ACTICOR BIOTECH S.A.

Société anonyme with a Board of Directors with a share capital of €616,939.05

Registered office: Wojo Building, 82 avenue du Maine, 75014 Paris.
Paris Trade and Companies Register 798 483 285

HALF-YEAR FINANCIAL REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2023

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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 Wojo Building, 82 avenue du Maine, 75014 Paris, 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, 2023;
- "2022 Universal Registration Document" refers to the 2022 universal registration document approved by the French financial markets regulator, the Autorité des Marchés Financiers on April 26, 2023 with the approval number: R.23-0020.

About Acticor Biotech

Acticor Biotech is a clinical stage biopharmaceutical company developing glenzocimab, an innovative drug for the treatment of cardiovascular emergencies, in particular ischemic stroke.

The positive results from the Phase 1b/2a study, ACTIMIS, confirmed the safety profile and showed a reduction in mortality and intracerebral hemorrhage in the glenzocimab-treated group in patients with stroke. Following these results, 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.

The Company has had further interactions with the EMA and the FDA during 2023.

The efficacy of glenzocimab is now being evaluated in an international adaptive Phase 2/3 study, ACTISAVE, which will include 400 patients in line with the amendment submitted in September 2023. The results of this study are now expected in the second quarter of 2024.

At the same time, Acticor is continuing to work on the non-clinical, pharmaceutical and clinical aspects of the development plan for glenzocimab (particularly the pediatric development plan) in preparation for registration.

Acticor Biotech is supported by a panel of European and international investors (Mediolanum farmaceutici, Karista, Go Capital, Newton Biocapital, CMS Medical Venture Investment (HK) Limited, A&B (HK) Limited, Anaxago, 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 26, 2023,
Gilles Avenard, Chief Executive Officer of Acticor Biotech.

2. Activity report for the six months ended June 30, 2023

2.1 Key events of the first half of 2023

Financial year 2023

Changes in governance

The Board of Directors of Acticor Biotech met on January 26, 2023, and co-opted Patricia Zilliox, following the resignation of Corinne Le Goff, for a three-year term of office, effective immediately. This appointment as an independent member of the Board of Directors was ratified at the Annual General Meeting of Shareholders held on May 12, 2023.

Capital increase of €12.2 million gross in March 2023

In March 2023, the Company carried out a capital increase for a total gross amount of €12.2 million, through the issue of 1,793,005 new shares at the price of €6.80 per share including €4.1 million by way of set-off against the debts due by the Company in respect of the convertible bonds for a total amount of €4.1 million (see Note 11.2).

Pre-financing of the research tax credit receivables in March 2023

In March 2023, the Company arranged for the pre-financing of its declared 2022 Research Tax Credit (*Crédit d'Impôt Recherche* - CIR) (€2.1 million) with a specialized institution from which it received €1.8 million. In August 2023, the pre-financed portion of the 2022 CIR was reimbursed to the pre-financing entity NEFTYS and the remainder was reimbursed to the Company.

Progress in discussions with the European and US regulatory agencies and in clinical studies

In the United States, Acticor Biotech was granted an FDA Type C consultation meeting on clinical and non-clinical developments for its drug candidate, glenzocimab. Written responses were received at the end of May 2023 on a list of questions regarding potential future marketing authorization (BLA) of glenzocimab in the AIS indication.

In Europe, Acticor is continuing its discussions on clinical and pharmaceutical development to support EMA registration under the PRIME designation program. Additional scientific advice requests under this program have been validated by the EMA including the pharmaceutical development plan.

Following consultations with the European (EMA) and US (FDA) regulatory agencies, and in agreement with ACTISAVE's scientific committee, Acticor Biotech has decided to change the primary endpoint of this study to a single endpoint, namely the reduction in the number of patients who died who suffered severe disability as a result of stroke (mRS score 4-6 at 90 days). This modification of the primary endpoint, which reduces the size of the study to 400 patients compared with 1,000 as originally planned, will enable clinical results to be obtained as early as the second quarter of 2024.

To better understand the mode of action of glenzocimab in reducing intracranial hemorrhage, a collaboration has been set up with Brainomix, a UK-based company specializing in the evaluation of AI-powered imaging biomarkers, in order to analyze brain imaging results from the ACTIMIS study in greater detail. Ischemic injury and hemorrhagic transformation volumes were measured and quantified using the AI-enabled Brainomix software. This provided an objective assessment of the evolution of the stroke brain injury which was associated with clinical outcome. First results using these biomarkers showed that patients treated with glenzocimab had smaller stroke lesion volumes compared with placebo recipients (standard of care only), mainly due to a significant reduction in hemorrhagic transformation volumes. The benefit of glenzocimab appears more pronounced in patients having undergone mechanical thrombectomy after initial treatment with a thrombolytic agent.

In 2021, the University of Birmingham and Acticor Biotech signed a partnership agreement to evaluate the efficacy of glenzocimab in myocardial infarction in a new clinical trial called LIBERATE. On August 24, 2023, the University of Birmingham received full regulatory approvals to initiate the study. The randomized, double-blind Phase 2b LIBERATE study will involve more than 200 patients suffering from ST-segment elevation myocardial infarction (STEMI) and scheduled for a percutaneous coronary intervention. The study aims to assess the safety and efficacy of glenzocimab 1000 mg versus placebo in reducing the myocardial infarct size at 90 days post-treatment. The study will be carried out at two UK hospitals: the Queen Elizabeth Hospital in Birmingham and the Northern General Hospital in Sheffield. Patient recruitment is expected to start by the end of 2023.

Since 2019, Acticor Biotech has been a partner in the BOOSTER consortium, which won the fourth wave of Recherche Hospitalo-Universitaire (RHU) university hospital research projects run by the French National Research Agency (ANR). BOOSTER aims to develop personalized stroke care and to offer patients innovative technologies and drugs. As part of this effort, Acticor Biotech is participating in a multi-center Phase 2/3 clinical trial including 260 patients eligible for mechanical thrombectomy. This trial will evaluate the efficacy of glenzocimab in combination with mechanical thrombectomy. The sponsor of this investigator-initiated trial (IIT) is Assistance Publique des Hôpitaux de Paris.

It will be a randomized, double-blind, multi-center, placebo-controlled study on the efficacy and safety of glenzocimab administered as an add-on therapy to mechanical thrombectomy in acute ischemic stroke (GREEN - **G**lenzocimab for **R**eperfusion as an **E**ndovascular treatm**EN**t for cerebral infarction). The primary endpoint of the GREEN study is to evaluate the efficacy of glenzocimab, which the Company will provide, in combination with endovascular thrombectomy (EVT) versus EVT alone on functional outcome at day 90.

The secondary endpoint is to evaluate the impact of glenzocimab on overall survival, reperfusion, clinical improvement at 24 hours, symptomatic and asymptomatic intracerebral hemorrhage, mortality, serious adverse effects (SAE), suspected unexpected serious adverse reactions (SUSAR) and quality of life.

Based on the assumptions known so far about the pace of patient enrolment and given the smaller number of patients to be included in the study, the results are expected in Q3 2025, subject to the AP-HP's own timetable in its capacity as the study’s sponsor. The results of the interim analysis with 78 patients are expected in Q1 2024. As of October 10, 2023, 30 patients were enrolled in GREEN.

2.2 The Company's operations, results and cash flow

Income statement under IFRS	Notes	6/30/2023 6 months €'000	6/30/2022 6 months €'000
Research and development expenses, net	16.1	(5,918)	(4,918)
Of which research and development expenses	*16.1*	*(7,074)*	*(6,237)*
Of which grants	*16.1*	*1,156*	*1,320*
General and administrative expenses	16.2	(2,093)	(1,917)
Share-based payment expense	10	(810)	(435)
Other operating income and expenses		-	-
Operating profit (loss)		**(8,821)**	**(7,270)**
Financial expenses	17	(1,734)	(40)
Financial income	17	474	1
Pre-tax profit (loss)		**(10,081)**	**(7,310)**
Income tax		-	-
Net profit (loss) for the period		**(10,081)**	**(7,310)**
Attributable to owners of the Company		(10,081)	(7,310)
Non-controlling interests		-	-
Weighted average number of shares outstanding		11,631,540	10,545,776
Basic earnings per share (€/share)	18	(0.87)	(0.69)
Diluted earnings per share (€/share)	18	(0.87)	(0.69)

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, 2023 and June 30, 2022:

RESEARCH AND DEVELOPMENT (Amounts in €'000)	**6/30/2023**	**6/30/2022**
Raw materials and consumables	(2)	(14)
Professional fees	(124)	(515)
Lease expenses	(14)	(10)
Studies and research	(5,555)	(4,839)
Taxes	-	(10)
Personnel expenses	(1,322)	(797)
Expense relating to pension commitments	(25)	(11)
Depreciation, amortization and impairment	-	(24)
Other	(31)	(17)
Research and development expenses	**(7,074)**	**(6,237)**
Research Tax Credit	886	1,023
Grants	270	296
Grants and CIR	**1,156**	**1,320**
Research and development expenses, net	**(5,918)**	**(4,918)**

The main components of research and development expenses are:

- **Professional fees and Studies and research expenses**

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

Between 2022 and 2023, the increase in professional fees and studies and research expenses was mainly due to the progress of the ACTISAVE Phase II/III clinical trial.

- **Personnel expenses**

Personnel expenses only include the portion of staff salaries related to research and development. These expenses are allocated on the basis of analytical accounting (see Note 16 of the 2023 half-year financial statements).

The rise in personnel expenses was due to the increase in the workforce and a more precise allocation of the time spent on the research and development activities required to enable the Company to carry out its projects, and more particularly the ACTISAVE clinical trial. As of June 30, 2023, the Company had 23 employees devoted to research and development, compared with 22 as of June 30, 2022.

- **Research Tax Credit**

As of June 30, 2023, the estimated Research Tax Credit for the first half of 2023 amounted to €886thousand compared with €1,023 thousand for the first half of 2022.

- **Grants**

Grants for the six months to June 30, 2022 were mainly related to the iNov project (STIFTH). For the six months to June 30, 2023, they mainly relate to the discounting of the repayable advance granted by BPI in the amount of €3 million.

General and administrative expenses

The following table provides a breakdown of general and administrative expenses during the six-month periods ended June 30, 2023 and June 30, 2022:

GENERAL AND ADMINISTRATIVE EXPENSES (Amounts in €'000)	6/30/2023	6/30/2022
Travel and entertainment	(182)	(118)
Grants	1	-
Lease expenses	(253)	(3)
Professional fees	(846)	(693)
Communication expenses	(109)	(227)
Taxes	(25)	(7)
Personnel expenses	(273)	(537)
Expense relating to pension commitments	(3)	(7)
Depreciation, amortization and provisions	(7)	(36)
Insurance	(50)	(84)
Bank charges	(10)	(12)
Postage costs	(16)	(19)
Directors' compensation	(80)	(60)
External services (IT, documentation, etc.)	(171)	(83)
Other	(69)	(30)
General and administrative expenses	**(2,093)**	**(1,917)**

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, since 2023, the portion of R&D staff salaries that corresponds to administrative time (see Note 16 of the 2023 half-year financial statements);
- Lease expenses for the registered office at Wojo Building;
- Corporate communication expenses in connection with the listing of the Company;
- Travel and entertainment expenses.

Financial income (expense)

FINANCIAL INCOME (EXPENSE) (Amounts in €'000)	6/30/2023 6 months	6/30/2022 6 months
Bond costs	(1,538)	-
Change in the fair value of derivative liabilities	466	-
Other financial income	-	-
Other financial expenses	(190)	(38)
Foreign exchange gains and losses	3	(1)
Net financial income (expense)	**(1,260)**	**(39)**

Financial income (expense) for the six months ended June 30, 2023 consisted mainly of:

- bond costs (OC 2022 and OBSA 2022);
- the change in the fair value of derivative liabilities relating to the BSA;
- the amortized cost of the liability relating to the pre-financing of the Research Tax Credit receivables; and
- financial expenses relating to the state-guaranteed loan and to repayable advances recognized in accordance with IAS 20.

As of June 30, 2022, financial income (expense) consisted mainly of financial expenses relating to repayable advances recognized in accordance with IAS 20 and to interest on the state-guaranteed loan.

Statement of cash flows under IFRS	6/30/2023 €'000	6/30/2022 €'000
Cash flows from (used in) operating activities		
Net profit (loss) for the period	**(10,081)**	**(7,310)**
(-) Elimination of depreciation of property, plant and equipment	(7)	(54)
(-) Unrealized exchange difference	3	1
(-) Provision for pension commitments	(28)	(19)
(-) Provision for liabilities and charges	-	-
(-) Share-based payment expense	(810)	(435)
(-) Gain (loss) on sale of property, plant and equipment	3	-
(-) Elimination of the cost of net financial debt	(1,262)	(39)
(-) Elimination of the grant on repayable advances	30	-
Cash flows from operations before cost of net financial debt and tax	**(8,010)**	**(6,763)**
(-) Change in working capital requirement	(61)	(472)
Taxes paid	**-**	**-**
Cash flows from (used in) operating activities	**(7,949)**	**(6,292)**
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	(17)	(7)
Proceeds from asset sales	3	-
Acquisition of financial fixed assets	(23)	-
Reduction of financial fixed assets	-	-
Cash flows from (used in) investing activities	**(37)**	**(7)**
Cash flows from (used in) financing activities		
Capital increase	7,827	-
Capital increase costs	-	-
Subscription for BSAs	-	8
Issue of ordinary and convertible bonds	-	-
Gross interest paid	(9)	(10)
Receipt of advances	126	-
Repayment of advances	(220)	(123)
CIR pre-financing	1,780	-
Issue of bank loan	-	-
Repayment of bank loan	(162)	-
Decrease in lease liabilities	-	(31)
Cash flows from (used in) financing activities	**9,342**	**(155)**
Increase (decrease) in cash	**1,356**	**(6,454)**
Opening cash and cash equivalents	6,599	11,348
Closing cash and cash equivalents	7,955	4,894
Increase (decrease) in cash	**1,356**	**(6,454)**

Cash and cash equivalents (including bank overdrafts)	6/30/2023	6/30/2022
Cash and cash equivalents	7,955	4,894
Bank overdrafts	-	-
Closing cash and cash equivalents (including bank overdrafts)	**7,955**	**4,894**

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

In June 2023, cash flows used in investing activities amounted to €37 thousand and corresponded mainly to:

- The payment of a guarantee deposit for Wojo Building: €20 thousand;
- The acquisition of property, plant and equipment: €17 thousand.

Net cash flows from (used in) financing activities

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

In June 2023, cash flows from (used in) financing activities amounted to €9,342 thousand and corresponded to:

- The cash capital increase: €8,103 thousand;
- Payment of capital increase costs: €(275) thousand;
- Pre-financing of the 2022 CIR: €1,780 thousand;
- Receipt of the final installment of the iNov repayable advance: €126 thousand;
- Repayments on the BPI OSEO and BPI CMI Phase 2 repayable advances: €(220) thousand;
- Repayments on the state-guaranteed loan from CIC: €162 thousand;
- Gross interest paid: €(9) thousand.

2.3 Developments and outlook

Following consultations with the European (EMA) and US (FDA) regulatory agencies, and in agreement with ACTISAVE's scientific committee, Acticor Biotech has decided to change the primary endpoint of this study to a single endpoint, namely the reduction in the number of patients who died who suffered severe disability as a result of stroke (mRS score 4-6 at 90 days).
This modification of the primary endpoint, which reduces the size of the study to 400 patients compared with 1,000 as originally planned, will enable clinical results to be obtained as early as the second quarter of 2024.

The change to the ACTISAVE study protocol should enable:

1) quicker confirmation of the efficacy and safety results obtained in February 2022 in the ACTIMIS study (and recently confirmed by the Brainomix study);
2) simplified evaluation, with the replacement of the planned interim futility analyses by a final analysis;
3) the possibility of analyzing additional endpoints and several subpopulations, supporting the best possible design and helping to identify those patients who should benefit most from glenzocimab.

As of October 11, 425 patients were enrolled in the study. Acticor has scheduled the end of recruitment for October 31, 2023, at which point it aims to have complete data on 400 evaluable patients.

Acticor received feedback from the EMA and the FDA on the pharmaceutical development plan in the summer of 2023. The authorities confirmed the validity of the registration strategy in terms of production process validation and glenzocimab characterization. Recommendations were made and will be incorporated into the roadmap without impacting the registration plan.

Based on the results of the ACTISAVE Phase 2/3 study and on the recommendations of international stroke experts, Acticor plans to consult the EMA and the FDA again in 2024 to confirm that the design of Phase 3 will support registration in both Europe and the United States, which is expected to occur no later than 2028.

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 2022 Universal Registration Document and showed no significant change in the first half of 2023.

The Company does not anticipate any change in these risks during the second half of 2023.

Related-party transactions

Related-party transactions are of the same nature as those presented in Chapter 17 “Related-party transactions” of the 2022 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 2023 that is not mentioned in the 2022 Universal Registration Document.

3. Individual financial statements prepared in accordance with IFRS for the six months ended June 30, 2023

STATEMENT OF FINANCIAL POSITION

Statement of financial position under IFRS	Notes	6/30/2023 €'000	12/31/2022 €'000
ASSETS			
Intangible assets	3	713	713
Property, plant and equipment	4	28	14
Non-current financial assets	5	522	479
Total non-current assets		**1,263**	**1,206**
Other receivables	6	4,428	4,840
Prepaid expenses	6	656	298
Cash and cash equivalents	7	7,955	6,599
Total current assets		**13,039**	**11,737**
Total assets		**14,302**	**12,943**
EQUITY AND LIABILITIES			
Equity			
Share capital	9	617	527
Issue or contribution premiums		35,155	23,327
Other comprehensive income		(11)	(10)
Accumulated losses attributable to owners of the Company		(25,312)	(10,209)
Net profit (loss) attributable to owners of the Company		(10,081)	(15,878)
Equity attributable to owners of the Company		**368**	**(2,243)**
Non-controlling interests		-	-
Total equity		**368**	**(2,243)**
Non-current liabilities			
Employee benefit obligations	12	85	56
Non-current borrowings	11	4,342	7,062
Non-current derivative liabilities	11	901	1,367
Provisions	13	-	-
Total non-current liabilities		**5,328**	**8,485**
Current liabilities			
Current borrowings	11	2,706	801
Trade payables	14	5,265	5,141
Tax and social security liabilities	14	635	615
Other current liabilities	14	-	144
Total current liabilities		**8,606**	**6,701**
Total equity and liabilities		**14,302**	**12,943**

INCOME STATEMENT

Income statement under IFRS	Notes	6/30/2023 6 months €'000	6/30/2022 6 months €'000
Research and development expenses, net	16.1	(5,918)	(4,918)
Of which research and development expenses	*16.1*	*(7,074)*	*(6,237)*
Of which grants	*16.1*	*1,156*	*1,320*
General and administrative expenses	16.2	(2,093)	(1,917)
Share-based payment expense	10	(810)	(435)
Other operating income and expenses		-	-
Operating profit (loss)		**(8,821)**	**(7,270)**
Financial expenses	17	(1,734)	(40)
Financial income	17	474	1
Pre-tax profit (loss)		**(10,081)**	**(7,310)**
Income tax		-	-
Net profit (loss) for the period		**(10,081)**	**(7,310)**
Attributable to owners of the Company		(10,081)	(7,310)
Non-controlling interests		-	-
Weighted average number of shares outstanding		11,631,540	10,545,776
Basic earnings per share (€/share)	18	(0.87)	(0.69)
Diluted earnings per share (€/share)	18	(0.87)	(0.69)

STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income under IFRS	Notes	6/30/2023 6 months €'000	6/30/2022 6 months €'000
Net profit (loss) for the period		**(10,081)**	**(7,310)**
Actuarial gains and losses		(1)	29
Other comprehensive income that may not be reclassified to profit or loss		**(1)**	**29**
Translation differences		-	-
Other comprehensive income that may be reclassified to profit or loss		**-**	**-**
Total comprehensive income		**(10,082)**	**(7,281)**
Attributable to owners of the Company		*(10,082)*	*(7,281)*
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)	Other comprehensive income	Equity attributable to owners of the Company	Non-controlling interests	Total equity
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**
As of December 31, 2022		*10,545,776*	**527**	**23,327**	**(26,087)**	**(10)**	**(2,243)**	**-**	**(2,243)**
Net loss for the period ended June 30, 2023		-	-	-	(10,081)	-	(10,081)	-	(10,081)
Other comprehensive income		-	-	-	-	(1)	(1)	-	(1)
Total comprehensive income		**-**	**-**	**-**	**(10,081)**	**(1)**	**(10,082)**	**-**	**(10,082)**
Capital increase by offsetting receivables against the redemption of convertible bonds	11.2	*601,434*	30	4,060	-	-	4,090	-	4,090
Cash capital increase		*1,191,571*	60	7,768	-	-	7,827	-	7,827
Treasury shares held		-	-	-	(9)	-	(9)	-	(9)
Gain or loss on liquidity contract		-	-	-	(25)	-	(25)	-	(25)
Share-based payments	10	-	-	-	810	-	810	-	810
As of June 30, 2023		*12,338,781*	**617**	**35,155**	**(35,392)**	**(11)**	**368**	**-**	**368**

STATEMENT OF CASH FLOWS

Statement of cash flows under IFRS	6/30/2023 €'000	6/30/2022 €'000
Cash flows from (used in) operating activities		
Net profit (loss) for the period	**(10,081)**	**(7,310)**
(-) Elimination of depreciation of property, plant and equipment	(7)	(54)
(-) Unrealized exchange difference	3	1
(-) Provision for pension commitments	(28)	(19)
(-) Provision for liabilities and charges	-	-
(-) Share-based payment expense	(810)	(435)
(-) Gain (loss) on disposal of fixed assets	3	-
(-) Elimination of the cost of net financial debt	(1,262)	(39)
(-) Elimination of the grant on repayable advances	30	-
Cash flows from operations before cost of net financial debt and tax	**(8,010)**	**(6,763)**
(-) Change in working capital requirement	(61)	(472)
Taxes paid	**-**	**-**
Cash flows from (used in) operating activities	**(7,949)**	**(6,292)**
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	(17)	(7)
Proceeds from asset sales	3	-
Acquisition of financial fixed assets	(23)	-
Reduction of financial fixed assets	-	-
Cash flows from (used in) investing activities	**(37)**	**(7)**
Cash flows from (used in) financing activities		
Capital increase	7,827	-
Capital increase costs	-	-
Subscription for BSAs	-	8
Issue of ordinary and convertible bonds	-	-
Gross interest paid	(9)	(10)
Receipt of advances	126	-
Repayment of advances	(220)	(123)
CIR pre-financing	1,780	-
Issue of bank loan	-	-
Repayment of bank loan	(162)	-
Decrease in lease liabilities	-	(31)
Cash flows from (used in) financing activities	**9,342**	**(155)**
Increase (decrease) in cash	**1,356**	**(6,454)**
Opening cash and cash equivalents	6,599	11,348
Closing cash and cash equivalents	7,955	4,894
Increase (decrease) in cash	**1,356**	**(6,454)**

Cash and cash equivalents (including bank overdrafts)	6/30/2023	6/30/2022
Cash and cash equivalents	7,955	4,894
Bank overdrafts	-	-
Closing cash and cash equivalents (including bank overdrafts)	**7,955**	**4,894**

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 correspond exactly to 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 registered office is at Wojo Building, 82 avenue du Maine, 75014 Paris.

Acticor Biotech (the "Company") is a clinical stage biotechnology company, a spin-off from INSERM (the French National Institute of Health and Medical Research), which is aiming to develop an innovative treatment for cardiovascular emergencies, including ischemic stroke. Glenzocimab (ACT-017) is a humanized monoclonal antibody fragment (Fab), directed against a new target of major interest, platelet glycoprotein VI (GPVI).

The Company has been listed on Euronext Growth Paris since November 2021 (ISIN: FR0014005OJ5 – ALACT).

The following information constitutes the notes to the condensed financial statements restated in accordance with IFRS for the six-month period ended June 30, 2023, with comparative information as at December 31, 2022 for the statement of financial position and as at June 30, 2022 for the statement of comprehensive income.

The Company is registered in the Paris Trade and Companies Register under number 798 483 285.

The condensed individual financial statements for the period ended June 30, 2023 restated in accordance with IFRS have been prepared under the responsibility of the Company's management and were authorized for issue by the Board of Directors on October 26, 2023.

1.2 Key events of the first half of 2023

Changes in governance

The Board of Directors of Acticor Biotech met on January 26, 2023, and co-opted Patricia Zilliox, following the resignation of Corinne Le Goff, for a three-year term of office, effective immediately. This appointment as an independent member of the Board of Directors was ratified at the Annual General Meeting of Shareholders held on May 12, 2023.

Capital increase of €12.2 million gross in March 2023

In March 2023, the Company carried out a capital increase for a total gross amount of €12.2 million, through the issue of 1,793,005 new shares at the price of €6.80 per share including €4.1 million by way of set-off against the debts due by the Company in respect of the convertible bonds for a total amount of €4.1 million (see Note 11.2).

Pre-financing of the research tax credit receivables in March 2023

In March 2023, the Company arranged for the pre-financing of its declared 2022 Research Tax Credit (*Crédit d'Impôt Recherche* - CIR) (€2.1 million) with a specialized institution from which it received €1.8 million. In August 2023, the pre-financed portion of the 2022 CIR was reimbursed to the pre-financing entity NEFTYS and the remainder was reimbursed to the Company.

Progress in discussions with the European and US regulatory agencies and in clinical studies

In the United States, Acticor Biotech was granted an FDA Type C consultation meeting on clinical and non-clinical developments for its drug candidate, glenzocimab. Written responses were received at the end of May 2023 on a list of questions regarding potential future marketing authorization (BLA) of glenzocimab in the AIS indication.

In Europe, Acticor is continuing its discussions on clinical and pharmaceutical development to support EMA registration under the PRIME designation program. Additional scientific advice requests under this program have been validated by the EMA including the pharmaceutical development plan.

Following consultations with the European (EMA) and US (FDA) regulatory agencies, and in agreement with ACTISAVE's scientific committee, Acticor Biotech has decided to change the primary endpoint of this study to a single endpoint, namely the reduction in the number of patients who died who suffered severe disability as a result of stroke (mRS score 4-6 at 90 days). This modification of the primary endpoint, which reduces the size of the study to 400 patients compared with 1,000 as originally planned, will enable clinical results to be obtained as early as the second quarter of 2024.

To better understand the mode of action of glenzocimab in reducing intracranial hemorrhage, a collaboration has been set up with Brainomix, a UK-based company specializing in the evaluation of AI-powered imaging biomarkers, in order to analyze brain imaging results from the ACTIMIS study in greater detail. Ischemic injury and hemorrhagic transformation volumes were measured and quantified using the AI-enabled Brainomix software. This provided an objective assessment of the evolution of the stroke brain injury which was associated with clinical outcome. First results using these biomarkers showed that patients treated with glenzocimab had smaller stroke lesion volumes compared with placebo recipients (standard of care only), mainly due to a significant reduction in hemorrhagic transformation volumes. The benefit of glenzocimab appears more pronounced in patients having undergone mechanical thrombectomy after initial treatment with a thrombolytic agent.

In 2021, the University of Birmingham and Acticor Biotech signed a partnership agreement to evaluate the efficacy of glenzocimab in myocardial infarction in a new clinical trial called LIBERATE. On August 24, 2023, the University of Birmingham received full regulatory approvals to initiate the study. The randomized, double-blind Phase 2b LIBERATE study will involve more than 200 patients suffering from ST-segment elevation myocardial infarction (STEMI) and scheduled for a percutaneous coronary intervention. The study aims to assess the safety and efficacy of glenzocimab 1000 mg versus placebo in reducing the myocardial infarct size at 90 days post-treatment. The study will be carried out at two UK hospitals: the Queen Elizabeth Hospital in Birmingham and the Northern General Hospital in Sheffield. Patient recruitment is expected to start by the end of 2023.

Since 2019, Acticor Biotech has been a partner in the BOOSTER consortium, which won the fourth wave of Recherche Hospitalo-Universitaire (RHU) university hospital research projects run by the French National Research Agency (ANR). BOOSTER aims to develop personalized stroke care and to offer patients innovative technologies and drugs. As part of this effort, Acticor Biotech is participating in a multi-center Phase 2/3 clinical trial including 260 patients eligible for mechanical thrombectomy. This trial will evaluate the efficacy of glenzocimab in combination with mechanical thrombectomy. The sponsor of this investigator-initiated trial (IIT) is Assistance Publique des Hôpitaux de Paris.

It will be a randomized, double-blind, multi-center, placebo-controlled study on the efficacy and safety of glenzocimab administered as an add-on therapy to mechanical thrombectomy in acute ischemic stroke (GREEN - **G**lenzocimab for **R**eperfusion as an **E**ndovascular treatm**EN**t for cerebral infarction). The primary endpoint of the GREEN study is to evaluate the efficacy of glenzocimab, which the Company will provide, in combination with endovascular thrombectomy (EVT) versus EVT alone on functional outcome at day 90.

The secondary endpoint is to evaluate the impact of glenzocimab on overall survival, reperfusion, clinical improvement at 24 hours, symptomatic and asymptomatic intracerebral hemorrhage, mortality, serious adverse effects (SAE), suspected unexpected serious adverse reactions (SUSAR) and quality of life.

Based on the assumptions known so far about the pace of patient enrolment and given the smaller number of patients to be included in the study, the results are expected in Q3 2025, subject to the AP-HP's own timetable in its capacity as the study’s sponsor. The results of the interim analysis with 78 patients are expected in Q1 2024. As of October 10, 2023, 26 patients were enrolled in GREEN.

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 individual half-year financial statements for the six months ended June 30, 2023 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, 2022.

Going concern

The Company has been able to finance its activities mainly through successive capital raisings, subsidies, repayable advances, loans or the issue of convertible or straight bonds.

At the closing date of these financial statements, the Board of Directors considers that the Company will be able to cover the financing needs of its operating activities at least until the beginning of the second quarter of 2024, based on the following elements:

- Net cash and cash equivalents (including bank overdrafts) at June 30, 2023 of €7,955 thousand;
- Payment received in October 2023 of the balance of the recoverable BPI France advance of €1,200 thousand granted in November 2022 to finance the development of Glenzocimab;
- End of patient enrolment in the ACTISAVE study in October 2023, leading to a sharp reduction in financing requirements from that date onwards.
- Expected consumption of cash by the Company's activities over the second half of 2023 and 2024.
- The Company's capacity to pre-finance its 2023 Research Tax Credit.
- The Company's capacity to modulate its variable operating expenses in the context of its studies.

Beyond its liquidity horizon, the Company will need additional funds to continue financing the development of its activities.

Management has already taken steps to seek additional financing. The Company continues to actively study different solutions to continue financing its business and development. These solutions could, without being restrictive, take the form of private placements with historical investors who have repeatedly shown their support, a public offering or private placements with new investors, or the setting up of a bond issue as has been done in the past.

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. Should the company fail to obtain new financing, it may not be in a position to meet its debts in the normal course of business from April 2024 onwards. This situation gives rise to significant uncertainty which could jeopardize the company's ability to continue as a going concern.

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 are identical to those used for the preparation of the IFRS annual consolidated financial statements for the year ended December 31, 2022, except for the application of the following new standards, amendments and interpretations adopted by the European Union whose application was mandatory for the Company as of January 1, 2023:

- Amendments to IAS 12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, issued by the IASB on May 7, 2021 and published in the Official Journal of the European Union on August 12, 2022;
- Amendments to IAS 1 *Presentation of Financial Statements* and *IFRS Practice Statement 2*: Disclosure of Accounting Policies, issued by the IASB on February 12, 2021 and published in the Official Journal of the European Union on March 3, 2022;
- Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*: Definition of Accounting Estimates, issued by the IASB on February 12, 2021 and published in the Official Journal of the European Union on March 3, 2022;

These new texts issued by the IASB and adopted by the European Union have not had any material impact on the Group'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, and Non-current Liabilities with Covenants, issued by the IASB on January 23, 2020, July 15, 2020 and October 31, 2022 respectively and effective for annual periods beginning on or after January 1, 2024;
- Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback, issued by the IASB on September 22, 2022 and effective for annual periods beginning on or after January 1, 2024;
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments*: *Disclosures: Supplier Finance Arrangements*, issued by the IASB on May 25, 2023 and effective for annual periods beginning on or after January 1, 2024;

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

- Amendments to IAS 12: *Income Taxes: International Tax Reform – Pillar Two Model Rules*, issued by the IASB on May 23, 2023 and effective immediately and retroactively.

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, 2022.

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.

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 Consequences of the conflict 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, 2023, the Company does not do business with or have a business relationship with Russia.

However, the Company's operations have been impacted by the indirect consequences of the conflict, including the rise in energy prices and inflation, leading to an increase in the costs associated with the clinical trials entrusted to its CROs.

Nevertheless, as of June 30, 2023, the effects were still limited.

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, 2022	**713**	**713**
Acquisitions	-	-
Disposals	-	-
Statement of financial position as of June 30, 2023	**713**	**713**
ACCUMULATED DEPRECIATION, AMORTIZATION AND IMPAIRMENT		
Statement of financial position as of December 31, 2022	**-**	**-**
Increase	-	-
Decrease	-	-
Statement of financial position as of June 30, 2023	**-**	**-**
NET CARRYING AMOUNT		
Statement of financial position as of December 31, 2022	**713**	**713**
Statement of financial position as of June 30, 2023	**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

In the first half of 2023, the Company did not identify any indications of impairment pursuant to IAS 36 and therefore did not perform an impairment test on this asset.

Note 4: Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT (Amounts in €'000)	Equipment and tooling	Office and computer equipment and furniture	Total	Of which right-of-use asset
GROSS VALUE				
Statement of financial position as of December 31, 2022	**34**	**55**	**89**	**-**
Acquisitions	-	17	17	-
Disposals	(34)	(3)	(37)	-
Other	-	4	4	-
Statement of financial position as of June 30, 2023	**-**	**73**	**73**	**-**
ACCUMULATED DEPRECIATION				
Statement of financial position as of December 31, 2022	**(34)**	**(40)**	**(74)**	**-**
Increase	-	(7)	(7)	-
Decrease	34	3	37	-
Other	-	(1)	(1)	-
Statement of financial position as of June 30, 2023	**-**	**(44)**	**(44)**	**-**
NET CARRYING AMOUNT				
Statement of financial position as of December 31, 2022	**-**	**14**	**14**	**-**
Statement of financial position as of June 30, 2023	**-**	**28**	**28**	**-**

The lease relating to the premises occupied by the Company in Cochin Hospital expired on September 30, 2022 and has not been renewed.

As of June 30, 2023, no further leases fall within the scope of IFRS 16.

Note 5: Other non-current and current financial assets

OTHER FINANCIAL ASSETS (Amounts in €'000)	6/30/2023	12/31/2022
Liquidity contract - cash account	382	413
Collective holdback – CIR prefinancing – NEFTYS (See Note 11.4)	53	-
Guarantees	86	66
Total non-current financial assets	**522**	**479**

Note 6: Other receivables and prepaid expenses

OTHER RECEIVABLES AND PREPAID EXPENSES (Amounts in €'000)	6/30/2023	12/31/2022
Research Tax Credit (1)	3,004	2,138
Value added tax (2)	1,169	1,190
Social security receivables	3	-
Credit notes receivable and advances and down payments paid (3)	252	1,260
Grants receivable BPI France iNov	-	252
Other	-	-
Total other receivables	**4,428**	**4,840**
Prepaid expenses (4)	656	298
Total prepaid expenses	**656**	**298**

(1) Research Tax credit ("CIR")
Under certain conditions, the government may reimburse the Research Tax Credit in the year following its recognition, in the absence of taxable income.

As of June 30, 2023, the CIR receivables break down as follows:

- 2022 CIR receivables of €2,118 thousand;
- Estimated CIR receivables for the first half of 2023 of €886 thousand.

A portion of the 2022 CIR receivables was pre-financed by the specialized financing company NEFTYS (See details in Note 11.4). In August 2023, the pre-financed portion of the 2022 CIR was reimbursed to NEFTYS and the remainder (€149 thousand) was reimbursed to the Company.

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

- Input VAT totaling €1,050 thousand as of June 30, 2023 and €913 thousand as of December 31, 2022; and
- Reimbursement of VAT: a total of €119 thousand was claimed as of June 30, 2023 and €277 thousand as of December 31, 2022.

(3) Advances and down payments paid by suppliers consisted mainly of €252 thousand in down payments paid to the Contract Research Organization ("CRO") in connection with the ACTISAVE study in the six months ended June 30, 2023 and €1,218 thousand in the year ended December 31, 2022;

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

Note 7: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (Amounts in €'000)	6/30/2023	12/31/2022
Bank accounts	7,955	6,599
Short-term deposits	-	-
Total cash and cash equivalents	**7,955**	**6,599**

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, 2023 and December 31, 2022, respectively, reflecting the classification specified under the applicable standard for each period:

HEADINGS – STATEMENT OF FINANCIAL POSITION (Amounts in €'000)	6/30/2023		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	522	522	-	-	522
Other receivables - level 1	4,428	4,428	-	-	4,428
Prepaid expenses - level 1	656	656	-	-	656
Cash and cash equivalents - level 1	7,955	7,955	7,955	-	-
Total assets	**13,561**	**13,561**	**7,955**	**-**	**5,606**
Non-current borrowings - level 1	4,342	4,342	-	-	4,342
Non-current derivative liabilities - level 3	901	901	901	-	-
Current borrowings - level 1	2,706	2,706	-	-	2,706
Trade payables - level 1	5,265	5,265	-	-	5,265
Tax and social security liabilities - level 1	635	635	-	-	635
Other current liabilities - level 1	-	-	-	-	-
Total liabilities	**13,849**	**13,849**	**901**	**-**	**12,947**

HEADINGS – STATEMENT OF FINANCIAL POSITION (Amounts in €'000)	12/31/2022		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	479	479	-	-	479
Other receivables - level 1	4,840	4,840	-	-	4,840
Prepaid expenses - level 1	298	298	-	-	298
Cash and cash equivalents - level 1	6,599	6,599	6,599	-	-
Total assets	**12,216**	**12,216**	**6,599**	**-**	**5,617**
Non-current borrowings - level 1	7,062	7,062	-	-	7,062
Non-current derivative liabilities - level 3	1,367	1,367	1,367	-	-
Current borrowings - level 1	801	801	-	-	801
Trade payables - level 1	5,141	5,141	-	-	5,141
Tax and social security liabilities - level 1	615	615	-	-	615
Other current liabilities - level 1	144	144	-	-	144
Total liabilities	**15,130**	**15,130**	**1,367**	**-**	**13,620**

IMPACTS – INCOME STATEMENT (Amounts in €'000)	6/30/2023		12/31/2022	
	Interest	Change in fair value	Interest	Change in fair value
Borrowings at amortized cost	(190)	-	(104)	-
Borrowings at amortized cost (bond loans)	(1,538)	-	(352)	-
Change in the fair value of derivative liabilities	-	466	-	(349)

Note 9: Share capital

	At the end of the periods presented	
SHARE CAPITAL	**6/30/2023**	**12/31/2022**
Share capital (in €)	616,939	527,289
Number of shares	12,338,781	10,545,776
Of which ordinary shares	12,338,781	10,545,776
Par value (in €)	€0.05	€0.05

As of June 30, 2023, the Company's share capital was set at €616,939.05, divided into 12,338,781 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.

In March 2023, the Company carried out a capital increase of a gross amount of €12,193 thousand, through the issue of 1,793,005 new shares at the price of €6.80 per share including €4,090 thousand by offsetting the amount payable by the Company in respect of the convertible bonds (see Note 11.2).
The Company incurred expenses of €275 thousand in connection with this capital increase, which were deducted from the share premium account.

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

Description							Assumptions		
Note	**Type**	**Date granted**	**Number of shares allocated**	**Maturity**	**Share price on the grant date (1)**	**Exercise price**	**Volatility**	**Zero risk rate**	**IFRS 2 initial measurement In €'000**
a	**BSA 2014**	12/15/2014	**1,167**	10 years	€38.00	€38.00	51.86%	0.40%	**17**
a	**BSA 2014**	12/15/2014	**1,167**	10 years	€38.00	€38.00	61.26%	0.46%	**21**
a	**BSA 2014**	12/15/2014	**1,166**	10 years	€38.00	€38.00	61.56%	0.52%	**22**
b	**BSA 2016**	3/21/2016	**1,050**	10 years	€55.00	€55.00	54.23%	-0.12%	**22**
b	**BSA 2016**	3/21/2016	**1,050**	10 years	€55.00	€55.00	52.37%	-0.08%	**22**
b	**BSA 2016**	3/21/2016	**1,050**	10 years	€55.00	€55.00	51.52%	-0.04%	**23**
c	**BSA 2019-1**	7/25/2018	**833**	10 years	€110.00	€110.00	55.24%	0.23%	**35**
c	**BSA 2019-1**	7/25/2018	**833**	10 years	€110.00	€110.00	54.08%	0.28%	**36**
c	**BSA 2019-1**	7/25/2018	**834**	10 years	€110.00	€110.00	53.88%	0.34%	**38**
d	**BSA 2019-2**	10/25/2019	**2,500**	10 years	€110.00	€110.00	54.09%	-0.37%	**106**
e	**BSA 2019-3**	10/25/2019	**1,363**	10 years	€110.00	€110.00	54.10%	-0.37%	**72**
f	**BSA 2021-1**	6/24/2021	**433**	10 years	€110.00	€110.00	55.89%	-0.73%	**18**
f	**BSA 2021-1**	6/24/2021	**433**	10 years	€110.00	€110.00	56.65%	-0.77%	**19**
f	**BSA 2021-1**	6/24/2021	**434**	10 years	€110.00	€110.00	57.38%	-0.77%	**20**
g	**BSA 2021-2**	10/4/2021	**3,333**	10 years	€6.89	€6.89	58.57%	-0.87%	**9**
g	**BSA 2021-2**	10/4/2021	**3,333**	10 years	€6.89	€6.89	58.29%	-0.79%	**9**
g	**BSA 2021-2**	10/4/2021	**3,334**	10 years	€6.89	€6.89	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.

(a): 1,450 BSAs have lapsed as a result of the breach of the presence conditions.

(b): 250 BSAs have lapsed as a result of the death of a recipient. 900 BSAs have lapsed as a result of the breach of the presence conditions.

(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 tranche of the BSA 2019-2 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 ("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 set-off of 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 BSA 2021-1 tranches as defined above becomes exercisable, all the BSA 2021-1 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	12/31/2022	Granted	Exercised	Lapsed	6/30/2023
BSA 2014	12/15/2014	1,167	-	-	(483)	684
BSA 2014	12/15/2014	1,167	-	-	(483)	684
BSA 2014	12/15/2014	1,166	-	-	(484)	682
BSA 2016	3/21/2016	967	-	-	(300)	667
BSA 2016	3/21/2016	967	-	-	(300)	667
BSA 2016	3/21/2016	966	-	-	(300)	666
BSA 2019-1	7/25/2018	833	-	-	-	833
BSA 2019-1	7/25/2018	833	-	-	-	833
BSA 2019-1	7/25/2018	834	-	-	-	834
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	434	-	-	-	434
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	3,334	-	-	-	3,334
Total		**24,063**	**-**	**-**	**(2,350)**	**21,713**

	First half of 2022				First half of 2023			
Type	**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	-	-	-	14	14	-	14
BSA 2014	21	-	-	-	18	18	-	18
BSA 2014	22	-	-	-	18	18	-	18
BSA 2016	22	-	-	-	17	17	-	17
BSA 2016	22	-	-	-	17	17	-	17
BSA 2016	23	-	-	-	18	18	-	18
BSA 2019-1	35	35	-	35	35	35	-	35
BSA 2019-1	36	36	-	36	36	36	-	36
BSA 2019-1	38	36	2	38	38	38	-	38
BSA 2019-2	106	106	-	106	106	106	-	106
BSA 2019-3	72	72	-	72	72	72	-	72
BSA 2021-1	18	6	7	12	13	13	-	13
BSA 2021-1	19	3	4	7	14	10	4	14
BSA 2021-1	20	2	3	5	15	7	3	10
BSA 2021-2	9	1	3	4	6	6	-	6
BSA 2021-2	9	-	2	2	7	4	2	5
BSA 2021-2	10	-	1	1	7	3	1	4
Total	**500**	**298**	**21**	**319**	**451**	**432**	**9**	**441**

10.2 Founders' share warrants

Description						Assumptions		
Type	**Date granted**	**Number of shares allocated**	**Maturity**	**Share price on the grant date (1)**	**Exercise price**	**Volatility**	**Zero risk rate**	**IFRS 2 initial measurement In €'000**
BSPCE 2014	12/15/2014	**1,167**	10 years	€38.00	€38.00	51.86%	0.40%	**21**
BSPCE 2014	12/15/2014	**1,167**	10 years	€38.00	€38.00	50.89%	0.46%	**21**
BSPCE 2014	12/15/2014	**1,166**	10 years	€38.00	€38.00	51.33%	0.52%	**22**
BSPCE 2016	3/21/2016	**1,100**	10 years	€55.00	€55.00	54.23%	-0.12%	**29**
BSPCE 2016	3/21/2016	**1,100**	10 years	€55.00	€55.00	52.37%	-0.08%	**29**
BSPCE 2016	3/21/2016	**1,100**	10 years	€55.00	€55.00	51.52%	-0.04%	**30**
BSPCE 2019-1	1/17/2019	**2,367**	10 years	€110.00	€110.00	55.24%	0.23%	**127**
BSPCE 2019-1	1/17/2019	**2,367**	10 years	€110.00	€110.00	54.08%	0.28%	**129**
BSPCE 2019-1	1/17/2019	**2,366**	10 years	€110.00	€110.00	53.88%	0.34%	**134**
BSPCE 2019-2	12/12/2019	**800**	10 years	€110.00	€110.00	50.20%	-0.20%	**39**
BSPCE 2019-2	12/12/2019	**800**	10 years	€110.00	€110.00	52.47%	-0.17%	**42**
BSPCE 2019-2	12/12/2019	**800**	10 years	€110.00	€110.00	53.17%	-0.15%	**44**
BSPCE 2021-1	6/24/2021	**3,150**	10 years	€110.00	€110.00	55.89%	-0.73%	**165**
BSPCE 2021-1	6/24/2021	**3,150**	10 years	€110.00	€110.00	56.65%	-0.77%	**174**
BSPCE 2021-1	6/24/2021	**3,150**	10 years	€110.00	€110.00	57.38%	-0.77%	**182**
BSPCE 2021-2	11/25/2021	**93,667**	10 years	€6.45	€7.12	58.57%	-0.87%	**285**
BSPCE 2021-2	11/25/2021	**93,667**	10 years	€6.45	€7.12	58.29%	-0.79%	**296**
BSPCE 2021-2	11/25/2021	**93,666**	10 years	€6.45	€7.12	58.25%	-0.71%	**308**
BSPCE 2022-1	6/2/2022	**14,000**	10 years	€6.90	€7.38	59.89%	-0.02%	**48**
BSPCE 2022-1	6/2/2022	**14,000**	10 years	€6.90	€7.38	58.98%	0.47%	**50**
BSPCE 2022-1	6/2/2022	**14,000**	10 years	€6.90	€7.38	58.82%	0.78%	**52**
BSPCE 2022-2	10/31/2022	**199,334**	10 years	€6.04	€5.58	60.83%	1.93%	**684**
BSPCE 2022-2	10/31/2022	**199,333**	10 years	€6.04	€ 5.58	59.65%	1.92%	**698**
BSPCE 2022-2	10/31/2022	**199,333**	10 years	€6.04	€5.58	58.97%	1.89%	**714**
BSPCE 2023-1	1/26/2023	**8,000**	10 years	€7.32	€7.25	63.33%	2.60%	**34**
BSPCE 2023-1	1/26/2023	**8,000**	10 years	€7.32	€7.25	62.09%	2.43%	**34**
BSPCE 2023-1	1/26/2023	**8,000**	10 years	€7.32	€7.25	60.72%	2.30%	**35**

(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	12/31/2022	Granted	Exercised	Lapsed	6/30/2023
BSPCE 2014	12/15/2014	1,067	-	-	-	1,067
BSPCE 2014	12/15/2014	1,067	-	-	-	1,067
BSPCE 2014	12/15/2014	1,066	-	-	-	1,066
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	2,201	-	-	-	2,201
BSPCE 2019-1	1/17/2019	2,200	-	-	-	2,200
BSPCE 2019-1	1/17/2019	2,200	-	-	-	2,200
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	3,017	-	-	-	3,017
BSPCE 2021-1	6/24/2021	3,017	-	-	-	3,017
BSPCE 2021-1	6/24/2021	3,015	-	-	-	3,015
BSPCE 2021-2	11/25/2021	92,335	-	-	-	92,335
BSPCE 2021-2	11/25/2021	92,333	-	-	-	92,333
BSPCE 2021-2	11/25/2021	92,333	-	-	-	92,333
BSPCE 2022-1	6/2/2022	14,000	-	-	(13,334)	666
BSPCE 2022-1	6/2/2022	14,000	-	-	(13,333)	667
BSPCE 2022-1	6/2/2022	14,000	-	-	(13,333)	667
BSPCE 2022-2	10/31/2022	199,333	-	-		199,333
BSPCE 2022-2	10/31/2022	199,333	-	-	-	199,333
BSPCE 2022-2	10/31/2022	199,333	-	-	-	199,333
BSPCE 2023-1	1/26/2023	-	8,000	-	-	8,000
BSPCE 2023-1	1/26/2023	-	8,000	-	-	8,000
BSPCE 2023-1	1/26/2023	-	8,000	-	-	8,000
Total		**941,250**	**24,000**	**-**	**(40,000)**	**925,250**

Type	First half of 2022				First half of 2023			
	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	19	19	-	19
BSPCE 2014	21	21	-	21	19	19	-	19
BSPCE 2014	22	22	-	22	20	20	-	20
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	129	-	129	129	129	-	129
BSPCE 2019-1	127	122	5	127	130	130	-	130
BSPCE 2019-2	39	39	-	39	34	34	-	34
BSPCE 2019-2	39	39	-	39	37	37	-	37
BSPCE 2019-2	40	28	6	35	38	38	-	38
BSPCE 2021-1	160	69	72	141	157	157	-	157
BSPCE 2021-1	168	36	38	74	165	118	41	160
BSPCE 2021-1	176	25	26	52	173	82	29	111
BSPCE 2021-2	279	28	138	166	281	281	-	281
BSPCE 2021-2	290	15	72	87	292	160	72	233
BSPCE 2021-2	301	10	50	60	303	111	50	161
BSPCE 2022-1	48	-	4	4	2	28	(26)	2
BSPCE 2022-1	50	-	2	2	2	15	(13)	1
BSPCE 2022-1	52	-	1	1	2	10	(9)	1
BSPCE 2022-2	-	-	-	-	684	114	339	453
BSPCE 2022-2	-	-	-	-	698	58	173	231
BSPCE 2022-2	-	-	-	-	714	40	118	158
BSPCE 2023-1	-	-	-	-	34	-	14	14
BSPCE 2023-1	-	-	-	-	34	-	7	7
BSPCE 2023-1	-	-	-	-	35	-	5	5
Total	**2,177**	**818**	**415**	**1,232**	**4,216**	**1,815**	**801**	**2,616**

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

A new BSPCE plan was allocated in the first half of 2023 (2023-1) under the same tranche conditions as the previous ones.

Note 11: Loans and borrowings

CURRENT AND NON-CURRENT BORROWINGS (Amounts in €'000)	6/30/2023	12/31/2022
Repayable advances	2,443	2,397
CIR pre-financing liabilities	-	-
Bond issue	1,152	3,822
Bank loans	747	843
Non-current borrowings	**4,342**	**7,062**
Repayable advances	294	368
CIR pre-financing liabilities	1,926	-
Bond issue	161	42
Bank loans	324	391
Current borrowings	**2,706**	**801**
Derivative liability	**901**	**1,367**
Total borrowings	**7,949**	**9,230**

Maturity of borrowings

CURRENT AND NON-CURRENT BORROWINGS BY MATURITY (Amounts in €'000)	6/30/2023			
	Gross amount	Due in less than 1 year	Due in 1 to 5 years	Due in over 5 years
Repayable advances	2,737	294	2,443	-
CIR pre-financing liabilities	1,926	1,926	-	-
Bond issue	1,313	161	1,152	-
Bank loans	1,071	324	747	-
Derivative liability	901	-	901	-
Total borrowings	**7,949**	**2,706**	**5,243**	**-**
Current borrowings	*2,706*			
Non-current borrowings	*5,243*			

CURRENT AND NON-CURRENT BORROWINGS BY MATURITY (Amounts in €'000)	12/31/2022			
	Gross amount	Due in less than 1 year	Due in 1 to 5 years	Due in over 5 years
Repayable advances	2,766	368	2,397	-
Bond issue	3,864	42	3,822	-
Bank loans	1,233	391	843	-
Derivative liabilities	1,367	-	1,367	-
Total current and non-current borrowings	**9,230**	**801**	**8,429**	**-**
Current borrowings	*801*			
Non-current borrowings	*8,429*			

Repayment value/carrying amount reconciliation

CARRYING AMOUNT/REPAYMENT VALUE RECONCILIATION (Amounts in €'000)	Repayment value 6/30/2023	Amortized cost	Fair value	Carrying amount	
				6/30/2023	12/31/2022
Repayable advances	3,220	(483)		2,737	2,766
CIR pre-financing liabilities	1,970	(43)	-	1,926	-
Bond issue	2,161	(848)	-	1,313	3,864
Bank loans	1,071	-	-	1,071	1,233
Derivative liabilities	901	-	-	901	1,367
Total borrowings	**9,323**	**(1,374)**		**7,949**	**9,230**

Statement of changes in borrowings

CURRENT AND NON-CURRENT BORROWINGS (Amounts in €'000)	12/31/2022	Amounts received	Holdback recorded as an asset	Amounts repaid	Amortized cost	Repayment offset against receivables	Accrued interest	Change in fair value	Other changes	Transfer between current and non-current borrowings	6/30/2023
Repayable advances	2,397	126	-	-	65	-	-	-	-	(146)	2,443
CIR pre-financing liabilities	-	-	-	-	-	-	-	-	-	-	-
Bond issue	3,822	-	-	-	1,322	(4,090)	216	-	-	(119)	1,152
Bank loans	843	-	-	-	-	-	-	-	-	(95)	747
Non-current borrowings	**7,062**	**126**	**-**	**-**	**1,387**	**(4,090)**	**216**	**-**	**-**	**(360)**	**4,342**
Repayable advances	368	-	-	(220)	-	-	-	-	-	146	294
CIR pre-financing liabilities	-	1,780	53	-	85	-	-	-	7	-	1,926
Bond issue	42	-	-	-	-	-	-	-	-	119	161
Bank loans	391	-	-	(162)	-	-	-	-	-	95	324
Current borrowings	**801**	**1,780**	**53**	**(382)**	**85**	**-**	**-**	**-**	**7**	**360**	**2,706**
Derivative liability	**1,367**	**-**	**-**	**-**	**-**	**-**	**-**	**(466)**		**-**	**901**
Total borrowings	**9,230**	**1,906**	**53**	**(382)**	**1,473**	**(4,090)**	**216**	**(466)**	**7**	**-**	**7,949**

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	BPI €3m Recoverable Advance	Total
As of December 31, 2022	**74**	**838**	**405**	**1,450**	**2,766**
Amounts received	-	-	126	-	126
Amounts repaid	(75)	(145)	-	-	(220)
Grants	-	-	(30)	-	(30)
Financial expenses	1	30	19	46	96
As of June 30, 2023	**-**	**722**	**519**	**1,495**	**2,737**

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	€3m Recoverable Advance	Total
As of June 30, 2023	**-**	**722**	**519**	**1,495**	**2,737**
Due in less than 1 year	-	294	-	-	294
Due in 1 to 5 years	-	422	519	1,495	2,442
Due in over 5 years	-	-	-	-	-

BPI France Innovation aid

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 means that the Company is considered to have 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 (12 installments);
- €58.5 thousand per quarter as from April 1, 2022 (four installments).

Under IFRS, the fact that the repayable advance does not bear annual interest means that the Company is considered to have 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 antithrombotic 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 was 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 in October 2022;
- The balance of €125,809 was received in May 2023.

Under IFRS, the fact that the repayable advance does not bear annual interest means that the Company is considered to have 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 of €250,618 was received in May 2023.

As of December 31, 2022, the project is complete. After taking into account the installments already received, accrued income of €251 thousand has been recognized as of December 31, 2022 given the stage of completion of the project, and is presented under other receivables (see Note 6).

11.2 Bond issues

CHANGES IN BOND ISSUES (Amounts in €'000)	Convertible bond loans ("OCA 2022")	Other bond issues ("OBSA 2022")	TOTAL
As of December 31, 2022	**2,796**	**1,068**	**3,864**
(+) Amounts received	-	-	-
(-) Conversion	-	-	-
(+) Amortized cost	1,196	119	1,322
(+) Accrued interest	97	125	216
(-) Amounts repaid	(4,090)	-	(4,090)
As of June 30, 2023	**-**	**1,313**	**1,313**

2022 convertible bond issue ("OCA 2022")

In October 2022, the Company made a €3,900 thousand bond issue to historical shareholders, consisting of 78,000 bonds with a nominal value of €50, bearing interest at an annual capitalized rate of 12%.
The bond's maturity date is December 31, 2024.

In the event of a change of control of the Company, the holders of the OCA 2022 are entitled to convert the OCA 2022 that they hold into new ordinary shares in the Company for an amount equal to the nominal value of the OC 2022 plus capitalized interest of 12% per year accrued up until the date of conversion. The conversion price has been set at €6.80 per share.

The convertible bonds issued by the Company are redeemable as follows:

- In the event of fundraising for a minimum amount of €3,000,000, including the share premium, prior to the Maturity Date. In this case, the subscribers will subscribe to this capital increase by offsetting amounts due from bondholders against the amount to be redeemed by the Company under the OCA 2022, i.e. the nominal value of the convertible bonds plus capitalized interest of 12% per annum until the redemption date, or
- In advance, in the event of a default, or
- At the Maturity Date.

As of the issue date of the OCA 2022, the Company has assessed that a change of control may be probable during the term of the bond.

This bond issue was redeemed by offsetting amounts due to bondholders in the amount of €4.1 million against the subscription of bondholders to the Company's capital in connection with the Company's March 2023 capital increase (See Note 9).

Accounting treatment

Due to the presence of a fixed parity, the OCA 2022 have been classified as compound instruments with a debt component and an equity component for the conversion option.
The Company initially estimated the fair value of the debt component by discounting the contractual flows at a rate of 30.63%.
The value of the equity component is the difference between the cash received and the fair value of the debt component and has been recognized as an equity instrument in accordance with IAS 32 for an amount of €1,322 thousand at the issue date.

The convertible bonds were redeemed on March 13, 2023. The debt component of the convertible bond, which is recognized at amortized cost, has been settled at its fair value, i.e. its nominal value (€3,900 thousand) plus accrued interest at a rate of 12%.
The fair value of the equity component has been deemed to be zero since there is no longer a conversion option. Therefore, the difference between the amortized cost and the fair value of the debt on the redemption date is a financial expense recognized immediately in the income statement.

In the first half of 2023, the Company recognized a financial expense (excluding accrued interest at a rate of 12%) corresponding to the amount of the unallocated discount at December 31, 2022, i.e. €1,196 thousand.

Bond issue consisting of ordinary bonds with BSA 2022 attached ("OBSA 2022")

In October 2022, the Company made a €2,000 thousand bond issue, consisting of 40,000 bonds with a nominal value of €50, bearing interest at an annual rate of 12% payable in cash on the anniversary date of the bond's issue, to a French investment company.

The bond's maturity date is June 30, 2025.

The bonds have 360,000 share warrants (BSAs) attached, i.e. nine BSAs per bond.
Each BSA entitles its holder to one share and may be exercised at any time at a price of €6.75 within a maximum period of five years from the bond's issue date.
In the event that the Company does not have the necessary authorizations to issue the shares at the time the BSAs are exercised, the BSAs shall be acquired by the Company.

Accounting treatment

Due to the contractual provisions, the OBSA 2022 (bonds with share warrants) have been classified as hybrid instruments with a debt component and a derivative liability in respect of the BSAs.
In accordance with IFRS 9, the debt component of the convertible bonds was measured using the amortized cost method. The effective interest rate of the debt component is 50.21%. The BSAs have been separated, recognized as a derivative liability and measured at fair value, with changes in this fair value recognized in profit or loss in accordance with IFRS 9.

The fair value of the derivative liability has been determined using the Black-Scholes valuation model with the following main assumptions:

DERIVATIVE LIABILITIES relating to the BSAs issued to an investment company	**As of the issue date**	**12/31/2022**	**6/30/2023**
Number of BSAs	360,000	360,000	360,000
Exercise price in euros	6.75	6.75	6.75
Contractual term in months	60	58	52
Volatility	60.55%	59.77%	65.38%
Risk-free rate	1.91%	2.45%	2.67%
Value of the derivative (in €'000)	**1,018**	**1,367**	**901**
Change in fair value during the period (in €'000)	-	349	(466)

11.3 State-guaranteed loans

CHANGES IN STATE-GUARANTEED LOANS (Amounts in €'000)	BPI France Financement	CIC Ouest	Total
As of December 31, 2022	**650**	**583**	**1,233**
Amounts repaid	(81)	(80)	(162)
As of June 30, 2023	**569**	**503**	**1,071**

STATE-GUARANTEED LOANS BY MATURITY, IN REPAYMENT VALUE (Amounts in €'000)	BPI France Financement	CIC Ouest	Total
As of June 30, 2023	**569**	**503**	**1,071**
Due in less than 1 year	163	162	324
Due in 1 to 5 years	406	341	747
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 Pre-financing of the CIR receivables

In March 2023, the Company signed an agreement for the assignment of research tax credit receivables with the specialized financing company FONDS COMMUN DE TITRISATION PREDIREC Innovation 3, with NEFTYS CONSEIL SARL as arranger, or NEFTYS.

A portion of the 2022 CIR receivables was pre-financed by the specialized financing company NEFTYS. Analysis of the contract showed that the firm retained substantially all of the risks and rewards associated with the receivables. Therefore, the assignment of the receivables did not give rise to derecognition.

As a result, the Company recognized the following items:

- A financial liability recorded at amortized cost under IFRS 9 for the amount received from NEFTYS (net of the individual holdback, prepaid interest and set-up fees); payable upon receipt of the CIR;
- A non-current financial asset for the amount of the collective holdback withheld by NEFTYS from the assigned receivables (equivalent to a guarantee deposit), which will be reimbursed by NEFTYS when the securitization fund is liquidated; and
- A current asset for the amount of the receivables from the French state (see Note 6).

In accordance with IFRS 9, the amount of the CIR pre-financing liability was recognized at amortized cost and amounts to €1,926 thousand as at June 30, 2023.

In August 2023, the pre-financed portion of the CIR was reimbursed directly to NEFTYS and the remainder (€149 thousand) was reimbursed to the Company.

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	6/30/2023	12/31/2022
Retirement age	Voluntary retirement between the ages of 65 and 67	
Collective agreement	Pharmaceutical industry	
Discount rate (iBoxx Corporates AA)	3.75%	3.75%
Mortality table	INSEE 2022	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, 2022	**56**
Service cost	26
Interest expense	2
Actuarial gains and losses	1
As of June 30, 2023	**85**

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)	6/30/2023	12/31/2022
Trade payables	5,265	5,141
Amounts due to staff	305	195
Amounts due to social security and other social bodies	302	340
Value added tax	15	35
Other taxes and duties	13	46
Deferred income	-	144
Other current liabilities	**5,900**	**5,899**

Note 15: Income from ordinary activities

None.

Note 16: Operating expenses by function

The Company has decided to modify the analytical allocation of personnel expenses between general expenses and research and development expenses in order to achieve a more accurate allocation.

The analytical allocation at June 30, 2022 was based on the percentage of time spent by employees on activities eligible for the CIR.

As of June 30, 2023, the Company changed the method of allocating personnel expenses by function, and changed the 2022 comparative figures based on the following allocation:

- The salaries of employees involved in research and development activities are allocated as follows: 90% to research and development and the remaining 10% to general and administrative expenses;
- The ratio of salaries relating to research and development activities to total salaries recognized during the year provides the allocation key which is then applied to all personnel expenses.

This change in the estimation method used to allocate expenses by type has an impact of €279 thousand on the presentation of research and development expenses and general and administrative expenses as of June 30, 2022, resulting in an increase in research and development expenses and a reduction in general and administrative expenses. The method for allocating other expenses is unchanged.

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)	**6/30/2023**	**6/30/2022**
Raw materials and consumables	(2)	(14)
Professional fees	(124)	(515)
Lease expenses	(14)	(10)
Studies and research	(5,555)	(4,839)
Taxes	-	(10)
Personnel expenses	(1,322)	(797)
Expense relating to pension commitments	(25)	(11)
Depreciation, amortization and impairment	-	(24)
Other	(31)	(17)
Research and development expenses	**(7,074)**	**(6,237)**
Research Tax Credit	886	1,023
Grants	270	296
Grants and CIR	**1,156**	**1,320**
Research and development expenses, net	**(5,918)**	**(4,918)**

16.2 General and administrative expenses

GENERAL AND ADMINISTRATIVE EXPENSES (Amounts in €'000)	6/30/2023	6/30/2022
Travel and entertainment	(182)	(118)
Grants	1	-
Lease expenses	(253)	(3)
Professional fees	(846)	(693)
Communication expenses	(109)	(227)
Taxes	(25)	(7)
Personnel expenses	(273)	(537)
Expense relating to pension commitments	(3)	(7)
Depreciation, amortization and provisions	(7)	(36)
Insurance	(50)	(84)
Bank charges	(10)	(12)
Postage costs	(16)	(19)
Directors' compensation	(80)	(60)
External services (IT, documentation, etc.)	(171)	(83)
Other	(69)	(30)
General and administrative expenses	**(2,093)**	**(1,917)**

Note 17: Net financial income (expense)

Net 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) and on the liabilities related to the pre-financing of the CIR receivables;
- Accretion of repayable advances and financial liabilities;
- Financial expenses related to the provision for retirement compensation;
- Change in the fair value of derivative liabilities;
- Foreign exchange gains and losses are also recognized in net financial income (expense).

NET FINANCIAL INCOME (EXPENSE) (Amounts in €'000)	6/30/2023 6 months	6/30/2022 6 months
Bond costs	(1,538)	-
Change in the fair value of derivative liabilities	466	-
Other financial income	-	-
Other financial expenses	(190)	(38)
Foreign exchange gains and losses	3	(1)
Net financial income (expense)	**(1,260)**	**(39)**

Note 18: Earnings per share

EARNINGS PER SHARE	6/30/2023 Shares outstanding	6/30/2022 Shares outstanding
Net profit (loss) for the period attributable to owners of the Company (in €'000)	(10,081)	(7,310)
Weighted average number of shares outstanding for the periods presented	11,631,540	10,545,776
Basic earnings per share (€/share)	**(0.87)**	**(0.69)**
Diluted earnings per share (€/share)	**(0.87)**	**(0.69)**

Note 19: Related parties

19.1 Executive compensation

Executive compensation breaks down as follows:

EXECUTIVE COMPENSATION (Amounts in €'000)	6/30/2023	6/30/2022
Fixed compensation payable	88	83
Variable compensation payable	59	114
Consultancy fees	241	253
Share-based payments	592	346
Directors' fees	80	42
TOTAL	**1,060**	**837**

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, 2022.

Note 21: Subsequent events

Following consultations with the European (EMA) and US (FDA) regulatory agencies, and in agreement with ACTISAVE's scientific committee, Acticor Biotech has decided to change the primary endpoint of this study to a single endpoint, namely the reduction in the number of patients who died who suffered severe disability as a result of stroke (mRS score 4-6 at 90 days).
This modification of the primary endpoint, which reduces the size of the study to 400 patients compared with 1,000 as originally planned, will enable clinical results to be obtained as early as the second quarter of 2024.

The change to the ACTISAVE study protocol should enable:

1) quicker confirmation of the efficacy and safety results obtained in February 2022 in the ACTIMIS study (and recently confirmed by the Brainomix study);
2) simplified evaluation, with the replacement of the planned interim futility analyses by a final analysis;
3) the possibility of analyzing additional endpoints and several subpopulations, supporting the best possible design and helping to identify those patients who should benefit most from glenzocimab.

As of October 11, 425 patients were enrolled in the study. Acticor has scheduled the end of recruitment for October 31, 2023, at which point it aims to have complete data on 400 evaluable patients.

Acticor received feedback from the EMA and the FDA on the pharmaceutical development plan in the summer of 2023. The authorities confirmed the validity of the registration strategy in terms of production process validation and glenzocimab characterization. Recommendations were made and will be incorporated into the roadmap without impacting the registration plan.

Based on the results of the ACTISAVE Phase 2/3 study and on the recommendations of international stroke experts, Acticor plans to consult the EMA and the FDA again in 2024 to confirm that the design of Phase 3 will support registration in both Europe and the United States, which is expected to occur no later than 2028.

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

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Membre de la compagnie
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Membre de la compagnie
régionale de Versailles et du Centre

Acticor Biotech

Period from January 1, 2023 to June 30, 2023

Statutory auditors' review report on the condensed interim financial statements

To the Chief Executive Officer,

In our capacity as statutory auditors of Acticor Biotech and in accordance with your request in connection with the Company's listing on Euronext Growth, we have performed a review of the condensed interim financial statements, the accompanying "Financial Information" for the period from January 1 to June 30, 2023.

The preparation of this Financial Information is your responsibility. Our role is to express a conclusion on this Financial Information based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review 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 Financial Information is 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 the conclusion expressed above, we draw your attention to the material uncertainty relating to events or circumstances that may call into question the going concern assumption described in the "Going concern" note to the condensed interim financial statements.

Paris and Paris-La Défense, October 27, 2023

The Statutory Auditors

LCA Audit
Lison Chouraki

ERNST & YOUNG Audit
Cédric Garcia