized cost (bond loans)	-	-	(595)	-

Note 9: Share capital

	At the end of the periods presented	
SHARE CAPITAL	**6/30/2022**	**12/31/2021**
Share capital (in €)	527,289	527,289
Number of shares	10,545,776	10,545,776
Of which ordinary shares	10,545,776	10,545,776
Par value (in €)	€0.05	€0.05

As of June 30, 2022, the Company's share capital was set at €527,289, divided into 10,545,776 fully subscribed and paid-up ordinary shares with a par value of €0.05.

This number excludes share warrants ("BSA") and founders' share warrants ("BSPCE") granted to certain executives, employees, consultants or advisors to the Company or to members of the Board of Directors and not yet exercised.

Each Ratchet ABSA was converted into one ordinary share on June 24, 2021. Each preference share was converted into one ordinary share on October 14, 2021.

Note 10: Share-based payments

The Company has set up the following share warrant (BSA) plans and founders' share warrant (BSPCE) plans.

10.1 Share warrants

Note	Type	Date granted	Description				Assumptions		
			Number of shares allocated	Maturity	Share price on the grant date (1)	Purchase price	Volatility	Zero risk rate	IFRS 2 initial measurement In €'000
a	**BSA 2014**	12/15/2014	**1,167**	10 years	€38.00	€14.59	51.86%	0.40%	**17**
a	**BSA 2014**	12/15/2014	**1,167**	10 years	€38.00	€18.02	61.26%	0.46%	**21**
a	**BSA 2014**	12/15/2014	**1,167**	10 years	€38.00	€18.84	61.56%	0.52%	**22**
b	**BSA 2016**	3/21/2016	**1,050**	10 years	€55.00	€21.04	54.23%	-0.12%	**22**
b	**BSA 2016**	3/21/2016	**1,050**	10 years	€55.00	€21.26	52.37%	-0.08%	**22**
b	**BSA 2016**	3/21/2016	**1,050**	10 years	€55.00	€21.84	51.52%	-0.04%	**23**
c	**BSA 2019-1**	7/25/2018	**833**	10 years	€110.00	€42.47	55.24%	0.23%	**35**
c	**BSA 2019-1**	7/25/2018	**833**	10 years	€110.00	€43.62	54.08%	0.28%	**36**
c	**BSA 2019-1**	7/25/2018	**833**	10 years	€110.00	€45.46	53.88%	0.34%	**38**
d	**BSA 2019-2**	10/25/2019	**2,500**	10 years	€110.00	€42.54	54.09%	-0.37%	**106**
e	**BSA 2019-3**	10/25/2019	**1,363**	10 years	€110.00	€52.54	54.10%	-0.37%	**72**
f	**BSA 2021-1**	6/24/2021	**433**	10 years	€110.00	€41.52	55.89%	-0.73%	**18**
f	**BSA 2021-1**	6/24/2021	**433**	10 years	€110.00	€44.10	56.65%	-0.77%	**19**
f	**BSA 2021-1**	6/24/2021	**433**	10 years	€110.00	€46.62	57.38%	-0.77%	**20**
g	**BSA 2021-2**	10/4/2021	**3,333**	10 years	€6.89	€2.63	58.57%	-0.87%	**9**
g	**BSA 2021-2**	10/4/2021	**3,333**	10 years	€6.89	€2.75	58.29%	-0.79%	**9**
g	**BSA 2021-2**	10/4/2021	**3,333**	10 years	€6.89	€2.87	58.25%	-0.71%	**10**

(1) The Company carried out a 20-for-1 stock split on October 4, 2021. Thus, the exercise of one share warrant (BSA) issued under the terms of a plan before this date will entitle the holder to 20 shares.

Conditions governing the BSAs

(a – e): The BSAs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence condition being met on the first anniversary of the Chairman's Resolutions;
- one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence condition being met on the second anniversary of the Chairman's Resolutions;
- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the third anniversary of the Chairman's Resolutions..

Each Recipient must maintain a legal relationship with the Company (or any of its subsidiaries) under an employment contract and/or a corporate office.

If the Presence Condition is not met, for any reason whatsoever, on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the Recipient at that date will automatically lapse.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*) or in the event of the initial listing of the Company's shares on a regulated market (the "Event"), and subject to the Presence condition being met on that date, all the BSAs will become exercisable in advance, prior to the completion of that transfer or that listing.

The BSAs will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, each Recipient has maintained, as the case may be, (i) an ongoing business relationship with the Company through a consultancy contract, or (ii) their seat on the Company's Strategy Committee, it being specified that any BSAs that are not exercised will automatically lapse on the date on which (x) the termination of the consultancy contract is notified, or, as the case may be, (y) the Recipient resigns from their position on the Strategy Committee or their term of office is not renewed. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the Recipient at that date will automatically lapse.

(b): 250 BSAs have lapsed as a result of the death of a recipient.

(d): The **BSA 2019-2** will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- 1,000 BSA 2019-2 will be deemed definitively allocated and exercisable by the Recipient as soon as the diagnostic test provided by AVCare (registered in the Brest Trade and Companies Register under no. 877 943 043) has obtained CE marking;
- 1,500 BSA 2019-2 will be deemed definitively allocated and exercisable by the Recipient as soon as the diagnostic test has been sold and commercialized as part of a full or partial sale of the Company.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the

Company's shares on a regulated market (the “Event”), all the BSA 2019-2 will become exercisable in advance, prior to the completion of that transfer or that listing.

The **BSA 2019-2** will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, the Recipient has maintained an ongoing business relationship with the Company under a consultancy contract, it being specified that any BSA 2019-2 that are not exercised will automatically lapse on the date on which the termination of the consultancy contract is notified by the Recipient. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which a BSA 2019-2 tranche as defined above becomes exercisable, all the BSA 2019-2 not yet exercisable by the Recipient on that date will automatically lapse.

(e): The **BSA 2019-3** will be deemed definitively allocated and will become exercisable by subscription for the underlying shares at the end of the Maturation Program and only if that program is a technical success.

Technical success is defined as the achievement of the primary objective of the Maturation Program corresponding to WP 1 which is, for the purposes of this clause, the determination of an RNA biomarker consisting of a combination of some or all of the nine genes identified by the publication (Ramsay et al., Annals of Clinical and Translational Neurology 2019) where the expression of some of these genes is significantly increased in patients with ischemic stroke compared to healthy control subjects or control subjects with intracranial hemorrhage.

The main objective will have been achieved if a combination of the expression of the various genes (out of these nine genes) makes it possible to differentiate, six hours after the onset of symptoms, the patients with an ischemic stroke (n=20) from the control subjects (without stroke, n=20). The ability to differentiate the two groups will be considered a success (the "Success").

If this objective is not achieved, the parties to the Sub-Licensing Agreement will hold discussions in good faith for a period of no more than 90 days on the action to be taken, i.e. whether they should (i) adjust the Lump Sum or (ii) terminate the Sub-Licensing Agreement. Under option (i), the BSA 2019-3 will be exercised by way of compensation for the renegotiated Lump Sum. Under option (ii), the BSA 2019-3 will lapse.

(f): The **BSA 2021-1** will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, each Recipient has retained, except in cases deemed exceptional by the Company's General Management or Board of Directors, as the case may be:

- An ongoing business relationship with the Company under a consultancy contract, or
- Their seat on the Board of Directors, it being specified that any BSA 2021-1 that are not exercised will automatically lapse on the date on which (x) the termination of the consultancy contract is notified, or, as the case may be, (y) the Recipient resigns from their position on the Board of Directors or their term of office is not renewed. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which any of the BSA2021-1 tranches as defined above becomes exercisable, all the BSA2021-1 not yet exercisable by the Recipient at that date will automatically lapse.

(g): The **BSA 2021-2** will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches as indicated above other than in exceptional cases as indicated above.

Type	Date granted	12/31/2021	Granted	Exercised	Lapsed	6/30/2022
BSA 2014	12/15/2014	1,167	-	-	-	1,167
BSA 2014	12/15/2014	1,167	-	-	-	1,167
BSA 2014	12/15/2014	1,167	-	-	-	1,167
BSA 2016	3/21/2016	967	-	-	-	967
BSA 2016	3/21/2016	967	-	-	-	967
BSA 2016	3/21/2016	967	-	-	-	967

BSA 2019-1	7/25/2018	833	-	-	-	833
BSA 2019-1	7/25/2018	833	-	-	-	833
BSA 2019-1	7/25/2018	833	-	-	-	833
BSA 2019-2	10/25/2019	2,500	-	-	-	2,500
BSA 2019-3	10/25/2019	1,363	-	-	-	1,363
BSA 2021-1	6/24/2021	433	-	-	-	433
BSA 2021-1	6/24/2021	433	-	-	-	433
BSA 2021-1	6/24/2021	433	-	-	-	433
BSA 2021-2	10/4/2021	3,333	-	-	-	3,333
BSA 2021-2	10/4/2021	3,333	-	-	-	3,333
BSA 2021-2	10/4/2021	3,333	-	-	-	3,333
TOTAL		**24,063**	**-**	**-**	**-**	**24,063**

Type	First half of 2021				First half of 2022			
	Estimate of plan's cost	Accumulated expenses - start of period	Expense for the period	Accumulated expense to date	Estimate of plan's cost	Accumulated expenses - start of period	Expense for the period	Accumulated expense to date
BSA 2014	17	-	-	-	17	-	-	-
BSA 2014	21	-	-	-	21	-	-	-
BSA 2014	22	-	-	-	22	-	-	-
BSA 2016	22	-	-	-	22	-	-	-
BSA 2016	22	-	-	-	22	-	-	-
BSA 2016	23	-	-	-	23	-	-	-
BSA 2019-1	35	35	-	35	35	35	-	35
BSA 2019-1	36	33	3	36	36	36	-	36
BSA 2019-1	38	23	6	29	38	36	2	38
BSA 2019-2	106	58	24	82	106	106	-	106
BSA 2019-3	72	39	16	55	72	72	-	72
BSA 2021-1	-	-	-	-	18	6	7	12
BSA 2021-1	-	-	-	-	19	3	4	7
BSA 2021-1	-	-	-	-	20	2	3	5
BSA 2021-2	-	-	-	-	9	1	3	4
BSA 2021-2	-	-	-	-	9	-	2	2
BSA 2021-2	-	-	-	-	10	-	1	1
Total	**415**	**188**	**50**	**238**	**500**	**298**	**21**	**319**

10.2 Founders' share warrants

Type	Date granted	Description				Assumptions		
		Number of shares allocated	Maturity	Share price on the grant date (1)	Purchase price	Volatility	Zero risk rate	IFRS 2 initial measurement In €'000
BSPCE 2014	12/15/2014	**1,167**	10 years	€38.00	€17.59	51.86%	0.40%	**21**
BSPCE 2014	12/15/2014	**1,167**	10 years	€38.00	€18.02	50.89%	0.46%	**21**
BSPCE 2014	12/15/2014	**1,167**	10 years	€38.00	€18.84	51.33%	0.52%	**22**
BSPCE 2016	3/21/2016	**1,100**	10 years	€55.00	€26.04	54.23%	-0.12%	**29**
BSPCE 2016	3/21/2016	**1,100**	10 years	€55.00	€26.26	52.37%	-0.08%	**29**
BSPCE 2016	3/21/2016	**1,100**	10 years	€55.00	€26.84	51.52%	-0.04%	**30**
BSPCE 2019-1	1/17/2019	**2,367**	10 years	€110.00	€53.47	55.24%	0.23%	**127**
BSPCE 2019-1	1/17/2019	**2,367**	10 years	€110.00	€54.62	54.08%	0.28%	**129**
BSPCE 2019-1	1/17/2019	**2,367**	10 years	€110.00	€56.46	53.88%	0.34%	**134**
BSPCE 2019-2	12/12/2019	**800**	10 years	€110.00	€48.49	50.20%	-0.20%	**39**
BSPCE 2019-2	12/12/2019	**800**	10 years	€110.00	€52.46	52.47%	-0.17%	**42**
BSPCE 2019-2	12/12/2019	**800**	10 years	€110.00	€54.96	53.17%	-0.15%	**44**
BSPCE 2021-1	6/24/2021	**3,150**	10 years	€110.00	€52.52	55.89%	-0.73%	**165**
BSPCE 2021-1	6/24/2021	**3,150**	10 years	€110.00	€55.10	56.65%	-0.77%	**174**
BSPCE 2021-1	6/24/2021	**3,150**	10 years	€110.00	€57.62	57.38%	-0.77%	**182**
BSPCE 2021-2	11/25/2021	**93,667**	10 years	€6.45	€3.04	58.57%	-0.87%	**285**
BSPCE 2021-2	11/25/2021	**93,667**	10 years	€6.45	€3.16	58.29%	-0.79%	**296**
BSPCE 2021-2	11/25/2021	**93,667**	10 years	€6.45	€3.28	58.25%	-0.71%	**308**
BSPCE 2022-1	6/2/2022	**14,000**	10 years	€6.90	€3.46	59.89%	-0.02%	**48**
BSPCE 2022-1	6/2/2022	**14,000**	10 years	€6.90	€3.59	58.98%	0.47%	**50**
BSPCE 2022-1	6/2/2022	**14,000**	10 years	€6.90	€3.75	58.82%	0.78%	**52**

(1) The Company carried out a 20-for-1 stock split on October 4, 2021. Thus, the exercise of one founders' share warrant (BSPCE) issued under the terms of a plan before this date will entitle the holder to 20 shares.

Conditions governing the BSPCEs

The BSPCEs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence condition being met on the first anniversary of the Chairman's Resolutions;
- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence condition being met on the second anniversary of the Chairman's Resolutions;
- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence condition being met on the third anniversary of the Chairman's Resolutions.

If the Presence condition is not met, for any reason whatsoever, on the date on which any of the BSPCE tranches as defined above becomes exercisable, all the BSPCEs not yet exercisable by the Recipient at that date will automatically lapse.
By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the Company's shares on a regulated market (the "Event"), and subject to the Presence condition being met on that date, all the BSPCEs will become exercisable in advance, prior to the completion of that transfer or that listing.

Type	Date granted	12/31/2021	Granted	Exercised	Lapsed	6/30/2022
BSPCE 2014	12/15/2014	1,067				1,067
BSPCE 2014	12/15/2014	1,067				1,067
BSPCE 2014	12/15/2014	1,067				1,067
BSPCE 2016	3/21/2016	1,100				1,100
BSPCE 2016	3/21/2016	1,100				1,100
BSPCE 2016	3/21/2016	1,100				1,100
BSPCE 2019-1	1/17/2019	2,367			(67)	2,300
BSPCE 2019-1	1/17/2019	2,367			(67)	2,300
BSPCE 2019-1	1/17/2019	2,300				2,300
BSPCE 2019-2	12/12/2019	700				700
BSPCE 2019-2	12/12/2019	700				700
BSPCE 2019-2	12/12/2019	700				700
BSPCE 2021-1	6/24/2021	3,084			(33)	3,050
BSPCE 2021-1	6/24/2021	3,083			(33)	3,050
BSPCE 2021-1	6/24/2021	3,083			(33)	3,050
BSPCE 2021-2	11/25/2021	93,667			(667)	93,000
BSPCE 2021-2	11/25/2021	93,667			(667)	93,000
BSPCE 2021-2	11/25/2021	93,667			(667)	93,000
BSPCE 2022-1	6/2/2022	-	14,000			14,000
BSPCE 2022-1	6/2/2022	-	14,000			14,000
BSPCE 2022-1	6/2/2022	-	14,000			14,000
TOTAL		**305,883**	**42,000**	**-**	**(2,233)**	**345,650**

Type	First half of 2021				First half of 2022			
	Estimate of plan's cost	Accumulated expenses - start of period	Expense for the period	Accumulated expense to date	Estimate of plan's cost	Accumulated expenses - start of period	Expense for the period	Accumulated expense to date
BSPCE 2014	21	21	-	21	21	21	-	21
BSPCE 2014	21	21	-	21	21	21	-	21
BSPCE 2014	22	22	-	22	22	22	-	22
BSPCE 2016	29	29	-	29	29	29	-	29
BSPCE 2016	29	29	-	29	29	29	-	29
BSPCE 2016	30	30	-	30	30	30	-	30
BSPCE 2019-1	127	127	-	127	127	127	-	127
BSPCE 2019-1	129	118	11	129	129	129	-	129

BSPCE 2019-1	134	81	22	104	127	122	5	127
BSPCE 2019-2	39	39	-	39	39	39	-	39
BSPCE 2019-2	42	22	9	31	39	39	-	39
BSPCE 2019-2	44	15	6	22	40	28	6	35
BSPCE 2021-1	-	-	-	-	160	69	72	141
BSPCE 2021-1	-	-	-	-	168	36	38	74
BSPCE 2021-1	-	-	-	-	176	25	26	52
BSPCE 2021-2	-	-	-	-	279	28	138	166
BSPCE 2021-2	-	-	-	-	290	15	72	87
BSPCE 2021-2	-	-	-	-	301	10	50	60
BSPCE 2022-1	-	-	-	-	48	-	4	4
BSPCE 2022-1	-	-	-	-	50	-	2	2
BSPCE 2022-1	-	-	-	-	52	-	1	1
Total	**665**	**553**	**49**	**602**	**2,177**	**818**	**415**	**1,232**

Exercise of the BSAs and BSPCEs is assumed to take place halfway through the life of the BSAs and BSPCEs.

Allocations were made under two new BSPCE plans (2021-1 and 2021-2) in 2021 and one in 2022 (2022-1) under the same tranche conditions as the previous ones.

Note 11: Loans and borrowings

CURRENT AND NON-CURRENT BORROWINGS (Amounts in €'000)	**6/30/2022**	**12/31/2021**
Repayable advances	876	967
Bank loans	1,071	1,233
Non-current borrowings	**1,948**	**2,200**
Repayable advances	390	394
Lease liabilities (IFRS 16)	16	46
Bank loans	229	67
Current borrowings	**634**	**507**
Total borrowings	**2,582**	**2,707**

Maturity of borrowings

CURRENT AND NON-CURRENT BORROWINGS BY MATURITY (Amounts in €'000)	**6/30/2022**			
	Gross amount	**Due in less than 1 year**	**Due in 1 to 5 years**	**Due in over 5 years**
Repayable advances	1,266	390	876	-
Lease liabilities	16	16	-	-
Bank loans	1,300	229	1,071	-
Total borrowings	**2,582**	**634**	**1,948**	**-**
Current borrowings	*634*			
Non-current borrowings	*1,948*			

CURRENT AND NON-CURRENT BORROWINGS BY MATURITY (Amounts in €'000)	**12/31/2021**			
	Gross amount	**Due in less than 1 year**	**Due in 1 to 5 years**	**Due in over 5 years**
Repayable advances	1,361	394	967	-
Lease liabilities	46	46	-	-

Bank loans	1,300	67	1,233	-
Total borrowings	**2,707**	**507**	**2,200**	**-**
Current borrowings	*507*			
Non-current borrowings	*2,200*			

Repayment value/carrying amount reconciliation

CARRYING AMOUNT/REPAYMENT VALUE RECONCILIATION (Amounts in €'000)	Repayment value 6/30/2022	Amortized cost	Fair value	Carrying amount 6/30/2022	Carrying amount 12/31/2021
Repayable advances	1,408	(142)	-	1,266	1,361
Lease liabilities	16			16	46
Bank loans	1,300			1,300	1,300
Total borrowings	**2,722**	**(142)**	**-**	**2,582**	**2,707**

Statement of changes in borrowings

CURRENT AND NON-CURRENT BORROWINGS (Amounts in €'000)	12/31/2021	Amounts received	Amounts repaid	Impact of amortized cost	Transfer between non-current and current borrowings	6/30/2022
Repayable advances	967	-	-	28	(118)	876
Lease liabilities	-	-	-	-	-	-
Bank loans	1,233	-	-	-	(162)	1,071
Non-current borrowings	**2,200**	**-**	**-**	**28**	**(280)**	**1,948**
Repayable advances	394	-	(123)	-	118	390
Lease liabilities	46	-	(31)	-	-	16
Bond loans	-	-	-	-	-	-
Bank loans	67	-	-	-	162	229
Current borrowings	**507**	**-**	**(153)**	**-**	**280**	**634**
Total borrowings	**2,707**	**-**	**(153)**	**28**	**-**	**2,582**

11.1 Repayable advances

The changes in repayable advances over the period break down as follows:

CHANGES IN REPAYABLE ADVANCES (Amounts in €'000)	BPI France Innovation aid	BPI France CMI Phase 2	BPI France iNov	Total
As of December 31, 2021	**140**	**1,011**	**210**	**1,360**
Amounts received	-	-	-	-
Amounts repaid	(50)	(73)	-	(123)
Grants	-	-	-	-
Financial expenses	5	14	9	28
As of June 30, 2022	**95**	**952**	**219**	**1,266**

Breakdown of repayable advances by maturity, in repayment value

REPAYABLE ADVANCES BY MATURITY, IN REPAYMENT VALUE (Amounts in €'000)	BPI France Innovation aid	BPI France CMI Phase 2	BPI France iNov	Total
As of June 30, 2022	**100**	**1,032**	**276**	**1,408**
Due in less than 1 year	100	290	-	390
Due in 1 to 5 years	-	742	276	1,018
Due in over 5 years	-	-	-	-

BPI France Innovation aid

On April 4, 2016, BPI France granted the Company a non-interest bearing repayable advance, totaling a maximum of €500 thousand, for "*the development of the proof of concept of ACT-017 in animals (humanized mice and primates), the first anti-thrombotic agent without bleeding risk for the treatment of stroke*".

Irrespective of the success or failure of the program, the Company has undertaken to repay a lump sum of €100 thousand in four equal installments of €25 thousand on each quarter end as from March 31, 2018.

In light of the COVID-19 health crisis, the Company obtained a deferral of the payments due for the first and second quarters of 2020, which extended the original repayment schedule by two additional quarters.

The repayment schedule after taking the changes into account is as follows:
€25 thousand per quarter from September 30, 2020 to June 30, 2023 (12 installments).

Under IFRS, the fact that the repayable advance does not bear annual interest is equivalent to considering that the Company has received an interest-free loan whose terms are more favorable than normal market terms. The difference between the amount of the advance at historical cost and the amount of the advance discounted at a market rate (8%) is considered to be a government grant.

BPI France CMI Phase 2 repayable advance

On July 21, 2017, BPI France granted the Company a repayable advance, totaling a maximum of €1,104 thousand, repayable at a discount rate of 0.90%, for "*the completion of clinical and preclinical stages 1 and preparation for the Phase 2 clinical trials of the development of a new emergency treatment for ischemic stroke based on a humanized antibody fragment directed against a new target of interest, platelet glycoprotein VI (GPVI)*".

The Company has received a total of €1,104 thousand in connection with this agreement.

Following the success of the project, the repayment schedule is as follows:

- €72.5 thousand per quarter as from April 1, 2022 (four installments).

Under IFRS, the fact that the repayable advance does not bear annual interest is equivalent to considering that the Company has received an interest-free loan whose terms are more favorable than normal market terms. The difference between the amount of the advance at historical cost and the amount of the advance discounted at a market rate (8%) is considered to be a government grant.

BPI France iNov repayable advance and grant

In 2021, BPI France granted the Company (through the iNov competition) a repayable advance for the STIFTH project. The aim of this project is "*the development of glenzocimab, a monoclonal antibody fragment, as a new emergency anti-thrombotic therapy for use within the first 12 hours after the onset of the first symptoms, to treat ischemic stroke through a IIb/III clinical trial*".

The amount of this advance (€629 thousand) corresponds to 15% of the estimated total cost of the development of this program.

This aid will be paid in four installments:

- An initial advance of €66,667 in February 2021;
- An amount of €208,566 in September 2021;
- An amount of €228,000 paid in October 2022;
- The balance (€125,809) on completion of the work planed for the end of 2022

Under IFRS, the fact that the repayable advance does not bear annual interest is equivalent to considering that the Company has received an interest-free loan whose terms are more favorable than normal market terms. The difference between the amount of the advance at historical cost and the amount of the advance discounted at a market rate (8%) is considered to be a government grant.

In addition to this repayable advance, the Company has received a grant totaling €1,258,084, payable in the following installments:

- An initial installment of €133,333 in February 2021;
- A first tranche of €417,132 in September 2021;
- €456,001 paid in october 2022;
- The balance (€250,618) on completion of the work planed for the end of 2022

Given the stage of completion of the project and the certainty of receiving the grant, the Company has recognized a total grant receivable of €646 thousand as of June 30, 2022.

11.2 Bond loans

2021 convertible bond loans

On March 5, 2021, the Company entered into a contract for the issue of convertible bonds in the amount of €1,895,000, with an annual interest rate of 8% and a redemption premium of 25%.

In accordance with IFRS 9, the debt component of the convertible bonds was initially recognized at fair value and subsequently accounted for using the amortized cost method.
The conversion option on the convertible bonds has been separated, recognized as a derivative liability due to a non-fixed conversion price and measured at fair value, with changes in this fair value recognized in profit or loss in accordance with IFRS 9.
The value of the derivative liability as of both the issue date and redemption date was considered to be zero.

This loan was redeemed by offsetting amounts due to bondholders against the subscription of bondholders to the Company's capital in connection with the Company's initial public offering on October 29, 2021.

As of October 29, 2021, the liability plus interest and the redemption premium totaled €2,490 thousand.

2021 ordinary bond loan

In September 2021, the Company issued a €5,940 thousand non-interest bearing bond loan to its investors.

The terms and conditions of the ordinary bonds provide, in the event of the initial listing of all or some of the Company's securities on the Euronext Growth Paris market, for the automatic redemption of the ordinary bonds by the Company, with no redemption premium, by offsetting amounts payable by the Company against the amounts payable by the holders as part of their commitment to subscribe for the capital increase to be carried out in connection with the initial public offering.

This loan was redeemed by offsetting amounts due to bondholders in the amount of €5,940 thousand against the subscription of bondholders to the Company's capital in connection with the Company's initial public offering on October 29, 2021.

11.3 State-guaranteed loans

CHANGES IN STATE-GUARANTEED LOANS (Amounts in €'000)	BPI France Financement	CIC Ouest	Total
As of December 31, 2021	**650**	**650**	**1,300**
Amounts repaid	-	-	-
As of June 30, 2022	**650**	**650**	**1,300**

STATE-GUARANTEED LOANS BY MATURITY, IN REPAYMENT VALUE (Amounts in €'000)	BPI FRANCE FINANCEMENT	CIC Ouest	Total
As of June 30, 2022	**650**	**650**	**1,300**
Due in less than 1 year	81	147	229
Due in 1 to 5 years	569	503	1,071
Due in over 5 years	-	-	-

CIC Ouest state-guaranteed loan

In July 2020, Banque CIC Ouest granted the Company a €650 thousand state-guaranteed loan (*Prêt Garanti par l'Etat* - PGE). This loan has a 12-month grace period and a clause giving the Company the option, at the end of the first year, to repay it over a period of one to five years.
In 2021, the Company negotiated an additional 12-month grace period to be followed by repayment over four years, monthly in arrears, with the first installment due in August 2022. The loan is subject to interest at the rate of 0.7% per annum and a state guarantee premium of €14 thousand.
This loan benefits from a state guarantee under the "FDG Etat Coronavirus" guarantee fund of up to 90%.

BPI France state-guaranteed loan

In November 2020, BPI France granted the Company a €650 thousand state-guaranteed loan (PGE). This loan has a 12-month grace period and a clause giving the Company the option, at the end of the first year, to repay it over an additional period of one to five years.
In 2021, the Company negotiated an additional 12-month grace period to be followed by repayment over four years, quarterly in arrears, with the first installment due in February 2023.
The loan is subject to interest at the rate of 2.25% per annum, which includes the cost of the state guarantee premium.
This loan benefits from a state guarantee under the "FDG Etat Coronavirus" guarantee fund of up to 90%.

11.4 Lease liabilities

CHANGES IN LEASE LIABILITIES (Amounts in €'000)	
As of December 31, 2021	**47**
(+) Leases entered into during the period	-
(-) Decrease in lease liabilities (IFRS 16)	(31)
As of June 30, 2022	**16**

BREAKDOWN OF LEASE LIABILITIES BY MATURITY, IN REPAYMENT VALUE (Amounts in €'000)	
As of December 31, 2021	**47**
Due in less than 1 year	47
Due in 1 to 5 years	-
Due in over 5 years	-
As of June 30, 2022	**16**
Due in less than 1 year	16
Due in 1 to 5 years	-
Due in over 5 years	-

Note 12: Employee benefit obligations

Employee benefit obligations consist of the provision for retirement compensation, measured on the basis of the terms of the applicable collective agreement.

These obligations apply only to employees subject to French law. The main actuarial assumptions used to measure retirement compensation are as follows:

ACTUARIAL ASSUMPTIONS	6/30/2022	12/31/2021
Retirement age	Voluntary retirement between the ages of 64 and 66	
Collective agreement	Pharmaceutical industry	
Discount rate (IBOXX Corporates AA)	3.22%	1.35%
Mortality table	INSEE 2021	INSEE 2021
Salary adjustment rate	2.50%	2.50%
Turnover rate	Medium	Medium
Social security charges rate Executives Non-executives	43% 43%	43% 43%

Changes in the provision for retirement commitments were as follows:

(Amounts in €)	CHANGES IN EMPLOYEE BENEFIT OBLIGATIONS
As of December 31, 2021	**53**
Service cost	19
Interest expense	0
Actuarial gains and losses	(29)
As of June 30, 2022	**43**

Note 13: Provisions

PROVISIONS (Amounts in €'000)	6/30/2022					
	Opening balance	Changes in consolidation scope	Additions	Reversals (provisions used)	Reversals (provisions not used)	**Closing balance**
Provisions for liabilities	553	-		-	-	553
Provisions	**553**	**-**		**-**	**-**	**553**

Provisions for liabilities relate to a tax risk concerning the method for calculating the CIR (see Note 6).

The amounts reimbursed in respect of the additional CIR for 2016 (€118 thousand) and the CIR for 2020 (€10 thousand) were transferred to provisions for liabilities and charges in 2021. A provision for impairment of the CIR receivable had been recognized in respect of these amounts.

The amounts reimbursed in respect of the additional CIR for 2017 (€283 thousand) and the CIR for 2019 (€13 thousand) were transferred to provisions for liabilities and charges in 2020. A provision for impairment of the CIR receivable had been recognized in respect of these amounts (see Note 6).

The amounts reimbursed in respect of the CIR for 2018 (€130 thousand) were recognized in provisions for liabilities and charges as of January 1, 2020.

The Company will reverse these provisions after the three-year limitation period following the year in which the returns are filed.

Note 14: Other current liabilities

The fair value of the current liabilities is equivalent to their carrying amount, given their very short maturity dates.

OTHER CURRENT LIABILITIES (amounts in €'000)	6/30/2022	12/31/2021
Trade payables	3,261	3,027
Amounts due to staff	163	161
Amounts due to social security and other social bodies	328	252
Value added tax	16	52
Other taxes and duties	62	57
Other current liabilities	**3,829**	**3,550**

Note 15: Income from ordinary activities

15.1 Contract between the Company and CMS (Asset Transfer and Licensing Agreement)

The Company signed a contract with CMS Medical Limited (CMS) on July 31, 2018. This contract covers a sub-licensing agreement for the pharmaceutical compound ACT-017 (glenzocimab).
The Group has reviewed this contract in accordance with IFRS 15 and has concluded that the license provided for in the contract constitutes a right of use (static license).

The contract provides for two types of variable compensation:

- Royalties: in the order of a few percent on the basis of the net sales of products as generated for commercial marketing by CMS or its local partners;
- Commercial milestone payments based on levels of total revenue achieved by the customer.

The Company is also responsible for supplying the product to CMS and by contract will be able to benefit from an additional margin on the product's manufacturing cost.

15.2 Contract between the Company and Mediolanum (Research collaboration agreement)

The Company entered into a research and development collaboration agreement with Mediolanum Farmaceutici S.p.a (Mediolanum), which came into effect on October 24, 2016 ("2016 "agreement").

The terms of the contract were as follows:

- Mediolanum contributed to the funding of research and development activities for the drug candidate ACT-017, in accordance with a plan to develop the drug candidate in the indication of ischemic stroke until the end of the first Phase 2 clinical trial. Its total contribution was €3.25 million, payable as follows:
  - €1 million paid in November 2016 as a non-refundable lump-sum advance on development expenses, covering in particular the completion of the first regulatory toxicology study and associated activities;
  - €1 million paid in May 2017 as a non-refundable lump-sum down payment on development expenses, in preparation for the start of the Phase 1 clinical study to be paid in 2017 – only if and when Acticor Biotech has first secured the initial financing and obtained the results of the first regulatory toxicology study and subject to Mediolanum's right to terminate this contract if its intellectual property due diligence has not been completed to its full satisfaction;

  - €1.25 million as a non-refundable lump-sum payment on development expenses in preparation for the start of the first Phase 2 clinical study to be paid – only if and when Acticor Biotech has obtained the second financing. The final installment was paid in January 2018.
- In return for its financial contribution, Mediolanum became a 25% co-owner of the results relating to ACT-017, it being specified that Mediolanum did not have the right to use its share of the intellectual property outside the licensing agreement.
- At the end of this contract, Mediolanum also benefited from a license option, exercisable for the duration of the development plan. This option allowed it to obtain an exclusive royalty-bearing license to Acticor Biotech's intellectual property and know-how allowing it to distribute the drug ACT-017 in Italy, France and Monaco, as well as a right of first negotiation to take over the project if, once the option had been exercised, the Company decided to cease development of the product. The terms of this license provided that the Company would be responsible for the manufacture of the drug candidate.

Under IFRS, the license is therefore not considered a separate performance obligation from the supply contract.

Under the terms of the license, the Company is responsible for manufacturing the products without which the distribution license cannot be used. Mediolanum will therefore not be able to gain any economic benefits from this license considered separately. The license is therefore not to be considered a separate performance obligation from the supply contract.

The contract therefore contains a single performance obligation to supply products that will only begin to be satisfied from the start date of delivery of the products and will continue until the end of the contract period. Consequently, the contract should be analyzed as a product supply contract and not as a co-ownership of the development and/or a license. In the IFRS financial statements, for each payment received by the Company, a contract liability has been recognized for the amount of the payment received.

On June 3, 2021, the Company and Mediolanum signed a Buy-back agreement and Investment agreement providing for the early termination of the aforementioned license option agreement (“2016 agreement”).

In connection with this termination, Mediolanum transferred back to the Company its share of the profit relating to glenzocimab and undertook not to use this profit.

The agreement of June 3, 2021 provides that in consideration for the termination of the 2016 agreement, Mediolanum may participate in a capital increase carried out by Acticor Biotech incorporating the amounts previously paid by Mediolanum as a contribution to the development costs.

Thus, the amount of €3,250 thousand, recognized in “Other current liabilities" as of December 31, 2020, has been recognized in equity in connection with Mediolanum’s acquisition of an equity stake in the Company supplementing the €5 million paid following the June 24, 2021 capital increase.

Note 16: Operating expenses by function

16.1 Research and development

The following table provides a breakdown of research and development expenses by type of expenditure:

RESEARCH AND DEVELOPMENT (amounts in €'000)	6/30/2022	6/30/2021
Raw materials and consumables	(14)	-
Professional fees	(515)	(333)
Lease expenses	(10)	(31)
Studies and research	(4,839)	(4,592)
Taxes	(10)	-
Personnel expenses	(797)	(678)
Expense relating to pension commitments	(11)	(17)
Depreciation, amortization and impairment	(24)	(4)
Other	(17)	(8)
Research and development expenses	**(6,237)**	**(5,662)**
Research Tax Credit	1,023	780
Grants	296	504
Grants	**1,320**	**1,284**
Research and development expenses, net	**(4,918)**	**(4,378)**

16.2 General and administrative expenses

GENERAL AND ADMINISTRATIVE EXPENSES (amounts in €'000)	6/30/2022	6/30/2021
Travel and entertainment	(118)	(13)
Lease expenses	(3)	(4)
Professional fees	(693)	(659)
Communication expenses	(227)	(10)
Taxes	(7)	-
Personnel expenses	(537)	(373)
Expense relating to pension commitments	(7)	(9)
Depreciation, amortization and provisions	(36)	(51)
Insurance	(84)	(33)
Bank charges	(12)	(9)
Postage costs	(19)	(25)
Directors' compensation	(60)	-
External services (IT, documentation, etc.)	(83)	(33)
Other	(30)	(38)
General and administrative expenses	**(1,917)**	**(1,258)**

Note 17: Financial income (expense)

Financial income (expense) includes all expenses related to the Company's financing, in particular:

- Interest paid on convertible bonds;
- Interest paid on bank loans (PGE);
- Accretion of repayable advances and financial liabilities;
- Financial expenses related to the provision for retirement compensation and lease liabilities;
- Foreign exchange gains and losses are also recognized in financial income (expense).

NET FINANCIAL INCOME (EXPENSE) (Amounts in €'000)	6/30/2022	6/30/2021
Other financial expenses	(38)	(165)
Foreign exchange gains and losses	(1)	-
Net financial income (expense)	**(39)**	**(165)**

Note 18: Earnings per share

EARNINGS PER SHARE	6/30/2022	6/30/2021	6/30/2021
	Shares outstanding	Shares outstanding	Shares outstanding after taking into account the twenty-for-one stock split (1)
Net profit (loss) for the period attributable to owners of the Company (in €'000)	(7,310)	(5,906)	(5,906)
Weighted average number of shares outstanding for the periods presented	10,545,776	383,415	7,853,512
Basic earnings per share (€/share)	**(0.69)**	**(15.40)**	**(0.75)**
Diluted earnings per share (€/share)	**(0.69)**	**(15.40)**	**(0.75)**

(1) The General Meeting of October 4, 2021 resolved to split the shares' par value by 20, thereby reducing it from €1.00 to €0.05. As a result, the number of shares was multiplied by 20. For comparison purposes, the weighted average number of shares outstanding has been restated to reflect this stock split as if it had already been in effect at the beginning of the periods presented.

Note 19: Related parties

19.1 Executive compensation

Executive compensation breaks down as follows:

EXECUTIVE COMPENSATION (Amounts in €'000)	6/30/2022	6/30/2021
Fixed compensation payable	83	-
Variable compensation payable	114	-
Consultancy fees	253	121
Share-based payments	346	95
Directors' fees	42	-
TOTAL	**837**	**216**

No post-employment benefits have been granted to the Chief Executive Officer or the corporate officers. Details of the methods used to calculate the fair value of share-based payments are provided in Note 10.

Note 20: Off-balance sheet contractual commitments

Off-balance sheet commitments have not changed significantly since December 31, 2021.

Note 21: Subsequent events

"PRIME" status from the European Medicines Agency for glenzocimab in the treatment of stroke

In July 2022, Acticor Biotech obtained "PRIME" status from the European Medicines Agency for glenzocimab in the treatment of stroke. This status enables the Company to increase support for the development of drugs targeting a medical need that is currently unmet. It will result in enhanced interaction and early dialog with regulatory authorities in order to confirm the clinical development plan for glenzocimab in the treatment of stroke.

September 26, 2022 : Acticor Biotech announced the enrollment of the first patient in the USA in its Phase 2/3 registration study ACTISAVE, which is evaluating glenzocimab in patients with acute ischemic stroke.

October 17, 2022 : Acticor Biotech announced issuances of convertible bonds into shares for an amount of €3.9 M to historical shareholders and simple bonds with attached warrants to a new French investor for €2.0 M

4. Statutory auditor's report on the half-year financial information

LCA Audit

ERNST & YOUNG Audit

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Acticor Biotech

Statutory auditors' review report on the half-yearly financial information

LCA Audit

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S.A.S au capital de € 10 000
512 150 467 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

ERNST & YOUNG Audit

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Acticor Biotech

Statutory auditors' review report on the half-yearly financial information

To the President,

In compliance with the assignment entrusted to us by your Board of Directors 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 Acticor Biotech, for the period from January 1 to June 30, 2022.

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

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 modifying our conclusion, we draw your attention to the matter set out in paragraph "Going Concern" in note 2.1 "Basis of preparation of the financial statements" to the condensed half-yearly consolidated financial statements, which presents Acticor Biotech's cash position as of June 30, 2022 and the measures adopted by the Company to continue as a going concern up to June 30, 2023.

Paris and Paris-La Défense, October 27, 2022

The Statutory Auditors
French original signed by

LCA Audit	ERNST & YOUNG Audit
Lison Chouraki	Cédric Garcia