

2025

Universal Registration Document

ABIONYX



A public limited company with a share capital of €1,775,582.75
Headquarters: 33-43, avenue Georges Pompidou – Building D, 31130 BALMA
481 637 718 RCS TOULOUSE

UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT



The universal registration document was filed on March 17, 2026, with the AMF, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The universal registration document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a prospectus and, where applicable, a summary and all amendments made to the universal registration document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is available free of charge at the Company's registered office, as well as in electronic form on the website of the Autorité des marchés financiers (www.amf-france.org) and on the Company's website (www.ABIONYX.com).

Incorporation by reference:

Pursuant to Article 19 of European Regulation 2017/1129, the following items are incorporated by reference into this document:

The consolidated financial statements prepared in accordance with IFRS as adopted by the European Union for the fiscal year ended December 31, 2024, as well as the related auditors' report, presented on pages 151 to 189 and 190 to 192, respectively, of the Universal Registration Document filed on March 14, 2025, under number D.25-0100.

<https://www.abionyx.com/images/resultats/2024/969500785J7VIC5YPC96-2024-12-31AR.xhtml>

- The consolidated financial statements prepared in accordance with IFRS as adopted by the European Union for the fiscal year ended December 31, 2023, as well as the related auditors' report, presented on pages 134 to 168 and 169 to 171, respectively, of the Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 30, 2024, under number D.24-0385.

<https://abionyx.com/images/resultats/2023/969500785J7VIC5YPC96-2023-12-31AR.xhtml>

The universal registration document serving as the annual financial report in PDF format is a reproduction of the official version of the universal registration document serving as the 2025 annual financial report, which was prepared in ESEF format and is available on the www.abionyx.com.

1. RESPONSIBLE PERSONS

- 1.1 Person responsible for the document
- 1.2 Certification by the person responsible
- 1.3 Person responsible for financial reporting

2. STATUTORY AUDITORS

- 2.1 Principal Statutory Auditors
- 2.2 Alternate Statutory Auditors

3. RISK FACTORS

- 3.1 Summary of Risk Factors
- 3.2 Financial risks
 - 3.2.1. Liquidity risk - going concern principle
 - 3.2.2. Stock Price Volatility Risk
 - 3.2.3. Shareholder dilution risk
 - 3.2.4. Risks Related to the Research Tax Credit
 - 3.2.5. Risks of a lack of revenue-generating industrial partnerships (milestone/upfront payments)
- 3.3 Risks Related to the Group's Products and Markets
 - 3.3.1. Risks related to clinical product development
 - 3.3.2. Risks related to CRO (Contract Research Organization) activities
 - 3.3.3. Risks related to the commercialization of the Group's products
 - 3.3.4. Risks related to obtaining and maintaining Marketing Authorizations
 - 3.3.5. Changes in the legal and regulatory framework applicable to products
 - 3.3.6. Product liability
 - 3.3.7. Competing alternative therapeutic solutions
 - 3.3.8. Risk of regulatory divergence between the FDA and the EMA (bimodal strategy: Sepsis US / LCAT Europe)
- 3.4 Risks Related to the Group's Operations
 - 3.4.1. The Company is dependent on a limited number of suppliers and service providers
 - 3.4.2. Risks related to dependence on key personnel
 - 3.4.3. Cybersecurity and clinical research data protection risks
 - 3.4.4. The Group's development strategy may depend on its ability to manage its internal growth and its information system
 - 3.4.5. The Group's liability could be implicated through its contracting parties and subcontractors
- 3.5 Regulatory and Legal Risks
 - 3.5.1. The protection afforded by patents and other intellectual property rights is uncertain and time-limited
 - 3.5.2. The Group could find itself in a situation where it infringes the intellectual property rights of third parties
 - 3.5.3. The Group shares certain confidential information with third parties, whose level of confidentiality protection and ability to maintain it is beyond the Group's control
 - 3.5.4. Intellectual property rights, including the duration of patents, may change

4. INFORMATION REGARDING THE ISSUER

- 4.1 Company Name
- 4.2 Place of incorporation of the Company, registration number, and Legal Entity Identifier (LEI)
- 4.3 Date of incorporation and duration
- 4.4 Company headquarters, legal form, applicable law, and website

5. OVERVIEW OF ACTIVITIES

- 5.1 Main activities
 - 5.1.1. HDL Biology and Therapeutic Applications
 - 5.1.2. Declining HDL levels have other significant consequences
 - 5.1.3. CER-001, a bioparticle that functions like a natural HDL
 - 5.1.4. CER-001 and its use
 - 5.1.5. Manufacturing of a recombinant HDL-mimetic bioproduct
 - 5.1.6. IRIS Pharma
 - 5.1.7. An experienced team
- 5.2 Key Markets
- 5.3 Company History
- 5.4 Competitive Landscape
 - 5.4.1. Bioengineered HDL Therapies Compared to CER-001
 - 5.4.2. HDL Therapies in the R&D Phase
- 5.5 Intellectual Property Protection
 - 5.5.1. Summary of patent families by product
 - 5.5.2. Patents and Patent Applications

- 5.5.3. Collaboration, research, service, and licensing agreements granted by or to the Company
- 5.5.4. Nature and Scope of Patents
- 5.5.5. Protected Territory
- 5.6 Other Intellectual Property Assets
- 5.7 Investments
 - 5.7.1. Major investments made during the last two fiscal years
 - 5.7.2. Major investments currently underway
 - 5.7.3. Major planned investments
 - 5.7.4. Environmental Issues

6. ORGANIZATIONAL CHART

- 6.1 Legal organizational chart
- 6.2 Group Companies
- 6.3 Group Cash Flows

7. REVIEW OF THE FINANCIAL POSITION AND RESULTS

- 7.1 Financial Position
 - 7.1.1. Non-current assets
 - 7.1.2. Current Assets
 - 7.1.3. Equity
 - 7.1.4. Non-current liabilities
 - 7.1.5. Current Liabilities
- 7.2 Calculation of Operating Income and Net Income
 - 7.2.1. Revenue and Operating Income
 - 7.2.2. Operating Expenses by Function
 - 7.2.3. Financial income
 - 7.2.4. Income Tax
 - 7.2.5. Basic earnings per share

8. CASH AND CAPITAL

- 8.1 Information on Capital, Cash, and Sources of Financing
 - 8.1.1. Equity Financing
 - 8.1.2. Share Repurchase Program
 - 8.1.3. Debt Financing and Overdraft Authorization
 - 8.1.4. Financing through repayable advances and grants
 - 8.1.5. Research Tax Credit Financing
 - 8.1.6. Off-balance-sheet commitments
- 8.2 Cash Flows
 - 8.2.1. Cash flows from operating activities
 - 8.2.2. Cash flows from investing activities
 - 8.2.3. Cash flows from financing activities
- 8.3 Borrowing terms and financing structure
- 8.4 Potential Restrictions on the Use of Capital
- 8.5 Expected Sources of Financing for Future Investments

9. REGULATORY ENVIRONMENT

- 9.1 Regulatory Environment for Pharmaceutical Research and Development
 - 9.1.1. Regulation (EU) No. 536/2014 on Clinical Trials – New Applicable Regulations
 - 9.1.2. Update to the ICH E6(R3) Guidelines on Good Clinical Practice
- 9.2 Regulatory Framework within the European Union
 - 9.2.1. Marketing Authorization (MA) in Europe (Centralized Procedure)
 - 9.2.2. Orphan Drugs
 - 9.2.3. Reform of European pharmaceutical legislation (“Pharmaceutical Package” 2023)
 - 9.2.4. Regulation (EU) 2021/2282 on Health Technology Assessment (HTA)
- 9.3 Regulatory Framework in the United States
 - 9.3.1. FDA Authorization Procedures
 - 9.3.2. Special Regulatory Statuses
 - 9.3.3. PDUFA VII and Reform of the Accelerated Approval Program
 - 9.3.4. Inflation Reduction Act (IRA) and its impact on drug pricing in the United States
 - 9.3.5. Specific FDA Guidance for Clinical Trials in Sepsis
- 9.4 Other Geographic Markets
 - 9.4.1. Japan – PMDA
 - 9.4.2. International Harmonization – ICH

10. INFORMATION ON TRENDS

10.1 Key trends since the end of the last fiscal year

10.2 Known trends, uncertainties, commitments, or events reasonably likely to affect the Company's prospects

11. PROFIT FORECASTS OR ESTIMATES

12. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT

12.1 General information regarding executives and directors

- 12.1.1. Composition of the Board of Directors and Executive Management
- 12.1.2. Other current corporate offices and positions
- 12.1.3. Directors whose terms of office expire in 2025
- 12.1.4. Other corporate offices held during the last five fiscal years but which have since ended
- 12.1.5. Biographies of corporate officers
- 12.1.6. Securities Transactions by Executives

12.2 Conflicts of interest within the Board of Directors and Executive Management

13. COMPENSATION AND BENEFITS

13.1 Compensation of directors and executives

13.2 Amounts set aside or recognized by the Company for the payment of pensions, retirement benefits, or other benefits to directors and executives

13.3 Compensation policy for corporate officers

13.4 Compensation components paid or awarded to the Chairman of the Board and Chief Executive Officer for the prior fiscal year subject to a shareholder vote (individual ex post say-on-pay)

- 13.4.1. Fixed, variable, and exceptional components of total compensation and benefits of any kind paid during the past fiscal year or granted for the same fiscal year to Mr. Emmanuel HUYNH, Chairman of the Board of Directors
- 13.4.2. Fixed, variable, and special components of the total compensation and benefits of any kind paid during the past fiscal year or granted for that fiscal year to Mr. Cyrille TUPIN, Chief Executive Officer

14. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 Executive Management

- 14.1.1. Governance – Procedures for the Exercise of Executive Management
- 14.1.2. Executive Management and Chairmanship of the Board

14.2 Functioning of the Board of Directors

- 14.2.1. Term of Office
- 14.2.2. Conditions for Preparing Board Business
- 14.2.3. Conduct of Board Meetings
- 14.2.4. Board Rules of Procedure
- 14.2.5. Management of Conflicts of Interest within the Board
- 14.2.6. Topics Discussed at Board Meetings and Activity Report
- 14.2.7. Evaluation of the Board's work
- 14.2.8. Potential Significant Impacts and Future Changes to Governance
- 14.2.9. Agreements between a corporate officer or a shareholder holding more than 10% of the voting rights and a controlled company
- 14.2.10. Procedure for evaluating routine agreements entered into under normal conditions

14.3 Service Agreements Between Corporate Officers and the Company

14.4 Specialized Committees

- 14.4.1. Audit Committee
- 14.4.2. Compensation Committee
- 14.4.3. Scientific, Research, and Patent Committee

14.5 Non-voting Directors

14.6 Compliance with Corporate Governance Rules

15. EMPLOYEES

15.1 Number of Employees and Breakdown by Function

15.2 Equity Interests and Stock Options Held by Corporate Officers

15.3 Collective employee profit-sharing agreement

15.4 Profit-sharing and incentive plans

15.5 Social and environmental information regarding the Company and its operations

- 15.5.1. Corporate Information
- 15.5.2. Social Responsibility
- 15.5.3. Environmental Information

16. MAJOR SHAREHOLDERS

- 16.1 Distribution of Capital and Voting Rights
- 16.2 Voting Rights
- 16.3 Control of the Company
- 16.4 Agreements That Could Result in a Change of Control
- 16.5 Statement of Pledges of Company Shares

17. TRANSACTIONS WITH RELATED PARTIES

- 17.1 Intra-group Transactions
- 17.2 Significant Agreements Entered into with Related Parties During the Fiscal Year Ended December 31, 2025
- 17.3 Special Reports of the Statutory Auditors on Regulated Agreements

18. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS, FINANCIAL POSITION, AND RESULTS

- 18.1 Internal control and risk management procedures relating to the preparation and processing of accounting and financial information
 - 18.1.1. Definition and objective of internal control
 - 18.1.2. Components of internal control
- 18.2 Consolidated Financial Statements Prepared in Accordance with IFRS for the Fiscal Year Ended December 31, 2025
- 18.3 Statutory Auditors' Report on the Consolidated Financial Statements – Fiscal Year Ended December 31, 2025
- 18.4 Annual financial statements prepared in accordance with French accounting principles for the fiscal year ended December 31, 2025
- 18.5 Report of the Statutory Auditors on the Annual Financial Statements – Fiscal Year Ended December 31, 2025
- 18.6 Date of the most recent financial information
- 18.7 Dividend distribution policy
 - 18.7.1. Dividends and reserves distributed by the Company over the last three fiscal years
 - 18.7.2. Distribution Policy
- 18.8 Legal and Arbitration Proceedings
- 18.9 Significant change in financial or business situation
- 18.10 Table for the Last Five Fiscal Years

19. ADDITIONAL INFORMATION

- 19.1 Share Capital
 - 19.1.1. Amount of Share Capital
 - 19.1.2. Securities not representing capital
 - 19.1.3. Number, book value, and par value of shares held by the Company or on its behalf
 - 19.1.4. Convertible, exchangeable, or warrant-linked securities
 - 19.1.5. Acquisition rights and/or obligations attached to issued but unpaid capital and commitment to increase capital
 - 19.1.6. Information regarding the capital of Group companies subject to an option or a conditional or unconditional agreement providing for its placement under option
 - 19.1.7. Changes in share capital
- 19.2 Articles of Incorporation and Bylaws
 - 19.2.1. Corporate purpose (Article 4 of the bylaws)
 - 19.2.2. Provisions in the Articles of Association or elsewhere regarding members of the administrative and management bodies
 - 19.2.3. Procedures for shareholder participation in General Meetings (Article 26 of the Bylaws)
 - 19.2.4. Mechanisms to delay, postpone, or prevent a change of control
 - 19.2.5. Crossing of statutory thresholds (Article 11 of the Articles of Association)

20. MATERIAL CONTRACTS

- 20.1 Catalent Pharma Solutions, LLC – GPEX Development and Manufacturing Agreement dated October 20, 2008
- 20.2 Catalent Pharma Solutions, LLC – Agreement for the Sale of a GPEX-Derived Cell Line dated March 24, 2010
- 20.3 CordenPharma

21. INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS, AND DECLARATIONS OF INTEREST

22. PUBLICLY AVAILABLE DOCUMENTS

23. INFORMATION ON EQUITY INTERESTS

24. SELECTED FINANCIAL INFORMATION

25. FINANCIAL REPORTING CALENDAR FOR FISCAL YEAR 2026

26. GLOSSARY

27. DESCRIPTION OF THE SHARE BUYBACK PROGRAM

28. CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT AND THE ANNUAL FINANCIAL REPORT

29. CROSS-REFERENCE TABLE FOR THE CORPORATE GOVERNANCE REPORT

1. RESPONSIBLE PERSONS

1.1 PERSON RESPONSIBLE FOR THE DOCUMENT

Mr. Cyrille Tupin, Chief Executive Officer

1.2 CERTIFICATION BY THE RESPONSIBLE PERSON

I certify that the information contained in this universal registration document is, to the best of my knowledge, accurate and does not contain any omissions that would alter its meaning.

I certify, to the best of my knowledge, that the annual financial statements and consolidated financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets and liabilities, financial position, and profits or losses of the issuer and all entities included in the consolidation, and that the management report, the cross-reference table for which appears in paragraph 28 of this document, presents a fair review of the development and performance of the business and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the principal risks and uncertainties facing them.

Cyrille Tupin,

Chief Executive Officer

Balma, March 17, 2026

1.3 FINANCIAL REPORTING OFFICER

Emmanuel de Fougereux,

Chief Financial Officer

Address: 33-43, avenue Georges Pompidou – Building D, 31130 Balma

Phone: 05 62 24 09 45

Email: infos@ABIONYX.com

2. STATUTORY AUDITORS

2.1 STATUTORY AUDITORS

Deloitte & Associés, a member of the Versailles and Centre Regional Association of Statutory Auditors, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, represented by Mr. Stéphane Lemanissier.

Deloitte & Associés was appointed by the General Meeting of June 28, 2011. It was reappointed by the General Meeting of June 27, 2023, for a term of six fiscal years, i.e., until the conclusion of the General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

KPMG SA, a member of the Versailles Regional Association of Statutory Auditors, one of whose offices is registered with the Toulouse Court of Appeal, 224, rue Carmin – CS 17610, 31676 Labège Cedex, represented by Mr. Pierre Subreville.

KPMG SA was appointed by the General Meeting of May 29, 2020, to replace HLP Audit SAS, for a term of six fiscal years, i.e., until the conclusion of the General Meeting to be held in 2026 to approve the financial statements for the fiscal year ending December 31, 2025.

2.2 ALTERNATE STATUTORY AUDITORS

None

3. RISK FACTORS

Investors are advised to consider all information contained in this Universal Registration Document, including the factors described in this chapter, before deciding to purchase or subscribe for shares of the Company.

Chapter “3 – Risk Factors” presents only the significant risks specific to the Company in accordance with the requirements of the “Prospectus 3” regulation applicable since July 21, 2019.

The Group, consisting of Abionyx Pharma (the Company) and its subsidiaries Cerenis Therapeutics, Apogeye Pharma, and Iris Pharma, operates in a dynamic environment involving numerous risks, some of which are beyond its control. The Group has conducted a review of the risks that it believes, as of the date of this document, are likely to have a material adverse effect on the Group, its business, financial condition, prospects, results, or development, and considers that there are no other material risks other than those presented. The list presented in this section is therefore not exhaustive, and other risks—whether general in nature, currently unknown, or deemed unlikely to have a significant adverse effect—may exist or could arise.

The Audit Committee has thus reviewed the risk map established by Group Management. This chapter, prepared in accordance with this risk map and subject to annual updates, has been presented to the Audit Committee.

Since the COVID-19 pandemic, the Group has remained vigilant in implementing all measures to protect the health of its employees, encourages the elimination of non-essential travel, and promotes remote work and digital meetings.

The Group could also be impacted by the following events (non-exhaustive list):

- more difficult financing, as some potential investors may themselves be feeling the effects of the crisis or may become more cautious about investments due to the current geopolitical situation;
- production of CER-001 could be delayed due to raw material supply issues, given strong demand and tensions in the biopharmaceutical market;
- ongoing or future discussions with various organizations, particularly regulatory agencies, could be subject to indefinite delays due to delays in the review of applications resulting from current events.

The Group operates in a context of growing international trade tensions, particularly between the United States and its main trading partners. Since the beginning of 2025, the U.S. administration has announced and implemented an aggressive tariff policy (high customs duties on imports from the European Union, Canada, Mexico, and Asia), creating significant uncertainty regarding global trade flows and investment decisions by players in the biopharmaceutical sector. This geopolitical instability is likely to affect the Group in several ways:

- Iris Pharma’s CRO business depends in part on international clients, particularly those in the U.S., whose research budget decisions may be affected by a climate of economic uncertainty; the Group has already observed a wait-and-see attitude among its clients, resulting in a decline in CRO activity;
- The Group’s primary strategy is to seek an industrial partner with a pharmaceutical company for the clinical development of CER-001; in a context of trade tensions and regulatory instability, major pharmaceutical groups may adopt a more conservative stance in their partnership or acquisition decisions, which could delay or jeopardize the conclusion of such an agreement;
- Tighter restrictions on the importation of biologic drugs or raw materials of European origin into the United States could increase the cost of sourcing the CER-001 batches required for clinical trials conducted in the United States. The Company is closely monitoring developments in this situation and cannot rule out the possibility that an escalation of trade tensions could have an adverse effect on its business, financial position, or strategic development timeline.

Furthermore, the Group believes that measures have been taken to secure its short- and medium-term outlook and thus remains confident in its ability to successfully carry out its activities.

The armed conflict in the Middle East that began on February 28, 2026, as well as the conflict between Ukraine and Russia that began in February 2022, have, to date, had no impact on the Group’s business.

Risks related to climate change are subject to specific monitoring. At this stage of development, their direct impact on R&D activities is considered limited. However, indirect risks cannot be ruled out: disruption of the supply chains of CER-001’s contract manufacturing organizations (CMOs), impact on delivery times for biological raw materials, and evolving ESG regulatory requirements affecting potential industrial partners. The Group is committed to reassessing this exposure annually.

The following table summarizes the main risk factors identified by the Group and indicates, for each of them, the probability of occurrence as well as the magnitude of their impact on the Group as of the date of this document. The probability of occurrence of risks is assessed on a

three-point scale (“Unlikely,” “Possible,” and “Likely”), while the magnitude of their impact is also assessed on a three-point scale (“Low,” “Moderate,” and “High”).

The table below provides a summary of the main risks identified across four categories:

- Financial risks,
- Product and market risks,
- Operational risks,
- Regulatory and legal risks.

3.1 SUMMARY OF RISK FACTORS

Risk factor	Probability	Impact	Reference
Financial risks			3.2.
Liquidity risk - going concern principle	Probable	High	3.2.1.
Stock price volatility risk	Likely	High	3.2.2.
Shareholder dilution risk	Likely	High	3.2.3.
Risk related to the Research Tax Credit	Possible	Moderate	3.2.4.
Risk of lack of revenue-generating industrial partnerships (milestone/upfront payments)	Unlikely	High	3.2.5.
Product and market risks			3.3.
Risks related to product clinical development	Probable	High	3.3.1.
Risks related to CRO (Contract Research Organization) activities	Probable	High	3.3.2.
Risks related to product commercialization	Likely	High	3.3.3.
Risks related to obtaining and maintaining Marketing Authorizations	Possible	High	3.3.4.
Changes in the legal and regulatory framework applicable to products	Possible	Moderate	3.3.5.
Product liability	Possible	Moderate	3.3.6.
Competing alternative treatments	Possible	Moderate	3.3.7.
Risk of regulatory divergence between the FDA and EMA (bimodal strategy: sepsis in the US / LCAT in Europe)	Possible	Moderate	3.3.8.
Business-related risks			3.4.
Dependence on a limited number of suppliers / CMOs	Likely	High	3.4.1.
Dependence on key personnel	Possible	High	3.4.2.
Cybersecurity and clinical research data protection risks	Possible	High	3.4.3.
Management of internal growth and the information system	Possible	Moderate	3.4.4.
Liability issues involving co-contractors/subcontractors	Possible	Moderate	3.4.5.
Regulatory and legal risks			3.5.
Uncertain and time-limited patent protection	Possible	Moderate	3.5.1.
Potential infringement of third-party intellectual property rights	Possible	Moderate	3.5.2.
Sharing of confidential information with third parties	Possible	Moderate	3.5.3.
Changes in intellectual property rights (patent terms)	Unlikely	Moderate	3.5.4.

3.2 FINANCIAL RISKS

3.2.1. LIQUIDITY RISK - GOING CONCERN PRINCIPLE

Since its inception, the Company has not generated significant revenue from sales to finance its research and development activities; these activities have resulted in significant losses. The Company has had to finance its growth through successive capital increases, by obtaining repayable advances from OSEO and grants, and through the reimbursement of research tax credit ("CIR") receivables.

The Group reported revenue of €4,063,000 as of December 31, 2025, derived exclusively from Iris Pharma's revenues; however, this contract research activity does not provide sufficient funding for the Company's R&D activities.

As the Company has never taken out bank loans, it is not exposed to liquidity risk resulting from the potential triggering of early repayment clauses on such loans. However, the Company cannot guarantee that it will not eventually resort to debt instruments (convertible bonds, structured loans) as part of its clinical development, which would expose it to financial covenants that could restrict its operational freedom.

Furthermore, the Group's policy is to make prudent investments in readily available assets.

Significant research and development efforts, expenses related to preclinical and clinical studies, and drug candidate production campaigns have been undertaken since the Company began operations. Cash flows from operating activities amounted to -€2,732,000 and -€3,634,000 for the fiscal years ended December 31, 2025, and 2024, respectively.

With net cash of €3,521,000 as of December 31, 2025, the Group will continue to have significant financing needs in the future for the development of its technology, the management and protection of its intellectual property, the continuation of its clinical development program, and, in the future, for the production and commercialization of its products, the level and timing of which depend on factors largely beyond the Company's control, such as:

- higher-than-expected costs for the manufacture of its Bio-HDL;
- slower-than-anticipated progress in its research and development and clinical trial programs;
- costs associated with the preparation, filing, defense, and maintenance of its patents and other intellectual property rights;
- longer-than-anticipated delays in obtaining regulatory approvals for the marketing of its products and their eligibility for reimbursement, including the time required to prepare application dossiers for submission to the relevant authorities;
- new opportunities for developing new products or acquiring technologies, products, or companies.

As of the date of this document, taking into account:

- the €8.7 million France 2030 funding obtained in February 2025,
- the 2024 CIR reimbursement (€1.08 million),
- the capital increase completed in December 2025 in the amount of €1.8 million.

Based on current cash flow projections, the Company has financial visibility through the end of June 2027, including the payment receivable related to the France 2030 financing. Beyond this horizon, new financing will be required to continue the clinical development program in sepsis, fund the registration of CER-001 for LCAT deficiency, and launch clinical studies in ophthalmology.

The Group may not be able to secure additional capital when needed, or such capital may not be available on terms acceptable to the Company. If the necessary funds are not available, the Company may have to:

- delay, reduce, or eliminate the number or scope of its preclinical and clinical trial program;
- license its technologies to partners or third parties; and/or enter into new collaboration agreements on terms less favorable to it than those it might have obtained under different circumstances;
- face a risk to its ability to continue as a going concern due to a lack of capital.

In the event that the Group raises capital through the issuance of new shares, its shareholders' equity stakes could be diluted. Debt financing, to the extent it is available, could also include binding commitments for the Group and its shareholders.

The search for additional financing could divert management from its day-to-day operations, which could limit its ability to develop its products.

The Group notes that it would be able to reduce its expenses to lower its cash requirements by implementing targeted and identified cost-saving measures.

The Group has conducted a specific review of its liquidity risk and considers itself capable of meeting its upcoming maturities over the next 12 months.

This risk factor, in the current context of geopolitical and economic instability, remains classified as **probable with a high risk**.

3.2.2. RISK OF STOCK PRICE VOLATILITY

Various factors and events can have a significant impact on the volatility of the Group's securities, those of its competitors, the economy in general, or more specifically the biotechnology sector.

In particular, the following events can be listed:

- the results of preclinical and clinical studies conducted by the Group or its competitors, and more generally, published results regarding the use of HDLs;
- evidence of the safety and efficacy of the Group's products and/or those of its competitors;
- regulatory decisions by the pharmaceutical industry and health authorities in major countries;
- changes in the outlook for the Group or its competitors;
- announcements by the company or its competitors regarding technological innovations or the commercialization of new products;
- developments involving the Group or its competitors with partner companies;
- developments regarding the Company's or its competitors' patents or intellectual property rights, including litigation;
- announcements regarding changes in the Group's shareholding structure;
- announcements regarding changes in the Group's management team;
- changes in U.S. healthcare policy, particularly potential reforms to the Medicare/Medicaid reimbursement framework (Inflation Reduction Act programs), which could affect the commercial attractiveness of innovative biopharmaceuticals for critical care indications such as sepsis.

Stock markets have experienced significant fluctuations in recent years, sometimes without any specific event or in relation to the results of the companies whose shares are traded.

In the current context, this risk factor remains classified as **probable with a high risk**.

3.2.3. RISK OF SHAREHOLDER DILUTION

In addition to the dilution risks that would result from seeking additional financing, particularly through a capital increase or a new issuance of ORA shares, the Company has issued or granted stock options ("Stock Options"), stock subscription warrants ("BSA"), business founder share subscription warrants ("BSPCE"), business founder share warrants ("BCE"), and bonus shares (to be issued), some of which are subject to the achievement of performance criteria.

As of December 31, 2025, the full exercise and/or definitive acquisition of all instruments granting access to the capital that have been granted and are outstanding to date would allow for the issuance and subscription of 5,814,490 new common shares (see paragraph 19.1.4.), thereby generating a dilution equal to 14.07% of the share capital on a fully diluted basis.

As of December 31, 2025, a shareholder holding 1% of the Company's share capital would hold 0.86% of the share capital if all dilutive instruments granted and not yet exercised were exercised. The Company anticipates that further capital increases will be necessary to finance advanced clinical stages (Phase III sepsis), leading to potentially significant cumulative dilution by 2026–2029.

As part of its policy to motivate and retain its executives and employees, and in order to attract complementary skills, the Group may in the future issue or grant shares or new financial instruments giving access to the Company's capital, which could result in additional, potentially significant, dilution for the Company's current and future shareholders. Such dilution could cause the price of the Company's shares to decline.

This risk factor remains classified as **probable with a high risk**.

3.2.4. RISKS RELATED TO THE RESEARCH TAX CREDIT

The Group benefits from the CIR, which provides a tax incentive mechanism to promote scientific and technical research efforts by French companies. Research expenses eligible for the CIR include, in particular and under certain conditions, the salaries and compensation of researchers and research technicians, depreciation of fixed assets used for research operations, services subcontracted to approved research organizations (public or private), and the costs of obtaining and maintaining patents.

The amounts received by the Company under the CIR are as follows:

- The Group received a CIR reimbursement for the 2024 fiscal year for:
 - ABIONYX: an amount of 567,938 euros as of September 25, 2025;
 - IRIS Pharma: an amount of €478,402 as of June 30, 2025;
- The Group received the CIR reimbursement for the 2023 fiscal year for:
 - ABIONYX: an amount of €769,878 as of June 27, 2024;

- IRIS Pharma: an amount of €618,002 as of December 12, 2024.

The Group is expected to receive reimbursement of the 2025 CIR in 2026: €227,169 for Abionyx Pharma and €470,147 for Iris Pharma.

Upon request by the tax authorities, the companies must provide justification for the amount of the CIR claim and the eligibility of the activities taken into account to benefit from the scheme.

It cannot be ruled out that the tax authorities may challenge the methods used by the Group's companies to calculate research and development expenses for determining the amounts of the CIR from which the Company may benefit. Similarly, it cannot be ruled out that a change in applicable regulations could reduce future CIR benefits or prevent the Group's companies from benefiting from them.

Group companies benefit from early reimbursement of the CIR (immediately rather than three years after the application). If Group companies were no longer to receive CIR amounts in the future, or if the status or calculations of the CIR were called into question, this could have a material adverse effect on its financial position, cash flow, or operating results.

The risk of the CIR being called into question must be assessed in the context of the ongoing budget discussions in France (fiscal year 2025–2026), during which several proposals aimed at capping or modifying the CIR scheme have been put forward. A reduction in the rate or scope of expenses eligible for the CIR could have an adverse effect on the Group's cash flow, for which the CIR represents a significant recurring source of funding.

This risk factor is classified as **possible with moderate risk**.

3.2.5. RISKS OF FAILING TO SECURE A REVENUE-GENERATING INDUSTRIAL PARTNERSHIP (MILESTONE/UPFRONT PAYMENTS)

The Group's development strategy, for its primary indication in sepsis and intensive care, relies on entering into an industrial partnership agreement with a major pharmaceutical company, particularly to finance and conduct the Phase III clinical trial in the United States under the IND procedure with the FDA. At this stage, no industrial partnership has been finalized. The Group cannot guarantee that such a partnership will be concluded within a timeframe compatible with the preservation of its clinical and regulatory rights, nor that the financial terms of such an agreement (upfront payment, milestones, royalties) will be favorable to the Company.

In the absence of a partnership, the Group would have to finance the Phase III sepsis trial on its own, the cost of which could exceed tens of millions of euros, a figure that significantly exceeds its current financial resources. The risk of failing to secure a partnership within a reasonable timeframe could force the Company to grant licenses on unfavorable terms, abandon certain indications, or even jeopardize the continuation of its clinical development.

Given the clear interest in CER-001, this risk is currently considered **unlikely but high**.

3.3 RISKS RELATED TO THE GROUP'S PRODUCTS AND MARKETS

3.3.1. RISKS RELATED TO THE CLINICAL DEVELOPMENT OF PRODUCTS

The Group conducts preclinical and clinical programs¹ with the primary objective of developing and commercializing therapeutic solutions using Bio-HDL. The development of a drug candidate is a long and costly process involving several distinct phases, each of which is expensive and may result in failure or a delay in obtaining authorization and commercializing the product.

All such studies are subject to prior approval by regulatory authorities in the country where they are to be conducted, as well as by various other committees, including ethics committees, study management committees, and safety committees.

A refusal of authorization or a negative opinion from a committee could suspend or terminate the clinical development program. Once authorization is obtained, health authorities or the Group could decide to suspend or prematurely halt the development of the drug candidate.

Furthermore, regulatory authorities in the various countries where the Group intends to market its products may interpret the results differently from the Group and may, in any event, request additional tests at their discretion (particularly regarding study protocols, patient characteristics and numbers, treatment durations, analytical methods, and post-treatment follow-up) or impose additional and unforeseen requirements during these trials.

¹ As a reminder: **Preclinical phases:** Laboratory tests to evaluate the molecule's main effects and its toxicity. **Phase I:** Study of how the tested molecule behaves in the body over time (absorption and elimination kinetics) and analysis of safety and tolerability in humans. This phase is conducted on a small number of healthy volunteers. **Phase II:** Assessment of the molecule's efficacy and safety, and determination of the therapeutic dose. **Phase III:** Comparison of the new drug's efficacy against the standard of care. This phase involves a large number of patients. Patients are selected based on specific criteria that will help answer the question of the efficacy and benefit of the drug being tested as a new standard treatment for the disease in question.

The outcome of these studies is therefore highly uncertain in every respect, and the Group cannot therefore guarantee that clinical trials will yield marketable results or that these clinical trials will be completed within a timeframe that allows for profitable commercialization.

In particular, in the case of rare diseases, regulatory authorities may, at their discretion, shorten the development timeline for a drug candidate to address a significant unmet medical need.

The various studies conducted by the Group on its programs, and consequently the stages of advancement of each, have been guided since the Group's inception by its strategic choices regarding products and resource allocation.

The Group cannot guarantee that the results of clinical trials will demonstrate the tolerability, safety (including the absence or limited nature of adverse side effects or interactions with other drugs or therapeutic solutions), and efficacy of one or more of its therapeutic products in animals and humans. In particular, regarding the indication of sepsis, even though CER-001 offers a highly innovative mechanism of action, it should be noted that many promising Phase II molecules have failed in pivotal Phase III studies for this indication over the past two decades (particularly in the fields of immunomodulation and anti-infective therapies), due to the heterogeneity of the patient population, the complexity of the primary endpoint (28-day mortality), and recruitment difficulties in intensive care units.

Any failure or equivocal results during any of the various clinical phases for a given indication could delay the development and commercialization of the therapeutic product in question, or even lead to the discontinuation of its development.

The entry into Phase III or the commercialization of certain drug candidates will expose larger population samples to the drug candidate in question, which could reveal safety issues, adverse side effects—potentially leading to patient death in extreme cases—or a lack of efficacy or interactions that had not previously been anticipated or detected. Furthermore, Phase III studies may also trigger or exacerbate pre-existing or previously unknown conditions, which could delay or even halt the development of the products in question. In addition, conducting certain clinical studies may require the Company to enter into partnerships, particularly for the purposes of a large-scale Phase III study.

If any of the risks mentioned above materialize, or in the event of failure or delay in conducting clinical trials for a drug candidate, the commercialization of the drug could be delayed or fail to materialize, which would have a significant adverse effect on the Company, its business, prospects, credibility, or reputation, its ability to raise additional capital, its financial condition, cash flow, or operating results.

This risk factor is classified as **likely with a high risk**.

3.3.2. RISKS RELATED TO CRO (CONTRACT RESEARCH ORGANIZATION) ACTIVITIES

Effective December 3, 2021, with the integration of Iris Pharma, a contract research organization specializing in preclinical and clinical research in the field of ophthalmology, the Group now conducts “custom” studies for its clients that may be challenged by Sponsors.

With over 30 years of expertise in the field of ophthalmology, Iris Pharma relies on a stable workforce of highly qualified and experienced personnel to carry out these study services. In this context, the company has only an obligation of means and therefore cannot be held liable for the efficacy of the products provided for testing by the sponsors of these studies.

To mitigate the risk of rejection by national or international health authorities of the results of non-clinical trials entrusted to it for regulatory purposes, the company conducts these services in strict compliance with the principles of Good Laboratory Practice (GLP). GLP constitutes an international quality assurance system governing the organizational structure of laboratories that conduct non-clinical safety tests on chemical products to determine the potential hazards of these products. The purpose of GLP is to ensure the quality, reproducibility, and integrity of data generated for regulatory purposes. To this end, the company is regularly audited by the ANSM (French National Agency for Medicines and Health Products Safety), which assesses the compliance of the tests conducted there with GLP principles.

Similarly, and always with a view to eliminating the risk of their results being rejected by health authorities, the Group conducts its human research in strict compliance with Good Clinical Practice (GCP), a set of internationally recognized ethical and scientific quality requirements that must be followed when conducting clinical trials involving drugs and health products for human use.

Compliance with environmental, health, and safety regulations may entail significant expenses; any future changes to these requirements could force the company to incur additional costs to comply. Any observed non-compliance with applicable standards could result in fines and/or, for more serious violations, temporary or even permanent suspensions of its activities.

Furthermore, the Group has implemented all safety measures required by applicable laws, regulations, and standards to enable its employees and any subcontractors to perform their duties under the best possible conditions. However, the risk of accidental contamination or occupational illness related to the handling of toxic or hazardous products cannot be entirely ruled out.

This risk factor is classified as **probable with a high risk**.

3.3.3. RISKS RELATED TO THE COMMERCIALIZATION OF THE GROUP'S PRODUCTS

To date, no drug candidate developed by the Group has been the subject of a marketing authorization application. Even if the Company successfully completes Phase III clinical trials in the future, enabling it to obtain a marketing authorization to commercialize its products, it may nevertheless fail to gain acceptance from the medical community, healthcare providers, and third-party payers.

The Group's growth and its ability to generate revenue will depend on the degree of market acceptance of the Group's products, which is based on several factors, including, in particular:

- their efficacy and the perception of their therapeutic benefit by prescribers and patients;
- the absence of potential side effects and adverse drug interactions;
- the product's ease of use, particularly related to its method of administration;
- the cost of treatment;
- reimbursement policies of governments and other third-party payers;
- the effective implementation of a scientific publication strategy;
- support from opinion leaders in the various fields where the products are being developed;
- the development of one or more competing products for the same indication.

The Group's commercial performance will depend, in part, on its ability to set the selling price of its products, whether paid by individuals or by third-party payers, such as insurance companies, relevant public agencies, and social security organizations. In the current context of healthcare cost containment and budget deficits in countries that constitute part of the Group's key markets, pressure to control and reduce drug prices and reimbursement levels is intensifying and is expected to continue to intensify in the future.

The selling price and reimbursement level of the Group's products will be subject to negotiations on a country-by-country basis, particularly with regard to the perceived and actual safety and efficacy of each product. The Group (or its partners) will need to successfully negotiate selling prices and reimbursement levels.

For the LCAT deficiency indication (an orphan disease), the path to reimbursement in Europe is subject to Health Technology Assessment (HTA) evaluations specific to rare diseases conducted by national authorities (HAS in France, G-BA in Germany, NICE in the United Kingdom). Reference prices for orphan drugs are subject to protracted negotiations that could delay or reduce the Company's ability to monetize its marketing authorization.

If one or more of the Group's products fail to gain market acceptance, for one or more of the reasons mentioned above or for any other reason, in one or more countries, this could negatively affect their profitability or commercial potential.

In addition, the commercialization of the Group's products may require the formation of partnerships.

This risk factor is classified as **likely with a high risk**.

3.3.4. RISKS RELATED TO OBTAINING AND MAINTAINING MARKETING AUTHORIZATIONS

The Group operates in a sector that is highly regulated by health authorities, particularly the U.S. *Food and Drug Administration* (“FDA”) or the European Medicines Agency (“EMA”) in Europe. All drugs developed by the Group require marketing authorizations (“MA”) for each country in which the drug will be marketed. The Group cannot guarantee that any MA application will be approved by health authorities for a given country. Failure to obtain an MA in a given country will prevent the Group from marketing its products in that country. To date, the Group has not filed any MA applications.

Obtaining an MAA depends on several factors, some of which are beyond the Group’s control. These factors include, among others, the Group’s ability to continue developing its drug candidates in early clinical phases or to advance products currently in the preclinical phase to a clinical stage or from one clinical phase to the next; the ability of the Group or its CROs (*Clinical Research Organizations*) to successfully conduct the required clinical trials within the specified timeframes and with the necessary human, technical, and financial resources, and to comply with Good Clinical Practices; the ability of the Group, its CROs, and other partners to demonstrate the drug candidate’s efficacy and to conduct toxicity, morbidity, and mortality studies.

A delay or failure to obtain marketing authorization in all or part of the Group’s markets for a given product could result in the loss of development costs, the product’s market value, and the associated intellectual property, as well as an inability to commercialize the product on a large scale.

If, after obtaining marketing authorization, it were to be established that the Group’s therapeutic products cause side effects or adverse interactions not detected during the clinical trial period, including, for example, as a result of interactions with other drugs once marketed, the marketing authorizations could be modified or even revoked, and it might then be impossible for the Group to continue marketing its product for all or part of the intended indications.

Furthermore, even though this does not constitute a marketing authorization, following requests from physicians to local health authorities, the Company has made its drug candidate CER-001 available under a Temporary Authorization for Specific Use to a few patients in Europe. A delay, non-renewal, or failure to supply the drug candidate under all or part of the Company’s TUA for a given product could result in the loss of development costs, the product’s market value, and intellectual property rights for the indication(s) concerned. Furthermore, regulatory authorities in the various countries where the Company has obtained a TUA may interpret the results differently from the Company and may, in any event, discretionarily request additional testing, which would extend the development timeline of the drug candidate and result in significant development costs and a development and commercialization schedule that the Company may not be able to implement, thereby having a material adverse effect on the Company.

Following the publication in early March 2021 of the results of the ATUn conducted in France by Professor Faguer and the Toulouse University Hospital, the Company is working with regulatory affairs experts to determine the best strategy for continuing development in the treatment of this ultra-rare disease.

In July 2021, the Company received a positive opinion from the EMA under the Orphan Drug Designation procedure for the treatment of LCAT deficiency in renal dysfunction and/or ophthalmic disease.

In March 2022, the Company also received a positive opinion from the FDA for the same indication.

The Group is therefore continuing to consider the strategy to adopt for the future development of its projects.

This risk factor is classified as **possible with a high risk**.

3.3.5. CHANGES IN THE LEGAL AND REGULATORY FRAMEWORK APPLICABLE TO PRODUCTS

The Group operates in a highly regulated market, and this regulatory framework could change in key markets for the Company, particularly in the United States, Europe, India, China, and Japan. These changes could result in a limitation of the indications for which the Group could market its products or prevent any marketing. The cost of complying with existing regulations is significant and rising. If this trend continues, it could reduce the economic value of the Group's products.

For example, certain health authorities, and in particular the FDA, have imposed increasingly stringent requirements regarding the volume of data required to demonstrate the efficacy and safety of a drug candidate. These requirements have reduced the number of drug candidates meeting the criteria for granting a *New Drug Application* or a marketing authorization, and thus the number of authorized products. Marketed products are also subject to regular reassessment of their benefit-risk profile after marketing authorization is granted. The late discovery of issues not detected during the research phase can lead to marketing restrictions, suspension, or withdrawal of the product, as well as an increased risk of litigation.

If the Group fails to comply with such regulations or changes in the regulatory framework, it could face significant penalties, including fines, product recalls, sales restrictions, temporary or permanent suspension of its activities, and criminal or civil litigation. The materialization of one or more of these risks could have a significant adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

This risk factor is classified as **possible with moderate risk**.

3.3.6. PRODUCT LIABILITY

The Group is and will be exposed to risks of liability during the clinical development, manufacturing, and marketing of its products. For example, the Group could face liability from patients participating in clinical trials due to unexpected side effects. In addition, the Group could face liability due to undetected side effects caused by the interaction of one of its products with other medications following the drug candidate's market launch. Criminal complaints or legal proceedings could also be filed or initiated against the Group by patients, regulatory agencies, pharmaceutical companies, and any other third parties using or marketing its products.

To date, the Group has never been the subject of such actions. These actions may include claims resulting from acts of its partners, licensees, and subcontractors, over whom the Group exercises little or no control.

The Group cannot guarantee that its current insurance coverage is sufficient to meet liability claims that may be brought against it, or to address an exceptional or unexpected situation.

If the Group's liability regarding its products were to be established, its reputation and the marketing of its products could be seriously affected, which could have a significant adverse effect on the Group, its business, its reputation, its prospects, its ability to raise additional capital, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

This risk factor is classified as **possible with moderate risk**.

3.3.7. COMPETING ALTERNATIVE THERAPEUTIC SOLUTIONS

A number of alternative therapeutic and surgical solutions are currently being researched and are at various stages of development. If these solutions prove to be effective and/or safe, this could reduce the potential market size for the Company's products, which could consequently have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

This risk factor is classified as **possible with moderate risk**.

3.3.8. RISK OF REGULATORY DIVERGENCE BETWEEN THE FDA AND EMA (BIMODAL STRATEGY: SEPSIS IN THE U.S. / LCAT IN EUROPE)

The Group's clinical development strategy is bimodal: it simultaneously targets the United States (sepsis indication, IND procedure with the FDA) and Europe (LCAT deficiency indication, procedure with the EMA, and application for conditional marketing authorization or registration). This dual approach exposes the Group to a risk of regulatory divergence. The risk factor is classified as **possible with moderate risk**.

3.4 RISKS RELATED TO THE GROUP'S BUSINESS

3.4.1. THE COMPANY IS DEPENDENT ON A LIMITED NUMBER OF SUPPLIERS AND SERVICE PROVIDERS

The Company uses subcontractors in the development of its products (for the manufacture of drug batches and for the conduct of clinical trials). It is therefore required to entrust its subcontractors with the manufacture and development of complex processes that must be closely monitored, as well as clinical trials. The Company is therefore dependent on third parties for the conduct of clinical trials and the manufacture of its products.

Dependence on Raw Materials

The Company relies on single third parties for its supply of various raw materials, materials, or chemicals used in the manufacture of its products and clinical batches necessary for conducting its clinical and preclinical trials. Any failure or delay on their part could affect the duration, cost, or even the continuation of clinical studies and the quality of the data, which must meet strict standards (Good Laboratory Practices, Good Clinical Practices, Good Manufacturing Practices) imposed by the relevant regulatory authorities, and thus delay the commercialization of the products.

In this regard, the “parent” cell line used in the CER001 manufacturing process, which is wholly owned by the Company, is stored in several vials kept at two different sites managed by CATALENT. The Company could, however, engage other suppliers that meet the standards imposed by regulatory authorities.

Outsourcing of Product Manufacturing and the Specific Case of CER-001

The Company outsources the various stages of CER-001 production, enabling it to ensure the production of the batches necessary to conduct clinical trials. In addition, the Company may need to enter into new agreements with new subcontractors for production purposes, and in particular to meet pharmaceutical standards.

Any interruption in supply from its main subcontractors, for any reason whatsoever, including, in particular, an inability to maintain the necessary regulatory authorizations or to meet manufacturing and testing requirements, would likely lead to a delay or halt in the Company’s clinical and preclinical trials, which would consequently affect the potential manufacture and commercialization of the Company’s products.

In the event of a supply disruption, the Company may be unable to find other subcontractors capable of providing products and services in sufficient quantity and quality or at a reasonable cost.

To the extent that the Company were to change manufacturers for its products, it would be required to revalidate the manufacturing process and procedures in accordance with current Good Manufacturing Practice standards. This revalidation could be costly, time-consuming, and could require the attention of the Company’s most qualified personnel. If the revalidation were denied, the Company might be forced to seek another supplier, which could delay the production, development, and marketing of its products and increase the manufacturing costs of its products.

In addition, outsourcing poses additional risks that the Company would not face if it manufactured its products itself, namely:

- non-compliance by these third parties with regulatory and quality control standards;
- breach of agreements by these third parties;
- the termination or non-renewal of these agreements for reasons beyond its control.

If products manufactured by third-party suppliers were found to be non-compliant with regulatory standards, penalties could be imposed on the Company. These penalties could include fines, injunctions, civil penalties, regulatory authorities’ refusal to grant authorization to conduct clinical trials or to grant marketing authorization for its products, delays, the suspension or withdrawal of authorizations, license revocations, the seizure or recall of its products, operational restrictions, and criminal prosecution, all of which could have a significant negative impact on the Company’s business.

Furthermore, contracts entered into with subcontractors typically contain liability limitation clauses in their favor, which means that the Company may not obtain full compensation for any losses it may incur in the event of a breach of these commitments by the subcontractors concerned.

The materialization of one or more of these risks could have a significant adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

To mitigate these risks, the Company places the utmost importance on its relationships with and oversight of its subcontractors. In this regard, the Company has established a joint steering committee with its subcontractors that meets regularly during the production phase to monitor the proper execution of operations. Furthermore, the Company verifies the quality of batches before accepting delivery.

Subcontractors are also evaluated and subject to strict audits by regulatory agencies and the Company.

All contracts entered into with subcontractors are reviewed by our legal counsel and are subject to negotiation to minimize liability limitations and to include replacement or compensation terms favorable to the Company. To minimize this risk of failure as much as possible, the Company maintains close ties with its main suppliers and does not hesitate to visit their sites when key stages are underway.

Any failure by any of the Company's suppliers or service providers could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

Outsourcing of Clinical Trials

The Group outsources the conduct of clinical trials and the analysis of data from these trials to specialized scientific institutions (*Contract Research Organizations*, or CROs), based on the clinical protocol (including, in particular, patient selection and recruitment according to defined inclusion criteria) for each trial, and is therefore dependent on the proper execution and fulfillment of their obligations by these CROs. For the purposes of its studies, the Group carefully selects the CRO that will be responsible for the study. As with all its subcontractors, the contract is reviewed by our legal advisors, and the Group regularly holds meetings (in-person or virtual) with the various stakeholders to ensure the smooth progress and high-quality execution of clinical studies.

Any failure or delay by these CROs in fulfilling their obligations (particularly data analysis) could impact the results of clinical trials, and consequently the Group's business, prospects, ability to achieve objectives, financial position, cash flow, or operating income.

This risk factor is classified as **probable with a high risk**.

3.4.2. RISKS RELATED TO RELIANCE ON KEY PERSONNEL

Given its stage of development and the innovative nature of its products, the Group could lose key employees and be unable to attract new qualified personnel.

The Group's success depends largely on the commitment and expertise of its executives and qualified scientific staff.

Although the Group has implemented knowledge management and transfer programs since its inception, thereby establishing a knowledge base independent of individuals, the simultaneous departure of several key management employees could impair the Group's ability to conduct its research and development activities and achieve its objectives.

The Group has included in its employment contracts with management personnel provisions specific to its business and compliant with labor law, such as clauses regarding the transfer of intellectual property and confidentiality.

The Company has also implemented incentive and retention programs for staff and key personnel in the form of variable compensation and/or the grant of securities giving access to the Company's capital (stock options, stock warrants, and bonus shares) based on performance criteria.

Since the Group currently has no products on the market and, consequently, no revenue, and since it competes with other biotechnology companies, it faces significant competition in attracting, recruiting, and retaining qualified personnel in scientific, technical, or management fields.

Given the Group's size, certain skills rely on a very limited number of employees, sometimes just one. To mitigate this risk, the Group prioritizes the use of consultants who are experts in their fields and with whom it has long-standing relationships.

The Group's inability to attract and retain all of these key individuals could prevent it from achieving its objectives and thus have a material adverse effect on its business, results, development, and prospects.

The Group has fewer than ten employees at Abionyx Pharma. This extreme concentration of expertise among a small number of individuals constitutes a major operational risk: the simultaneous or near-simultaneous loss of two or three key employees in fields such as clinical pharmacology, regulatory affairs, or medical affairs could lead to irreparable delays in ongoing programs, particularly in the preparation of the IND application for the FDA or the LCAT marketing authorization application for the EMA. The Group is currently working on formalized and documented succession plans for critical positions.

This risk factor is classified as **possible with a high risk**.

3.4.3. CYBERSECURITY AND CLINICAL RESEARCH DATA PROTECTION RISK

The Group is exposed to cybersecurity risks that could affect the integrity, availability, and confidentiality of the critical data it holds, including: intellectual property data relating to apoA-I technology and the formulation of CER-001; clinical and biological data from patients treated in clinical trials and under compassionate use authorizations (CUA); confidential regulatory information exchanged with agencies (FDA, EMA, ANSM).

A cyberattack (ransomware, data exfiltration, intrusion into clinical trial management systems) could result in permanent data loss, a breach of regulatory obligations regarding clinical data management (ICH E6 GCP, GDPR), an infringement of intellectual property rights, and significant reputational damage.

This risk factor is classified as **possible with a high risk**.

3.4.4. THE GROUP'S DEVELOPMENT STRATEGY MAY DEPEND ON ITS ABILITY TO MANAGE ITS INTERNAL GROWTH AND ITS INFORMATION SYSTEM

The Group's development strategy may depend on its ability to manage its internal growth and its information system

As part of its development strategy, the Group intends to recruit management, scientific, and other staff to expand its operational capabilities to meet the needs of its future growth.

These hires will lead to an increase in the Group's payroll. To manage this growth and ensure the successful integration of new employees into the Group, the Group will need to develop management systems to accommodate a growing workforce (including its existing operational, financial, and management IT systems), train and retain these employees, and adequately anticipate the corresponding expenses and associated financing needs. The Group's inability to manage growth, or unexpected difficulties encountered during its expansion, could have a significant adverse effect on its business, prospects, ability to achieve its objectives, financial condition, cash flow, or results.

The Group's IT vulnerability increases as it grows (in terms of workforce, clinical and financial data, intellectual property, etc.); this aspect is addressed well in advance, and measures are implemented to guard against cyberattacks.

This risk factor is classified as **possible with moderate risk**.

3.4.5. THE GROUP'S LIABILITY COULD BE IMPLICATED THROUGH ITS CONTRACTING PARTIES AND SUBCONTRACTORS

The Group engages and will continue to engage contractors and subcontractors for all aspects of its business. This exposes the Group to potential claims regarding the activities and compliance with obligations of contractors and subcontractors over whom the Group has little or no control. For example, contractors and subcontractors use certain regulated materials as part of their contracts with the Group. If they do not handle these materials properly or safely, the Group could be held liable. Similarly, the Group could be held liable for all or part of any damages, injuries, or deaths resulting from an accident involving a contractor or subcontractor.

The liability incurred could exceed the coverage limit set by the Group's insurance policies, or may not be covered by them at all. Any liability incurred by the Group, whether or not covered by its insurance policies, could thus have a significant adverse effect on its business, prospects, ability to achieve its objectives, financial condition, cash flow, or operating results.

The Group is therefore vigilant in selecting its suppliers and also seeks to identify the subcontractors of its main suppliers. Before entering into any discussions, a confidentiality agreement is signed, and the framework agreement and specific agreements are also reviewed by our legal advisors.

This risk factor is classified as **possible with moderate risk**.

3.5 REGULATORY AND LEGAL RISKS

Legal and arbitration proceedings are discussed in paragraph 18.8.

3.5.1. THE PROTECTION OFFERED BY PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS IS UNCERTAIN AND LIMITED IN TIME

The Group's commercial success and viability will depend, at least in part, on its ability to develop products and technologies protected by valid patents—held by the Company or licensed to it—in its main markets, particularly in Europe, the United States, and Japan, and which do not conflict with patents held by third parties. The Group's current strategy and outlook rely in particular on its portfolio of patents filed by the Company.

Furthermore, the Company intends to continue its policy of protecting its intellectual property by filing new patent applications at times it deems appropriate. In particular, the Company intends to continue its protection policy by filing and, where necessary, defending new patent applications, applications for the extension of existing patents, and, where applicable, applications for supplementary protection certificates ("SPCs") in order to obtain an extension of the term of protection for its patents beyond their initial expiration date. A SPC is based on the basic patent covering the drug or its use and on the marketing authorization (MA) for said drug and may, under certain conditions, extend the term of protection by up to a maximum of 5 years in Europe. Similar extension options exist in the United States and other countries.

However, the Company is exposed to the following risks regarding its patents and other intellectual property rights, and it cannot be ruled out that:

- the Company fails to devise or develop patentable inventions, which would significantly reduce the value and market share of its products;
- the Company fails to obtain new patents or other intellectual property rights, in France or other countries, that would adequately protect its drug candidates, methods, products, production, use, offer for sale, marketing, or importation;
- the Company fails to maintain the protection of its patents or other intellectual property rights;
- the Company fails to obtain the grant of patent extensions, including SPCs, which could limit the term of protection and the value of any patent granted to the Company;
- the Company's patents are challenged or are deemed invalid by a competent authority or court;
- the Company's patents fail to prevent the granting, in France or other countries, of patents to third parties relating to similar or competing drug candidates, methods, products, production, use, offer for sale, marketing, or importation;
- the Company is unable to adequately enforce its patents or other intellectual property rights in France or other countries;
- the Company is exposed to claims by third parties challenging the grant or scope of license rights, contesting the reasonableness and appropriateness of the compensation for such license rights, or seeking an injunction restricting the Company's use of its patents or other intellectual property rights, whether such claims are well-founded or not;
- the scope of protection afforded by the Company's patents and other intellectual property rights is insufficient, in France and in other countries, to protect it against misappropriation or infringement by one or more third parties;
- the Company may incur significant expenses in attempting to protect and defend its patents and other intellectual property rights, and there is no guarantee that such expenses will ensure the Company prevails in court, or that it can enjoin one or more third parties from competing with the Company, or obtain satisfactory compensation for its damages;
- the scope, validity, and duration of the Company's patents and other intellectual property rights may be interpreted differently from country to country, which could diminish the protection afforded by such rights;
- the Company's patents and other intellectual property rights may be impossible to protect or defend in France or in other countries;
- the Company's employees, its co-contractors, its subcontractors, or other parties claim ownership rights to the Company's patents or other intellectual property rights or demand compensation in exchange for patents or other intellectual property rights to which they claim to have contributed, despite the Company's efforts to take the necessary measures to avoid such a risk (dedicated clauses in employment contracts, signing of confidentiality agreements containing specific provisions regarding patents and other intellectual property rights, inclusion of specific clauses in our contracts).

It should be noted that the main patent families covering CER-001 (material composition, manufacturing process, therapeutic applications) were filed between 2000 and 2010. The 20-year term of protection from the filing date implies that certain foundational patents will expire between 2025 and 2035, potentially before the commercialization of CER-001 if significant clinical or regulatory delays were to occur. The strategy to extend protection through second-generation patents (new formulations, new indications, optimized processes) will be critical to preserving the value of the Group's assets.

Given the importance of intellectual property rights to the Company's business and viability, the materialization of one or more of the risks mentioned above could have a significant adverse effect on the Group, its business, its prospects, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

This risk factor is classified as **possible with moderate risk**.

3.5.2. THE GROUP COULD FIND ITSELF IN A SITUATION WHERE IT INFRINGES THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS

The growth of the biotechnology industry and the corresponding increase in the number of patents granted raise the risk that one or more third parties may consider that the Company's products or technologies infringe their intellectual property rights, and the risk that one or more third parties may bring legal action against the Company to protect their intellectual property rights.

Furthermore, under U.S. law in effect prior to March 2013, patents were granted to the first inventor to conceive of an invention. As of March 2013, the United States adopted a "first-to-file" system that may lead to uncertainties before the *United States Patent and Trademark Office* (USPTO) or U.S. courts regarding the patentability or validity of inventions covered by U.S. patent applications or patents.

The Company cannot guarantee, either in France or in other countries:

- that its drug candidates, methods, products, manufacture, use, offer for sale, marketing, or importation do not infringe or violate any patents or other intellectual property rights owned by one or more third parties;
- that one or more third parties have not been the first to invent or file patent applications relating to inventions also covered by the Company's patent applications or patents;
- that a third party holding patents or other intellectual property rights covering the Company's drug candidates, methods, products, production, use, offer for sale, marketing, or importation will grant a license to the Company;
- that one or more third parties will not bring any action against the Company, even if such actions are malicious or baseless;
- that there are no prior trademark rights or other similar rights of a third party that could allow for an infringement action to be brought against the Company or restrict or prevent the Company's use of its trademarks, domain names, or other similar rights.

Any claim brought against the Company regarding its patents or other intellectual property rights, or those of one or more third parties, regardless of the outcome, could result in substantial costs, consume the Company's resources, require significant involvement from management, and jeopardize the Company's reputation and financial position.

Certain competitors, with greater resources than the Company, may be better able to bear the costs of such proceedings and bring such actions with the aim of gaining significant market advantages.

If the Company were unable to adequately defend itself against a lawsuit seeking a finding that it infringes or violates patents or other intellectual property rights held by one or more third parties, the Company could be compelled to:

- cease developing, manufacturing, using, offering for sale, marketing, or importing its drug candidates, products, or methods in France or other countries;
- develop or obtain alternative technologies, redesign its products, or, in the case of trademark disputes, rename its products;
- seek a license from the intellectual property rights holder, which may not be obtainable or may only be available on terms that are economically unfavorable or unacceptable to the Company.

The occurrence of one or more of these events could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

This risk factor is classified as **possible with moderate risk**.

3.5.3. THE GROUP SHARES CERTAIN CONFIDENTIAL INFORMATION WITH THIRD PARTIES, WHOSE LEVEL OF CONFIDENTIALITY PROTECTION AND ABILITY TO MAINTAIN IT IS BEYOND THE GROUP'S CONTROL

In addition to its patented or patentable intellectual property rights, the Group holds certain information such as trade secrets, including technologies, processes, expertise, or non-patentable and/or unpatented data. Under collaboration agreements or confidentiality agreements entered into between the Group and researchers at academic institutions, as well as with other public or private entities, subcontractors, or any third-party contracting party, some of this confidential information, including data concerning its methods, products, and drug candidates, may be entrusted to them in order, for example, to conduct certain preclinical or clinical studies.

The Group cannot guarantee that its counterparties will protect its intellectual property rights and trade secrets or will honor the commitments they have made under confidentiality agreements. Furthermore, there is no guarantee that the Group will be able to enforce confidentiality agreements or any other similar agreements or, even if it succeeds in doing so, to obtain an injunction or satisfactory compensation for its damages in the event of a breach of such agreements; The Group also cannot guarantee that it has implemented appropriate solutions and safeguards against the disclosure of its trade secrets.

If the Group or its counterparties were unable to maintain the confidentiality of its information with respect to third parties or to obtain satisfactory compensation for its damages in the event of a breach of the aforementioned agreements, this could have a material adverse effect on the Group, its business, its prospects, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

This risk factor is classified as **possible with moderate risk**.

3.5.4. INTELLECTUAL PROPERTY RIGHTS, INCLUDING THE TERM OF PATENTS, MAY CHANGE

The laws and regulations, and the rights arising therefrom, applicable to patents and other intellectual property rights are subject to changes, variations, reductions, or other developments in France or in other countries, without prior notice or compensation paid to the Company. If intellectual property rights were to change, be reduced, or be modified—particularly with regard to the duration of patents—the Company could experience a decrease in the value of its patents and other intellectual property rights, which, as a result, could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial condition, its cash flow, or its operating results.

This risk factor is classified as **unlikely with moderate risk**.

4. INFORMATION REGARDING THE ISSUER

4.1 COMPANY NAME

The Company's legal name is: ABIONYX PHARMA SA.

It is noted that the Combined General Meeting of June 21, 2019, decided, in its 20th extraordinary resolution, to change the Company's name to ABIONYX Pharma instead of CERENIS THERAPEUTICS HOLDING.

Accordingly, as of August 29, 2019, the ticker symbol, ISIN code, and mnemonic code for the shares listed on Euronext Paris are as follows:

- Share name: ABIONYX Pharma;
- ISIN code of the share: FR0012616852;
- Ticker symbol: ABNX.

4.2 COMPANY'S PLACE OF REGISTRATION, REGISTRATION NUMBER, AND LEGAL ENTITY IDENTIFIER (LEI)

The Company is registered with the Toulouse Trade and Companies Register under number 481 637 718.

The Company's NAF code is 7211Z.

The Legal Entity Identifier (LEI) is as follows: 969500785J7VIC5YPC96

4.3 DATE OF INCORPORATION AND TERM

The Company was incorporated on April 5, 2005, for a term of 99 years expiring on April 5, 2104, unless dissolved early or extended.

4.4 COMPANY'S REGISTERED OFFICE, LEGAL FORM, APPLICABLE LAW, AND WEBSITE

The Company's registered office is located at:

33-43, avenue Georges Pompidou, Building D – 31130 Balma

Phone: 05 62 24 97 06

Email address: infos@ABIONYX.com | Website: www.ABIONYX.com

The information appearing on the websites referenced by the hyperlinks www.ABIONYX.com on pages 3, 25, 71, 123, and 243 of this universal registration document, with the exception of that incorporated by reference, is not part of this universal registration document. As such, this information has not been reviewed or approved by the AMF.

The Company is a public limited company with a Board of Directors.

The Company, governed by French law, is primarily subject in its operations to Articles L. 225-1 et seq. and Articles L. 22-10-1 et seq. of the French Commercial Code.

5. OVERVIEW OF ACTIVITIES

To facilitate reading, a glossary of scientific terms is included in Chapter 26 of this document.

ABIONYX Pharma is a next-generation biotech company dedicated to the discovery and development of innovative therapies aimed at improving patients' lives. In December 2021, ABIONYX Pharma acquired 100% of the shares of IRIS Pharma Holding, now known as APOGEYE Pharma, which in turn holds 100% of IRIS Pharma, a service company specializing in the development of ophthalmic drugs.

The biotech assets constitute a rich portfolio of valuable programs based on one of the most abundant proteins in the human body, namely apolipoprotein A-I (apoA-I), whether for the treatment of renal and metabolic diseases or through its novel HDL vectors used for targeted drug delivery in ophthalmic diseases.

The Company therefore has a portfolio of drug candidates focused on CER-001:

Candidate	Indication	Preclinical	Phase I	Phase II	Phase III	MAA	Comments
CER-001	LCAT					<ul style="list-style-type: none"> 2 GMP batches to be manufactured in 2026/2027 EMA submission in 2027 and FDA submission in 2029 	
CER-001	Sepsis					<ul style="list-style-type: none"> Phase 2b to be started in 2026 	
ABNX-100	Ophthalmology / Uveitis					<ul style="list-style-type: none"> Next steps in 2026/2027 	

CER-001: a recombinant HDL mimetic biopharmaceutical

A recombinant mimetic biopharmaceutical candidate that mimics natural HDL particles;

- The clinical trials, which involved a total of nearly 900 patients—including approximately 600 who received CER-001—demonstrated a satisfactory safety profile regardless of dose or frequency of administration, enabling the continuation of clinical development and the granting of named-patient compassionate use authorizations.
- A viable biomanufacturing process compliant with Good Manufacturing Practice standards in the pharmaceutical industry, which overcame the challenges of producing ultra-pure human apoA-I and homogeneous, functional HDL particles.

Preclinical and clinical studies have demonstrated that CER-001 possesses all the biological properties of natural HDL. It has been shown to be an effective lipid acceptor *in vitro*. CER-001 increases lipid excretion in feces².

Furthermore, CER-001 reduces inflammation *in vitro and in vivo* to the same extent as, or even more effectively than, HDL³⁴.

Furthermore, HDLs are also the natural and universal transporters of molecules within the body, and, given the company's internal and acquired intellectual property, they enable the development of a targeted drug delivery platform based on CER-001 and potentially focused on ophthalmology.

A short- and medium-term value creation strategy.

ABIONYX Pharma's strategy focuses on CER-001 in the sepsis, renal, and ophthalmology franchises:

- the development of CER-001 for the treatment of patients with ultra-rare kidney diseases (LCAT or Norem disease);
- following the success of an initial Phase 2a study (RACERS), the launch of a larger-scale Phase 2b/3 study with CER-001 in patients with sepsis;
- the use of CER-001 as a carrier within the targeted drug delivery platform;
- the exploratory study of new indications with ABNX-100, based on apoA-I technology, particularly in the field of ophthalmology.

² Kootte, et al. *Journal of Lipid Research* 56, no. 3 (2015): 703–12.

³ Tardy, C. et al. *Atherosclerosis* 232, no. 1 (2014): 110–18.

⁴ Stasi, A. et al. *BMC Med* 21, no. 1 (2023): 392

ABIONYX Pharma's strategy in ophthalmology was strengthened with the acquisition in December 2021 of IRIS PHARMA, a service provider in the development of ophthalmic drugs.

Thanks to the expertise acquired through IRIS Pharma and new positive preclinical results, ABIONYX Pharma has developed a strategy centered on a portfolio of first-in-class HDL bioproducts within the first class of biopharmaceuticals in ophthalmology (ABNX-100). This strategy is focused on two innovative platforms.

Since its acquisition in December 2021, IRIS Pharma's service activities have remained concentrated within a subsidiary of ABIONYX Pharma, due to the necessary independence of ophthalmology service activities guaranteed by a confidentiality agreement ensuring the complete separation of service activities from bio-HDL development in ophthalmology. The subsidiary continues to be led by Yann QUENTRIC.

5.1 MAIN ACTIVITIES

5.1.1. HDL BIOLOGY AND THERAPEUTIC APPLICATIONS

5.1.1.1. LDL and HDL Lipoproteins

The cell is the fundamental structural and functional building block of all living organisms. It is bounded by a cell membrane surrounding a cytoplasm, which consists of an aqueous solution (cytosol) containing numerous biomolecules such as proteins and nucleic acids, whether organized or not. Lipids are involved, among other things, in the composition of cell membranes.

Because they are insoluble in blood, lipids are transported and bound to specific proteins, called apolipoproteins, to form protein-lipid complexes known as lipoproteins. Among these lipoproteins, the best known are low-density lipoproteins (LDL) and high-density lipoproteins (HDL), with these two classes of lipoproteins having largely opposing physiological roles.

5.1.1.2. The accumulation of lipids and/or cholesterol in tissues leads to severe chronic diseases

Lipids come primarily from the diet and from hepatic synthesis (such as cholesterol) and are distributed by LDL to the body's various tissues according to their needs. In contrast, high-density lipoproteins (HDL) represent a family of particles characterized by their ability to transport lipids (cholesterol, phospholipids) as well, but this time from tissues to the liver for elimination, which gives them a protective effect against the harmful accumulation of lipids in tissues. Indeed, genetic and/or behavioral factors (sedentary lifestyle, poor diet, etc.) can cause an accumulation of circulating lipids, leading to cardiovascular diseases (atherosclerosis, stroke, peripheral artery disease, etc.) as well as kidney failure or ophthalmic conditions such as AMD.

A number of rare and common genetic disorders result, among other things, in lipid deposits in certain tissues such as the eye and/or the kidney, associated with low levels of circulating HDL⁵.

For example, impaired lipid metabolism characterizes proteinuria and chronic kidney disease. A large number of clinical and experimental studies support the notion that impaired lipid metabolism may contribute to the pathogenesis and progression of kidney disease.

In fact, renal lipid accumulation has been observed in several genetic and non-genetic conditions, linking local lipids to the pathogenesis of kidney diseases. Statins, which target cholesterol synthesis, have not demonstrated efficacy in slowing the progression of chronic kidney disease. Consequently, other therapeutic strategies aimed at reducing cholesterol accumulation in peripheral organs, such as the kidney, remain to be explored.

Among these rare genetic disorders is Lecithin Cholesterol Acyltransferase (LCAT) deficiency. Individuals with this LCAT deficiency exhibit significant alterations in their lipid and lipoprotein profiles, primarily characterized by low HDL-cholesterol concentrations. Two distinct syndromes with different biochemical and clinical features are caused by mutations in LCAT: familial LCAT deficiency (FLD) and Fish-Eye disease (FED). The clinical manifestations of FLD homozygotes include corneal opacity, hemolytic anemia, and renal failure, whereas patients with FED generally have only corneal opacities⁶.

Lipids and lipid-soluble compounds are essential constituents of the cells and tissues that make up the eye, among other organs, and defects in their synthesis, accumulation, intracellular and extracellular transport, and turnover are responsible for a variety of significant, common, and often severely debilitating eye diseases.

Age-related macular degeneration (AMD) is a major cause of vision loss among the elderly in industrialized countries. The primary risk factor for AMD is advanced age. One of the main age-related changes in the human retina is the accumulation of neutral lipids detectable by histochemistry in retinal layers throughout adulthood.

5 Calabresi et al. *ATVB* (2005) 25: 1972–78

6 Santamarina-Fojo, S., et al. in *The Metabolic and Molecular Bases of Inherited Diseases* (eds. Sly WS, Scriver CR, BA, Valle D) 2817–2833 (McGraw-Hill, 2001)

Diabetic macular edema (DME), a serious ocular complication caused primarily by hyperglycemia, is one of the leading causes of blindness. DME, which is characterized by cystic thickening of the retina or lipid deposition, is prone to recurrence after successful treatment.

5.1.2. DECREASED HDL HAS OTHER SIGNIFICANT CONSEQUENCES

Many experimental studies highlight other pleiotropic properties of HDL, including anti-inflammatory and anti-apoptotic effects, as well as antioxidant functions⁷. In numerous inflammatory diseases, whether chronic such as polyarthritis or lupus, or acute such as sepsis or COVID-19, a sharp decrease in circulating lipids and lipoproteins is observed, particularly high-density lipoproteins (HDL) and their main protein, apolipoprotein A-I (apoA-I). HDLs have a strong ability to bind and inactivate endotoxins such as LPS secreted by bacteria, and, thanks to apoA-I, exert a potent anti-inflammatory effect through direct interactions with monocytes/macrophages. They also have a positive effect on the dysfunction of endothelial cells lining blood vessels. It is therefore conceivable that apoA-I supplementation in patients could have a strong pleiotropic impact on sepsis, as well as on conditions with significant inflammatory components such as SARS-CoV-2 infections.

Indeed, very recently, case reports were published of patients with SARS-CoV-2 infection admitted to the intensive care unit who received short-term treatment (every 12 hours for 1 to 2 days) with a synthetic HDL composed of recombinant human apoA-I and phospholipids, CER-001. In all cases, CER-001 rapidly reduced the levels of various cytokines, with a corresponding improvement in the patients' clinical condition. These findings support the use of apoA-I complexes to treat other patients with acute inflammation, such as those with sepsis.

With regard to patients with sepsis, ABIONYX Pharma successfully conducted an open-label Phase 2a pilot clinical trial in patients with RACERS sepsis. The hypothesis was that CER-001 could have anti-inflammatory and endothelial protective effects, preserving the integrity and function of the kidneys and liver, reducing the risk of acute kidney injury, and improving clinical outcomes.

The significant decreases in lipoproteins, particularly HDL, observed in cases of acute inflammation such as sepsis raise the question of the significance of these HDL decreases in this condition. An initial demonstration of the causal role of HDL in the incidence of sepsis was reported several years ago based on the UK Biobank, a large biobank in the United Kingdom comprising over 407,000 participants⁸.

This study showed that genetically high levels of HDL cholesterol were associated with a reduced risk of hospitalization for infection, lower antibiotic use, and improved survival in cases of sepsis. Genetic analysis suggested that this relationship was likely **causal**.

Very recently, another study aimed to determine whether apoA-I plays a **causal protective role in sepsis**, beyond the simple observational associations already described⁹.

The authors used a Mendelian randomization approach based on three large genetic and clinical databases (UK Biobank, VASST—European, and Chiba—Japanese). They analyzed genetic variants associated with plasma apoA-I levels and their relationship with the risk of sepsis and associated mortality. This approach helped reduce confounding biases and reverse causality. Thus, genetically higher levels of apoA-I are associated with a **reduced risk of sepsis, reduced severity, and lower mortality**. Specifically, each one-standard-deviation increase in plasma apoA-I levels reduces the incidence of sepsis by 13% (OR = 0.87, 95% CI [0.86–0.89], $P = 7.4 \times 10^{-44}$) and 28-day mortality by 27% (OR = 0.73, 95% CI [0.71–0.76], $P = 8.2 \times 10^{-40}$). The effect appears to be more pronounced than that observed for HDL cholesterol, suggesting that the protein component (apoA-I) is central to the protective effect.

This study provides **strong genetic evidence** supporting a **causal protective role for apoA-I in sepsis** and reinforces the value of therapeutic strategies aimed at increasing apoA-I in the management of sepsis.



A schematic model of CER001 depicting the apoA-I (blue ribbon) and phospholipid complex—

7 Tanaka et al. Critical Care (2020) 24:134

8 Trinder et al. Atherosclerosis (2020) 40, 267

9 Campbell et al. Nature - Scientific Reports (2025) 15, 33625

5.1.3. CER-001, A BIOPARTICLE THAT FUNCTIONS LIKE NATURAL HDL



ABIONYX's mission is to produce and develop a synthetic lipoprotein that most closely mimics the structure and functions of a natural high-density lipoprotein (HDL). ABIONYX has developed CER-001, a complex comprising the natural human HDL protein, apolipoprotein A-I (apoA-I), and phospholipids, whose composition has been optimized to produce a negatively charged disc-shaped nanoparticle resembling a natural HDL particle.

All preclinical studies have shown that CER-001, a bioengineered HDL, possesses all the known biological properties of natural HDLs: the ability to reduce atherosclerotic plaque, to act as an effective cholesterol acceptor *in vitro* and *in vivo*, and to increase cholesterol excretion in feces. Furthermore, CER-001, like HDL, reduces inflammation and improves endothelial function.

Safety and Tolerability Profile of CER-001

A substantial safety database is now available, encompassing all patient populations treated in all clinical studies conducted to date by ABIONYX.¹⁰

- A total of more than 600 subjects have received at least one dose of CER-001;
- More than 4,000 doses of CER-001 were administered during Phase 2 studies;
- CER-001 was well tolerated at all doses in all subjects, with an adverse event profile similar to that of the placebo;
- No safety concerns likely to prevent further development were identified upon review of the currently available data.

5.1.4. CER-001 AND ITS USE

5.1.4.1. CER-001 in LCAT Deficiency

As described above, two distinct syndromes with different biochemical and clinical characteristics are caused by mutations in LCAT, namely familial LCAT deficiency (FLD) and Fish-Eye Disease (FED). Homozygous and heterozygous carriers of this LCAT deficiency have significant alterations in their lipid and lipoprotein profiles, primarily characterized by low HDL-cholesterol concentrations (< 0.1 g/L in FLD, < 0.27 g/L in FED). Heterozygotes have an intermediate biochemical phenotype. Clinical manifestations in FLD homozygotes include corneal opacity, hemolytic anemia, and renal failure, whereas patients with FED generally have only corneal opacities¹¹.

Kidney disease is the leading cause of morbidity and mortality in individuals with FLD, with proteinuria typically developing during adolescence and progressing to end-stage renal disease (ESRD), usually during the third and fourth decades of life.

The extent of renal function deterioration, however, is highly variable and unpredictable, and can sometimes manifest very rapidly in younger individuals. Nephrotic syndrome develops with the onset of renal failure, which can occur rapidly and without warning. Patients with FLD are often treated with dialysis or kidney transplantation, but the disease can rapidly develop in transplanted kidneys within just a few years, requiring further transplants.

The causes of kidney failure in people with FLD are not well understood, but they have been attributed to the circulation of lipoprotein X (LpX) rich in free cholesterol and very low levels of HDL. In cell culture studies, LpX has been shown to be cytotoxic and pro-inflammatory. In *in situ* perfusion studies, LpX accumulated in the kidney and could therefore explain lipid deposition in mesangial cells, one of the main pathological findings in the kidneys of patients with FLD.

¹⁰ Poster presented at the European Society of Cardiology Congress in Rome in 2016: Clinical tolerability and safety of CER-001, a novel bio-engineered pre-beta HDL-mimetic, across the clinical development program. A. Corsini et al.

¹¹ Santamarina-Fojo, S., et al. in *The Metabolic and Molecular Bases of Inherited Diseases* (ed. Sly WS, Scriver CR, BA, Valle D) 2817–2833 (McGraw-Hill, 2001)

Currently, there is no effective treatment for FLD.

A treatment for FLD could focus on restoring renal function by targeting the lipid abnormalities observed in this tissue. Indeed, as described above, several clinical and experimental diseases of both genetic (including FLD) and non-genetic origin suggest an important role for lipids, lipoproteins, and lipid-modifying enzymes in the pathogenesis of kidney diseases²³.

In an animal model of FLD, it was recently demonstrated that CER-001 reduces LpX deposition, improves dyslipidemia, and prevents inflammation and renal damage.

More recently, as part of a Temporary Authorization for Use (ATUn), the positive role of CER-001 was demonstrated in an FLD patient, both in improving renal function and in reducing corneal lipid deposits.

CER-001 improves lipid profile and renal function in a preclinical model of FLD

CER-001 has been tested in various pathological conditions, but never in LCAT deficiency. This study was designed to determine whether the absence of LCAT affects the catabolic fate of CER-001, and to evaluate the effects of CER-001 on kidney diseases associated with LCAT deficiency.

LCAT-deficient mice received CER-001 (2.5, 5, 10 mg/kg) intravenously for 2 weeks. Plasma lipid/lipoprotein profiles and HDL subclasses were analyzed.

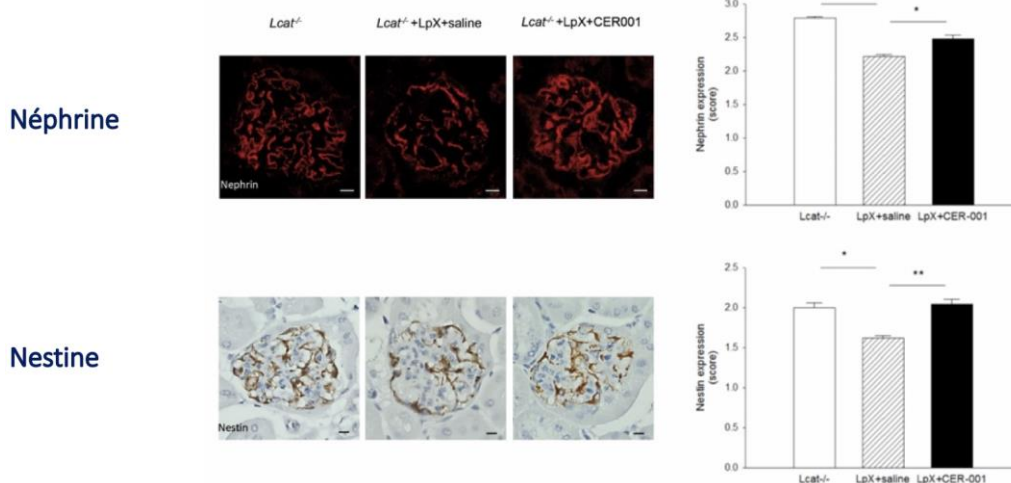
In a second series of experiments, mice were injected with LpX to induce kidney disease and treated with CER-001. Plasma lipid profiles, lipid accumulation in the kidneys, and kidney function were then assessed.

In FLD mice, a decrease in total cholesterol and triglycerides, and an increase in HDL cholesterol were observed following treatment with CER-001.

In FLD mice, a model of kidney disease, treatment with CER-001 at 10 mg/kg for one month had beneficial effects not only on the lipid profile but also on kidney disease, limiting albuminuria and podocyte dysfunction¹².

Treatment with CER-001 improves the dyslipidemia typically associated with LCAT deficiency, and more importantly, it limits renal damage in this murine model of LCAT-deficient kidney disease.

These results provided a rationale for the use of CER-001 in patients with FLD and were published in the renowned scientific journal *Metabolism*¹³.



CER-001 limits podocyte dysfunction in *Lcat*^{-/-} mice injected with LpX

12 Podocytes: these are specialized cells that play a very important role in renal filtration mechanisms

13 Ossoli, A et al; *Met Clin Exp* (2021) 116: 154464

CER-001 for LCAT-deficient patients (ATUn)

In January 2020, a Temporary Authorization for Use (ATUn) was granted by the French National Agency for Medicines and Health Products Safety (ANSM) for the treatment of an LCAT-deficient patient with CER-001.

The objective was to determine whether CER-001 can improve renal function in a patient with FLD.

A patient with LCAT deficiency presented with nephrotic syndrome associated with aplastic anemia, chronic kidney disease, and dyslipidemia characterized by very low plasma levels of HDL and apoA-I, and by the presence of circulating LpX. She presented with splenomegaly and white ring-shaped corneal opacities, normal visual acuity, but blurred vision, especially at night. The ophthalmological examination revealed hyper-reflective corneal opacification.

While renal filtration capacity (eGFR) rapidly declined during the 9 months preceding the start of treatment with CER-001, eGFR stabilized during the 11 months following the initiation of treatment (5-month treatment period and 6-month post-treatment follow-up).

No other treatment was introduced, indicating that the stabilization of renal function was due to the administration of CER-001.

Administration of CER-001 was accompanied by normalization of vision. At the end of the follow-up period, the visual disturbance had not recurred. During the treatment period, splenomegaly persisted. LpX remained detectable. Finally, no adverse events were observed during follow-up.

This study was published in a renowned medical journal, *Annals of Internal Medicine*¹⁴.

Concurrently, the Italian Medicines Agency had granted a patient a temporary use authorization (“nominative ATU”) for CER-001 in another case of LCAT-deficient kidney disease.

The patient had developed aggressive glomerulopathy requiring three separate kidney transplants over 20 years. Nine months after the third kidney transplant, kidney function had already declined by half. As part of this compassionate use treatment for LCAT-deficient kidney disease, the patient was treated with CER-001 in an attempt to improve his rapidly progressive kidney failure.

After 12 weeks of treatment, histological analysis showed a reduction in glomerular lipid deposits, despite the presence of fibrosis and atrophy. The decline in renal function was slowed by the treatment. The albumin-to-creatinine and protein-to-creatinine ratios increased during the first three weeks of treatment and then decreased in the following weeks. The treatment was well tolerated.

Treatment with CER-001 led to normalization of the lipoprotein profile, with the disappearance of abnormal LpX in favor of normal-sized LDL. To clarify the mechanism(s) of action underlying the beneficial effect observed with CER-001, in vitro experiments were conducted using podocytes, the renal cells implicated in FLD-induced kidney damage. Incubation of podocytes with patient plasma collected before and at various time points during treatment with CER-001 gradually led to reduced lipid accumulation in the renal cells, confirming that the drug-induced remodeling of plasma lipoproteins is responsible for the reduction in cholesterol deposition within the cells.

This report confirms the beneficial effects on the kidney of CER-001, an HDL mimetic, previously observed in cases of LCAT deficiency in France and provides new insights into the mechanisms by which the drug stabilizes renal function.

These new positive clinical results for CER-001 in kidney diseases associated with LCAT deficiency were published in **the Journal of Internal Medicine**, a leading internal medicine journal.

During fiscal year 2024, ABIONYX Pharma received new treatment requests and continued to respond positively to increase the number of patients treated with CER-001 for this ultra-rare orphan disease. This brought the total number of patients to eight across four European countries. All patients have now completed six months of treatment. As previously agreed with the CHMP (Committee for Medicinal Products for Human Use, the European Medicines Agency committee responsible for evaluating medicines for human use), these cases will form the clinical basis for the marketing authorization application.

In 2024, ABIONYX Pharma again sought the CHMP’s opinion regarding the proposal to submit, upon filing the CER-001 dossier for EU conditional approval for the indication of LCAT deficiency, data from two process validation batches related to the manufacture of the biologic.

The EMA concluded that the proposal to submit data from two prospective process validation batches for the manufacture of the biologic drug at the time of the MA application could be acceptable. As recommended, ABIONYX Pharma will continue its development plan regarding viral safety, method description, and validation specificity until the MA submission.

Based on the EMA’s scientific advice, the Company has now clarified the requirements for initiating the marketing authorization submission process.

14 Faguer, S et al *Annals of Internal Medicine* (2021)

5.1.4.2. CER-001 in sepsis.

The association between HDL levels and sepsis has been well known since the early 1980s. Several observational studies have shown that one of the first events occurring in patients with sepsis is a drop in lipoprotein levels, particularly HDL. This is to be expected, as these patients are critically ill, are not eating, and are in a highly catabolic state due to fever. Lipoproteins are consumed, and new particles are not produced.

Other observational data have shown that patients with low HDL levels were at greater risk of death than those with higher HDL levels. Again, this is to be expected, as the sickest patients likely consume HDL at a faster rate.

Recently, the impact of lipoproteins on sepsis-related mortality was studied in 407,558 patients from a biobank (UK Biobank). As had already been shown, low levels of HDL and LDL, as well as high triglyceride levels, were associated with higher mortality among the 3,222 patients who developed sepsis. These data are more robust than those from other observational studies on sepsis, as they are based on lipoprotein levels measured before the onset of the disease, which likely reduces reverse causality but not necessarily all confounding factors.

The authors then examined genetically predicted levels of these lipoproteins by establishing a polygenic score for each lipoprotein class. These data showed that genetically determined HDL, but not LDL or triglycerides, was strongly and dose-dependently associated with the following outcomes:

A reduction in outpatient antibiotic use. A decrease in the frequency of hospital admissions for sepsis. A reduction in mortality among patients hospitalized for sepsis.

Thus, this study strongly suggests that the effect of HDL in sepsis could be **causal**¹⁵ and its impact on mortality **significant**. It should be noted that the genetic validation of therapeutic targets has been demonstrated in the industry as a factor that doubles the chances of success for programs leading to market launch.

The mechanisms by which HDL might protect against sepsis could involve, on the one hand, the sequestration of bacterial endotoxins (the primary triggers of sepsis), and on the other hand, its direct effects on pro-inflammatory immune cells, thereby inactivating the action of bacterial endotoxins. Thus, several experimental studies in animals as well as in humans have shown that treatment with reconstituted HDL particles can improve survival. Taken together, these findings provide a strong case for the use of HDL in sepsis.

SEPSIS: Overview and Definition

Sepsis is defined as organ dysfunction resulting from a harmful host response to infection. One of the most commonly affected organs is the kidney, leading to sepsis-associated acute kidney injury (SA-AKI), which contributes to the morbidity and mortality associated with sepsis. Acute kidney injury (AKI) is common among patients in intensive care units, with an estimated incidence of over 50%. Furthermore, increased severity of acute kidney injury (AKI) is associated with increased mortality. Sepsis is the leading cause of acute kidney injury (AKI), accounting for 45 to 70% of cases, and approximately 25% of sepsis cases are of intra-abdominal origin¹⁶.

Indeed, sepsis is typically the result of a bacterial infection that, through the massive release of endotoxins such as lipopolysaccharides (LPS) into the circulation, induces a cytokine storm that plays a significant role in sepsis-related kidney injury. Interleukin-6 (IL-6) has been described as a predictor of AKI, independent of hypotension. Numerous studies have demonstrated that all lipoproteins (chylomicrons, VLDL, LDL, and HDL) are capable of binding LPS. However, it is well established that LPS preferentially binds to HDL particles compared to other lipoproteins. Human studies¹⁷ have demonstrated that this LPS-binding property of HDL allows for the neutralization of lipopolysaccharides in humans, which could be particularly relevant in cases of sepsis.

Clinical data show that HDL cholesterol levels decrease rapidly during sepsis, and that these low levels are correlated with morbidity and mortality.

Experimental studies have highlighted significant structural and functional changes in HDL particles in inflammatory states, including sepsis.

Finally, HDL infusion in animal models of sepsis improved survival and provided overall endothelial protection. These clinical and experimental studies reinforce the potential of HDL therapy in human sepsis.

On the other hand, CER-001 has been shown to reduce inflammation *in vitro*: lipopolysaccharide and tumor necrosis factor (TNF) are involved in cytokine induction and the secretion of adhesion molecules. Increasing concentrations of CER-001 reduced the secretion of all tested cytokines in a dose-dependent manner starting at 5 µg/mL, with complete inhibition at 500 µg/mL.

Thus, CER-001 demonstrates a very high capacity to reduce inflammation and endothelial dysfunction.

15 Nelson MR, Tipney H, Painter JL, Shen J, Nicoletti P, Shen Y, Floratos A, Sham PC, Li MJ, Wang J, Cardon LR, Whittaker JC, Sanseau P. The support of human genetic evidence for approved drug indications. *Nat Genet.* 2015 Aug;47(8):856-60. doi: 10.1038/ng.3314. Epub 2015 Jun 29. PMID: 26121088.

16 Bagshaw SM, et al. *Clin J Am Soc Nephrol* 2007; 2: 431-439

17 Pajkrt, D, et al. *Journal of Experimental Medicine* 184, no. 5 (1996): 16018.-

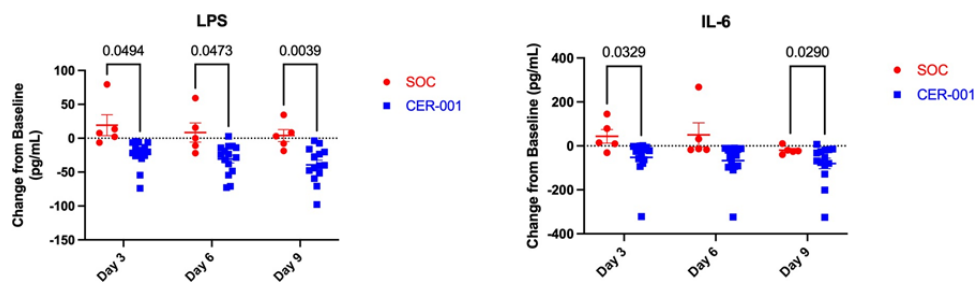
A preclinical study using CER-001 confirmed the value of initiating a Phase 2a study (RACERS) targeting sepsis, in collaboration with Prof. Loreto Guesualdo, Professor of Nephrology in Bari, Italy.

Phase 2 Study (RACERS): Positive Results, Primary and Secondary Endpoints Met

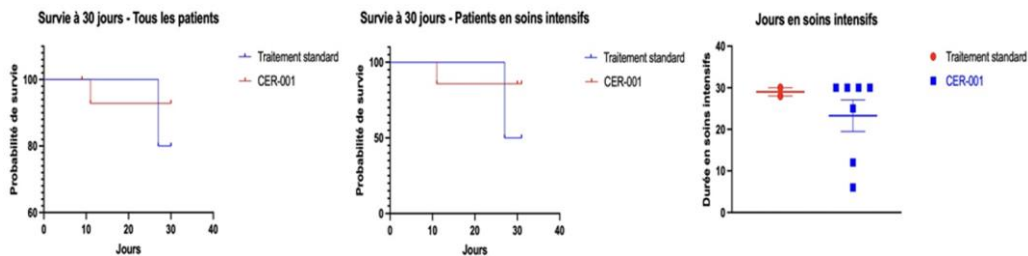
This is a randomized study comparing short-term infusions of CER-001 at different doses to prevent sepsis-induced acute kidney injury (AKI). The Italian authorities (AIFA, Agenzia Italiana del Farmaco) authorized the start of the **RACERS** clinical study (A RANdomized pilot study comparing short-term CER-001 infusions at different doses to prevent Sepsis-induced acute kidney injury) in December 2020.

Experimental and clinical research, including Phase 2 clinical trials for the treatment of cardiovascular dysfunction, has demonstrated that HDL infusion improves endothelial function and reduces inflammation and platelet aggregation.

Among the various mechanisms of action of HDL and HDL-mimetic complexes, the well-documented ability of these lipoproteins to bind to LPS¹⁸, and thus inhibit the induction of the inflammatory cascade, could be the *primary driver* for reducing the inflammation observed with these natural or synthetic HDL complexes, as seen in the RACERS study (see following graphs).



There is currently no approved treatment for sepsis-related acute kidney injury, particularly for the removal of LPS. The primary objective of the study is to determine whether the use of CER-001 at different doses in combination with standard treatment is safe and effective, thereby providing a potential new strategy for treating septic patients, reducing the inflammatory response, and preventing progression to acute kidney injury.

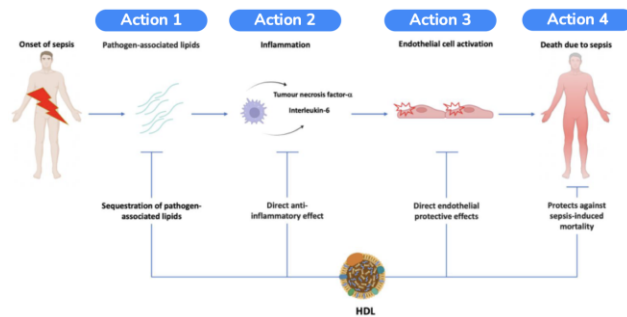


Furthermore, the RACERS results showed a very clear trend toward clinical improvement in patients, both in terms of 30-day survival and length of stay in the intensive care unit.

It should be noted that apoA-I levels have recently been described as a predictive biomarker of long-term mortality following surgical sepsis¹⁹.

The mechanism of action is multifaceted, as illustrated in the diagram below:

18 Wurfel MM, et al. *Journal of Experimental Medicine* 1994; 1;180(3):1025-35
 19 Guirgis, Faheem W., et al. *Annals of Intensive Care* 11, no. 1 (December 2021): 82. <https://doi.org/10.1186/s13613-021-00865-x>.



Actions 4 R

Pleiotropic activity of CER-001 From: *Int. J. Mol. Sci.* 2022, 23, 12965

Results of the RACERS clinical trial:

- Achievement of primary and secondary endpoints; identification of the dose for further development
- Direct and significant effect of CER-001 on endotoxin clearance and consequent reduction of the inflammatory cascade or “cytokine storm”
- Significant protective effect of CER-001 on endothelial function
- Trend toward a reduction in the number of days spent in intensive care for treated patients, a decrease in the need for organ replacement, and improved 30-day survival
- Reinforcement of CER-001’s already well-established safety profile
- Efficacy results consistent with those observed in COVID-19

A publication of the full results of the RACERS study was released in November 2023²⁰.

The safety and efficacy observed in RACERS were generally consistent with historical data, including the clinical results of CER-001 in COVID-19, which were recently published in the scientific journal “Frontiers in Medicine,” a specialized medical journal, in September 2022.

These data were discussed with U.S. regulatory authorities to initiate preliminary discussions ahead of upcoming talks with Europe in order to design an appropriate clinical and regulatory development strategy for this condition, for which there are currently no therapeutic options.

ABIONYX Pharma held a pre-IND meeting with the Food and Drug Administration (FDA) in early summer 2024. The objective was to discuss a Phase 2b/3 clinical trial evaluating CER-001 in the treatment of patients with sepsis based on the promising data from its Phase 2a study (RACERS). This productive meeting with the FDA will enable the company to file an IND application in the coming months, with a view to initiating a clinical trial evaluating CER-001 in the treatment of patients with sepsis.

Results from the RACERS ancillary study on the neuroprotective effect of CER-001

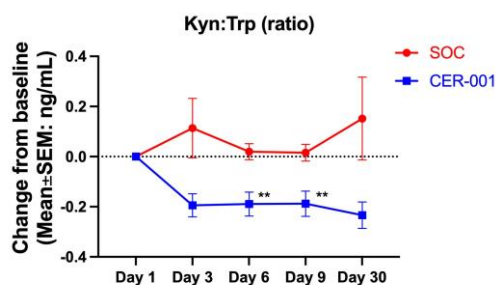
New results from the RACERS study were presented as a poster at the 2024 annual meeting of the American Society of Nephrology (ASN), “Kidney Week.” This presentation took place during the “AKI: Clinical, Outcome, and Trials and Pathophysiology” session at the American Society of Nephrology’s 2024 Annual Meeting, held October 23–27, 2024, in San Diego, California.

The data in the poster present new biological findings on neuroactive markers of brain fog sometimes observed in sepsis.

Indeed, recent studies have revealed a close link between low HDL levels and dysregulation of the kynurenine (KP) pathway in sepsis, which is responsible for impaired cognitive function. A preclinical model demonstrated that treatment with a novel modified HDL (CER-001) significantly reduced the enzyme indoleamine-2,3-dioxygenase 1 (IDO1), a crucial mediator of the KP, by lowering the kynurenine-to-tryptophan (KYN/Trp) ratio and quinolinic acid levels (QA).

In the clinical study, a marked alteration in PK was reported in patients with sepsis. Treatment with CER-001 reduced QA and KYN levels and the KYN/Trp ratio, suggesting that IDO-1 was significantly downregulated following treatment, thereby reducing the production of potential neurotoxic metabolites. An increase in tryptophan levels during treatment, along with an increase in neuroprotective KYN levels and a slight increase in serotonin, supports the hypothesis of altered tryptophan metabolism leading to neuroprotection.

Treatment with CER-001 attenuated systemic inflammation and downregulated IDO1, thereby reducing neuroactive metabolites and the accumulation of waste products.



The KYN/TRP ratio reflects the activity of the IDO-1 enzyme, which is the first and rate-limiting step in KP production. The group treated with CER-001 showed a significant reduction in IDO-1 activity (KYN/Trp ratio) compared to the control group (SOC). ** $p < 0.001$

5.1.4.3. Partnership with SEBIA

ABIONYX Pharma and SEBIA recently announced an exclusive global strategic partnership to transform the diagnosis of sepsis.

Despite advances in intensive care, the mortality rate for sepsis can exceed 30% in severe cases. Its early detection remains one of the most difficult challenges in modern medicine: the signs are diffuse, and the progression is often sudden and severe. The current lack of reliable and rapid diagnostic tools generally leads to a critical delay in treatment. Every minute counts when facing sepsis—this devastating inflammatory syndrome kills more than 11 million people worldwide each year.

By combining biotherapy and diagnostics, ABIONYX Pharma and SEBIA are laying the groundwork for an integrated approach to sepsis management, capable of improving survival rates, reducing hospital stays, and optimizing healthcare costs.

The development of this diagnostic kit by SEBIA, one of the world's leading suppliers of equipment and reagents for clinical protein electrophoresis, would help address these challenges in the early management of patients.

5.1.4.4. Establishment of a Strategic Partnership with the IHU Sepsis-Prometheus

Founded in 2023, the IHU SEPSIS has established itself as the world's leading center dedicated to research, training, and integrated management of sepsis, serving as a hub of excellence within the same institute for care, research, and training on sepsis in both children and adults. IHU SEPSIS brings together 60 research teams, representing 275 researchers and 94 clinical physicians. The IHU mobilizes leading clinicians and hospitals in France and in many countries through patient associations such as the Global Sepsis Alliance and Sepsis Canada. Thanks to this network, the IHU is positioned to roll out its multi-country clinical protocols and studies, and to establish partnerships with hospitals in the United States, Canada, Europe, and the Global South. This global clinical presence ensures that therapeutic and care innovations benefit from an international validation framework and provides a strategic lever for deploying accessible healthcare systems on a global scale.

Discussions between ABIONYX and IHU SEPSIS focus on establishing a long-term scientific, clinical, and strategic collaboration framework, combining translational research and integrated clinical development. These discussions would give rise to the first integrated global platform dedicated to the treatment of sepsis, combining the academic and hospital expertise of IHU SEPSIS with the breakthrough technologies developed by ABIONYX Pharma.

These discussions are taking place against the backdrop of the demonstration of the genetic causality of apoA-I in sepsis, published in Scientific Reports by the journal Nature (see above), which has reinforced the credibility of the novel mechanism of action of its next-generation biopharmaceutical targeting the immuno-inflammatory dysregulation of sepsis. This international recognition has increased interest from major institutional and industrial players in the sector as well as patient associations, positioning ABIONYX as a key player in the global therapeutic renewal for the treatment of sepsis.

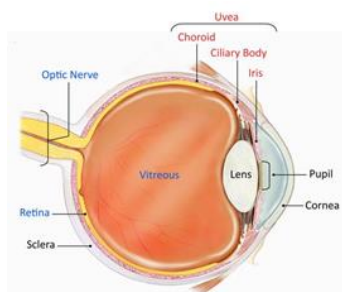
5.1.4.5. CER-001 in Ophthalmic Conditions

The marked improvement in blurred vision in the LCAT-deficient patient, along with previous data demonstrating the role of apoA-I in the development of corneal opacification and blurred vision, paves the way for interventional studies evaluating CER-001 in patients developing lipid corneal deposits of other origins (e.g., secondary lipid keratopathy or hereditary corneal dystrophy).

Furthermore, many ophthalmic conditions involve lipid dysfunctions. This is the case, for example, with dry eye syndrome and certain subtypes of age-related macular degeneration (AMD) that are accompanied by lipid deposits in the retina²¹. CER-001, through its lipid mobilization capabilities—whether cellular or acellular—could be a tool of choice in these conditions.

CER-001 in the treatment of uveitis

Uveitis is an inflammation of the uvea. The uvea is the pigmented part of the eye; it is the vascular layer comprising the iris, the ciliary body, and the choroid.



In Western countries, uveitis affects 200 people per 100,000. It accounts for 5 to 10% of blindness cases in Europe and the U.S. (ref. International Ophthalmology Clinics: Spring 2010 - Volume 50 - Issue 2 - pp. 1-17).

The causes of uveitis are varied and sometimes unknown. The origin may be: i) bacterial infection, ii) parasitic infection, iii) viral infection, iv) inflammatory, v) related to a rheumatological condition. An autoimmune mechanism as well as a genetic cause can also lead to uveitis.

Uveitis can be transient or chronic. The major complication of uveitis is vision loss of varying severity.

Diagnosis is made through a standard ophthalmological examination (particularly using a slit lamp). However, a multidisciplinary approach may be necessary.

Treatment of uveitis depends on the infectious origin (bacterial, viral, etc.). Ocular inflammation is treated primarily by local administration or intraocular injection of corticosteroids into the vitreous. Immunosuppressants may also be used.

The development of preclinical models of experimental uveitis has led to a better understanding of the disease's immunopathological mechanisms and enabled the development of new therapeutic strategies.

There are two main families of preclinical uveitis models: i) experimental autoimmune uveitis (EAU) induced by immunization with purified retinal antigens (e.g., Antigen-S); a model useful for better understanding the mechanisms of posterior uveitis, ii) endotoxin-induced uveitis (EIU).

Given the pharmacological profile of CER-001, the latter model was used. Indeed, it involves components of the innate immune system. This model is useful for studying locally induced inflammation.

The clinical and pathological signs are as follows: i) clinical: slit-lamp examination, conjunctival inflammation score, aqueous humor opacity, presence of cells in the anterior chamber, and hypopyon; ii) pathological: protein leakage and cell count in the aqueous humor.

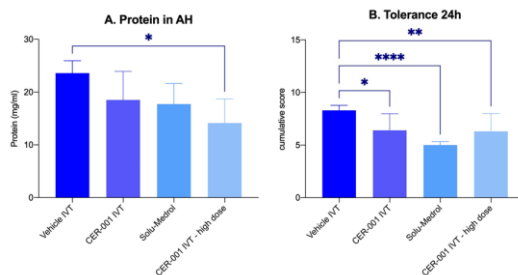
To test the effect of CER-001 in this model, induction was performed via an intravitreal injection of LPS at T0. A slit-lamp examination was performed before induction, then at T6 hours and T24 hours afterward. Several groups were tested: i) administration via intravitreal injection of CER-001 at various concentrations and of vehicle, ii) administration via injection of a standard corticosteroid treatment (SoluMedrol).

The results are summarized in the following table and graph.

Graph A shows protein concentrations in the aqueous humor (a marker of blood-ocular barrier disruption following inflammation) according to treatment and route of administration. With intravitreal injection, CER-001 significantly reduces protein concentration and is therefore effective in LPS-induced uveitis.

Graph B summarizes the cumulative slit-lamp scores. Conjunctival congestion is scored between 0 and 3, conjunctival swelling between 0 and 4, aqueous humor transparency (Tyndall) between 0 and 3, and iris hyperemia between 0 and 4 (resulting in a cumulative score between 0 and 14).

In this assessment, several concentrations of CER-001 demonstrated a reduction in signs of LPS-induced inflammation in this uveitis model.



New positive preclinical results from a long-term evaluation of the efficacy of CER-001 following a single intraocular administration in a uveitis model with severe inflammation

Following the positive clinical results that led to the resolution of visual blurring associated with corneal deposits in a patient with LCAT deficiency under a Temporary Use Authorization, and the marked improvement in the patient’s visual function—an improvement that was still observed after more than one year of follow-up— (results published exclusively in the scientific journal “Annals of Internal Medicine”), ABIONYX Pharma conducted new preclinical studies in ophthalmology to characterize the efficacy profile of recombinant apoA-I alone and expand its potential into new indications.

After demonstrating the safety of CER-001, recombinant apoA-I was retested to evaluate its ability to reduce inflammatory responses and its tolerability following a single intraocular administration in a model of LPS-induced uveitis.

SLIT-LAMP EXAMINATIONS (CUMULATIVE SCORE)

74 subjects participated in this study, divided into 8 groups. Six hours after LPS injection, statistically significant differences were observed in the groups treated with CER-001 alone or in combination with a corticosteroid compared to the vehicle group, showing a reduction in inflammation: CER-001 (cumulative score 3.1 ± 2.3 , $p = 0.0254$) and Best-in-Class drug (cumulative score 3.1 ± 1.5 , $p = 0.0228$). No statistically significant differences were observed in the other groups treated with standard therapies.

Twenty-four hours after induction, the significance observed at six hours for the groups treated with CER-001 and the best-in-class drug compared to the vehicle-treated group was confirmed, demonstrating a reduction in inflammation (cumulative scores of 3.9 ± 1.7 and 4.9 ± 1.2 , respectively, and $p < 0.0001$ and $p = 0.0018$, respectively). The downward trend observed at six hours compared to the vehicle-treated group was confirmed with statistical significance for CER-001 alone and CER-001 in combination with a corticosteroid (cumulative scores of 5.3 ± 1.3 and 4.6 ± 2.1 , respectively, and $p = 0.0081$ and $p = 0.0018$, respectively). No statistically significant differences were observed for all other groups. The results obtained for the groups treated with CER-001 and CER-001 in combination were comparable to or superior to those of the group treated with the best-in-class drug.

Cellular Infiltration in the Aqueous Humor

Twenty-four hours after induction, the highest level of induced inflammation was reached in the Vehicle group with median values of 5,920 cells/ μ L. A statistically significant decrease in leukocyte infiltration was observed in the groups treated with CER-001 alone and CER-001 in combination compared to the vehicle group (median of 5,920 cells/ μ L). For all other groups, no statistical significance was observed.

CER-001, whether alone or in combination, tested in this preclinical study, proved to be completely safe and very well tolerated on the ocular surface and within the eye, following intraocular injection.

These new preclinical results reaffirm the significant therapeutic potential of recombinant apoA-I alone in ophthalmology. The anti-inflammatory properties and/or ability to increase reverse lipid transport of CER-001, along with these new preclinical results in uveitis, pave the way for the initiation of clinical studies testing apoA-I in patients with other severe inflammatory conditions.

In conclusion, CER-001 is effective in reducing signs of inflammation in the model of uveitis induced by intravitreal injection of LPS in a preclinical model.

Additional safety analyses were subsequently conducted following a single intravitreal (IVT) administration: no major adverse events were observed in slit-lamp examinations using validated and recognized scoring scales (McDonald-Shadduck’s and Nussemblatt) for 7 days following injection.

Ocular Efficacy of ApoTherapy: CER-001 and ABNX-100

Lipid metabolism in the eye was similar to that found in other organs. Furthermore, apoA-I is detected in ocular structures, regardless of whether CER-001 is administered intravenously. Following IV administration, CER-001 demonstrated efficacy in humans by clearing cholesterol via a “scavenger” effect in a patient with LCAT deficiency (see section 5.1.5.3). The accumulation of cholesterol causing corneal opacity was reduced and eliminated by IV administration of the product.

ABNX-100 was administered intravenously every 4 days in a non-endotoxic (LPS-free) preclinical model of uveitis. The resulting intraocular inflammation was monitored in the posterior and anterior segments via slit-lamp examination between Days 15 and 22 (using validated and recognized scoring scales). At the peak of inflammation (Day 18), the CER-001 treatment statistically significantly reduced the induced inflammation.

5.1.5. PRODUCTION OF A RECOMBINANT HDL MIMETIC BIOPRODUCT

5.1.5.1. Manufacturing of CER001: the culmination of HDL nanoparticle mimetic development

Unlike vaccines and monoclonal antibodies, which have more mature bioproduction processes, ABIONYX Pharma has achieved major historical milestones in the manufacture of a complex HDL particle that has not yet been industrialized. This proprietary process, in one of the most advanced fields of bioproduction, is derived from cell cultures and recombinant DNA technology.

This process represents one of the highest barriers to entry for this bioproduct derived from state-of-the-art bioengineering (patent families 1, 2, 4, and 5, Section 5.5 of this document).

This process incorporates the three key steps necessary for the manufacture of a functional HDL mimetic: the production of ultra-pure human apoA-I, the optimization of the phospholipid composition within the particle, and the assembly to create a homogeneous population of stable discoidal particles.

5.1.5.2. A process for manufacturing ultra-pure recombinant human apoA-I

ABIONYX has succeeded in producing pure, biologically active recombinant human apoA-I. The Company has developed a methodology that differs from conventional approaches based on *E. coli* bacteria for producing apoA-I. The ABIONYX methodology is based on an expression system in mammalian cells, which, by definition, do not produce endotoxin and are commonly present in certain conventional bacterial systems.

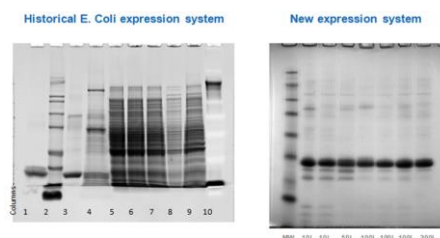
Producing apoA-I in bacteria of sufficient quality for intravenous (IV) administration at doses in the order of grams, in accordance with Good Manufacturing Practices (GMP), required several additional purification steps, ultimately resulting in very low yields and prohibitive production costs.

In ABIONYX’s manufacturing process, apoA-I is expressed as pro-apoA-I, a natural precursor that allows the secretion of the mature apoA-I protein into the culture medium, which facilitates protein collection and reduces the number of subsequent purification steps.

Using proprietary genetic engineering technology, ABIONYX has created a mammalian cell line that incorporates the human apoA-I gene, which it expresses and secretes. This unique and innovative cell line is the Company’s proprietary asset.

During culture, the cells multiply and secrete human apoA-I, which is found in the culture medium (the supernatant). Over time, this medium becomes enriched with recombinant human apoA-I, without the need to lyse the cells to extract the apoA-I, thereby preventing contamination of the apoA-I by cell-specific proteins. Cell culture conditions have been successfully optimized as the scale has been scaled up from 10 liters to 1,000 liters, the volume appropriate for conducting clinical studies. The data obtained indicate that commercial-scale culture, ranging from 2,000 liters and up, is on the critical path prior to the commercial launch of the product for sepsis.

As illustrated in the diagram below, ABIONYX's proprietary expression and secretion system produces a culture medium enriched with apoA-I, thereby facilitating the production of highly purified forms of apoA-I.



ABIONYX's proprietary expression system overcomes traditional challenges in apoA-I production and enables the production of highly purified apoA-I.

The diagram shows two electrophoresis gel plates, which separate the components of a sample based on their size.

The figure on the left demonstrates the high level of heterogeneity in proteins obtained from the traditional E. coli expression system. By comparison, the first and third lanes of the gel show a single band (black horizontal line) of human reference apoA-I, on either side of the size reference lane (lane 2).

The other lanes contain crude material extracted from the E. coli expression system. Many proteins other than recombinant apoA-I are clearly visible (the dark bands above and below the apoA-I band). These contaminants originating from the bacterial cell, which are present in greater quantities than the recombinant apoA-I, must be removed through a series of subsequent purification steps, which significantly complicates the process of obtaining purified apoA-I and reduces overall yields.

In contrast, the figure on the right shows the significant improvement achieved by ABIONYX's new expression system. The columns in the gel on the right contain the crude material from the mammalian cell culture medium obtained without cell lysis.

5.1.5.3. A phospholipid composition of CER-001 optimized to resemble natural HDLs as closely as possible

ABIONYX has optimized the phospholipid composition of CER-001 by incorporating phospholipids selected based on the composition and electrical charge of natural HDLs. Natural HDL particles are composed of apoA-I and phospholipids, some of which are neutral and others negatively charged, which gives them their biological properties and prevents the particles from being degraded and eliminated too quickly by the kidneys.

Sphingomyelin is a phospholipid characteristic of natural HDL. Sphingomyelin has a higher affinity for cholesterol than lecithin and contributes to the release of cellular cholesterol by providing an environment within the HDL particle that facilitates its capture²².

ABIONYX has also developed an innovative process for synthesizing sphingomyelin, which is the subject of a patent²³.

Other HDL mimetics have been produced primarily using lecithin, an uncharged lipid derived from egg yolk or soybeans, which differs significantly from the mixture of charged phospholipids found in natural HDL particles (i.e., neutral and charged phospholipids). To the best of its knowledge, ABIONYX is the only company holding a patent covering negatively charged lipoprotein complexes, thereby preventing any potential competitors from developing a true HDL mimetic using any other apolipoprotein such as apoA-I Milano or apoA-I peptide mimetics. The manufacturing process developed by ABIONYX for assembling the discs is also the subject of a patent²⁴. It leverages the temperature-dependent behavior of phospholipids to naturally combine apoA-I and the phospholipid, thereby spontaneously creating a homogeneous and stable population of charged discoidal HDL particles. This process will need to be scaled up for commercial production using new manufacturing equipment.

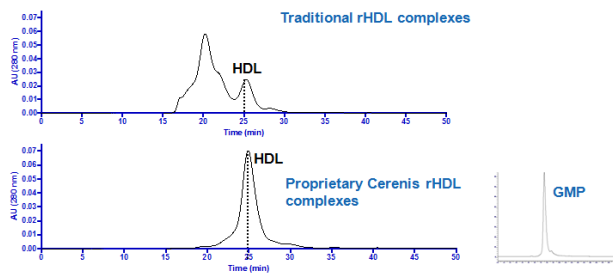
Several methods for manufacturing HDL have been explored by other companies without success over the past few decades.

One of the challenges lies in the fact that apoA-I must be properly oriented when associated with phospholipids to form a functional HDL mimetic. Indeed, while the active ingredient is apoA-I alone, it is the complex as a whole—that is, together with the phospholipids—that confers these specific properties on the HDL. This specific assembly ensures that apoA-I adopts the correct conformation and that the phospholipids contribute to the solubilization of cholesterol, so that these two components work together to facilitate the return transport of cholesterol.

22 Int. J. Mol. Sci. 2013, 14, 7716-7741; doi:10.3390/ijms14047716

23 Methods for the synthesis of sphingomyelins and dihydrosphingomyelins, US 9,708,354

24 U.S. Patent No. 9,187,551

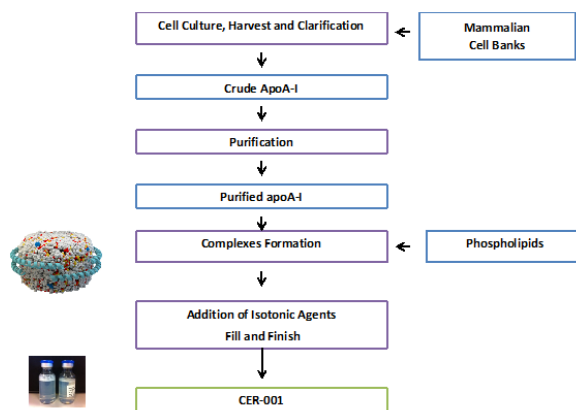


CER001: A Homogeneous Drug

The size-exclusion chromatography profiles (a technique that separates populations of molecules or particles based on their size) shown above demonstrate the significant advances made by ABIONYX in particle homogeneity: the top figure shows several populations of particles of different sizes present in the traditional preparation of HDL complexes.

The bottom figure shows the single, homogeneous population of ultra-pure HDL complexes obtained through ABIONYX’s manufacturing process.

The diagram below provides an overview of the production process.



CER001 Production Process—

In summary, ABIONYX produces CER001 using a simplified and scalable process that leverages several proprietary and protected technologies.

The purity and stability of the formed HDL complexes and the scalability of the process have been significant manufacturing challenges that have historically hindered the clinical development of previous HDL mimetics.

To date, ABIONYX has successfully produced CER001 using a proprietary process that has been fully validated in accordance with Good Manufacturing Practices.

A key strategic advantage is that ABIONYX holds all intellectual property rights related to manufacturing, including the know-how, which gives the company significant flexibility in managing the production process.

Relocation of production to France

The Company has decided to relocate production to France in collaboration with several partners, with the aim of optimizing the manufacturing process to improve and reduce production costs and develop a commercially viable process.

This includes, in particular, the development of a dedicated production line with an eventual increase in production volumes. Economies of scale will be achievable through, for example, larger-volume bioreactors and larger purification batches.

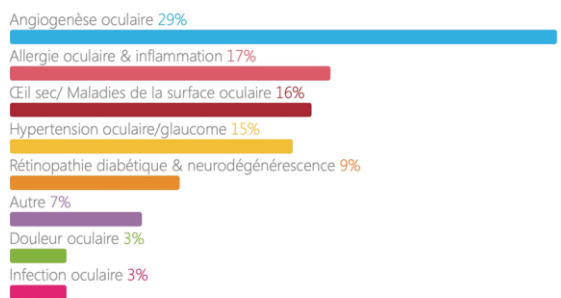
5.1.6. IRIS PHARMA

Founded in 1989 by Dr. Pierre-Paul ELENA and currently led by Yann QUENTRIC, IRIS Pharma has been providing services in the development of ophthalmic drugs and ocular medical devices to pharmaceutical companies, biotechnology firms, and research institutes worldwide (Europe, North America, Asia) for over 30 years.

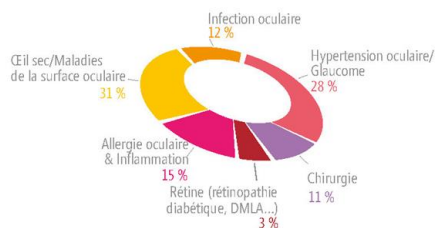
Having contributed to the development of over 70 ophthalmic drugs and medical devices currently on the international market, and with a client base of more than 400 leading pharmaceutical and biotech companies in ophthalmology, IRIS Pharma is recognized as a global expert in pharmacokinetics and preclinical research within the ophthalmology community.

This expertise stems from over 50 preclinical models mastered and developed in-house, offering clients a wide range of services and development options to support them from initial design data through to the selection of the best drug candidates, including expertise and assistance in obtaining the IND (Investigational New Drug) application—the filing required to initiate clinical trials for a drug candidate.

Expertise in preclinical activities:



Expertise in clinical activities:



The independence of ophthalmology service activities is guaranteed, on the one hand, by a confidentiality agreement and by IRIS Pharma’s status as a subsidiary of ABIONYX, and, on the other hand, by the fact that ABIONYX’s biopharmaceuticals are not available to any other IRIS Pharma clients.

IRIS Pharma has its own objectives and resources dedicated to a wide range of clients.

IRIS Pharma, based in La Gaude near Nice, operates state-of-the-art research facilities in the field of preclinical and clinical ophthalmology research.

5.1.7. AN EXPERIENCED TEAM

ABIONYX has assembled a team of experienced experts from the scientific community. The combination of solid experience and diverse expertise available to the Company covers the strategic functions necessary for the development of its drug candidates. It also benefits from a network of strategic partnerships ranging from manufacturing to clinical research and development organizations, enabling it to expand its reach and maximize its competitive advantage. Following its restructuring in 2018, the Company has adopted an ecosystem-based approach and operates in an agile and virtual manner, which constitutes a significant organizational advantage for cost optimization.

5.1.7.1. The ABIONYX Team

Cyrille Tupin – Chief Executive Officer

Mr. Tupin was previously the Chief Financial Officer of ABIONYX Pharma (formerly Cerenis Therapeutics). He spent over seven years at PriceWaterhouseCoopers, including two years of international experience in Canada. He worked on a number of high-profile corporate transactions, including Alcan Group's tender offer for Pechiney and the consolidation of Pechiney's audit for Alcan. Mr. Tupin has been a certified public accountant since 2002. His CPA thesis, titled "The Impact of Restructuring Costs on Financial Statements: Theory and Practical Approach for Companies," has been published.

Rob Scott, MD – Director of Clinical Research and Head of Research and Development

Dr. Scott brings to the company his extensive experience in clinical and regulatory development, having held leadership positions for over thirty years in the global pharmaceutical industry and in emerging biotech companies. Most recently, Dr. Scott served as Chief Medical Officer at AbbVie, where he was responsible for approximately forty new molecular entities, four thousand employees, and a budget of approximately three billion dollars. During his tenure, AbbVie secured more than 14 major regulatory approvals, including Venclexta, Orilissa, Skyrizi, and Rinvoq. He also established the Development Design Center, a center of excellence focused on using predictive analytics and big data to design and implement better clinical trials. In his previous roles at J&J, Pfizer, and Amgen, Dr. Scott oversaw the development of blockbuster products such as Lipitor, Norvasc, Caduet, and Repatha. Dr. Scott was the first to conduct large-scale cardiovascular trials for emerging pharmaceutical companies while working at Atherogenics, as part of the ARISE trial. Dr. Scott served on the FDA's Advisory Committee on Cardiovascular and Nephrology Drugs and also served on committees specializing in endocrine and metabolic diseases from 2012 to 2016.

Dr. Scott currently serves on the boards of directors of ArisGlobal, Confo Therapeutics, Draupnir Bio, Windtree Therapeutics, Redx Pharma, Oncospherix, and Variant Bio, as well as on the scientific and strategic advisory boards of Variant Bio, Cytel, Inflexion, Orange Grove Bio, and BioEthics International.

Laurent Guerci – Chief Digital & Innovation Officer

An agricultural engineer and CPA (Executive MBA) graduate, Laurent Guerci has spent his entire career in information systems, first as the founding CEO of a company specializing in ERP systems for the agricultural sector, which he later sold, then as a consulting director in Information Systems at PWC, and subsequently as director of various profit centers within the ACTIA Industrial Group, where he was responsible for developing new digital business activities in France and internationally.

Constance Keyserling Peyrottes, M.S. – Vice President of Clinical and Regulatory Development and Operations

With 35 years of international experience, Constance Keyserling Peyrottes has developed extensive expertise across the entire clinical development process, from the first human trials of new investigational drugs to post-marketing studies. Before joining ABIONYX Pharma (then known as Cerenis Therapeutics) in 2006, she served as Director of Development Operations at QuatRx, Senior Director of Operations at Esperion, and Global Head of Clinical Research Operations at Parke-Davis/Pfizer. Her areas of expertise cover a wide range of activities: the design and management of international clinical programs; the design, management, analysis, and reporting of clinical studies; clinical site monitoring; clinical administration and financial management; clinical outsourcing; regulatory affairs; and the development of standard operating procedures. Her therapeutic areas of expertise include renal, cardiovascular, infectious, and dermatological diseases, as well as men's health and women's health. Constance Keyserling Peyrottes holds a Master's degree in biostatistics from Harvard University, United States.

Ronald Barbaras, PhD – Director of Exploratory Biology

With a Ph.D. in biochemistry, Ronald Barbaras has over 40 years of experience in lipid metabolism, HDL interactions, and cardiovascular diseases, including lipoprotein binding and cholesterol synthesis. Ronald Barbaras was previously a research director and group leader for ATP synthase, HDL metabolism, and immunomodulation at the French National Institute of Health and Medical Research (INSERM), the French public research organization dedicated to biological, medical, and public health research. He has published over 75 articles in peer-reviewed international journals.

Yann Quentric – Deputy General Manager, Ophthalmology

After earning a Master's degree in Pharmacology in 1999 from the University of Nice—now part of the Polytech'Nice Sophia-Antipolis engineering school—and holding his first position in clinical research at Allergan, Yann Quentric has spent the past 22 years helping to build IRIS Pharma, holding successive operational roles in clinical research and business development, then executive positions starting in 2010, before becoming President in 2015 following an LMBO buyout, and now serving as CEO. This one-of-a-kind company, which currently employs approximately 60 people, is active at multiple stages of the development process and has contributed to the launch of more than 70 ophthalmic drugs and medical devices in France and internationally.

Emmanuel de Fougereux – Chief Financial Officer

A certified public accountant since 2005, Mr. de Fougereux previously served as Chief Financial Officer of ABIONYX Pharma (formerly Cerenis Therapeutics) since 2008. Prior to that, he spent nearly 10 years at various audit and accounting firms, notably Constantin and ACA NEXIA.

5.1.7.2. Scientific Advisory Board

Michael H. Davidson

Mr. Davidson has served as Chair of the Scientific Advisory Board since his departure from the Board of Directors.

Michael H. Davidson is a Professor of Medicine and Director of the Lipid Clinic at the University of Chicago. Dr. Davidson is a leading expert in the field of lipidology. He has conducted over 1,000 clinical trials, published more than 300 articles in medical journals, and written three books on lipidology. His research experience spans both pharmaceutical and nutritional clinical trials, including extensive research on statins—new drugs designed to lower lipid levels—and omega-3 fatty acids. A founding member of the National Lipid Association and the creator of the self-study modules leading to certification in lipidology, he also served as CEO of the Chicago Center for Clinical Research, a project he initiated.

The largest research site in the United States, it was acquired by Pharmaceutical Product Development in 1996. Dr. Davidson was also the co-founding chief medical officer of Omthera Pharmaceuticals in 2008, a company acquired by AstraZeneca Pharmaceuticals in 2013 for \$440 million. Dr. Davidson holds board certification in internal medicine, cardiology, and clinical lipidology. He is a member of the American College of Cardiology and the American College of Chest Physicians. Additionally, he served as President (2010–2011) of the National Lipid Association. Dr. Davidson is ranked by his peers as the fourth-ranked expert in lipidology. He has been listed in "The Best Doctors in America" magazine for the past 10 years and was named "Father of the Year" by the American Diabetes Association in 2010.

5.2 MAIN MARKETS

As of December¹, 2021, following the acquisition of IRIS Pharma (whose business is described in Section 5.1.7), the Group primarily provides two types of services:

- Preclinical activities, generating revenue of €3,944,000,
- Clinical activities, representing revenue of €119,000.

5.3 COMPANY HISTORY

2005	
<i>April</i>	<ul style="list-style-type: none"> The Company was founded by its founders (Jean-Louis Dasseux and William Brinkerhoff) as a simplified joint-stock company.
<i>July</i>	<ul style="list-style-type: none"> First round of funding totaling €25 million raised from Sofinnova <i>Partners</i>, Alta Partners, HeathCap, NIF Japan Capital, and EDF Ventures, and conversion into a public limited company with a board of directors. Jean-Louis Dasseux is appointed Chief Executive Officer.
2006	
<i>July</i>	<ul style="list-style-type: none"> Issuance of the first patent in Class 8.
<i>October</i>	<ul style="list-style-type: none"> Demonstration of the proof of concept for a complex containing apoA-I and negatively charged phospholipids.
<i>November</i>	<ul style="list-style-type: none"> Second funding round of €42 million from existing investors and TVM Capital, payable in three tranches.
2007	
<i>February</i>	<ul style="list-style-type: none"> Completion of work on the cell line for the expression of apolipoprotein A-I (apoA-I) with Catalent.
2008	
<i>November</i>	<ul style="list-style-type: none"> First GMP-compliant batch of cell culture in a 200-liter bioreactor.
2009	
<i>April</i>	<ul style="list-style-type: none"> First GMP-compliant batch of purified apoA-I.
<i>May</i>	<ul style="list-style-type: none"> First GMP-compliant batch of CER001 in vials, first-generation complex.
<i>July</i>	<ul style="list-style-type: none"> Submission of the first Investigational New Drug (IND) application to enter Phase I of CER001.
<i>November</i>	<ul style="list-style-type: none"> Enrollment of the first patient in the Phase I study of CER001.
2010	
<i>July and October</i>	<ul style="list-style-type: none"> Third round of fundraising totaling €50 million (€40 million followed by €10 million) from Bpifrance, OrbiMed, IRDI, and IXO Private Equity, payable in two tranches.
<i>May</i>	<ul style="list-style-type: none"> Positive results from the Phase I trial of the CER001 drug candidate.
<i>November</i>	<ul style="list-style-type: none"> First GMP-compliant batch of CER001 in <i>vials</i>, second-generation complex produced by Novasep.
2011	
<i>March</i>	<ul style="list-style-type: none"> Enrollment of the first patient in the CHI-SQUARE study.
<i>August</i>	<ul style="list-style-type: none"> Departure of William Brinkerhoff.
<i>October</i>	<ul style="list-style-type: none"> First GMP-compliant batch of cell culture produced in a 1,000-liter bioreactor manufactured by Novasep.
<i>November</i>	<ul style="list-style-type: none"> Enrollment of the first patient in the MODE study.
<i>December</i>	<ul style="list-style-type: none"> First GMP-compliant batch of purified apoA-I produced at Novasep in 600-liter batches.
2012	
<i>January</i>	<ul style="list-style-type: none"> First GMP-compliant batch of CER001 in vials, incorporating all process improvements developed jointly with Novasep.
<i>February</i>	<ul style="list-style-type: none"> Enrollment of the first patient in the SAMBA study (FPHA). Issuance of the first patent in Family 1.

2013	
January	<ul style="list-style-type: none"> • Granting of the first patent in Family 7.
February	<ul style="list-style-type: none"> • Issuance of the first patent in Family 6.
2014	
January	<ul style="list-style-type: none"> • Announcement of the results of the CHI SQUARE study.
April	<ul style="list-style-type: none"> • Issuance of the first patent in Family 2.
June	<ul style="list-style-type: none"> • Cerenis announces positive results from two Phase II clinical trials of its HDL mimetic, CER001.
August	<ul style="list-style-type: none"> • Cerenis receives two European orphan drug designations for CER001 for the treatment of two genetic diseases: apoA-I deficiency and ABCA-1 deficiency.
2015	
February	<ul style="list-style-type: none"> • Cerenis announces the appointment of Renée Benghozi as Director of Clinical Research and of Christian Chavy, Michael Davidson, and Marc Rivière as new board members.
March	<ul style="list-style-type: none"> • The Group completed its initial public offering on the Compartment B of the regulated market of Euronext in Paris (“Euronext Paris”), raising €53.4 million through a capital increase.
September	<ul style="list-style-type: none"> • Cerenis announces the start of the Phase II clinical trial (CARAT). This trial involves 292 patients across four countries: Australia, Hungary, the Netherlands, and the United States.
December	<ul style="list-style-type: none"> • Cerenis announces the start of the Phase III study (TANGO) for the orphan disease indication FHPA, designed to evaluate the effect of six months of chronic treatment with CER001 in 30 patients with HDL deficiency.
2016	
June	<ul style="list-style-type: none"> • “LOCATION” clinical trial: On June 2, Cerenis announced the publication in the European Atherosclerosis Society (EAS) journal of the results of the LOCATION clinical trial, which demonstrates the efficacy of CER001.
November	<ul style="list-style-type: none"> • “CARAT” Clinical Trial: Patient enrollment was completed in August 2016, and the last patient received the tenth and final dose of CER001 or placebo in the fourth quarter of 2016.
December	<ul style="list-style-type: none"> • The U.S. Food and Drug Administration (FDA) informed Cerenis Therapeutics that CER209 could proceed to clinical development. This FDA authorization (IND, Investigational New Drug application) pertains to a Phase I clinical trial for the drug candidate CER-209.
2017	
January	<ul style="list-style-type: none"> • The Company announced that active patient enrollment in the Phase III TANGO study would continue throughout fiscal year 2017.
March	<ul style="list-style-type: none"> • The Company announced the negative results of the Phase II CARAT study. No statistically significant difference was observed between the treatment group and the placebo group. The results were presented at the 2017 annual conference of the American College of Cardiology (ACC). • The final results of the CARAT study have not yet been published in a scientific journal as of the date of this document. This is expected to occur during fiscal year 2018.
April	<ul style="list-style-type: none"> • The Company announced the initiation of a Phase I clinical trial with CER-209 in NAFLD and NASH.
June	<ul style="list-style-type: none"> • The Company announced the initiation in April of the Phase I clinical trial with CER-209. The positive results of the single-dose tolerability study allow for the next step in the clinical development of CER-209, namely the multiple-dose safety and tolerability study.
October	<ul style="list-style-type: none"> • TANGO Clinical Trial. Patient enrollment in the Phase III Tango trial was completed in October 2017.
November	<ul style="list-style-type: none"> • CERENIS Therapeutics acquires the assets, including patents, of LYPRO Biosciences, expanding its HDL strategy into immuno-oncology and chemotherapy. The Company thus takes a significant step toward its strategic goal of developing multiple next-generation therapies, combining nanotechnologies for drug delivery with HDL therapy. • Launch of a new TARGET clinical trial with the enrollment of the first patients. The objective of the study is to evaluate HDL nanoparticles in patients with esophageal cancer.

2018	
February	<ul style="list-style-type: none"> As part of the announcement of its annual results for fiscal year 2017, the Company announced that it had decided, following methodological guidance received on January 31, 2018, that the analysis of the TANGO clinical trial results should include all data at the end of the 12-month treatment period in order to evaluate all data obtained at 0, 2, 6, and 12 months. The 12-month treatment period will end in the fall of 2018, in accordance with the protocol.
March	<ul style="list-style-type: none"> The Company announced that it had obtained regulatory approval to begin patient enrollment for the Phase I repeated-dose and dose-escalation study evaluating CER-209 in NASH/NAFLD.
May	<ul style="list-style-type: none"> The Company announced a strategic initiative with the University of North Texas Health Science Center to develop new HDL-based pharmaceuticals.
June	<ul style="list-style-type: none"> The Company announced that initial results from the Phase II TARGET study demonstrated CER-001's ability to target the tumor in patients with esophageal cancer.
July	<ul style="list-style-type: none"> The Company announced a fundraising round from investment funds, management, and members of the oncology scientific advisory board. The Company announced the appointment of Barbara Yanni to the Board of Directors as an independent director.
December	<ul style="list-style-type: none"> The Company announced the negative results of the Phase III clinical trial, TANGO, evaluating CER-001 in patients with HDL deficiency. The Company also announced the discontinuation of the CER-001 program as a result of the poor results. The Company announced that the final results of the Phase II TARGET study demonstrate the ability of CER-001, an HDL mimetic, to target the tumor in patients with esophageal cancer. The Company's Board of Directors appointed Richard Pasternak as President and CEO and Cyrille Tupin as Deputy CEO. The Company announced the results of the Phase I repeated-dose and dose-escalation study evaluating CER-209 in NAFLD/NASH.
2019	
March	<ul style="list-style-type: none"> Cerenis Therapeutics and H4 Orphan announced that they have entered into exclusive negotiations to explore a strategic partnership.
April	<ul style="list-style-type: none"> Cerenis Therapeutics decided not to proceed with discussions to finalize the merger with H4 Orphan. Cerenis Therapeutics announced that it has received expressions of interest in the product CER-002, a selective PPARδ agonist, and that discussions are underway.
May	<ul style="list-style-type: none"> Bpifrance confirms the technical failure of the ISI "Apothéose" project to fund imaging studies with CER-001.
June	<ul style="list-style-type: none"> Cerenis announced the launch of a capital increase for the benefit of certain categories of persons. Cerenis announces the success of its capital increase for the benefit of certain categories of persons. Cerenis Therapeutics announces the results of the Annual Combined General Meeting of Shareholders, which notably approved the change of the Company's name to ABIONYX Pharma.
August	<ul style="list-style-type: none"> ABIONYX Pharma announces the appointment of Mr. Emmanuel Huynh as a director. Change in the ticker symbol and stock code for ABIONYX Pharma shares (formerly CERENIS Therapeutics) effective August 29, 2019.
September	<ul style="list-style-type: none"> Mr. Cyrille Tupin is appointed Chief Executive Officer, replacing Mr. Richard Pasternak, and becomes a director of the Company, replacing Michael H. Davidson, who resigns from his position as director. Mr. Emmanuel Huynh is appointed Chairman of the Board of Directors, replacing Mr. Richard Pasternak.
2020	
January	<ul style="list-style-type: none"> Ms. Barbara Yanni resigns from her position as director effective immediately. ABIONYX Pharma announces that it has received a Temporary Authorization for Use (ATUn) for CER-001.
March	<ul style="list-style-type: none"> Announcement of annual results, a Temporary Authorization for Use (ATUn) in Italy for CER-001, and the postponement of the strategic plan due to the current COVID-19 crisis.
April	<ul style="list-style-type: none"> Announcement of first-quarter results, cash position, and postponement of the strategic plan announcement.
October	<ul style="list-style-type: none"> ABIONYX clarifies its strategy and announces the launch of a capital increase for specific categories of persons. ABIONYX announces the success of its capital increase for the benefit of certain categories of persons.
November	<ul style="list-style-type: none"> ABIONYX announces the observation of positive therapeutic signals in ATUs in France and Italy for an ultra-rare kidney disease.
December	<ul style="list-style-type: none"> Publication of preclinical data in the journal Metabolism demonstrating that CER-001 improves lipid profile and renal function in an ultra-rare kidney disease. ABIONYX launches a Phase 2a study with CER-001 in patients with sepsis at high risk of developing acute kidney injury.
2021	

March	<ul style="list-style-type: none"> • ABIONYX announces positive clinical results for CER-001 in an ultra-rare kidney disease, published exclusively in the journal <i>Annals of Internal Medicine</i>. • ABIONYX announces the signing of a strategic partnership with GTP Biologics (Fareva Group) and V-Nano (VBI Therapeutics Group) for the bioproduction of the bio-HDL CER-001 in France.
June	<ul style="list-style-type: none"> • ABIONYX announces the enrollment of the first patient in the Phase 2a clinical trial with CER-001, the bio-HDL for the treatment of patients with sepsis at high risk of developing acute kidney injury. • ABIONYX presents its mission statement and incorporates it into its articles of incorporation: "To develop innovative therapies for indications with no effective or existing treatment, even the rarest ones, for the benefit of patients."
July	<ul style="list-style-type: none"> • Received a positive opinion from the EMA as part of the Orphan Drug Designation procedure for CER-001 in the rare disease LCAT deficiency.
October	<ul style="list-style-type: none"> • ABIONYX announces positive preclinical results in a uveitis model and launches the strategic development of the first class of biopharmaceuticals in ophthalmology based on its bio-HDL.
November	<ul style="list-style-type: none"> • Publication of new positive clinical results for CER-001 in LCAT-deficient kidney diseases in the "Journal of Internal Medicine."
December	<ul style="list-style-type: none"> • The Group announced the final completion of the contribution to the Company of 100% of the capital of IRIS Pharma Holding, which owns 100% of IRIS Pharma, one of the leading contract research organizations (CROs) specializing in preclinical and clinical research in the field of ophthalmology; The contribution, valued at a total of €5 million, was fully paid for through the issuance of new shares at a fixed price of €3.60 per share. <p><i>The contribution was made following a cash capital increase through a private placement in the amount of €4.2 million at a price of €3.60 per share.</i></p>
2022	
January	<ul style="list-style-type: none"> • ABIONYX announces that it has received a Compassionate Use Authorization from the ANSM for its bio-HDL (CER-001) in COVID-19.
March	<ul style="list-style-type: none"> • ABIONYX announces positive clinical results for CER-001 in the treatment of COVID-19, published in the journal <i>Biomedecines</i>. • ABIONYX announces that the Food and Drug Administration (FDA) has granted Orphan Drug Designation (ODD) to CER-001 for the treatment of LCAT deficiency in renal dysfunction and/or ophthalmic disease.
April	<ul style="list-style-type: none"> • ABIONYX announces positive interim results from the Phase 2a clinical trial evaluating CER-001 in the treatment of patients with sepsis at high risk of developing acute kidney injury.
October	<ul style="list-style-type: none"> • ABIONYX announces the enrollment of the last patient in the Phase 2a clinical trial evaluating CER-001 for the treatment of patients with sepsis at high risk of developing acute kidney injury.
2023	
January	<ul style="list-style-type: none"> • ABIONYX announces positive results from the Phase 2a pilot clinical trial evaluating CER-001 in the treatment of septic patients at high risk of developing acute kidney injury: • Primary and secondary endpoints met; dose identified for further development; • Direct and significant effect of CER-001 on endotoxin clearance and consequent reduction of the inflammatory cascade or "cytokine storm"; • Significant protective effect of CER-001 on endothelial function; • Trend toward a reduction in the number of days spent in intensive care for treated patients, a decrease in the need for organ replacement, and improved 30-day survival; • Reinforcement of CER-001's already well-established safety profile; • Efficacy results consistent with those observed in COVID-19, for which a Compassionate Use Authorization has been granted by the ANSM.
March	<ul style="list-style-type: none"> • ABIONYX Pharma announces its strategy in ophthalmology and new positive preclinical results as part of the deployment of two innovative platforms: apotherapy and biovectorization.
May	<ul style="list-style-type: none"> • ABIONYX announces the successful manufacture of the first batch of recombinant human ApoA-I CER-001, using a new, innovative, and robust industrial bioprocess. • Establishment of an equity financing facility of up to €12 million to accelerate its development by launching a new bioproduction campaign.
July	<ul style="list-style-type: none"> • Abionyx announces a new Compassionate Use Authorization (CUA) for CER-001 in Europe for the rare disease LCAT deficiency, also known as Norum disease. • Announcement of the successful manufacture of a second batch of human apoA-I using the new industrial bioprocess.
October	<ul style="list-style-type: none"> • Announcement of a capital increase totaling €3 million. • Abionyx announces that it has been selected for a "Late-Breaking Clinical Results Poster Presentation" at "Kidney Week" during the 2023 annual meeting of the American Society of Nephrology (ASN) for clinical data from the Phase 2 RACERS study in sepsis.
November	<ul style="list-style-type: none"> • Abionyx presents data from the RACERS study in sepsis during Kidney Week at the 2023 ASN Annual Meeting. • Abionyx announces new positive results in a uveitis model.

2024	
January	• ABIONYX Pharma announces the appointment of Dr. Rob Scott as Chief Medical Officer and Head of R&D.
March	• Bpifrance supports the development of CER-001 in ophthalmology with a non-dilutive innovation grant of approximately €1 million.
June	• ABIONYX Pharma successfully completed the pre-IND meeting with the FDA for a Phase 2b/3 clinical trial evaluating CER-001 in the treatment of patients with sepsis
July	• ABIONYX successfully completed a capital increase with the removal of preemptive subscription rights in favor of a specific group of individuals through the issuance of ABSA shares totaling approximately €3.4 million
October	• ABIONYX Pharma receives a positive opinion from the EMA for CER-001 in LCAT deficiency
October	• Clinical results from ABIONYX Pharma’s RACERS study on brain fog selected for poster presentation at the 2024 annual meeting of the American Society of Nephrology (ASN), “Kidney Week”
2025	
February	• ABIONYX Pharma, winner of the “i-Démo” call for projects under the France 2030 plan, secures €8.7 million in government funding to combat sepsis, the third leading cause of death worldwide
November	• ABIONYX Pharma announces advanced strategic discussions with IHU SEPSIS, the world’s first center dedicated to sepsis
November	• ABIONYX Pharma and SEBIA announce an exclusive global strategic partnership to transform sepsis diagnostics
December	• ABIONYX Pharma successfully completes a capital increase with the removal of preemptive subscription rights in favor of a specific category of persons through the issuance of ABSA shares in the amount of €2 million

5.4 COMPETITIVE LANDSCAPE

5.4.1. BIOENGINEERED HDL THERAPIES COMPARED TO CER-001

ABIONYX holds a robust intellectual property portfolio protecting CER-001, its manufacturing process, and its therapeutic applications. In particular, only ABIONYX has successfully overcome the challenges of manufacturing highly purified and functional HDL particles by producing the mimetic CER-001 and, notably, the natural protein apoA-I via recombinant technology.

The main bioengineered HDL particles currently under development are described in detail below. CER-001 is a biopharmaceutical, an HDL mimetic currently being developed for innovative therapies in indications where no effective or existing treatment is available (sepsis and ophthalmology), including even the rarest conditions such as Norum disease/LCAT.

5.4.1.1. CSL-111 and CSL-112

On February 11, 2024, CSL announced that the Phase 3 AEGIS-II study evaluating the efficacy and safety of CSL Behring’s human plasma-derived apoA-I, CSL112, compared to placebo, in reducing the risk of major adverse cardiovascular events (MACE) in patients who had suffered an acute myocardial infarction (AMI), did not meet its primary efficacy endpoint, namely the reduction in the risk of MACE at 90 days. As a result, CSL Behring stated that it does not plan to file a regulatory application in the near term. CSL Behring added that CSL112 did not raise any major safety or tolerability concerns. With more than 18,000 patients treated, the results of the AEGIS-II study demonstrate the safety and tolerability of apoA-I-based therapies²⁵.

²⁵ CSL press release dated February 11, 2024

The clinical results of the Phase 3 AEGIS-II trial of human plasma-derived apolipoprotein A-I, CSL112, in acute myocardial infarction (AMI) strongly support ABIONYX's decision, made four years ago, to reposition the development of CER-001 away from the treatment of long-term chronic diseases, such as coronary artery disease. Indeed, it is in the most severe medical indications that the short-term dosing regimen developed by ABIONYX has the greatest potential to deliver clinical benefit to patients.

ABIONYX Pharma has meticulously evaluated other diseases for which apoA-I is known to have a beneficial or protective effect. Acute sepsis is an example where the beneficial effects of apoA-I on mortality and other clinical outcomes are supported by a wealth of epidemiological, genetic, animal, and human data, including animal and human data with CER-001.

5.4.1.2. Other Competitors

Other companies, such as Esperion Therapeutics and Artery Therapeutics, are currently developing or have developed HDL mimetic strategies (e.g., oxidation-resistant apoA-I, trimeric apoA-I).

HDL Therapeutics²⁶ has developed a new HDL technology involving the administration of weekly infusions of delipidated autologous HDL particles²⁷ (using a proprietary device developed by Lipid Sciences), also in post-ACS patients²⁸. The Phase 3 registration study met its primary endpoint²⁹ in May 2019.

Finally, EVOQ Therapeutics uses a synthetic HDL peptide NanoDisc technology that has been optimized to deliver antigens to dendritic cells residing in lymph nodes³⁰. Development efforts are focused on autoimmune diseases.

5.4.2. HDL THERAPIES IN R&D PHASES

Therapy class	Product Name	Indication	R&D Phase	Company
HDL mimetics	CER-001	Post-SCA FPHA Sepsis LCAT / Norum	II completed Phase III completed Phase II completed Compassionate use study in progress	ABIONYX Pharma
	MDCO-216	Post-ACS	Development discontinued, (MILANO-PILOT study)	The Medicine Company (United States, NASDAQ) acquired by Novartis in January 2020
	CSL-112	Post-SCA	Phase III completed	CSL Limited (Australia, ASX)
	4WF	Atherosclerosis	Preclinical ³¹	Esperion Therapeutics (United States, NASDAQ)
	Synthetic HDL peptide NanoDisc	Autoimmune disease, including vaccine	Co-development with AMGEN	EVOQ Therapeutics (United States) and GILEAD
	Artpep2™ (peptide)	Prevention of SCA	Preclinical	Artery Therapeutics (United States)
	PDS-2™ System (medical device)	Homozygous Familial Hypercholesterolemia (FoFH)	Completed and positive registration clinical trial ³²	HDL Therapeutics (United States)

5.5 INTELLECTUAL PROPERTY PROTECTION

²⁶ <http://hdltherapeutic.com/home/>

²⁷ Waksman, R., et al. A first-in-human, randomized, placebo-controlled study to evaluate the safety and feasibility of autologous delipidated High-Density Lipoprotein plasma infusions in patients with Acute Coronary Syndrome. JACC 2010, 55:2727-35

²⁸ <https://medialib.csl.com/-/media/shared/documents/7/rd-investor-briefing-2020.pdf?la=en&hash=EDB23334583520A29984E7D8B9AFF9F4D242A97>

²⁹ <https://d1tqcqvjkrc3q.cloudfront.net/wp-content/uploads/2019/05/HDL-Press-Release-20190515.pdf>

³⁰ <https://www.evoqtherapeutics.com/about>

³¹ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4340312/>

³² <https://hdltherapeutics.com/newsroom/>

The Company develops products, processes, or methods intended to be innovative and to incorporate technical solutions offering unique results, enabling it to gain a competitive advantage. The Company places importance on its own intellectual property and that licensed to it. The Company has defined a strategy aimed at the discovery, development, and commercialization of products based on Bio-HDLs, designed to address unmet or inadequately met medical needs, such as in systemic diseases like sepsis or renal and ophthalmic diseases, in addition to targeted drug delivery, particularly in the field of ophthalmology.

The table below summarizes the patent families in which the Company holds rights, as detailed in paragraphs 5.5.1 and following.

Patent families	Name	Product concerned	Patent ownership
Family 1	Charged lipoprotein complexes and their uses	CER-001	ABIONYX Pharma
Family 2	Lipoprotein complexes, their preparation, and potential uses	CER-001	ABIONYX Pharma
Family 5	Methods for producing synthetic sphingomyelin and useful intermediates	CER-001	ABIONYX Pharma
Family 6	HDL mimetics based on apoA-1 peptide analogs and their uses	CER-522	ABIONYX Pharma
Family 7	P2Y13 receptor agonists and their uses	CER-209	ABIONYX Pharma
Family 11	Cargomer™	Cargomer™	ABIONYX Pharma
Family 12	Apomer™	Apomer™	ABIONYX Pharma
Family 16	Complexes for the delivery of cyclic dinucleotides	CER-001/ Cargomer™	ABIONYX Pharma
Family 17	CER-001 for the treatment of kidney disease	CER-001	ABIONYX Pharma
Family 18	Methods for treating acute conditions using lipoprotein-based complexes	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 19	Compounds useful for the treatment of liver diseases	None to date	ABIONYX Pharma
Family 20	Methods for treating ophthalmic diseases using lipoprotein-based complexes	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 21	Use of lipid-binding lipoprotein complexes in solutions for organ preservation	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 22	Methods for treating ophthalmic diseases using lipoprotein-based complexes	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 23	Compounds and methods for the synthesis of sphingomyelin	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 24	Methods for treating leukocytosis, endothelial dysfunction, and heart disease using lipoprotein-based complexes	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 25	Methods for treating emergency cases using lipoprotein-based complexes	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 26	Methods for treating hyperinflammatory conditions using lipoprotein-based complexes	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 27	Therapy based on lipid-binding proteins	CER-001 / Apomer™ / Cargomer™	ABIONYX Pharma
Family 28	Lipid-binding protein-based therapy	CDR-001 / Apomer™ / Cargomer™	ABIONYX Pharma

5.5.1. SUMMARY OF PATENT FAMILIES BY PRODUCT

CER-001 – recombinant human pre-beta HDL apolipoprotein A-I

The Company holds proprietary rights to fifteen (15) patent families relating to CER-001, a pre-beta high-density lipoprotein (HDL) pre-beta particle, based on recombinant human apolipoprotein A-I and a negative charge that mimics the biological properties of natural pre-beta HDL

particles by mobilizing cholesterol and safely promoting the reverse transport of lipids, the natural pathway used by the body to metabolize and eliminate cholesterol.

CER-001 consists of sphingomyelin (Sph), a neutral phospholipid, and dipalmitoyl phosphatidylglycerol (DPPG), a negatively charged phospholipid; all complexed with recombinant human apolipoprotein A-I (apoA-I).

These lipoprotein complexes and their use for the treatment of dyslipidemias are covered by the Family 1 patents, which are wholly owned by the Company.

The Company also holds full ownership of the Family 2 patents, which focus on several inventions related to CER-001, including methods for manufacturing CER-001; the Family 5 and Family 23 patents, which focus on synthetic Sph molecules that can be incorporated into CER-001 complexes; Patents in Family 16 cover the use of CER-001 for the delivery of cyclic dinucleotides; patents in Family 17 cover the use of CER-001 for the treatment of kidney diseases, while those in Families 18, 24, 25, 26, 27, and 28 cover the use of CER-001 for the treatment of various acute and inflammatory conditions; those in Family 19 cover the use of CER-001 for the treatment of liver diseases; those in Families 20 and 22 cover the use of CER-001 for the treatment of eye diseases; finally, Patent Family 21 covers the use of CER-001 in organ preservation solutions.

CER-209 - P2Y13 Agonists

Family 7 concerns agonists that activate the P2Y13 receptor and promote reverse cholesterol transport (RCT), leading to the metabolism and elimination of cholesterol. These P2Y13 receptor agonists are covered by Family 7. CER-209 is an orally administered small molecule and P2Y13 receptor agonist. In preclinical models, CER-209 has demonstrated the promotion of fecal cholesterol and bile acid excretion, leading to a reduction in atherosclerosis and hepatic lipids. This family is wholly owned by the Company.

CER-522 - Recombinant human pre-beta HDL apolipoprotein A-I peptide analog

CER-522 is an HDL mimetic based on an apoA-1 peptide analog. HDL mimetics are being evaluated for the treatment or prevention of dyslipidemia, cardiovascular disease, endothelial dysfunction, and macrovascular or microvascular disorders. CER-522 is ready to enter Phase 1 clinical development for the treatment of aortic valve stenosis (AVS). CER-522 is covered by Family 6, which is wholly owned by the Company.

Targeted delivery vectors and methods

CARGOMER®

The patents in Family 11 relate to Cargomer®, which are carriers—complexes composed of an apolipoprotein in monomeric or multimeric form and one or more active ingredients—designed to ensure the delivery of these active ingredients.

These Cargomers® can transport biologically active molecules or molecules useful for diagnosis. These Cargomers® offer several advantages in terms of capacity, safety, and targeting compared to other vectors such as liposomes, discoidal or spherical HDL particles, and albumin.

The use of labeled Cargomer® for tumor imaging and treatment is also covered by Family 16.

APOMER®

The patents in Family 11 relate to Apomer®, which are lipid-poor complexes comprising an apolipoprotein in monomeric or multimeric form complexed with amphiphilic molecules such as phospholipids. Apomer® offer several advantages over discoidal HDL-mimetic lipoproteins. The administration of an Apomer® could be a more effective means of promoting cellular efflux of cholesterol compared to HDL mimetics because Apomer®s are, by design, low in lipids and therefore better able to interact with ABCA1, the transporter responsible for cellular efflux of cholesterol.

5.5.2. PATENTS AND PATENT APPLICATIONS

The Company's commercial success will depend, to a large extent, on its ability to protect its technology, in particular by obtaining and maintaining patents in France and worldwide. Since its founding in 2005, the Company has implemented a strategy aimed at developing, protecting, and acquiring new inventions, as well as protecting its products and processes by filing and prosecuting patent applications, acquiring technologies under exclusive licenses from third parties, and maintaining issued patents.

Since 2005, the Company has established research programs to promote the use of:

- HDL mimetic-based therapeutic technologies;
- targeted delivery technologies based on apoA-I and HDLs,
- P2Y13 receptor agonists, technologies invented and developed by the Company;
- peroxisome proliferator-activated receptor (PPAR) agonists.

The objective of these programs is to develop innovative and improved therapies that aim to represent major advances in the treatment of various diseases, including sepsis, kidney diseases, eye diseases, and the prevention of cardiovascular and metabolic diseases.

In addition, the Company has developed a strategy to ensure that its innovations are protected in the United States and Europe, as well as in other significant markets, such as Japan and China.

Family 1: The formulation of CER-001 and its use

Family 1 is based on the discovery that a small amount of charged phospholipids in a lipoprotein complex (in the case of CER-001, 3% by weight of the total phospholipid) is sufficient, or even optimal, for increasing the complex's efficacy in mobilizing cholesterol.

This family includes claims related to lipoprotein complexes comprising Sph, the primary phospholipid in CER-001, and a small amount of negatively charged phospholipid such as DPPG, the negatively charged phospholipid in CER-001, pharmaceutical compositions containing these complexes, and their use for the treatment of acute coronary syndrome and dyslipidemias such as hypercholesterolemia.

Family 1 is wholly owned by the Company.

FAMILY 1

Title: Charged Lipoprotein Complexes and Their Uses Priority Application: 60/665,180 PCT Application No.: PCT/IB2006/000635 PCT Filing Date: March 23, 2006 Expected Patent Expiration Date: March 23, 2026 Owner: ABIONYX Pharma SAC Licensee: Not applicable

Country	Application No./Patent No.	Country
Australia	2006226045	Granted
Australia	2012202223	Issued
Canada	2,602,024	Issued
China	101170994	Granted
China	103182069	Granted
European Patent Convention	1871341	Granted Maintained in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Spain, Sweden, Switzerland, Turkey, the United Kingdom
European Patent Convention	2289490	Granted Maintained in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Spain, Sweden, Switzerland, Turkey, the United Kingdom
Hong Kong	1115823	Issued
Hong Kong	1156840	Issued
Israel	186169	Issued
Israel	219721	Issued
Japan	5317691	Issued
Japan	5542166	Issued
Korea	10-1475419	Issued
Korea	10-1769191	Issued
Mexico	297933	Issued
Mexico	330188	Issued
New Zealand	562346	Issued
New Zealand	582888	Issued
United States	8,206,750	Issued
United States	8,617,615	Issued
United States	9,567,388	Issued
United States	11,801,282	Issued

Family 2: Methods for manufacturing reconstituted HDL particles and resulting highly homogeneous populations of reconstituted HDL particles.

Family 2 covers several technologies derived from the development of a commercial manufacturing process for CER-001. The first technology involves the thermal cycling of the lipid and protein components of a lipoprotein complex until a population of homogeneous complexes is produced. This process enables the reproducible production of extremely homogeneous complexes, free from the impurities typical of other manufacturing conditions where proteins and lipids are subjected to harsh chemicals or physical conditions.

Furthermore, Family 2 covers the extremely homogeneous complexes that are activated by the thermal cycling process. It also covers lipoprotein complexes with a protein-to-phospholipid ratio of 1:2.7 (weight-weight), a characteristic identified as optimal during the development of CER-001 for the complexation of lipid and protein components.

Family 2 is wholly owned by the Company.

FAMILY 2		
Title: Lipoprotein Complexes, Their Manufacture, and Possible Uses		
Priority Applications: 61/440,371; 61/452,630; and 61/487,263		
PCT Application No.: PCT/US12/24020 PCT Filing Date: February 6, 2012 Expected Patent Expiration Date: February 6, 2032		
Owner: ABIONYX Pharma SAC Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2012214672	Granted
Australia	2015271986	Issued
Australia	2018203258	Issued
Canada	2,826,158	Pending
China	ZL201280015257.3	Granted
China	201510717344.9	Under review
China	ZL201710493059.2	Granted
European Patent Convention	2673296	Granted Maintained in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Turkey, the United Kingdom
European Patent Convention	2767546	Granted Maintained in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Turkey, the United Kingdom
European Patent Convention	3466969	Granted Maintained in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Liechtenstein, the Netherlands, Norway, Spain, Sweden, Switzerland, Turkey, the United Kingdom
European Patent Convention ICH	24774300.4	Under examination
Hong Kong	1192266	Granted
Hong Kong	1198834	Issued
Hong Kong	42025102091.3	Under review
Israel	227634	Issued
Japan	6219170	Issued
Japan	6720126	Issued
Japan	7009559	Issued

Japan	2022-003351	Under review
Japan	2024-151092	Under review
Mexico	343907	Issued
Mexico	355159	Issued
New Zealand	613524	Issued
Singapore	192693	Issued
Singapore	10201801372Y	Issued
Singapore	10202205375T	Issued
United States	9,187,551	Issued
United States	10,328,119	Issued
United States	10,322,163	Issued
United States	11,376,309	Issued
United States	11,998,587	Issued
United States	11,969,456	Issued
United States	12,364,735	Issued
United States	19/235,337	Under review

Family 5: Methods for synthesizing/producing synthetic sphingomyelin

Family 5 relates to methods for synthesizing synthetic sphingomyelins that form complexes with apoA-I and peptide analogs to produce HDL mimetics.

Family 5 is wholly owned by the Company.

FAMILY 5		
Title: Methods for synthesizing sphingomyelin and dihydrospingomyelin Priority Application: 61/801,641 PCT Application No.: PCT/IB2014/000494 PCT Filing Date: March 14, 2014 Expected Patent Expiration Date: March 15, 2033 or March 14, 2034 Owner: ABIONYX Pharma SAC Licensee: None		
Country	Application No./Patent No.	Country
Australia	2014229638	Granted
Canada	2900902	Issued
China	ZL201480015700.6	Granted
European Patent Convention	3363805	Granted Maintained in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Turkey, the United Kingdom
European Patent Convention	3842443	Granted Ireland, Norway, Switzerland, United Kingdom, and European Patent with unitary effect*
Hong Kong	1212705	Granted
Hong Kong	1260338	Issued
Hong Kong	40055844	Issued
Japan	6438417	Issued
Mexico	387128	Issued
Singapore	11201506456V	Issued
United States	9,708,354	Issued
United States	9,643,915	Granted

* The European patent with unitary effect allows for the uniform patenting and protection of an invention in eighteen (18) Member States of the European Union through a single application: Austria, Belgium, Bulgaria, Denmark, Estonia, Finland, France, Germany, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Romania, Slovenia, and Sweden.

Family 6: CER-522

Family 6 relates to CER-522, a peptide analogue of apoA-I, and the use of CER-522 to treat and prevent dyslipidemia, cardiovascular diseases, endothelial dysfunction, or macro- and microvascular conditions.

Family 6 is wholly owned by the Company.

FAMILY 6		
Title: Apolipoprotein A-I Mimetics Priority Application: 61/152,960 PCT Application No.: PCT/US2010/024096 PCT Filing Date: February 12, 2010 Expected Patent Expiration Date: February 12, 2030 or November 29, 2030 Owner: ABIONYX Pharma SA Licensee: None		
Country	Application No./Patent No.	Country
Australia	2010213568	Granted
Canada	2,752,182	Issued
China	ZL201080016764.X	Granted
European Patent Convention	2396017	Granted Maintained in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Turkey, the United Kingdom
Hong Kong	1165987	Issued
Israel	214576	Issued
Japan	5719783	Issued
Mexico	323244	Issued
Mexico	386110	Issued
Mexico	343654	Issued
Singapore	173624	Issued
United States	8,378,068	Issued
United States	8,993,597	Issued
United States	9,388,232	Issued
United States	9,981,008	Granted

Family 7: P2Y13 Receptor Agonists (CER-209)

Family 7 relates to P2Y13 receptor agonists and their use for the treatment or prevention of a disorder in lipoprotein metabolism, a disorder in glucose metabolism, a cardiovascular disorder or associated vascular disorder, a disorder involving abnormal modulation of C-reactive protein or an associated disorder, aging, Alzheimer's disease, Parkinson's disease, pancreatitis, or abnormal bile production.

Family 7 is wholly owned by the Company.

FAMILY 7		
Title: Compounds, compositions, and methods useful for cholesterol mobilization Priority Application: 61/394,136 PCT Application No.: PCT/US2011/056780 PCT Filing Date: October 18, 2011 Expected Patent Expiration Date: October 18, 2031 or October 31, 2031 Owner: ABIONYX Pharma SAC Licensee: None		
Country	Application No./Patent No.	Country
Australia	2011317152	Granted
Australia	2016203507	Issued
China	103442714	Issued
China	106167483	Granted
European Patent Convention	2629776	Granted Maintained in Austria, Belgium, Switzerland, Germany, Denmark, Spain, France, United Kingdom, Ireland, Italy, Netherlands, Norway, Sweden, Turkey
Hong Kong	1183797	Issued
Hong Kong	1227846	Issued
Israel	225785	Issued
Japan	5856177	Issued
Japan	6254222	Issued
Korea	10-1823615	Issued
Macau	J/002633	Issued
Mexico	337179	Issued
New Zealand	718514	Issued
New Zealand	607928	Issued
Russia	2576402	Issued
Singapore	189019	Issued
Singapore	10201604731S	Issued
United States	9,757,381	Issued
United States	10,220,040	Issued

Family 11: Cargomers®

This family of patents relates to Cargomers®, which are carriers—complexes composed of an apolipoprotein in monomeric or multimeric form and one or more active ingredients—designed to ensure the delivery of these active ingredients.

These Cargomers® can transport biologically active molecules or molecules useful for diagnosis. These Cargomers™ offer several advantages in terms of capacity, safety, and targeting compared to other carriers such as liposomes, discoidal or spherical HDL particles, and albumin.

Family 11 is wholly owned by the Company.

FAMILY 11		
Title: Cargomers Priority Applications: 62/543,470, 62/582,924, 62/582,930, and 62/630,210 PCT Application No.: PCT/IB2018/001043 PCT Filing Date: August 10, 2018 Expected Patent Expiration Date: August 10, 2038 Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
United States	16/914,886	Granted
European Patent Convention	3,668,600	Granted Maintained in France, Germany, Italy, the Netherlands, Spain, the United Kingdom
Hong Kong	400329026	Granted

Family 12: Apomers®

This patent family relates to Apomers®, which are low-lipid complexes comprising an apolipoprotein in monomeric or multimeric form complexed with amphiphilic molecules such as phospholipids. Apomers® offer several advantages over HDL-mimetic discoidal lipoproteins. Administration of an Apomer® could be a more effective means of promoting cellular cholesterol efflux compared to HDL mimetics because Apomers® are inherently low in lipids and therefore better able to interact with ABCA1, the transporter responsible for cellular cholesterol efflux.

Family 12 is wholly owned by the Company.

FAMILY 12		
Title: Apomers Priority Application: 62/543,466 PCT Application No.: PCT/IB2018/001060 PCT Filing Date: August 10, 2018 Expected Patent Expiration Date: August 10, 2038 Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
United States	18/360,975	Under examination
European Patent Convention	3,668,549	Granted Maintained in France, Germany, Italy, the Netherlands, Spain, the United Kingdom
Hong Kong	40033745 B	Granted

Family 16: Complexes for the delivery of cyclic dinucleotides

Family 16 relates to complexes for the delivery of cyclic dinucleotides (CDNs), molecules that act as important messengers to induce an immune response against tumor cells, but which are susceptible to degradation when unprotected.

Family 16 is wholly owned by the Company.

FAMILY 16		
Title: Complexes for the delivery of cyclic dinucleotides Priority application: 62/630,212 Patent expiration date: February 13, 2039		
Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
United States	12,220,462	Granted
United States	18/957,558	Pending

Family 17: CER-001 for the treatment of kidney diseases

Family 17 relates to the use of CER-001 for the treatment of kidney diseases.

Family 17 is wholly owned by the Company.

FAMILY 17		
Title: CER-001 for the treatment of kidney diseases Priority application: 63/011,048, 63/011,048, and PCT/IB2021/000021 PCT Application No.: PCT/IB2021/00028 PCT Filing Date: April 15, 2021 Patent Expiration Date: April 15, 2041 Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2021254856	Under examination
Canada	3,177,735	Under review
China	202180035372.6	Under examination
European Patent Convention	21726966.1	Under examination
Hong Kong	62023077534.3	Under examination
Israel	297046	Under review
Japan	2022-562977	Under review
Korea	10-2022-7039570	Under review
Mexico	MX/A/2022/012906	Under review
New Zealand	793289	Under review
Singapore	10202301031U	Under review
United States	11,752,163	Issued
United States	12,364,705	Issued
United States	19/242,564	Under review

Family 18: Methods for treating acute conditions using lipoprotein-based complexes

Family 18 relates to methods for treating acute conditions using lipoprotein-based complexes such as CER-001, Apomers®, and Cargomers®.

Family 18 is wholly owned by the Company.

FAMILY 18		
Title: Methods for treating acute conditions using lipoprotein-based complexes		
Priority applications: 63/011,055, 63/092,070, and 63/121,640		
PCT Application No.: PCT/IB2021/000283		
PCT Filing Date: April 15, 2021		
Patent Expiration Date: April 15, 2041		
Owner: ABIONYX Pharma SA		
Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2021256086	Under examination
Canada	3,177,243	Under review
China	202180028796.X	Under examination
European Patent Convention	21728972.7	Under examination
Hong Kong	62023077272.0	Under examination
Israel	297336	Under review
Japan	2022-562954	Under review
Korea	10-2022-7039569	Under review
Mexico	MX/A/2022/012969	Under review
New Zealand	794423	Under review
Singapore	10202301042T	Under review
United States	17/918,641	Under review

Family 19: Compounds useful for the treatment of liver diseases

Family 19 relates to novel peroxisome proliferator-activated receptor (PPAR) agonists and their uses.

Family 19 is wholly owned by the Company.

FAMILY 19a		
Title: Compounds useful for the treatment of liver diseases Priority application: 62/906,288 PCT Application No.: PCT/IB2020/000808 PCT Filing Date: September 25, 2020 Patent Expiration Date: September 25, 2040 Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	State
European Patent Convention	20797838.8	Under examination
United States	11,634,387	Granted
United States	12,297,168	Issued
United States	19/175,821	Under review
FAMILY 19b		
Title: Compounds useful for the treatment of liver diseases Priority application: 17/195,334 PCT application No.: PCT/IB2022/000106 PCT Filing Date: March 8, 2022 Patent Expiration Date: March 8, 2042 Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2022233873	Under examination
Canada	3,212,825	Under review
China	202280033302.1	Under examination
European Patent Convention	22714000.1	Under examination
Israel	305761	Under examination
Japan	2023-554886	Under review
Korea	10-2023-7034281	Under review
Mexico	MX/A/2023/010537	Under review
New Zealand	804332	Under review
Singapore	11202306728R	Under review

Family 20: Methods for treating ophthalmic diseases using lipoprotein-based complexes

Family 20 relates to methods for treating ophthalmic diseases using lipoprotein-based complexes such as CER-001, Apomers®, and Cargomers®.

Family 20 is wholly owned by the Company.

FAMILY 20		
Title: Methods for treating ophthalmic diseases using lipoprotein-based complexes Priority Applications: 63/086,386, 63/092,073, 63/139,015, and 63/175,337 PCT Application No.: PCT/IB2021/000674 PCT Filing Date: October¹, 2021 Patent Expiration Date: October¹, 2041 Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2021354095	Under examination
Canada	3,197,168	Under review
China	202180067629.6	Under examination
European Patent Convention	21,811,456.9	Under examination
Hong Kong	62024086070.5	Under examination
Israel	301769	Under review
Japan	2023-519881	Under review
Korea	10-2023-7014173	Under review
Mexico	MX/A/2023/003877	Under review
New Zealand	799391	Under review
Singapore	11202301999R	Under review
United States	18/247,465	Under review

Family 21: Use of Lipoprotein-Based Complexes in Organ Preservation Solutions

Family 21 relates to the use of lipid-binding lipoprotein complexes, such as CER-001, Apomers®, and Cargomers®, in organ preservation solutions.

Family 21 is wholly owned by the Company.

FAMILY 21		
Title: Use of lipid-binding lipoprotein complexes in organ preservation solutions Priority application: 63/175,330 PCT Application No.: PCT/IB2022/000227 PCT Filing Date: April 14, 2022 Patent Expiration Date: April 14, 2042 Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2022258815	Under examination
Canada	3,216,226	Under review
China	202280028908.6	Under examination
European Patent Convention	22727410.7	Under examination
Hong Kong	62024095265.0	Under examination
Israel	307670	Under review
Japan	2023-562828	Under review
Korea	10-2023-7039339	Under review
Mexico	MX/A/2023/012223	Under review
New Zealand	804324	Under review
Singapore	11202307732U	Under review
United States	18/554,688	Pending

Family 22: Methods for treating ophthalmic diseases using lipoprotein-based complexes

Family 22 relates to methods for treating ophthalmic diseases using lipoprotein-based complexes such as CER-001, Apomers®, and Cargomers®.

Family 22 is wholly owned by the Company.

FAMILY 22		
Title: Methods for treating ophthalmic diseases using lipoprotein-based complexes		
Priority Application: 63/328,088PCT Application No.: PCT/IB2023/000181PCT Filing Date: April 6, 2023Patent Expiration Date: April 6, 2043Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2023250345	Under examination
Canada	3,247,589	Under review
China	202380044865.5	Under examination
European Patent Convention	23729471.5	Under examination
Hong Kong	62025110502.4	Under examination
Israel	316110	Under review
Japan	2024-559381	Under review
Korea	10-2024-7036479	Under review
Mexico	MX/a/2024/012303	Under review
Singapore	11202406931V	Under review
United States	18/854,155	Under review

Family 23: Compounds and processes for the synthesis of sphingomyelin

Family 23 relates to compounds and processes for the production of synthetic sphingomyelin.

Family 23 is wholly owned by the Company.

FAMILY 23		
Title: Compounds and methods for the synthesis of sphingomyelin		
Priority Application: 63/356,178PCT Application No.: PCT/IB2023/000381PCT Filing Date: June 26, 2023Patent Expiration Date: June 26, 2043Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2023298303	Under examination
Canada	3,260,759	Under review
China	202380061445.8	Under examination
European Patent Convention	23765303.5	Under examination
Hong Kong	62025114242.3	Under examination
Israel	317896	Under review
Japan	2024-576783	Under review
Korea	10-2025-7003005	Under review
Mexico	MX/a/2024/015875	Under review
Singapore	11202409013U	Under review
United States	18/878,230	Pending

Family 24: Methods for treating leukocytosis, endothelial dysfunction, and heart disease using lipoprotein-based complexes

Family 24 relates to the use of lipid-binding protein complexes, such as CER-001, Apomers, and Cargomers, to treat leukocytosis, endothelial dysfunction, and heart disease using lipoprotein-based complexes.

Family 24 is wholly owned by the Company.

FAMILY 24
Title: Methods for treating leukocytosis, endothelial dysfunction, and heart disease using lipoprotein-based complexes
Priority application: 63/328,210
PCT Application No.: PCT/IB2023/000183
PCT filing date: April 6, 2023
Patent expiration date: April 6, 2043
Owner: ABIONYX Pharma SA
Licensee: Not applicable

Country	Application No./Patent No.	Country
Australia	2023251245	Under examination
Canada	3,247,588	Under review
China	202890044954.X	Under examination
European Patent Convention	23729835.1	Under examination
Hong Kong	62025110131.2	Under examination
Israel	316100	Under review
Japan	2024-559383	Under review
Korea	10-2024-7036482	Under review
Mexico	MX/a/2024/012302	Under review
Singapore	11202406989S	Under review
United States	18/854,185	Under review

Family 25: Methods for treating emergencies using lipoprotein-based complexes

Family 25 relates to methods for treating emergency conditions using lipoprotein-based complexes, such as CER-001, Apomers®, and Cargomers®.

Family 25 is wholly owned by the Company.

FAMILY 25		
Title: Methods for treating emergencies using lipoprotein-based complexes		
Priority Application: 63/351,125 PCT Application No.: PCT/IB2023/000513 PCT Filing Date: June 9, 2023 Patent Expiration Date: June 9, 2043 Owner: ABIONYX Pharma SA Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2023284357	Under examination
Canada	3,258,785	Under review
China	202380058293.6	Under examination
European Patent Convention	23793931.9	Under examination
Hong Kong	62025113528.6	Under examination
Israel	317446	Under review
Japan	2024-572643	Under review
Korea	10-2025-7000823	Under review
Mexico	MX/a/2024/015277	Under review
Singapore	11202408676Q	Under review
United States	18/872,646	Under review

Family 26: Methods for treating hyperinflammatory conditions using lipoprotein-based complexes

Family 26 relates to methods for treating hyperinflammatory conditions using lipoprotein-based complexes, such as CER-001, Apomers®, and Cargomers®.

Family 26 is wholly owned by the Company.

FAMILY 26		
Title: Methods for treating hyperinflammatory conditions using lipoprotein-based complexes		
Priority Application: 63/351,129PCT		
Application No.: PCT/IB2023/000334PCT Filing Date: June 9, 2023Patent Expiration Date: June 9, 2043Owner: ABIONYX Pharma SA		
Licensee: Not applicable		
Country	Application No./Patent No.	Country
Australia	2023285382	Under examination
Canada	3,258,787	Under review
China	202380058303.6	Under examination
European Patent Convention	23761220.5	Under examination
Hong Kong	62025113021.2	Under examination
Israel	317448	Under review
Japan	2024-572633	Under review
Korea	10-2025-7000822	Under review
Mexico	MX/a/2024/015274	Under review
Singapore	11202408692W	Under review
United States	18/872,657	Under review

Family 27: Lipid-binding protein-based therapy

Family 27 relates to the use of lipid-binding protein molecules, including lipid-binding protein-based complexes such as CER-001, Apomers®, and Cargomers®, for the treatment of various conditions, including conditions exhibiting markers of the kynurenine pathway.

Family 27 is wholly owned by the Company.

FAMILY 27		
Title: Lipid-binding protein-based therapy Priority Applications: 63/479,912, 63/488,835, 63/594,680PCT Application No.: PCT/IB2024/000013PCT Filing Date: January 12, 2024Patent Expiration Date: January 12, 2044Owner: ABIONYX Pharma SACLICENSEE: Not applicable		
Country	Application No./Patent No.	Country
Australia	2024207875	Under examination
Canada	3279764	Under review
China	202480018944.3	Under examination
European Patent Convention	24706497.5	Under examination
Israel	322074	Under examination
Japan	2025-540416	Under review
Korea	10-2025-7026645	Under review
Mexico	MX/a/2025/008198	Under review
Singapore	11202504582X	Under review
United States	19/147,435	Under review

Family 28: Lipid-binding protein-based therapy

Family 28 relates to personalized approaches for the treatment of patients suffering from or at risk of developing conditions that can be treated with lipid-binding protein molecules, including lipid-binding protein-based complexes such as CER-001, Apomers®, and Cargomers®.

Family 28 is wholly owned by the Company.

FAMILY 28		
Title: Lipid-binding protein-based therapy Priority application: 63/594,669PCT Application No.: PCT/IB2024/000624PCT Filing Date: October 30, 2024Patent Expiration Date: October 30, 2044Owner: ABIONYX Pharma SACLICENSEE: Not applicable		
Country	Application No./Patent No.	State
European Patent Convention	PCT/IB2024/000624	Pending

5.5.3. COLLABORATION, RESEARCH, SERVICE, AND LICENSING AGREEMENTS ENTERED INTO BY OR GRANTED TO THE COMPANY

See Chapter 20 of this document.

5.5.4. NATURE AND SCOPE OF PATENTS

The patents and patent applications listed above constitute the Company's entire portfolio, comprising a total of twenty (20) patent families, including one hundred thirty-seven (137) patent applications under examination or pending and 218 issued patents.

This set of rights consists of patent families with terms ranging from 2026 (for Family 1) to 2044 (if a patent from Family 27 or 28 is granted), which ensures a degree of flexibility in the management of processes and in the strategic use of rights by the Company's management in accordance with its objectives.

The development of technology that can be protected through the filing and prosecution of patent applications, as well as the maintenance of issued patents, is ongoing. The time required for a scientific project to advance sufficiently and for its results to be considered robust before any decision on patents can be made varies, depending on the type of invention, for example.

Patent applications currently under review cover components, uses for human therapies, and chemical synthesis methods.

5.5.5. PROTECTED TERRITORY

The Company's patent applications are generally filed as international applications and examined in the jurisdictions of the major markets, including the United States, the major European countries, and Japan. In addition, the Company's patent applications are often examined in Canada, Australia and New Zealand, China, Hong Kong, Singapore, Korea, Mexico, and Israel.

5.6 OTHER INTELLECTUAL PROPERTY

The Company owns the following trademarks:

- ABIONYX
- European Trademark No. 018070230
- CERENIS
- Trademark No. 3435966 registered in the United States;
- European trademark No. 4596805;
- APOGEYE (application pending)
- APOMER
- European trademark No. 017775644
- Trademark No. 40-1427446 registered in South Korea
- Trademark No. 298615 registered in Norway
- Trademark No. 29200389 registered in China
- Trademark No. 6050688 registered in Japan
- Trademark No. 717404 registered in Switzerland
- Trademark No. 3287835 registered in the United Kingdom
- CARGOMER
- European trademark No. 017775669
- Trademark No. 298739 registered in Norway
- Trademark No. 29200388 registered in China
- Trademark No. 6054522 registered in Japan
- Trademark No. 40-1449850 registered in South Korea
- Trademark No. 716578 registered in Switzerland
- Trademark No. 3287841 registered in the United Kingdom
- IRIS PHARMA
- Trademark No. 5,361,852 registered in the United States

- Trademark No. 1 605 115 registered in France (word mark)
- Trademark No. 15 4 157 868 registered in France (semi-figurative trademark)
- EYEPRIM-VET Trademark No. 12 3 913 809 registered in France
- EYENOSTICS Trademark No. 15 4 201 286 registered in France

The various entities of the Group have registered the domain names necessary for their activities, such as www.ABIONYX.com, www.APOGEYE.com, www.IRIS-pharma.fr, www.IRIS-pharma.com, www.IRIS-pharma.eu, www.IRIS-pharmaceutical.com, www.IRIS-pharmaceuticals.com, and www.IRISpharmaceutical.com.

5.7 INVESTMENTS

5.7.1. MAJOR INVESTMENTS MADE OVER THE PAST TWO FISCAL YEARS

None.

5.7.2. MAJOR INVESTMENTS CURRENTLY UNDERWAY

None.

5.7.3. MAJOR PLANNED INVESTMENTS

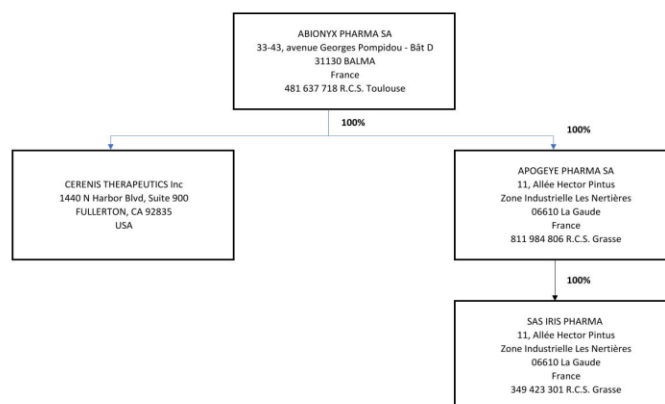
None.

5.7.4. ENVIRONMENTAL ISSUES

At this stage of development, their direct impacts on the Company's activities are considered limited. The Group is committed to reassessing this exposure annually.

6. ORGANIZATIONAL CHART

6.1 LEGAL STRUCTURE



The Company owns a wholly-owned subsidiary (Cerenis Therapeutics Inc) in the United States. Since December 3, 2021, it has also owned APOGEYE Pharma (formerly known as IRIS Pharma Holding), which in turn owns 100% of IRIS Pharma.

It is noted that APOGEYE Pharma (formerly known as IRIS Pharma Holding) was converted into a public limited company by the General Meeting of December 10, 2022.

Cerenis Therapeutics Inc. was reactivated on January¹, 2024, primarily to compensate Professor Rob Scott in his role as Head of Clinical Affairs and Head of Research & Development.

IRIS Pharma, a leading contract research organization (CRO) specializing in preclinical and clinical research in the field of ophthalmology, generated revenue of €4,063,000 for the 2025 fiscal year.

The Company's shareholding structure is described in Chapter 19 of this document, in paragraph 19.1.7.2.

6.2 GROUP COMPANIES

Cerenis Therapeutics Inc., a company located at 1440 N Harbor Blvd, Suite 900, Fullerton, CA 92835, USA

APOGEYE Pharma, a public limited company located at 11 allées Hector Pintus, ZI Les Nertières, 06610 La Gaude

IRIS Pharma SAS, a company located at 11 allées Hector Pintus, ZI Les Nertières, 06610 La Gaude

6.3 GROUP CASH FLOWS

Abionyx wholly owns its subsidiaries: Cerenis Therapeutics Inc. and Apogeye Pharma, which itself wholly owns Iris Pharma.

Effective January¹, 2024, a cash management and service agreement was implemented within the Group. This agreement provides that the amounts loaned shall bear interest and that the services provided shall be invoiced with a margin.

For the 2025 fiscal year, the following amounts were invoiced:

- €15,775 for administrative services related to the management of Cerenis Therapeutics Inc.;
- Cerenis Therapeutics Inc., which was placed on hiatus in 2020, was reactivated on January¹, 2024; the expenses incurred there are fully re-invoiced to Abionyx Pharma for a total amount of €122,707.

During the 2025 fiscal year, ABIONYX and IRIS Pharma engaged in operational activities related to preclinical studies with CER-001 for a total of €3,617.

In addition, Abionyx billed its subsidiaries Cerenis Therapeutics Inc. and Iris Pharma for board chair services in the amounts of €6,000 and €120,000, respectively.

7. REVIEW OF THE FINANCIAL POSITION AND RESULTS

7.1 FINANCIAL POSITION

The financial statements presented include ABIONYX Pharma and its subsidiaries: Cerenis Therapeutics Inc, APOGEYE Pharma, and IRIS Pharma.

On the balance sheet, the Group's assets and liabilities with maturities of less than one year are classified as current.

7.1.1. NON-CURRENT ASSETS

Net non-current assets amounted to €7,648,000 as of December 31, 2025, and €7,682,000 as of December 31, 2024.

They consist of goodwill resulting from the consolidation of IRIS Pharma effective December¹, 2021, as well as intangible assets, property, plant, and equipment, right-of-use assets related to lease agreements, and non-current financial assets.

Goodwill in the amount of €5,377,000 is calculated as the difference between the consideration transferred and the net amount of the assets and liabilities acquired at their fair value as of the acquisition date.

The allocation of goodwill as part of the annual impairment testing process resulted in €2,241,000 being allocated to the CRO (Contract Research Organization) operating segment and €3,136,000 to the Research and Development operating segment. The cash-generating units (CGUs) defined by the Group correspond to the identified operating segments.

	CRO	Research & Development	TOTAL
Goodwill	2,241	3,136	5,377

Goodwill is not amortized but is subject to an annual impairment test or whenever there are indications of impairment. This impairment test involves comparing the recoverable amount of the CGU or groups of CGUs to the net book value of the corresponding assets, including goodwill.

When an impairment loss is recognized, the difference between the carrying amount and the recoverable amount is charged to goodwill and recorded in "Other operating income and expenses." Recognized impairment losses are irreversible.

The recoverable amount corresponds to the value in use determined using the discounted cash flow (DCF) method.

The assessment of value in use is based on:

- Parameters derived from the budgeting and forecasting process, projected over a 5-year horizon, based on growth rates, wage growth rates, and rates of return deemed reasonable;
- A terminal growth rate as of December 31, 2025, which was set at 2% for the CRO and R&D CGU, based on analysis, past experience, and future growth potential;
- A discount rate applied to future cash flows of 9.6% for the CRO CGU and 14% for the Research and Development CGU. These rates result from analyses conducted by the Group.

The growth and discount rates used do not exceed the rates applicable in the industry sector of the CGUs in question. The operational assumptions used to construct the cash flow projections based on financial budgets are conservative.

Based on these assumptions, management estimates that the value in use of the CGUs exceeds their carrying amount. Consequently, even a significant change in the assumptions used would not result in an impairment of goodwill.

Net intangible assets, amounting to €66,000 as of December 31, 2025, and €77,000 as of December 31, 2024, consist of patents acquired by ABIONYX and the software and user licenses necessary for the operations of the Group's entities.

Assets (in thousands of euros)	12/31/2025	12/31/2024
Licenses, patents, and similar rights	45	45
Other intangible assets	21	32
TOTAL	66	77

Since the research costs incurred by the Company do not yet meet the capitalization criteria set forth in IAS 38, they have been fully recognized as expenses.

Property, plant, and equipment are broken down as follows:

Assets (in thousands of euros)	12/31/2025	12/31/2024
Office equipment	0	0
Computer equipment	20	34
Technical installations and fixtures	78	76
Laboratory equipment	241	159
Other equipment	61	9
TOTAL	400	278

Other non-current assets, amounting to €404,000 as of December 31, 2025, compared to €244,000 as of December 31, 2024, consist of:

- a liquidity agreement (see paragraph 19.1.3.2.). ABIONYX entered into a liquidity agreement during the 2015 fiscal year. The current account dedicated to this agreement stood at €251,000 as of December 31, 2025. The treasury shares held under this agreement totaled 63,024 shares as of December 31, 2025 and were valued at €238,000 gross;
- Deposits and security deposits related to the lease of the Balma office site, totaling €20,000 as of December 31, 2025;
- Non-consolidated securities totaling €32,000; IRIS holds a stake of less than 1% in Immuno Search;
- Other receivables from non-consolidated securities amounting to €50,000.

Rental rights under the lease agreement amount to €1,401,000, compared to €1,706,000 in the previous fiscal year.

The Group has applied IFRS 16 "Leases" since January¹ 2019. The Group recognizes a lease when it obtains substantially all the economic benefits associated with the use of an identified asset and has the right to control that asset; the Group's leases primarily relate to real estate assets.

Lease agreements are recognized on the balance sheet at the inception of the agreement, at the present value of future payments. This results in the recognition of:

- a non-current asset "Rights of use related to lease agreements" and,
- a lease liability for the payment obligation.

The right-of-use asset is amortized over the term of the lease, which generally corresponds to the fixed term of the lease, taking into account any optional periods that are reasonably certain to be exercised.

Amortization charges for the right-of-use asset are recognized in operating income.

Assets (in thousands of euros)	Land and buildings	Laboratory equipment	Other equipment	TOTAL
NET amount as of 01/01/2025	1,543	141	22	1,706
Acquisitions			99	99
Rent renegotiations				
Disposals	-10	-31		-41
Depreciation	301	27	35	363
Impairment				
NET AMOUNT AS OF 12/31/2025	1,232	83	86	1,401

The amount of €1,232,000 under "Land and buildings" corresponds to the lease for the Group's headquarters in Balma (31) and the lease for the headquarters of the subsidiary IRIS Pharma in La Gaude (06).

7.1.2. CURRENT ASSETS

Net current assets amounted to €5,467,000 as of December 31, 2025, and €5,859,000 as of December 31, 2024.

They include bank accounts and cash equivalents, inventory, accounts receivable, and other current assets, including the Research Tax Credit.

Cash and cash equivalents consist exclusively of bank checking accounts, totaling €3,521,000 as of December 31, 2025, compared to €3,235,000 as of December 31, 2024.

The amount of cash in U.S. dollars, converted at the closing rate, was €242,000 as of December 31, 2025, compared to €169,000 as of December 31, 2024.

Changes in cash and cash equivalents over the period are presented in Section 8 of this document.

Inventories and work in progress stem exclusively from IRIS Pharma's operations; they amount to €370,000 gross and are subject to an impairment provision of €115,000.

Trade receivables and related accounts

Trade receivables result from sales made and relate solely to the business of IRIS Pharma. The amount of receivables stood at €722,000 (including €20,000 in invoices to be issued) as of December 31, 2025, compared to €994,000 in the prior fiscal year.

Receivables are valued at their face value, net of provisions for impairment of uncollectible amounts.

Invoices issued but unpaid as of the fiscal year-end, for which payment is past due, are as follows:

At the end of the fiscal year, ABIONYX had no accounts receivable.

	Article D. 441-4 of the Commercial Code: Invoices issued but unpaid as of the fiscal year-end, for which payment is past due					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) PAYMENT DELAY RANGE						
Number of invoices affected	25	5	1		21	27
Total amount of the invoices concerned, including tax	€407,000	€228,000	€20,000		€48,000	€296,000
Percentage of total purchases (including tax) for the fiscal year						
Percentage of total revenue (including tax) for the fiscal year	8.8%	5.0%	0.4%		1.0%	6.4%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECORDED DEBTS AND RECEIVABLES						
Number of invoices excluded						
Total amount of excluded invoices						
(C) REFERENCE PAYMENT TERMS USED: CONTRACTUAL OR STATUTORY						
Payment terms used to calculate late payments	- Contractual terms: 30 days - Statutory terms (specify)					

Other current assets break down as follows:

Other current assets (in thousands of euros)	12/31/2025	12/31/2024
Tax receivables	166	216
Social security receivables	0	2
Research tax credit	697	1,082
Prepaid expenses	105	118
Other	1	1
TOTAL	969	1,419

Tax receivables correspond to VAT (Value Added Tax) to be recovered from the tax authorities.

The tax credit is granted to companies by the French government to encourage them to conduct technical and scientific research. The CIR is determined based on a percentage of the research and development expenses incurred by the Company.

The receivable reported in the financial statements as of December 31, 2024, corresponds to the CIR for the 2024 fiscal year in the amount of €1,082,000, the reimbursement of which was received in June and September 2025.

The CIR receivable in the amount of €697,000 corresponds to amounts due for the 2025 fiscal year for ABIONYX and its subsidiary IRIS Pharma, the reimbursement of which is expected in 2026.

Prepaid expenses relate to the operating activities and general and administrative expenses of the Group's entities.

Other receivables correspond to supplier prepayments.

7.1.3. SHAREHOLDERS' EQUITY

As of December 31, 2025, and December 31, 2024, shareholders' equity amounted to €4,512,000 and €7,515,000, respectively.

Equity consists of the following components:

- Share capital in the amount of €1,776,000 as of December 31, 2025, compared to €1,747,000 as of December 31, 2024;
- Share premium of €6,293,000 as of December 31, 2025, compared to €8,606,000 as of December 31, 2024;
- Reserves and retained earnings totaling €1,935,000 as of December 31, 2025, compared to €1,403,000 as of December 31, 2024;
- Net income for fiscal year 2025 in the amount of (5,550) thousand euros;
- Translation reserves related to transactions with the U.S. subsidiary, which prepares its annual financial statements in U.S. dollars, amounting to €58,000 as of December 31, 2025, compared to €141,000 as of December 31, 2024.

In 2025, the company wrote off its retained earnings account against the share premium accounts. This transaction had no impact on the amount of equity as of December 31, 2025.

7.1.4. NON-CURRENT LIABILITIES

As of December 31, 2025, and December 31, 2024, non-current liabilities amounted to €3,440,000 and €2,321,000, respectively.

These liabilities mainly correspond to:

Non-current liabilities (in thousands of euros)	12/31/2025	12/31/2024
Long-term debt	1,963	611
Non-current lease liability	1,050	1,303
Pension liability	427	407
TOTAL	3,440	2,321

Non-current liabilities related to long-term financial debt in the amount of €1,963,000 consist of the portion of loans from credit institutions due in more than one year, as well as the amount of the repayable advance from Bpifrance under the "i-démo" project.

Non-current lease liabilities resulting from the application of IFRS 16 on lease contracts amounted to €1,050,000 as of December 31, 2025, compared to €1,303,000 for the 2024 fiscal year.

This liability is calculated based on land and buildings, as well as machinery and equipment used in the course of the operating activities of ABIONYX and IRIS Pharma.

The provision for pension obligations for all Group entities, recognized in accordance with IAS 19, amounts to €427,000. No retirement severance payments were made during fiscal year 2025.

7.1.5. CURRENT LIABILITIES

Current liabilities (in thousands of euros)	12/31/2025	12/31/2024
Current lease liabilities	339	341
Current provisions	76	
Accounts payable	1,521	1,629
Other current liabilities	2,774	1,233
Current financial liabilities	453	502
TOTAL	5,163	3,705

As of December 31, 2025, and December 31, 2024, current liabilities amounted to €5,163,000 and €3,705,000, respectively.

This balance sheet item primarily consists of operating liabilities as follows:

- accounts payable of €1,521,000 as of December 31, 2025 (€1,629,000 as of December 31, 2024);
- current provisions of €76,000 as of December 31, 2025 (€0 as of December 31, 2024). As of December 31, 2025, a provision was established to cover social security and tax risks estimated by management;
- current financial liabilities: €453,000 as of December 31, 2025 (€502,000 as of December 31, 2024). This represents the portion of borrowings due within one year;
- Other current liabilities: €2,774,000 as of December 31, 2025 (€1,233,000 as of December 31, 2024). These include social security liabilities, tax liabilities, advances and deposits, and contract liabilities. The latter relate, on the one hand, to the portion of the Bpifrance grant received for which expenses have not yet been incurred and, on the other hand, to revenue recognized on a percentage-of-completion basis in connection with the operations of the subsidiary Iris Pharma;
- Current lease liability – IFRS 16 in the amount of €339,000 as of December 31, 2025 (€341,000 as of December 31, 2024).

The payment term for accounts payable is 30 days from the end of the month. The amount of accounts payable as of December 31, 2025, corresponds to unpaid liabilities.

Invoices received but not paid as of the fiscal year-end that are past due are as follows:

	Article D. 441-6 of the Commercial Code: Invoices received but not paid as of the fiscal year-end that are past due					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) PAYMENT DELAY RANGE						
Number of invoices affected	100	45	3	0	53	101
Total amount of the invoices concerned, including tax	€386,000	€67,000	€3,000		€218,000	€437,000
Percentage of total purchases (including tax) for the fiscal year	7.4%	1.3%	0.1%	0.0%	4.2%	5.5%
Percentage of total revenue (including tax) for the fiscal year						
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECORDED DEBTS AND RECEIVABLES						
Number of invoices excluded						
Total amount of excluded invoices						
(C) REFERENCE PAYMENT TERMS USED: CONTRACTUAL OR STATUTORY						
Payment terms used to calculate late payments	- Contractual terms: 30 days from invoice date - Legal terms: 30 days from invoice date					

Information on supplier payment delays concerning ABIONYX is as follows:

	Article D. 441-6 of the Commercial Code: Invoices received but unpaid as of the fiscal year-end, for which the payment term has expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) PAYMENT DELAY RANGE						
Number of invoices affected	40	2	0	0	3	5
Total amount of the invoices in question, including tax	€263,000	€9,000			€216,000	€225,000
Percentage of total purchases (including tax) for the fiscal year	9.40%	0.30%			7.70%	8.00%
Percentage of total revenue (including tax) for the fiscal year						
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECORDED DEBTS AND RECEIVABLES						
Number of invoices excluded						
Total amount of excluded invoices						
(C) REFERENCE PAYMENT TERMS USED: CONTRACTUAL OR STATUTORY						
Payment terms used to calculate late payments	- Contractual terms: 30 days from invoice date - Legal terms: 30 days from invoice date					

7.2 COMPOSITION OF OPERATING INCOME AND NET INCOME

7.2.1. REVENUE AND OPERATING INCOME

Following the acquisition of IRIS Pharma, the Group provides two types of services:

- Clinical activities;
- Preclinical activities.

Revenue (in thousands of euros)	12/31/2025	12/31/2024
Clinical activities	119	288
Preclinical activities	3,944	4,263
Other revenue		
TOTAL	4,063	4,551

7.2.2. OPERATING EXPENSES BY FUNCTION

ABIONYX has chosen to present its income statement by function, which provides better financial information.

Operating expenses include the cost of goods and services sold, research expenses, and administrative and selling expenses.

Cost of goods and services sold stems from IRIS Pharma's operations. It amounted to €3,529,000 for fiscal year 2025, compared to €3,707,000 for fiscal year 2024. It breaks down as follows:

Cost of goods and services sold (in thousands of euros)	12/31/2025	12/31/2024
Purchases of materials and merchandise	604	669
Salaries and payroll taxes	1,848	1,984
Share-based payments	41	19
Subcontracting	193	155
Other production expenses	450	523
Depreciation, Amortization, and Provisions	393	357
TOTAL	3,529	3,707

Research and development expenses changed as follows between December 31, 2025, and December 31, 2024:

Research and development expenses (in thousands of euros)	12/31/2025	12/31/2024
Personnel expenses	671	508
Share-based payments	188	246
R&D costs (research)	727	1,556
Other R&D expenses	629	676
Research tax credit	(697)	(1,086)
TOTAL	1,518	1,900

Research and development expenses, incurred solely by ABIONYX, amounted to €1,518,000 as of December 31, 2025, compared to €1,900,000 as of December 31, 2024.

This change is primarily due to a decrease in subcontracting activities. This change also affects the amount of the research tax credit.

The other items show no significant changes from one fiscal year to the next.

Administrative and selling expenses changed as follows between December 31, 2025, and December 31, 2024:

Administrative and selling expenses (in thousands of euros)	12/31/2025	12/31/2024
Personnel expenses	2,493	1,520
Share-based payments	564	361
Fees	610	833
Travel expenses	18	51
Depreciation, amortization, and provisions	158	121
Other	731	544
TOTAL	4,574	3,430

Administrative and selling expenses amounted to €4,574,000 as of December 31, 2025; as of December 31, 2024, these expenses amounted to €3,430,000.

The increase of €1,144,000 between fiscal years 2024 and 2025 resulted from the following main changes:

- A €973,000 increase in personnel expenses due to social security contributions related to the employer's share of the cost of stock options;
- The €203,000 increase in share-based payments resulted from the grant of free shares in July 2024 and their valuation in accordance with IFRS 2.

Operating income went from a loss of €4,465,000 as of December 31, 2024, to a loss of €5,538,000 as of December 31, 2025.

7.2.3. FINANCIAL RESULT

The financial result shows a deficit of €3,000 as of December 31, 2025, compared to €84,000 as of December 31, 2024.

The financial result breaks down as follows:

Financial Result (in thousands of euros)	12/31/2025	12/31/2024
Income from deposits	54	104
Foreign exchange gain	94	44
Other	8	68
TOTAL FINANCIAL INCOME	156	216
Foreign exchange losses	50	71
Financial expenses on advances	85	37
Other	24	24
TOTAL FINANCIAL EXPENSES	159	132
FINANCIAL RESULT	(3)	84

Recognized financial income consists primarily of the following items:

- Financial income related to interest on time deposit accounts and investment income. This financial income amounted to €54,000 as of December 31, 2025, compared to €104,000 as of December 31, 2024.
- Foreign exchange gains of €94K correspond to the effects of changes in exchange rates on settlements made in foreign currencies with service providers (U.S. dollar).

Financial expenses primarily include:

- Foreign exchange losses.
- Interest expenses related to bank loans from the subsidiary IRIS Pharma and the repayable advance from Bpifrance.
- Other expenses totaling €24,000 as of December 31, 2025, are primarily attributable to the effects of accounting restatement in accordance with IFRS 16.

7.2.4. CORPORATE INCOME TAX

The Group recognized a corporate income tax expense of €9K related to its U.S. subsidiary.

7.2.5. BASIC EARNINGS PER SHARE

Net income amounted to (5,550) K€ as of December 31, 2025, and (4,381) K€ as of December 31, 2024.

Earnings per share issued (weighted average number of shares outstanding during the fiscal year) amounted to (€0.16) as of December 31, 2025, and (€0.13) as of December 31, 2024.

8. CASH AND CAPITAL

Readers are also invited to refer to notes *xii*, *xiii*, *xiv*, *xx*, *xv*, and *xvii* in the notes to the consolidated financial statements prepared in accordance with IFRS, as set forth in paragraph 18.2, “IFRS Financial Statements for the Year Ended December 31, 2025.”

8.1 INFORMATION ON CAPITAL, CASH, AND SOURCES OF FINANCING

8.1.1. EQUITY FINANCING

Prior to its initial public offering on March 30, 2015, the Company had completed three capital raises.

In July 2005, the Company completed an initial capital raise of €25 million.

This was followed by a second capital raise in November 2006 for €42 million. This second capital increase was divided into three tranches:

- €14 million in November 2006;
- €14 million in December 2007;
- €14 million in December 2008.

Finally, a third capital increase was carried out between July 2010 and December 2011 for a total amount of €50 million. This third capital increase was divided into two tranches:

- €25 million in July and October 2010;
- €24.5 million in December 2011.

On March 30, 2015, the Company completed its initial public offering on Compartment B of the regulated market of Euronext in Paris (“Euronext Paris”), raising €53.4 million through a capital increase.

In total, 4,207,316 shares were issued, resulting in a capital increase of €53.4 million, from which €4.0 million in capital increase expenses—corresponding to the costs incurred by the initial public offering—were deducted.

During the fiscal year ended December 31, 2018, a capital increase was carried out pursuant to a decision by the Chief Executive Officer, acting under authority delegated by the Board of Directors on June 25, 2018. This increase resulted in the issuance of 638,753 new shares at €1.78 per share. The total funds consist of €32,000 in par value and €1,105,000 in underwriting fees, against which €25,000 in capital increase expenses were charged.

During the fiscal year ended December 31, 2019, a capital increase was carried out pursuant to a decision by the Chief Executive Officer, acting under the Board of Directors’ subdelegation of authority dated June 14, 2019. This increase resulted in the issuance of 3,000,000 new shares at a price of €0.32 per share. The total amount of the capital increase was €960,000 (comprising €150,000 in par value, with an issue premium of €810,000, against which €20,939 in capital increase expenses were charged).

On October 14, 2020, the Company issued 2,695,648 new shares at a price of €0.69 per share. The total amount of the capital increase is €1,859,997 (comprising €134,782 in par value, plus a share premium of €1,725,215, against which €24,616 in capital increase expenses were charged).

During the 2021 fiscal year, the Company’s share capital was increased through:

- Two capital increases decided by the Board of Directors at its meeting on December 3, 2021:
- A cash capital increase, through a private placement, for a total amount of €4,210,000 (the nominal amount of the capital increase is €58,472.25, with an issue premium of €4,151,529.75) through the creation of 1,169,445 new shares at a price of €3.60;
- A capital increase through the issuance of 1,388,888 new shares in consideration for the contribution of all shares of IRIS Pharma Holding. The price of the new shares is €3.60, valuing this contribution at €5,000,000.
- The creation of 713,277 new shares following the definitive allocation of shares on December 10, 2021, after the Board of Directors confirmed that the performance conditions set forth in the free share allocation plan of December 10, 2019, had been met.

During the 2022 fiscal year, the company settled its retained earnings account against the share premium accounts. This transaction had no impact on the amount of equity as of December 31, 2022. The definitive allocation of shares under the free share plan of November 17, 2021, took place on November 18, 2022, as the specified performance conditions were met. This capital increase involves 437,500 shares.

During the 2023 fiscal year, the Company’s share capital was increased:

- On February 27, 2023, as part of the final allocation of 87,608 bonus shares, representing a nominal capital increase of €4,380.40, with no issue premium;

The share capital was then increased from €1,417,588.70, representing 28,351,774 shares, to €1,421,969.10, representing 28,439,382 shares;

- On September 2, 2023, upon the exercise of the option to redeem 287 bonds redeemable in shares (ORA) in shares, the issuance of which had been recorded by the Chief Executive Officer on May 23, 2023, pursuant to a subdelegation from the Board of Directors dated May 10, 2023, which itself acted pursuant to a delegation from the 20th resolution of the Combined General Meeting of June 28, 2022 (see paragraph 19.1.4.5 of this document), namely the creation of 617,677 new ordinary shares with a par value of €0.05, representing a total capital increase of €717,487.60, comprising a nominal amount of €30,883.85 and a share premium of €686,603.75;

The share capital was then increased from €1,421,969.10, representing 28,439,382 shares, to €1,452,852.95, representing 29,057,059 shares;

- On October 13, 2023, as part of:

- the exercise of the option to redeem 138 ORA shares in kind, i.e., the creation of 315,432 new common shares with a par value of €0.05, representing a total capital increase of €344,992.36, i.e., a nominal amount of €15,771.60 accompanied by an issuance premium of €329,220.76

- the issuance of 2,967,352 common shares at a price of €1.011 per share, representing a nominal capital increase of €148,367.60 with an issuance premium of €2,851,625.27, with the cancellation of preemptive subscription rights in favor of designated investors within categories of persons meeting specific criteria, as determined by the Chief Executive Officer on October 13, 2023, pursuant to a subdelegation from the Board of Directors dated October 5, 2023, exercising the authority granted by the twentieth resolution of the Company's Combined General Meeting of June 27, 2023;

The share capital was then increased from €1,452,852.95, representing 29,057,059 shares, to €1,616,992.15, representing 32,339,843 shares;

- On November 29, 2023, upon the exercise of the option to redeem 55 ORA shares in kind, resulting in the creation of 119,169 new ordinary shares with a par value of €0.05, representing a total capital increase of €137,500, comprising a nominal amount of €5,958.45 and an issue premium of €131,541.55

The share capital was then increased from €1,616,992.15, representing 32,339,843 shares, to €1,622,950.60, representing 32,459,012 shares with a par value of €0.05.

During the 2024 fiscal year, the company's share capital was increased. Following decisions made by the Board of Directors on June 19 and 21, 2024, the subscription of 2,472,000 common shares with a par value of €0.05, each accompanied by a stock option, at a price of €1.37 per share, representing a nominal capital increase of €123,600 accompanied by an issuance premium of €3,263,040, was recorded.

Each BSA entitles the holder to subscribe for one new share at a price of €3. The BSAs will be exercisable from November 30, 2024, through June 19, 2027. They are transferable and negotiable but will not be subject to an application for listing on Euronext.

The exercise of all stock warrants may result in the issuance of a maximum of 2,472,000 new common shares, representing additional gross proceeds of 7,416,000 euros.

This transaction was part of a capital increase with the cancellation of preemptive subscription rights in favor of persons belonging to specific categories, decided by the Board of Directors on June 19 and 21, 2024, acting pursuant to the delegation granted by the twentieth resolution of the Company's Combined General Meeting of June 27, 2023.

During the 2025 fiscal year, the company carried out a capital increase with the cancellation of preemptive subscription rights, in favor of certain categories of persons, for an amount of 1,799,993.30 euros through the issuance of 580,643 new shares at a subscription price of 3.10 euros. This issuance represents approximately 1.66% of the capital as of the date of the issuance decision. This transaction is part of a capital increase with the waiver of preemptive subscription rights in favor of persons belonging to specific categories, decided by the Board of Directors on December 16, 2025, acting pursuant to the delegation granted by the General Meeting of June 26, 2025, in its fourteenth extraordinary resolution. The total amount of the capital increase is 1,799,993.30 euros (comprising 29,032.15 euros in par value and an issue premium of 1,770,961.15 euros).

8.1.2. SHARE REPURCHASE PROGRAM

The General Meeting of June 26, 2025, pursuant to its thirteenth ordinary resolution, authorized a share buyback program with a duration of 18 months, i.e., until December 25, 2026. This program provides for the repurchase of up to 10% of the share capital (3,493,101 shares as of the date of the Meeting) at a maximum purchase price of €6 per share. The maximum amount of the transaction was set at €10 million.

In accordance with the authorization granted by the aforementioned General Meeting, the buyback program was implemented during the 2025 fiscal year with the following objectives:

- to ensure market activity or liquidity for ABIONYX PHARMA shares through an investment service provider via a liquidity agreement in accordance with accepted regulatory practice, it being specified that in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, less the number of shares resold,
- to retain the purchased shares and subsequently use them as consideration or payment in connection with potential mergers, spin-offs, contributions, or acquisitions,
- to provide coverage for stock option plans and/or plans for shares granted free of charge (or similar plans) for the benefit of the Group's employees and/or corporate officers, including Economic Interest Groups and affiliated companies, as well as any share allocations under a corporate or group savings plan (or similar plan), as part of profit-sharing and/or any other forms of share allocation to employees and/or corporate officers of the Group, including Economic Interest Groups and affiliated companies,
- to provide coverage for securities entitling the holder to the allocation of shares in the company in accordance with applicable regulations,
- to proceed with the potential cancellation of the acquired shares, in accordance with the authorization granted by the Extraordinary General Meeting,
- generally, to implement any market practice that may be approved by the AMF, and more generally, to carry out any other transaction in accordance with applicable regulations, provided that in such a case, the Company will inform its shareholders via a press release.

8.1.3. DEBT FINANCING AND OVERDRAFT AUTHORIZATION

Debts owed to credit institutions, all incurred by IRIS Pharma, amount to €682,000, of which €183,000 consists of loans guaranteed by the State.

8.1.4. FINANCING THROUGH REPAYABLE ADVANCES AND GRANTS

On February 20, 2025, ABIONYX announced that its clinical development program for sepsis had been selected under the "i-Démo" call for projects of the France 2030 plan, administered on behalf of the State by Bpifrance. Following a six-month review of ABIONYX's CER-001 Sepsis project, a panel of experts validated and objectively assessed the project's quality in terms of its scientific, technological, industrial process, and clinical aspects. As part of this project, the Group will receive €8.7 million in funding, broken down as follows:

- 76% in the form of a repayable advance;
- 24% in the form of a grant.

The signed contract stipulates that these amounts will be paid upon the achievement of key milestones (see paragraph 18.2.XVII).

In the event of technical success, ABIONYX will repay the advances paid according to a schedule defined in the contract. Repayments are due from March 31, 2031, through December 31, 2033.

In the event of technical and economic failure, the contract stipulates that the company must submit a written request for a declaration of failure to Bpifrance and attach to its request any supporting documentation it deems useful to bring to Bpifrance's attention. As this is a request for a finding of technical and economic failure, it must be received by Bpifrance no later than the Program's end date.

"Technical and economic failure" refers to one of the following situations:

- The company has failed to overcome technical difficulties in the Program;
- The cost price of the products and/or services resulting from the Program is prohibitive;
- The company was unable to resolve issues related to the transition from the prototype or pre-production phase to mass production.

"Commercial failure" refers to any situation resulting in either:

- A complete lack of commercial operation;
- A significant deterioration in operating conditions for any reason other than technical reasons.

It shall be the company's responsibility to demonstrate, in particular, the human, technical, financial, and commercial resources it has deployed to carry out the Program; provided that the company's financial difficulties do not constitute a valid justification for the request.

Based on this information, Bpifrance will inform the company of its position regarding the request. Furthermore, Bpifrance will inform the company of the potential impact of such a failure, if confirmed, on its financial returns. This failure may, if applicable, give rise to an amendment to the Agreement.

8.1.5. FINANCING THROUGH THE RESEARCH TAX CREDIT

Since the Company has not capitalized its research expenses on the balance sheet, the CIR is fully recognized in the income statement as a deduction from research expenses.

The reimbursement of the research tax credit receivable in the amount of €1,082,000 was received by ABIONYX and IRIS Pharma in June and September 2025, respectively.

The reimbursement of the 2025 research tax credits is expected to occur in 2026.

8.1.6. OFF-BALANCE-SHEET COMMITMENTS

Off-balance-sheet commitments are described in Note XXXII, “Other Notes” to the consolidated financial statements, which appears in Section 18.2 of this document.

8.2 CASH FLOWS

Cash flows (in thousands of euros)	12/31/2025	12/31/2024
CONSOLIDATED NET INCOME FOR THE PERIOD	(5,550)	(4,381)
Net depreciation and amortization expense	126	135
Net provision for provisions	128	(20)
Share-based payments (IFRS 2)	792	626
Recognition of the BPI grant in income	(93)	
Recognition of BPI advance at fair value	74	
Change in working capital	1,592	(28)
IFRS 16 restatement effect	30	34
Other non-cash items	(32)	
Cash flows from operating activities	(2,933)	(3,634)
Impact of changes in scope		
Disposal of property, plant, and equipment	37	
Disposal of intangible assets		
Acquisition of property, plant, and equipment	(242)	(68)
Acquisition of intangible assets		(8)
Cash flows from investing activities	(205)	(76)
Capital increase	1,672	3,358
Share buyback (liquidity agreement)	9	(24)
Repayment of borrowings	(504)	(490)
New borrowings	75	
Receipt of BPI advances	1,659	
Receipt of BPI grant	514	
Repayment of BPI advances		
Cash flows from financing activities	3,425	2,844
CHANGE IN NET CASH	287	(866)
Foreign exchange effect		
Cash at beginning of period	3,235	4,102
CASH AT END OF PERIOD	3,521	3,235

The presentation of the cash flow statement classifies cash flows into three categories:

- cash flows from operating activities;
- cash flows from investing activities;
- cash flows from financing activities.

8.2.1. CASH FLOWS FROM OPERATING ACTIVITIES

Cash used in operating activities for the fiscal years ended December 31, 2024, and December 31, 2025, amounted to (3,634) K€ and (2,933) K€, respectively.

8.2.2. CASH FLOWS FROM INVESTING ACTIVITIES

Cash outflow from investing activities for the fiscal years ended December 31, 2024, and December 31, 2025, amounted to (76) K€ and (205) K€, respectively.

8.2.3. CASH FLOWS FROM FINANCING ACTIVITIES

During the fiscal year ended December 31, 2025, cash provided by financing activities amounted to €3,425,000. This amount was broken down as follows:

- cash capital increases totaling €1,672,000 net;
- receipt of the grant and the repayable advance from Bpifrance as part of the "i-Démo" project, amounting to €514,000 and €1,659,000, respectively;
- new loan of €75,000;
- liquidity agreement and repurchase of treasury shares: €9,000;
- loan repayment: (504) thousand euros.

8.3 LOAN TERMS AND FINANCING STRUCTURE

Since its inception, ABIONYX has funded its growth primarily through successive capital increases and, to a lesser extent, through the reimbursement of the research tax credit and the collection of repayable advances.

IRIS Pharma has utilized bank loans from financial institutions.

It cannot be ruled out that the Group may again resort to bank debt.

8.4 POTENTIAL RESTRICTIONS ON THE USE OF CAPITAL

None.

8.5 EXPECTED SOURCES OF FINANCING FOR FUTURE INVESTMENTS

As of December 31, 2025, the Group's net cash balance stood at €3,521,000. All of the Company's cash is available to cover potential investments. However, this level of cash is not sufficient for the Company to launch new research and development activities on ongoing programs. Consequently, and given the positive results of the RACERS Phase 2a study, the Group has initiated efforts to secure financing, such as establishing scientific partnerships and/or a capital increase.

9. REGULATORY ENVIRONMENT

This chapter describes the regulatory framework within which the Group's research and development activities operate. The pharmaceutical regulatory environment has undergone significant changes since the previous fiscal year, both in Europe and the United States, notably with the entry into force of the European Clinical Trials Regulation (EU) No. 536/2014, the proposed reform of European pharmaceutical legislation in 2023, the adoption of the HTA Regulation (EU) 2021/2282, and the new requirements arising from the U.S. Inflation Reduction Act. The Group maintains ongoing regulatory monitoring to adapt to these changes.

9.1 REGULATORY ENVIRONMENT FOR PHARMACEUTICAL RESEARCH & DEVELOPMENT

The development of a drug candidate is a long and costly process, regulated by competent national and supranational authorities whose objective is to ensure the quality, safety, and efficacy of drugs placed on the market.

Research and development activities, including preclinical testing, clinical trials, facilities, manufacturing, and product marketing, are subject to specific regulations in France, other European Union countries, the United States, and other countries. The FDA in the United States, the EMA in Europe, the French National Agency for Medicines and Health Products Safety (ANSM), as well as comparable agencies in other countries, impose stringent requirements for the development, manufacturing, registration, and marketing of drugs such as those the Company intends to develop, including the conduct of rigorous preclinical and clinical studies associated with marketing authorization procedures.

The regulatory approval process for pharmaceutical products is lengthy. It generally takes several months, or even years, from the date of filing the application to obtain marketing authorization for such products, and there is no guarantee that it will be granted. Although procedures vary from country to country, the development of pharmaceutical products is subject, for the most part, to the same regulatory requirements across all developed countries, namely the demonstration of the product's quality, safety, and efficacy.

The development of a new drug, from basic research through to commercialization, involves several stages:

- (i) Preclinical studies: laboratory evaluation of the molecule's primary effects and toxicity using in vitro and in vivo models in accordance with applicable regulations, including Good Laboratory Practice (GLP);
- (ii) Clinical phases I, II, and III: studies in humans aimed at evaluating the tolerability, pharmacokinetics, safety, and efficacy of the drug candidate;
- (iii) Submission of a marketing authorization (MA) application to the competent authorities;
- (iv) Phase IV / post-MA pharmacovigilance: ongoing monitoring of the benefit-risk profile after marketing.

Clinical trials generally consist of four phases prior to any marketing authorization application, which may overlap:

- **Phase I.** Phase I clinical trials involve administering the drug to humans, generally healthy volunteers. The purpose of these studies is to determine the drug's effects on human metabolism and pharmacological action, its side effects based on dosage, and, if possible, to obtain evidence of its efficacy. In Phase I, the drug is generally tested to determine its safety, particularly its side effects, its tolerance based on dosage, its absorption, metabolism, excretion, and pharmacodynamics, ideally allowing for the establishment of a dosing regimen and a dose to be tested in a future clinical study, known as Phase II.
- **Phase II.** Phase II clinical trials generally take the form of studies involving a limited number of patients, with the following objectives:
 - (i) to evaluate the drug's efficacy for specific, targeted indications,
 - (ii) to establish dosage tolerance and the optimal dosage,
 - (iii) identify potential side effects and risks. Although Phases IIa and IIb are not subject to precise legal or regulatory definitions, Phase IIa generally describes Phase II clinical trials aimed at establishing the drug's efficacy, side effects, and safety risks. Phase IIb, on the other hand, generally refers to a subsequent clinical trial, also in Phase II, but which additionally aims to evaluate dosage tolerance and the optimal dosage regimen.
- **Phase III.** Once Phase II studies establish a compound's potential efficacy and an acceptable safety profile, the clinical trial program is expanded to demonstrate its clinical efficacy, optimal dosage, and safety in a larger patient population. Phase III studies typically involve several hundred or even several thousand patients and involve multiple investigational sites. It is often required to conduct two Phase III studies to confirm the results obtained.
- **Phase IV.** These clinical trials are studies conducted after the drug has received marketing authorization from the FDA. They serve to gather additional experience based on the treatment of patients within the intended therapeutic indications and to verify the clinical benefits of the

drug when its marketing authorization was granted under an accelerated approval pathway. Pharmaceutical companies can sometimes meet, in whole or in part, the requirements for Phase IV clinical trials by using data from ongoing clinical trials that were not required for marketing authorization by the FDA, EMA, or other agencies. These clinical trials are often referred to as Phase III-IV clinical trials following marketing authorization. If Phase IV clinical trials are not conducted within the prescribed timeframes, the marketing authorization for drugs approved under an accelerated protocol may be revoked.

The preclinical research activities conducted by IRIS Pharma, a subsidiary of the Group, are subject to Good Laboratory Practice (GLP), an international quality assurance system recognized by the OECD, which ensures the quality, reproducibility, and integrity of data generated for regulatory purposes. IRIS Pharma is regularly audited by the ANSM (French National Agency for Medicines and Health Products Safety), which assesses the compliance of the trials conducted with GLP principles.

Clinical trials conducted by the Group or on its behalf are carried out in strict compliance with Good Clinical Practice (GCP), in accordance with the international guidelines of the International Conference on Harmonization (ICH)—notably ICH E6 on GCP—national and local regulations, as well as the requirements of the relevant ethics committees.

9.1.1. REGULATION (EU) NO. 536/2014 ON CLINICAL TRIALS – NEW APPLICABLE REGULATION

As of January 31, 2023, Regulation (EU) No. 536/2014 of the European Parliament and of the Council on clinical trials on medicinal products for human use is fully applicable, replacing Directive 2001/20/EC. This regulation establishes a harmonized framework within the European Union and introduces the following major changes:

- Single submission via the CTIS (Clinical Trials Information System) portal managed by the EMA, allowing for simultaneous authorization applications in multiple Member States;
- A two-part authorization procedure: Part I concerns the scientific and ethical evaluation of the dossier's content (common to all Member States concerned), and Part II concerns specific national requirements;
- Increased transparency through the publication of clinical trial results in the EU database;
- Reduction in review times through the harmonization of procedures at the European level.

All new clinical trials conducted by the Group in the European Union must be submitted via this portal. The Group has taken the necessary steps to comply with these new requirements and to integrate this process into its operational planning for clinical studies.

9.1.2. UPDATE TO THE ICH E6(R3) GUIDELINES ON GOOD CLINICAL PRACTICE

In 2023, the ICH finalized the revision of its E6(R3) guideline on Good Clinical Practice, which was implemented during the 2025 fiscal year. This revision introduces enhanced requirements regarding:

- Risk management in the conduct of clinical trials (risk-based approach, Risk-Based Quality Management – RBQM);
- Use of electronic data and clinical information systems (eClinical);
- Integration of real-world data (RWD) in the demonstration of clinical efficacy.

The Group takes these new requirements into account in the design and implementation of its clinical trial protocols, particularly for its ongoing programs in two distinct indications: sepsis and the enzyme deficiency known as “Lecithin-Cholesterol Acyltransferase” (LCAT).

9.2 REGULATORY FRAMEWORK WITHIN THE EUROPEAN UNION

9.2.1. MARKETING AUTHORIZATION (MA) IN EUROPE (CENTRALIZED PROCEDURE)

Marketing authorization (MA) in the European Union is granted by the European Commission following an opinion from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA). This centralized procedure, governed by Regulation (EC) No. 726/2004, is mandatory for medicines derived from biotechnological processes and medicines intended for the treatment of rare diseases (orphan drugs), which includes the Group's drug candidates.

The review process is based on a series of exchanges (questions and answers) between the CHMP rapporteurs and the applicant. Among these questions, certain ones classified as “major objections” determine whether the procedure can proceed. The centralized procedure also provides for accelerated access mechanisms such as the accelerated assessment procedure and conditional marketing authorization, applicable when a medicine addresses an unmet medical need.

9.2.2. ORPHAN DRUGS

Regulation (EC) No. 141/2000 on orphan drugs provides specific incentives for the development of treatments for rare diseases: orphan drug designation, a ten-year period of market exclusivity following marketing authorization, access to protocol scientific advice, eligibility for conditional authorization, and reduced regulatory fees. A disease is classified as rare when it affects fewer than five (5) people per 10,000 within the European Union.

In July 2021, the Group received a positive opinion from the EMA as part of an orphan drug designation procedure for CER-001 in the treatment of LCAT deficiency, in its renal and/or ophthalmological manifestations.

9.2.3. REFORM OF EUROPEAN PHARMACEUTICAL LEGISLATION (“PHARMACEUTICAL PACKAGE” 2023)

In April 2023, the European Commission proposed a major reform of European pharmaceutical legislation, aimed at revising Directive 2001/83/EC and Regulation (EC) No. 726/2004, while integrating the texts on orphan and pediatric medicines. This reform, currently under legislative discussion at the European level, includes several provisions that could significantly impact the Group’s activities:

- **Revision of the regulatory data protection system:** the proposal suggests adjusting the basic protection period from “8+2 (+1)” (currently 8 years of data protection + 2 years of market exclusivity + 1-year extension for a new indication) to “8+1 (+1)(+1)” years (8 years of data protection + 1 year of market exclusivity with two possible 1-year extensions each for market exclusivity) with a cap of 11 years granted to products addressing unmet medical needs, developed for indications covering underrepresented populations, or launched across all EU Member States. This development could affect the Group’s development and partnership strategy;
- **Reform of orphan drug status:** the proposed revision of Regulation (EC) No. 141/2000 introduces stricter criteria for obtaining and maintaining orphan drug designation, as well as a modification of the marketing exclusivity period (reduced from 10 to 9 years for the base period, with possible extensions). The Group, whose CER-001 holds an EMA orphan drug designation for LCAT deficiency, will closely monitor the progress of this text and its implications for its programs;
- **New exclusivity transfer voucher:** an incentive mechanism designed to promote the development of medicines for unmet medical needs, potentially applicable to the Group’s innovative programs targeting rare diseases;
- **Centralized regulatory procedure reduced from 210 to 180 days and European Commission decision-making time reduced from 67 to 46 days,** with a unified electronic format.

The legislative timeline for this reform remains uncertain, as discussions in the European Parliament and the Council of the EU are likely to lead to substantial changes to the proposed text. The Group is monitoring the progress of these legislative efforts and will adapt its regulatory strategy accordingly.

9.2.4. REGULATION (EU) 2021/2282 ON HEALTH TECHNOLOGY ASSESSMENT (HTA)

Regulation (EU) 2021/2282 on Health Technology Assessment (HTA) has been in effect since January 12, 2025, for oncology medicines and advanced therapy medicinal products (ATMPs). It will be phased in for all new medicines granted a centralized marketing authorization by 2030.

This regulation establishes a Joint Clinical Assessment (JCA) conducted at the European Union level, aimed at harmonizing the comparative clinical assessment of new medicines across Member States. Although the conclusions of the JCA are not binding on national reimbursement decisions, they constitute a common scientific assessment basis that is likely to significantly influence price negotiations and market access conditions on a country-by-country basis.

For the Group, this new framework implies, in particular: (i) the need to anticipate the comparative requirements of the JCA as early as the clinical trial design phase; (ii) increased attention to the choice of active comparator in pivotal clinical studies; (iii) close coordination between the clinical development plan and the market access strategy in Europe.

9.3 REGULATORY FRAMEWORK IN THE UNITED STATES

9.3.1. FDA AUTHORIZATION PROCEDURES

In the United States, the Food and Drug Administration (FDA) is the competent authority for the authorization of clinical trials and drugs. The Center for Drug Evaluation and Research (CDER) is responsible for conventional drugs, while the Center for Biologics Evaluation and Research (CBER) is responsible for biologic drugs. The clinical development of a drug in the United States requires the prior submission of an Investigational New Drug (IND) application to the FDA, which must include preclinical safety data, the investigator's brochure, and the protocol for the proposed clinical trial.

In March 2022, the Group received a favorable opinion from the FDA as part of an orphan drug designation procedure for CER-001 in the treatment of LCAT (Lecithin-Cholesterol Acyltransferase) deficiency.

In June 2024, the Group successfully completed the pre-IND meeting with the FDA for a Phase 2b/3 clinical trial evaluating CER-001 in the treatment of patients with sepsis. This meeting represents a key regulatory milestone that validates the Group's proposed development plan for the U.S. market and is a prerequisite for the subsequent filing of the IND application.

9.3.2. SPECIAL REGULATORY STATUSES

The FDA offers several designations to accelerate the development and review of drugs intended to address unmet medical needs: Fast Track Designation (FTD), Breakthrough Therapy Designation (BTD), the Accelerated Approval process, and Priority Review. Additionally, Orphan Drug Designation (ODD), granted by the FDA's Office of Orphan Products Development (OOPD) to drugs intended for the treatment of diseases affecting fewer than 200,000 people in the United States, provides, among other things, seven years of post-marketing exclusivity and tax benefits on costs related to clinical trials.

9.3.3. PDUFA VII AND REFORM OF THE ACCELERATED APPROVAL PROGRAM

The Prescription Drug User Fee Act VII (PDUFA VII, covering the period 2022–2027) introduced significant reforms to FDA procedures, including:

- **Strengthened post-marketing requirements for drugs that have received Accelerated Approval:** the Food and Drug Omnibus Reform Act (FDORA, enacted in December 2022) now grants the FDA the authority to initiate the revocation of an Accelerated Approval when post-marketing confirmatory trials fail to demonstrate the expected clinical benefit, without requiring the marketing authorization holder's consent;
- **Accelerated target review times:** Under PDUFA VII, the FDA commits to stricter review timelines for applications submitted by small businesses, particularly those under the Small Business and Industry Assistance (SBIA) program;
- **Integration of real-world evidence (RWE):** The FDA is accelerating the development of methodological frameworks for the use of RWE in marketing authorization applications, which could present an opportunity for the Group's programs in low-prevalence indications such as LCAT deficiency.

9.3.4. INFLATION REDUCTION ACT (IRA) AND ITS IMPACT ON DRUG PRICING IN THE UNITED STATES

The Inflation Reduction Act (IRA), enacted in August 2022, grants the U.S. federal government (Medicare) the authority for the first time to directly negotiate prices for certain drugs with significant budgetary impact. Although these provisions initially apply only to drugs that have been approved for several years and account for the highest Medicare expenditures, they set a precedent that could structurally influence the U.S. pharmaceutical market.

For the Group, at this stage of preclinical and clinical development, the direct impact of the IRA on the valuation of CER-001 in the United States remains limited. However, the Group is already incorporating these factors into its commercial value projections and into potential discussions with industrial partners interested in co-developing or licensing CER-001 in the United States.

9.3.5. SPECIFIC FDA GUIDANCE FOR CLINICAL TRIALS IN SEPSIS

In 2023, the FDA published updated guidance on the conduct of clinical trials in sepsis and septic shock (“Severe Sepsis and Septic Shock: Developing Drugs and Biological Products for Treatment”). This document specifies, in particular:

- Recommended patient inclusion/exclusion criteria for Phase 2b/3 studies in sepsis;
- Acceptable primary and secondary endpoints, with a preference for 28- or 90-day mortality as the primary endpoint, or validated composite endpoints;
- Specific requirements regarding biomarker data collection and early termination criteria based on efficacy or safety (DSMB).

The clinical development plan for CER-001 in sepsis is designed with these FDA recommendations in mind, the principles of which were confirmed during the pre-IND meeting in June 2024. The Group will ensure close alignment with the FDA’s updated regulatory expectations as its clinical program progresses.

9.4 OTHER GEOGRAPHIC MARKETS

The Group operates in a highly regulated market, and this regulatory framework could evolve in key markets for the Company, notably in the United States and Canada, in Europe (including the United Kingdom and Switzerland), in India, in China, in Japan, and in Australia. The Group maintains active regulatory monitoring in these markets, whose development dynamics are likely to be of interest to its future industrial partners.

9.4.1. JAPAN – PMDA

In Japan, the drug regulatory authority is the Pharmaceuticals and Medical Devices Agency (PMDA), which works in collaboration with the Ministry of Health, Labour and Welfare (MHLW). Japan has a framework conducive to the development of orphan drugs and innovative therapies, including accelerated procedures for drugs addressing unmet medical needs. The Group is evaluating the opportunity to develop regulatory strategies tailored to this market as part of potential discussions with Asian partners.

9.4.2. INTERNATIONAL HARMONIZATION – ICH

The Group relies on the harmonized guidelines of the ICH (International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use) for the conduct of its preclinical and clinical studies, thereby enabling the submission of standardized dossiers in the main geographic regions (EU, USA, Japan) as well as other member countries (Switzerland, the United Kingdom, Canada, China, Singapore, etc.), based on common data. Compliance with these guidelines is a key factor in the Group’s international development strategy.

10. INFORMATION ON TRENDS

10.1 KEY TRENDS SINCE THE END OF THE LAST FISCAL YEAR

None.

10.2 KNOWN TRENDS, UNCERTAINTIES, REQUESTS FOR COMMITMENTS, OR EVENTS REASONABLY LIKELY TO AFFECT THE COMPANY'S OUTLOOK

None.

11. EARNINGS FORECASTS OR ESTIMATES

The Company does not provide earnings forecasts or estimates.

12. ADMINISTRATIVE, MANAGEMENT, SUPERVISORY, AND EXECUTIVE BODIES

12.1 GENERAL INFORMATION REGARDING EXECUTIVES AND DIRECTORS

The Company has been a public limited company with a board of directors since July 12, 2005. It was previously organized as a simplified joint-stock company.

12.1.1. COMPOSITION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

As of the date of this document, the Company's Board of Directors consists of eight members.

The roles of the Chairman of the Board and the Chief Executive Officer are described in paragraph 14.1.2.

Name	Role in the Company	Independent	Age as of March 11, 2026	Gender	Nationality	Number of Company shares held as of 12/31/2025	1st AGM Appointment Renewal AGM	Year of term expiration
Emmanuel Huynh	Chairman of the Board, Audit Committee, Compensation Committee, Scientific, Research, and Patent Committee	No	57	H	French	4,382,430	Chairman: Board of Directors meeting on 06/29/22, Annual General Meeting on 06/28/22	2026
Cyrille Tupin	Chief Executive Officer, Director	No	50	H	French	1,592,214	CEO: Board of Directors meeting on 10/16/2024 Board of Directors meeting on 09/06/2019 Annual General Meeting on 05/29/2020 Annual General Meeting on 06/27/2023	Permanent (DG) 2027 (Admin.)
Christian Chavy	Board Member Audit Committee (Chair) Compensation Committee	Yes	77	H	French	197,246	AGM on 02/06/2015 AGM on 06/25/2018 AGM on 06/11/2021 AGM on 06/27/2024	2028
Laura A. Coruzzi	Director, Scientific, Research, and Patents Committee (Chair)	Yes	73	F	American	14,044	Board of Directors meeting on 05/27/2015 Annual General Meeting on 09/29/2015 Annual General Meeting on 06/25/2018 Annual General Meeting on 05/29/2020 Annual General Meeting on 06/27/2023	2027
Karen Noël	Director Compensation Committee (Chair) Audit Committee	Yes	53	F	French		AGM of 06/09/2017 AGM of 05/29/2020 AGM of 06/27/2023	2027
Luc Demarre	Director	No	60	H	French	2,003,586	AGM on 11/28/2024	2028
Jean-Gérard Galvez	Director	No	72	H	French-American	2,331,000	AGM on 11/28/2024	2028
Caroline DeSurmont	Director	Yes	54	F	French		AGM on 11/28/2024	2028
TOTAL	8	4		3 F 5 H		10,520,520		

Changes in the composition of the Board during fiscal year 2025:

Member concerned	Nature of the change	Date
Bpifrance Participations	Resignation from the position of non-voting director	09/16/2025

Directors are appointed for a term of four years, renewable. By way of exception and solely to enable the implementation or maintenance of staggered terms, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a term of three or two years. It expires at the end of the meeting that approves the financial statements for the previous fiscal year and is held in the year in which their term expires. The Chairman is appointed for the duration of his term as a Director.

Independence of Board Members

Among the members of the Board, four are considered independent in accordance with the criteria set forth by the Middlednext Code in its third recommendation (incorporated into Article 3 of the Board's internal regulations), namely: Ms. Laura A. Coruzzi, Ms. Karen Noël, Ms. Caroline DeSurmont, and Mr. Christian Chavy.

The table below provides a summary of the directors' status with respect to the independence criteria adopted:

Independence criterion	Laura A. Coruzzi	Christian Chavy	Emmanuel Huynh	Cyrille Tupin	Karen Noel	Luc Demarre	Jean-Gérard Galvez	Caroline DeSurmont
Not having been, during the past 5 years; and not being an employee or an executive officer of the company or of a company within its group	X	X			X	X	X	X
Not having had, in the past two years, and not currently having any significant business relationship with the company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.)	X	X	X	X	X	X	X	X
Not be a controlling shareholder of the company or hold a significant percentage of voting rights	X	X			X			X
Not having a close personal relationship or close family ties with a corporate officer or a major shareholder	X	X	X	X	X	X	X	X
Not having served as the company's auditor during the past six years	X	X	X	X	X	X	X	X
CONCLUSION ON INDEPENDENCE	YES	YES	NO	NO	YES	NO	NO	YES

At its meeting on February 20, 2026, the Board of Directors ruled that the following individuals met the independence criteria: Ms. Laura A. Coruzzi, Ms. Karen Noël, Ms. Caroline DeSurmont, and Mr. Christian Chavy.

The other directors do not meet the independence criteria set forth by the Middlednext Code.

It is noted that no independent director has a business relationship with the Company or its group.

Representation of Women and Men on the Board

As a preliminary matter, it is noted that the Board comprises three women and five men, representing a difference of one between the members of each gender, in accordance with legal rules regarding gender parity.

The Company's objectives regarding the diversification of the Board's composition are as follows: the Company's objective in this regard is to maintain a difference of no more than two between the number of members of each gender, as long as the Board consists of no more than eight members. If the Board were composed of more than eight members, the objective would be to have at least 40% of members of each gender, in accordance with applicable legal requirements.

Corporate Diversity and Equity Policy

In accordance with R15 of the Middlednext Code, the Board verifies that a policy aimed at gender balance and equity is properly implemented at every hierarchical level of the company.

The Company employs six staff members, including one woman. The Company intends to adhere to a human resources policy based on non-discrimination in recruitment, evaluation, compensation, and professional training. In particular, it ensures that any pay gaps are justified.

That said, the Company pays particular attention to the diversity of its teams; the proportion of women is as follows:

	2025	2024
Total workforce as of 12/31	6	6
of which women	1	1
of which Men	5	5
PROPORTION OF WOMEN	16.7%	16.7%

Business addresses of directors

The Chairman of the Board and the Chief Executive Officer have their business addresses at the Company's registered office.

The business addresses of the other directors and the non-voting director are as follows:

- Christian Chavy: Abionyx, 33-43 Georges Pompidou Avenue, Building D - 31130 Balma
- Laura A. Coruzzi: ReGenXBIO Inc, 400 Madison Ave, Suite 8F – New York, NY 10017, United States
- Karen Noël: Partech Partners: 33, rue du Mail, 75002 Paris
- Jean Gérard Galvez: Abionyx, 33-43 Georges Pompidou Avenue, Building D - 31130 Balma
- Luc Demarre: Abionyx, 33-43 Georges Pompidou Avenue, Building D - 31130 Balma
- Caroline DeSurmont: Abionyx, 33-43 Georges Pompidou Avenue, Building D - 31130 Balma

Relevant expertise and experience

The relevant expertise and experience in managing these individuals stem from various salaried and executive roles they currently hold and have previously held (see paragraph 12.1.5 of this document).

Family ties

There are no family ties among the corporate officers.

Other disclosures

To the Company's knowledge and as of the date of this document, no member of any administrative, management, or supervisory body has, within the past 5 years:

- been convicted of fraud;
- been involved in a bankruptcy, receivership, liquidation, or court-ordered receivership of a company while serving as a member of an administrative, management, or supervisory body;
- been disqualified by a court from serving as a member of an administrative, management, or supervisory body or from participating in the management or conduct of an issuer's business;
- has not been the subject of any official public proceedings and/or sanctions imposed by statutory or regulatory authorities (including designated professional bodies).

12.1.2. OTHER CURRENT CORPORATE OFFICES AND POSITIONS

As of the date of this document, the other corporate offices and current positions held by members of the Board of Directors during the 2025 fiscal year are:

Name	Company	Nature of the office or position	Legal form and nationality
Emmanuel Huynh	Belongs to the Group		
	Apogeye Pharmalris Pharma	Director and Chairman of the Board of Directors Member of the Supervisory Board	Company incorporated under French law Company incorporated under French law
	Outside the Group		
	Domundi	Chairman	
Cyrille Tupin	Part of the Group		
	Cerenis Therapeutics Inc. Apogeye Pharma Iris Pharma	CEO, Director and Chief Executive Officer, Chairman of the Supervisory Board	Company incorporated under U.S. law Company incorporated under French law Company incorporated under French law
	Outside the Group		
	BUTSVERSITUSerfeliz	Chief Executive Officer Manager Chairman	Company incorporated under French law Company incorporated under French law Company incorporated under French law
Christian Chavy	Outside the Group		
	Ixaltis	Chairman of the Board	Simplified Joint-Stock Company
Laura A. Coruzzi	Outside the Group		
	REGENXBIO	Executive Vice President of Intellectual Property	U.S.-listed company
Karen Noël	Outside the Group		
	Partech PartnersThessilly Holding SAS	General Partner, Legal and Operations; President	Company incorporated under French law Company incorporated under French law
Luc Demarre	Outside the Group		
	Financière de ErausoETXE FinanceSCI Willquentor	President Manager Manager	Simplified joint-stock company Company incorporated under French law Company incorporated under French law
Jean-Gérard Galvez	Outside the Group		
	ExotecOrsay 53Polaris	Director, Chairman, Director	Company incorporated under French law Simplified joint-stock company Simplified joint-stock company
Caroline DeSurmont			

12.1.3. DIRECTORS WHOSE TERMS OF OFFICE EXPIRED IN 2025

No director's term of office expired during the fiscal year.





It is noted, however, that Bpifrance Participations resigned from its position as non-voting director on September 16, 2025.

12.1.4. OTHER CORPORATE OFFICES HELD DURING THE LAST FIVE FISCAL YEARS BUT WHICH HAVE EXPIRED

As of the date of this document, the other corporate offices held outside the Group by members of the Board of Directors during the last five (5) fiscal years, but which have expired, are:

Corporate offices held during the last five fiscal years but having ceased as of today		
Name	Company	Nature of the position
Emmanuel Huynh	Alfred Fournier Institute	Director and Vice President
Cyrille Tupin		
Christian Chavy	Gedeon Richter PreglemGreer Laboratories Inc. Stallergenes MedDay Pharmaceuticals	DirectorDirectorDirector and Chief Executive OfficerChief Executive Officer
Laura A. Coruzzi		
Karen Noël		
Luc Demarre		
Jean-Gérard Galvez	Personal MedSystem GMBH LetsignitPolarisImplanetMailinBlackEchosensBiophytis	Chairman of the BoardDirectorChairman of the BoardChairman of the BoardDirectorDirectorDirector
Caroline DeSurmont		

12.1.5. BIOGRAPHIES OF CORPORATE OFFICERS

	<p>Cyrille TUPIN</p> <p>CHIEF EXECUTIVE OFFICER AND DIRECTOR</p> <p>Cyrille Tupin was previously the Chief Financial Officer of ABIONYX Pharma (formerly Cerenis Therapeutics). He spent over seven years at PriceWaterhouseCoopers, including two years of international experience in Canada. He worked on a number of high-profile corporate transactions, including the Alcan Group’s tender offer for Pechiney and the consolidation of Pechiney’s audit for Alcan. Mr. Tupin has been a certified public accountant since 2002. His CPA thesis, titled “Impact of Restructuring Costs on Financial Statements: Theory and Practical Approach for Companies,” has been published.</p>
	<p>Emmanuel HUYNH</p> <p>CHAIRMAN OF THE BOARD</p> <p>Emmanuel Huynh holds a Master’s degree in Management Sciences from Sciences Po Paris (Eco-Fi) and a DEA in Political Science. He is Chairman of the family-owned holding company Domundi. He began his career in investment banking and in the finance departments of major corporations before co-founding and co-leading NewCap, a consulting firm specializing in investor relations and financial communications. He is also General Delegate of Club F, the leading think tank dedicated to Family Offices in France.</p>
	<p>Christian CHAVY</p> <p>INDEPENDENT DIRECTOR</p> <p>Christian Chavy brings to the company his extensive experience in the management of pharmaceutical and biotechnology companies.</p> <p>Christian Chavy served as Chief Executive Officer of MedDay Pharmaceuticals until September 2019. Previously, he served as Chief Executive Officer of the Stallergenes Group from March 2014 to March 2016. Prior to that, starting in 2010, he held strategic roles at the ARES Life Science investment fund, which focuses on healthcare. He also served as President of Global Operations for Actelion Pharmaceuticals (covering the United States, Europe, Japan, and the rest of the world). Before joining Actelion, he was Vice President of Serono’s Reproductive Medicine Strategic Unit in Geneva and President of Serono’s French subsidiary. He also spent five years with the Rhône Poulenc Rorer Group as President of Rorer Canada after serving as CEO of Rhône Poulenc Rorer France.</p> <p>Christian CHAVY is a graduate of ESSEC and the Institut de Contrôle de Gestion de Paris (ICG).</p>
	<p>Laura A. CORUZZI</p> <p>INDEPENDENT DIRECTOR</p> <p>Laura A. Coruzzi is Senior Vice President of Intellectual Property at REGENXBIO. Before joining REGENXBIO, Dr. Coruzzi was a member of the Intellectual Property Practice Group at Jones Day, an international law firm. Previously, she practiced at Pennie & Edmonds LLP, where she was one of the founding members of the firm’s biotechnology practice group, established by S. Leslie Misrock, known as “the father of biotechnology patent law.” Laura Coruzzi has represented clients in the biotechnology and pharmaceutical sectors for nearly 30 years, focusing on strategic planning and the management of patent portfolios designed to protect emerging technologies, as well as mature biological and pharmaceutical therapeutics</p>

and diagnostics. She advises clients on portfolio valuation, due diligence, patent applications and interferences, opposition proceedings in Europe, and licensing across a wide range of disciplines, including genetic engineering, virology, and small-molecule biological therapeutics. Her practice also includes patent prosecution, litigation, and appeals before the USPTO Board of Appeals, the Federal Circuit, and the U.S. Supreme Court, where, in 2000, she and her team secured an \$18 million award for Cadus Pharmaceutical Corporation following a jury verdict in a case involving cell-based assays for drug screening. More recently, she was a member of the team representing Myriad in Association for Molecular Pathology v. Myriad Genetics (U.S. Supreme Court 2013).

Laura Coruzzi earned a Ph.D. in biology from Fordham University in New York and completed a postdoctoral research program at the Mount Sinai School of Medicine in New York before entering the legal profession.



Karen NOËL

INDEPENDENT DIRECTOR

Karen Noël has been a General Partner at Partech Partners since January 2017; for nearly 40 years, Partech has been one of the leading international investors supporting innovative companies, with a portfolio of over 200 companies across some 30 countries in Europe, the US, Africa, and Asia. Previously at Gide, Karen Noël specialized in M&A, fundraising, and IPOs. Karen Noël advised on fundraising and IPOs in the digital, new technologies, and biotechnology sectors. She has particular experience working with seed, venture, and growth funds on their investments in startups, transactions she has led on numerous occasions. A graduate of ESSEC Business School and Paris II Panthéon-Assas University, Karen Noël began her career at De Pardieu Brocas Maffei before joining Morgan Lewis, where she practiced for nearly ten years as a partner before joining Gide in November 2013.



Jean-Gérard GALVEZ

DIRECTOR


After some fifteen years with major corporations (DuPont de Nemours, Control Data), Jean-Gérard Galvez stepped down as President of Control Data's international operations in 1994 to become Chairman & CEO of ActivCard, a French startup in internet security. He expanded the company into the United States and took it public on the Nasdaq in 2000 with a valuation of over \$2 billion. He led the company until 2003. As a private investor and Senior Advisor to investment funds since 2004 (Natixis/Seventure Partners; CVC Growth Partners; Téthys Invest), he has served on the boards of directors of approximately ten public and private companies, including six terms as Chairman of the Board. He has led numerous fundraising rounds, participated in two IPOs, and advised on several M&A transactions in the software and healthcare sectors. He currently serves as a director on the boards of four companies and is a co-founder and director of Exotec (robotics), which recently raised €300 million in funding at a valuation of €2 billion. Jean-Gérard is an engineer from the École Nationale Supérieure des Industries Chimiques, holds a Master's degree in Management, and an MBA from the Stanford Executive Program.



Caroline DESURMONT

INDEPENDENT DIRECTOR

Senior Executive with over 25 years of experience in the fields of education, biotechnology, and industry. Proven track record in managing production, research, and development programs, including 4 years of project management and over 20 years of regulatory expertise. After working at Servier and Gencell/Serono, Caroline joined Centelion, a company spun off from Aventis, in January 2003 as a project manager. She then joined Sanofi's regulatory affairs group in December 2004, where she held several positions of increasing responsibility in regulatory development and transformation.

	<p>From 2022 to 2025, she shifted her career toward corporate governance by taking on the role of Corporate Secretary and Secretary to the Board of Directors at Sanofi, as well as Chief of Staff to the Chairman of Sanofi. In these roles, she oversaw the work of the directors, coordinated, and ensured the smooth operation of the Board of Directors and the Annual General Meeting of Shareholders. As Chief of Staff to the Chairman, she ensured smooth relations between the Board of Directors and the Executive Committee. In October 2025, Caroline joined the Servier Group as Executive Director, responsible for strategy, portfolio, governance, and R&D excellence.</p> <p>Caroline is an AgroParisTech engineer, holds a Ph.D. in “Cardiovascular and Gene Therapy,” holds a “biomedical degree” from the IFSBM at the Gustave Roussy Institute, and has degrees in Project Management from the London Business School and the IMD Business School in Lausanne. She is certified in Digital at HEC, holds an Executive MBA from the École Polytechnique de Paris, and is certified as a corporate director by IFA-Sciences Po.</p>
	<p>Luc DEMARRE</p> <p>DIRECTOR</p> <p>Luc Demarre, born on January 5, 1966, in Paris, is a recognized professional in the financial sector with 35 years of experience in investment banking. An expert in mergers and acquisitions, fundraising, and restructuring, he has advised major corporations, agricultural cooperatives, shareholder families, mid-sized companies, and investment funds throughout his career. After earning a Master’s degree in finance from Paris-Dauphine University in 1989, Luc began his career at Banque Paribas, where he served as an M&A analyst in London. In 1991, he joined Deutsche Morgan Grenfell, where he spent eight years as an M&A investment banker in London and Paris. In 1999, he joined Credit Suisse First Boston (CSFB) as a director in investment banking, where he oversaw the execution and origination of M&A transactions for international clients. His growing experience in this field led him in 2004 to co-found Bucéphale Finance, an independent firm specializing in financial advisory services for M&A, restructurings, and fundraising. He served as managing director there for over 15 years, during which time he solidified his reputation for providing strategic guidance to companies. In 2018, Bucéphale Finance split into two separate entities, and Luc co-founded a new independent advisory firm in Paris with one of his two young partners, specializing in M&A and fundraising for large corporations, cooperatives, family shareholders, mid-sized companies, SMEs, and investment funds: ETXE Finance. In this capacity, he continues to advise his clients by providing strategic insight and extensive operational experience in complex financial transactions. For over 20 years, in addition to his work as an investment banker, Luc has been an active investor holding significant stakes in a small number of companies, particularly in the healthcare sector (biotech: Abionyx, H4Orphan / medtech: Sensome / medical: Oury Medical / clinical: SBD).</p>

12.1.6. SECURITIES TRANSACTIONS BY EXECUTIVES

The securities transactions reported by executives in 2025 are as follows (summary statement):

Declarant	Nature of the transaction	Date of transaction	Location of transaction	Unit price	Transaction amount in €
Christian Chavy, independent director	Sale	12/18/2025	Euronext Paris	3,330	33,330
Emmanuel Huynh, Chairman of the Board of Directors	Sale	12/17/2025	Euronext Paris	3,235	32,350
Domundi, a person related to Emmanuel Huynh, Chairman of the Board of Directors	Subscription to capital increase	12/17/2025	Euronext Paris	3,100	134,999

12.2 CONFLICTS OF INTEREST AT THE LEVEL OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

To the best of the Company's knowledge and as of the date of this document, no potential conflict of interest has been identified between the duties of any member of a governing, management, or supervisory body with respect to the issuer and their private interests and/or other duties.

To the best of the Company's knowledge and as of the date of this document, there are no arrangements or agreements in place with major shareholders or with customers, suppliers, or others, pursuant to which any member of an administrative, management, or supervisory body has been selected as a member of an administrative, management, or supervisory body or as a member of senior management.

To the Company's knowledge and as of the date of this document, there are no restrictions accepted by members of any administrative, management, or supervisory body regarding the sale, within a certain period of time, the issuer's securities they hold, with the exception of the requirement to hold 10% of the shares resulting from a free share allocation to the Chief Executive Officer and from the exercise of options granted to the Chief Executive Officer in registered form until the termination of his duties (see paragraph 13.1.1).

The provisions of the Board of Directors' Internal Rules regarding the management of conflicts of interest are set forth in Articles 2 and 3.5 and are as follows:

"The duty of loyalty requires members of the Board of Directors to act in all circumstances in the best interests of the Company and under no circumstances in their own interest to the detriment of the Company.

Each director is required to inform the Board of Directors as soon as he or she becomes aware of any conflict of interest between the Company's interests and his or her direct or indirect personal interest, or the interest of the shareholder or group of shareholders he or she represents—even if potential or future—with the Company or one of its subsidiaries, in which he or she is involved or is likely to become involved (by providing a clear statement of reasons). He or she must abstain from participating in the discussions and voting on the relevant resolution(s) (leaving the room), or even resign.

Directors undertake to declare, prior to each Board meeting and in accordance with the agenda, any potential conflicts of interest and to refrain from participating in the deliberations and voting on matters regarding which they are in such a situation.

Failure to comply with these rules regarding abstention or even withdrawal may result in the director being held liable.

Furthermore, the Chairman of the Board of Directors shall not be required to provide information or documents relating to the matter in question to any director(s) regarding whom he has serious grounds to believe they are in a conflict of interest, and shall inform the Board of Directors of this failure to provide such information.

Once a year, the Board of Directors applies the following procedure for disclosing and monitoring conflicts of interest: At the Board meeting adopting the corporate governance report, each member of the Board of Directors will be asked to disclose and update any conflicts of interest they identify, and the Board will be asked to review these various known conflicts of interest. Each member of the Board of Directors shall report, where applicable, any changes in their situation; all decisions relating to conflicts of interest involving one or more members of the Board of Directors shall be recorded in the minutes of the Board of Directors.

Any proposed agreement between a director and the Company, whether directly or through an intermediary, or between the Company and a company or business of which the director is the owner, a partner with unlimited liability, a manager, a director, a member of the Supervisory Board, or generally an executive—except for those excluded by law—must be disclosed by the director concerned to the Chairman of the Board of Directors. During the Board of Directors' deliberations to authorize the conclusion of such an agreement, the director shall abstain from participating in the deliberations and the vote.

A director, or the permanent representative if the director is a legal entity, may not engage personally in businesses or affairs that compete with the Company without first informing the Board of Directors and obtaining its authorization.

A director who no longer considers himself or herself capable of fulfilling his or her duties on the Board or the Committees of which he or she is a member must resign."

"The Chairman is responsible for the prevention and management of conflicts of interest (if such conflicts exist, the Chairman of the Board must ensure that the persons concerned either abstain or leave the room to avoid any influence on decision-making)."

The Board of Directors meeting on February 20, 2026, included an item on its agenda to review potential conflicts of interest. None of the Board members reported any conflicts of interest, even potential ones.

13. COMPENSATION AND BENEFITS

13.1 COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

This section includes the information required by Article L. 22-10-9 § I of the French Commercial Code, subject to approval by the next General Meeting (as part of the “global” ex post say-on-pay).

It is specified regarding the figures mentioned below for the individual compensation of corporate officers that only the amounts paid during 2025 and allocated for 2025 are subject to a shareholder vote at the next General Meeting as part of the aforementioned resolution.

It is specified that the total compensation of corporate officers complies with the compensation policy approved by the General Meeting of June 26, 2025, in its 7th through 9th resolutions.

The tables presented below are consistent with those recommended by the AMF in its guide for preparing universal registration documents (AMF Recommendation DOC 2021-02).

TABLE 1: SUMMARY TABLES OF COMPENSATION, STOCK OPTIONS (SO), AND BONUS SHARES (AGA) GRANTED TO EACH EXECUTIVE OFFICER

Summary table of compensation, stock options (SO), and bonus shares (AGA) granted to each executive officer		
	Fiscal Year 2024	Fiscal Year 2025
Mr. Emmanuel Huynh, Chairman of the Board of Directors		
Compensation awarded for the fiscal year (detailed in Table 2)	€49,791	€50,232
Valuation of multi-year variable compensation awarded during the fiscal year		
Valuation of options granted during the fiscal year (detailed in Table 4)		€50,232
Valuation of shares granted as a bonus (detailed in Table 6)	€64,191	
Valuation of other long-term compensation plans		
TOTAL	€113,982	€50,232
Mr. Cyrille Tupin, Chief Executive Officer		
Compensation awarded for the fiscal year (detailed in Table 2)	€302,067	€310,823
Valuation of multi-year variable compensation awarded during the fiscal year		
Valuation of options granted during the fiscal year (detailed in Table 4)		€310,823
Valuation of shares granted as a bonus (detailed in Table 6)	€106,985	
Valuation of other long-term compensation plans		
TOTAL	€409,052	€310,823

TABLE 2: SUMMARY OF COMPENSATION FOR EACH EXECUTIVE OFFICER

The following table presents the gross compensation awarded to executive officers for the fiscal years ended December 31, 2024, and 2025, and the gross compensation paid to these same individuals during those same fiscal years.

	Fiscal Year 2024		Fiscal Year 2025	
	Amounts allocated ⁽¹⁾	Amounts paid ⁽²⁾	Amounts allocated ⁽¹⁾	Amounts paid ⁽²⁾
Mr. Emmanuel Huynh, Chairman of the Board of Directors				
Fixed compensation ⁽³⁾	€22,491	€22,491	€22,932	€22,932
Annual variable compensation				
Multi-year variable compensation				
Special compensation				
Remuneration for the role of director	€27,300	⁽⁴⁾	€27,300	⁽⁴⁾
Benefits in kind				
TOTAL	€49,791	€22,491	€50,232	€22,932
Mr. Cyrille Tupin, Chief Executive Officer				
Fixed compensation ⁽³⁾	€224,910	€224,910	€229,320	€229,320
Annual variable compensation	⁽⁷⁾ €57,330	⁽⁶⁾ €39,690	⁽⁸⁾ €59,623	⁽⁷⁾
Multi-year variable compensation				
Special compensation				
Compensation for service as a director				
Benefits in kind	⁽⁵⁾ €19,827	⁽⁵⁾ €19,827	⁽⁵⁾ €21,880	⁽⁵⁾ €21,880
TOTAL	€302,067	€284,427	€310,823	€251,200

(1) For the fiscal year.

(2) During the fiscal year.

(3) The Board of Directors meeting of July 26, 2024, decided to increase the fixed compensation of the Chairman of the Board and the Chief Executive Officer by 4% effective July 1, 2024.

(4) The compensation awarded to the Chairman of the Board of Directors for his term of office as a director for the fiscal years 2024 and 2025 has not yet been paid.

(5) The amount indicated corresponds to the total amount paid by the Company for:

- his company car,

- unemployment insurance taken out effective October¹, 2019, guaranteeing him compensation equivalent to 70% of his base compensation for a period of 12 months,

- the provision of company housing.

(6) At its meetings on March 10 and 29, 2023, the Board of Directors maintained Mr. Tupin's 2023 bonus target at 40% of his gross annual fixed compensation for 2023 and established the following criteria:

- Financial criterion related to securing a partnership or financing to enable the company to continue its development (50%).

- Non-financial criteria:

- Production of the biopharmaceutical to ensure its supply and F&F for the current campaign and regulatory objectives (20%)

- Preclinical and clinical studies and the Group's marketing authorization applications to be conducted as part of the strategic development of the biopharmaceutical. (30%)

At its meeting on December 19, 2023, the Board of Directors, upon the recommendation of the Compensation Committee, determined that the Chief Executive Officer had achieved 45% of his objectives, equivalent to variable compensation of €39,690.

The variable compensation awarded for 2023 was the subject of the 13th resolution submitted for a vote at the General Meeting of June 27, 2024. This resolution was adopted, and the 2023 variable compensation was paid in July 2024.

(7) At its meeting on July 26, 2024, the Board of Directors maintained Mr. Tupin's 2024 bonus target at 40% of his gross annual fixed compensation for 2024 and established the following criteria:

- Financial criterion related to securing a partnership or financing to enable the company to continue its development, particularly in the area of sepsis (50%).

- Non-financial criteria:

- Production of the biopharmaceutical to ensure its supply for the Group's preclinical and clinical studies and marketing authorization applications (20%)

- Strategic development of the biopharmaceutical: submissions and feedback from regulatory authorities on the LCAT and Sepsis projects (30%).

At its meeting on March 4, 2025, the Board of Directors, upon the recommendation of the Compensation Committee, determined that the CEO had achieved 62.5% of his objectives, equivalent to variable compensation of €57,330.

The variable compensation awarded to the Chief Executive Officer for 2024 was the subject of the twelfth resolution submitted for a vote at the Annual General Meeting on June 26, 2025. This resolution was adopted, but the variable compensation due to the Chief Executive Officer for 2024 has not yet been paid.

(8) At its meeting on March 4, 2025, the Board of Directors maintained Mr. Tupin's 2025 bonus target at 40% of his gross annual fixed compensation for 2025 and established the following criteria:

- Financial criteria related to the company's financing (70%).
- Non-financial criteria:
 - Production-related objectives (15%)
 - Regulatory matters (15%).

At its meeting on February 20, 2026, the Board of Directors, upon the recommendation of the Compensation Committee, determined that the CEO had achieved 65% of his objectives, equivalent to variable compensation of €59,623.

Payment of the variable compensation awarded to the Chief Executive Officer for 2025 is subject to approval by the Annual General Meeting to be held in 2026

TABLE 3: TABLE SHOWING COMPENSATION FOR THE TERM OF OFFICE AS A DIRECTOR AND OTHER COMPENSATION AWARDED AND PAID TO NON-EXECUTIVE CORPORATE OFFICERS

Corporate Officers	Compensation	Amounts paid during the 2024 fiscal year	Amounts awarded for the 2024 fiscal year	Amounts paid during fiscal year 2025	Amounts allocated for fiscal year 2025
Christian Chavy ⁽¹⁾	Compensation for the term of office as director	€29,250	€30,300	€30,300	€30,300
	Other compensation				
Laura A. Coruzzi ⁽²⁾	Remuneration for the role of director	€18,750	€18,167		€10,800
	Other compensation				
Karen Noël ⁽³⁾	Remuneration for the role of director	€29,250	€30,300		€30,300
	Other compensation				
Emmanuel Huynh ⁽⁴⁾	Remuneration for the role of director		€27,300		€27,300
	Other compensation				
Caroline DeSurmont ⁽⁵⁾	Remuneration for service as a director				€27,300
	Other compensation				
Jean-Gérard Galvez ⁽⁵⁾	Remuneration for service as a director				€27,300
	Other compensation				
Luc Demarre ⁽⁵⁾	Compensation for service as a director				€23,400
	Other compensation				
TOTAL		€77,250	€106,067	€30,300	€176,700

(1) Director since February 6, 2015 (appointed by the Shareholders' Meeting of February 6, 2015).

(2) Director since May 27, 2015 (co-opted by the Board on May 27, 2015, ratified by the Shareholders' Meeting on September 29, 2015).

(3) Director since June 9, 2017 (appointed by the Shareholders' Meeting of June 9, 2017).

(4) Director since June 28, 2019 (appointed by the Shareholders' Meeting on June 28, 2019).

(5) Director since November 28, 2024 (appointed by the General Meeting of November 28, 2024).

The directors' compensation awarded for each year is paid the following year, taking into account, in particular, each director's attendance during the year for which compensation is due.

With regard to the Chairman of the Board of Directors, the latter may receive compensation for his term as a director. At the Board of Directors meeting on March 4, 2025, the Chairman of the Board of Directors announced that he would no longer waive this compensation.

It is noted that the rules for allocating directors' compensation for the 2025 fiscal year, in accordance with the directors' compensation policy approved by the Combined General Meeting of June 26, 2025, in its 9th resolution, are as follows:

- An annual amount of 27,300 euros is allocated per director for participation in Board meetings, regardless of format (in-person, by telephone, or in writing); the amount is calculated based on directors' attendance, with a pro-rata reduction applied according to their attendance relative to the total number of meetings held in 2025;
- For members who chair one of the Board's committees, an additional €3,000 is granted;
- Directors may also be awarded exceptional compensation for specific assignments or mandates entrusted to them in accordance with the provisions of Articles L225-46 and L.22-10-15 of the Commercial Code.

It is noted that the General Meeting of June 26, 2025 increased the total remuneration budget to be allocated to directors from 150,000 euros to 200,000 euros, effective as of the 2025 fiscal year, and maintained until further notice.

TABLE NO. 4: STOCK SUBSCRIPTION WARRANTS (BSA) AND/OR STOCK OPTIONS (SO) GRANTED TO EACH EXECUTIVE OFFICER BY THE COMPANY OR ANY COMPANY WITHIN ITS GROUP DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025

No stock warrants or stock options were granted to executive officers for the 2025 fiscal year.

TABLE 5: STOCK SUBSCRIPTION WARRANTS (SSWS) AND/OR STOCK OPTIONS (SO) EXERCISED BY EACH EXECUTIVE OFFICER DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025

None.

TABLE NO. 6: SHARES GRANTED FREE OF CHARGE TO EACH EXECUTIVE OFFICER DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025

None.

TABLE 7: FREE SHARES THAT BECAME AVAILABLE TO EACH EXECUTIVE OFFICER DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025

None

TABLE 8: HISTORY OF GRANTS OF STOCK WARRANTS (BSA) AND STOCK OPTIONS (SO) TO CORPORATE OFFICERS

Please refer to the tables in sections 19.1.4.1 "Stock Subscription Warrant Plan" and 19.1.4.3 "Stock Option Plan" of this document.

TABLE 9: STOCK WARRANTS (BSA) AND STOCK OPTIONS (SO) GRANTED TO THE TOP 10 NON-EXECUTIVE EMPLOYEES AND WARRANTS EXERCISED BY THEM

	2024		2025	
	BSA	Options	BSA	Options
Weighted average price				
Number of rights granted during the fiscal year to the ten Group employees who were granted the highest number of such rights as of the date of the Document				
Number of rights exercised during the fiscal year by the ten Group employees holding the largest number of rights thus exercised as of the Date of the Document				

The Board of Directors, at its meeting on December 19, 2023, pursuant to the authorization granted by the Combined General Meeting of June 11, 2021, resolved to grant, effective January 1 January 2024, 243,000 stock options governed by the OPTIONS 2024-1 Plan to Mr. Rob Scott, an employee of a U.S. subsidiary of the Company.

TABLE 10: HISTORY OF FREE SHARE ALLOCATIONS

HISTORY OF BONUS SHARE ALLOCATIONS					
Information on shares granted as a bonus					
Date of Meeting	04/30/2021	04/30/2021	06/28/2022	06/28/2022	06/28/2022
Date of the Board of Directors meeting	11/17/2021	12/03/2021	07/26/2024	07/26/2024	July 26, 2024
Plan Name	Plan 2021 - B	Plan 2021 - C	Plan 2024 - A	Plan 2024 - B	Plan 2024 - C
Total number of shares granted as free shares, of which the number granted to:	832,500	319,445	1,947,240	70,000	147,000
Cyrille Tupin, Chief Executive Officer ⁽¹⁾	437,500		873,275		
Emmanuel Huynh, Chairman of the Board of Directors ⁽¹⁾	187,500		523,965		
Date of acquisition of shares	(2)	(3)	On the later of the following two dates: - July 26, 2026 - date of fulfillment of performance conditions ⁽⁴⁾	On the later of the two dates: - July 26, 2027 - date of fulfillment of performance conditions ⁽⁵⁾	Hold requirement as of 07/26/2027 ⁽⁶⁾
End of lock-up period	1 year after final grant	As of the final grant date	As of the final grant date	As of the date of final grant	As of the final grant date
Number of shares definitively granted as of December 31, 2025					3,000
Cumulative number of shares canceled or forfeited as of December 31, 2025		319,445		10,000	24,000
Shares granted as free shares during the vesting period as of December 31, 2025	832,500		1,947,240	60,000	120,000

(1) The Chief Executive Officer and the Chairman of the Board of Directors must hold, in registered form, 10% of the shares thus granted until the termination of their duties.

(2) Subject to the attendance requirement, the definitive allocation of Class B Shares shall take place under the following conditions:

i) one-third of the Class B Shares will be definitively granted on the later of the following two dates:

a) November 18, 2022

b) the date on which ABIONYX's market capitalization exceeds €150 million for at least 60 trading days;

ii) one-third of the Class B Shares will be definitively granted on the later of the following two dates:

a) November 18, 2022

b) the date on which ABIONYX's market capitalization exceeds €200 million for at least 60 trading days;

iii) one-third of the Class B Shares will be definitively allocated on the later of the following two dates:

a) November 18, 2022

b) the date on which ABIONYX's market capitalization exceeds €250 million for at least 60 trading days.

The Board of Directors will confirm that the performance condition has been met prior to the definitive allocation of said shares.

In the event of a takeover of ABIONYX within the meaning of Article L.233-3 of the French Commercial Code, all of the aforementioned performance conditions shall be deemed to have been fully satisfied.

(3) The definitive grant of Class C Shares is subject to the fulfillment of one of the following performance conditions:

i) the initiation, enrollment, and completion of three Phase II.B ophthalmological clinical trials, evidenced by the receipt of an external report confirming whether or not the primary objective of the study was met, with at least one of these trials achieving its primary efficacy objective; or

ii) the filing for and obtaining of a marketing authorization for at least one ABIONYX product for ophthalmological treatment.

The performance condition must be met no later than December 31, 2024. Subject to the fulfillment of the aforementioned performance conditions and regardless of the date of their fulfillment, the final grant date will be no later than June 17, 2025. The performance criteria for this plan were not met; consequently, the 319,445 related AGA shares were canceled.

(4) The final grant of shares under the 2024-A Plan, subject to the attendance condition, will occur as follows:

i) up to 20% of the grant upon the expiration of a two-year period, i.e., July 26, 2026,

ii) the balance of the grant, on the later of the following two dates:

a) the expiration of a two-year period from the date of grant, i.e., July 26, 2026

b) the date on which the performance conditions are met:

- 5% of Class A Shares will be definitively granted on the date the submission dossier is filed with the Agency for Health Innovation (AIS);
- 10% of Class A Shares will be definitively granted on the date of responses to scientific questions posed to the EMA regarding LCAT, and in particular regarding the number of validation batches required to obtain a marketing authorization;
- 12.5% of Class A Shares will be definitively allocated on the date of signing the non-dilutive financing agreement under the AIS/iDemo project;
- 12.5% of Class A Shares will be definitively granted on the date of signing a financing agreement (including dilutive financing) in an amount sufficient to launch the Phase 2B sepsis trial (such financing may be received in one or more installments);
- 10% of Class A Shares will be definitively allocated on the date of regulatory approval for the launch of the Phase 2B sepsis study, with at least 50 patients enrolled by the end of Q1 2026. If funding for the Phase 2B sepsis study is delayed, the patient recruitment deadline will be extended to 15 months after the closing of the Phase 2B sepsis study funding;
- 10% of the Class A Shares will be definitively allocated on the date of acceptance ("GMP batch release") of the regulatory batch to enable the launch of the Phase 2B sepsis study in the United States;
- 20% of the Class A Shares will be definitively granted on the date of notification of the review of the marketing authorization application for the rare disease LCAT.

(5) The definitive grant of shares under the 2024-B Plan, subject to the attendance condition, will occur on the later of the following two dates:

i) the expiration of a 3-year period, i.e., July 26, 2027,

ii) the date on which the performance conditions are met:

a) 40% of the Class B Shares, if a cumulative increase over three fiscal years of 25% in sales revenue (excluding revenue from new business development) is observed compared to sales revenue as of December 31, 2023;

b) 30% of Class B Shares, if the development of a new business such as analytics or another activity generating annual revenue of at least €500,000 is observed, no later than December 31, 2026;

c) 30% of the Class B Shares, if a positive adjusted net income (i.e., excluding the CIR) is recorded during at least one fiscal year and no later than the fiscal year ending December 31, 2026.

(6) The definitive grant of the Shares under the 2024-C Plan, subject to the vesting condition, will occur at the end of a three-year vesting period, namely on July 26, 2027;

i) if the beneficiary was employed by Iris Pharma on July 26, 2025, they would be entitled to 1/3 of the C Shares initially granted (1,000 C Shares);

ii) if the beneficiary is still employed by Iris Pharma on July 26, 2026, he would be entitled to two-thirds of the C Shares initially granted (2,000 C Shares);

iii) if the beneficiary were still employed by Iris Pharma on July 26, 2027, they would be entitled to all of the C Shares initially granted (3,000 C Shares).

POLICY ON RETENTION OF BONUS SHARES

With regard to the grant of bonus shares, the Board has decided to set at 10% the number of bonus shares that must be held in registered form by the Chairman of the Board and the Chief Executive Officer until the termination of their duties.

TABLE 11: COMPENSATION TERMS AND OTHER BENEFITS GRANTED

The following table provides details regarding the terms of compensation and other benefits granted to executive officers:

Table setting forth the terms of compensation and other benefits granted to executive officers								
	Employment Contract		Supplementary pension plan		Compensation or benefits due or likely to be due as a result of termination or change of position		Compensation due under a non-compete clause	
	yes	No	yes	no	yes	no	yes	no
Emmanuel Huynh, Chairman of the Board and Director		x		x		x		x
	Start of term: Appointed by the Annual General Meeting on August 26, 2019 Appointed as Chairman of the Board: Board of Directors meeting on September 12, 2019 End of term: Annual General Meeting scheduled to approve the financial statements for the past fiscal year in 2026							
	yes	no	yes	no	yes	no	yes	no
Cyrille Tupin, Chief Executive Officer and Director	x ⁽¹⁾		x			x ⁽¹⁾		x
	Start date of term as Chief Executive Officer: Board meeting of September 6, 2019 End date of term: indefinite							

(1) Under his employment contract, Mr. Tupin is entitled to a severance payment. This payment was granted prior to his appointment as Deputy Chief Executive Officer and is exclusively linked to his employment contract. Upon his appointment as Chief Executive Officer, the Board of Directors meeting of January 10, 2019 suspended his employment contract and approved the establishment of unemployment insurance with a maximum coverage of 70% of his base salary for a maximum period of two years. The policy provides coverage of 70% of base salary for a period of 12 months.

The company has enrolled, with retroactive effect as of January¹, 2016, in a defined-contribution supplemental pension plan—Art. 83.

The main features of this plan, which Mr. Tupin benefits from, along with all of the Company’s employees, are as follows:

- a mandatory, defined-contribution group life insurance plan (pursuant to Article 83 of the General Tax Code, Sections 20 and 22 of Article R321-1 of the Insurance Code, and Article 242.1 of the Social Security Code);
- a plan offered to all employees in accordance with Article L. 242-1 of the Social Security Code and its implementing decrees;
- plan offered to all employees without seniority requirements; corporate officers (treated as employees) must obtain authorization from the competent body to participate;
- The reference remuneration is the gross salary paid to the plan’s beneficiaries;
- Benefits are accrued after each payment in the form of financial savings to be converted into an annuity upon retirement;
- Entitlements are funded by an employer contribution of 2.20% of salaries, increased to 3% effective April¹, 2023. Where applicable, employees may make individual contributions;
- An estimate of the annuities is provided on the individual annual statements sent in April; the amounts depend on the investment vehicles chosen, the retirement age, and optional individual contributions;
- No tax liability; contributions paid are exempt from social security contributions up to 5% of salaries, capped at five times the annual social security ceiling. Only a social security surcharge of 16% of the contribution amount paid by the Company is due to URSSAF.

The expense recognized by the Company during the 2025 fiscal year for Mr. Tupin amounts to 7,536 euros, to which the 16% social security flat fee must be added.

Taking into account the payments made into savings funds for the fiscal years 2016 through 2025, the estimate as of December 31, 2025, of the annual pension that Cyrille Tupin will receive upon his retirement is €2,510. This estimate is based on an annual revaluation of the funds of 1.5%.

Effective October¹, 2019, the Company has taken out Social Security for Company Executives and Managers (GSC) insurance on behalf of Mr. Tupin.

The main features of this policy, from which Mr. Tupin benefits, will allow him to receive unemployment insurance after a one-year coverage period under the following conditions:

- guaranteed benefits equal to 70% of the reference salary;
- maximum benefit period of 12 months.

The expense recorded by the Company as a benefit in kind for Mr. Tupin during the 2025 fiscal year amounts to 9,609 euros, to which social security and tax contributions must be added.

TABLE 12: EQUITY RATIO AND TRENDS

This presentation was prepared in accordance with the provisions of Article L.22-10-9 I of the French Commercial Code.

These ratios indicate the level of compensation for the Chairman of the Board of Directors, the Chief Executive Officer, and the Deputy Chief Executive Officers compared to the **average compensation** of employees (excluding corporate officers) and the **median compensation** of employees (excluding corporate officers) of the Company.

The ratios for the last five fiscal years were calculated based on annualized compensation (fixed, variable, and exceptional) paid during the fiscal years in question, plus the free shares granted during the same period and valued at fair value.

The scope of this information is based on ABIONYX's workforce.

This valuation method may be subject to change to ensure compliance, particularly in light of any subsequent clarifications and official positions that may be published.

At its meeting on April 22, 2022, the Board of Directors decided to increase the fixed compensation of the Chairman of the Board and the Chief Executive Officer by 5% effective January 1, 2022.

At its meetings on March 10 and 29, 2023, the Board of Directors decided to increase the annual fixed compensation of the Chairman of the Board and the Chief Executive Officer by 5% effective January 1, 2023.

At its meeting on July 26, 2024, the Board of Directors decided to increase the fixed compensation of the Chairman of the Board and the Chief Executive Officer by 4% effective July 1, 2024.

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Chairman of the Board of Directors					
Ratio to average employee compensation	1.16	0.82	0.19	0.99	1.39
Ratio to median employee compensation	1.18	0.82	0.19	0.96	1.31
Ratio to the minimum wage	12.08	7.02	1.26	6.31	9.65
Chief Executive Officer					
Ratio to average employee compensation	3.33	3.38	2.22	3.74	3.88
Ratio to median employee compensation	3.38	3.38	2.21	3.63	3.65
Ratio to the minimum wage	34.72	28.81	14.90	23.78	26.90

For the calculation of the 2025 ratios, the average employee compensation is €149,808, the median compensation is €159,128, and the minimum wage used is €21,622.

In 2021, the Chairman of the Board of Directors and the Chief Executive Officer received free share grants under the 2021–A and 2021–B plans.

In 2024, the Chairman of the Board of Directors and the Chief Executive Officer received an allocation of free shares under the 2024-A plan.

	Annual change (N/N-1) in the remuneration of		Annual change (N/N-1) on a full-time equivalent basis		Annual change in the company's performance						Annual change in equity ratios (N/N-1)			
	Chairman of the Board	Chief Executive Officer	Average compensation	Median compensation	Fundraising (in K€)	R&D Expenditures (in K€)	Total Equity (in K€)	Cash on hand as of 12/31 (in K€)	Stock price as of 12/31	Market capitalization as of 12/31 (in K€)	Chairman of the Board	Chief Executive Officer	Chairman of the Board	Chief Executive Officer
Fiscal Year 2021	1027%	94%	97%	69%	4,210	3,838	10,677	7,935	2.4450	68,250	10.6	1.0	14.89	1.36
Fiscal Year 2022	-40%	-14%	-16%	-14%	0	1,107	7,169	4,406	1.7220	48,822	2.6	0.9	2.78	1.00
Fiscal Year 2023	-80%	-44%	-14%	-14%	4,229	1,518	7,922	4,104	1.2880	41,807	5.6	3.1	5.81	3.15
Fiscal Year 2024	407%	62%	-4%	-1%	3,387	1,900	7,515	3,235	1.1900	41,568	101.6	-15.4	-276.05	-41.94
Fiscal Year 2025	55%	15%	11%	14%	1,800	1,518	4,512	3,521	3.7850	134,412	5.1	1.4	3.9	1.1

The Company does not engage in commercial activities; it conducts only research and development, which it finances through capital increases.

These indicators do not, on their own, reflect the Company's performance over the last five fiscal years (see Table of the Last Five Fiscal Years in Section 18.10); since, as a research-based entity, the Company is dependent on the progress of its scientific programs, discussions with regulatory authorities, and the results of its preclinical and clinical trials, which cannot be assessed.

13.2 AMOUNTS SET ASIDE OR RECOGNIZED BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT BENEFITS, OR OTHER BENEFITS FOR DIRECTORS AND OFFICERS

The Company has not set aside any amounts for the payment of pensions, retirement benefits, or other benefits for corporate officers.

The Company has not paid any signing or severance bonuses to corporate officers.

13.3 COMPENSATION POLICY FOR CORPORATE OFFICERS

The Board of Directors establishes the compensation policy for corporate officers and the compensation for each of them upon the recommendation of the Compensation Committee.

This policy comprehensively covers fixed, variable, and exceptional compensation, in addition to benefits of any kind granted by the Company (pensions, severance pay, etc.).

It is determined not only based on the work performed, the results achieved, and the responsibilities assumed, but also in light of practices observed in comparable companies and the compensation of other company executives.

Upon the recommendation of the Compensation Committee and taking into account the recommendations of the Middlesnext Code, the Board of Directors has established a compensation policy for each of the Company's corporate officers that is in line with the Company's best interests, contributes to its long-term sustainability, and aligns with its business strategy. To this end, the Board has established the Chief Executive Officer's compensation policy in light of these factors, in particular by setting criteria for his variable compensation and the definitive grant of free shares/the exercise of stock options linked to the implementation of this business strategy in accordance with the Company's best interests.

No element of compensation, of any kind whatsoever, may be determined, granted, or paid by the Company, nor may any commitment be made by the Company, if it does not comply with the approved compensation policy or, in its absence, with the compensation or practices existing within the Company. However, in exceptional circumstances, the Board of Directors may deviate from the application of the compensation policy if such deviation is temporary, in the best interests of the Company, and necessary to ensure the Company's long-term viability or sustainability.

The determination, review, and implementation of the compensation policy for each corporate officer are carried out by the Board of Directors, upon the recommendation of the Compensation Committee. It is specified that the Chief Executive Officer (who is also a director)

does not participate in the deliberations or voting on these matters as they pertain to him. The same applies to the Chairman of the Board of Directors.

In determining the total compensation of corporate officers, the Board of Directors, upon the recommendation of the Compensation Committee, took into account the following principles, in accordance with the recommendations of R16 of the Middlednext Corporate Governance Code of September 2021:

- **Comprehensiveness:** disclosure to shareholders of executive officers' compensation must be comprehensive: fixed portion, variable portion (bonus), stock options, free shares, compensation for serving as a "board member," exceptional compensation, retirement terms and special benefits, and other items...
- **Balance** among compensation components: each component of compensation must be justified and align with the company's interests.
- **Benchmark:** this compensation must be assessed, to the extent possible, within the context of the industry and the relevant market and be proportionate to the Company's situation, while taking into account its inflationary effect.
- **Consistency:** the compensation of the executive officer must be determined in a manner consistent with that of the company's other executives and employees.
- **Clarity of rules:** the rules must be simple and transparent; the performance criteria used to determine the variable portion of compensation or, where applicable, for the grant of stock options or free shares must be linked to the company's performance, align with its objectives, be demanding, explainable, and, as far as possible, sustainable. They must be detailed without, however, compromising the confidentiality that may be justified for certain elements.
- **Measure:** The determination of compensation and the allocation of stock options or free shares must strike a fair balance and take into account the company's overall interests, market practices, and the performance of executives.
- **Transparency:** In accordance with the law, companies whose shares are listed on a regulated market must disclose all components of executive compensation in their corporate governance report. In the case of variable compensation, the weighting of the various criteria is communicated to shareholders

In setting the compensation policy, the Board reviewed all ongoing projects and future prospects.

As part of the decision-making process followed to determine and revise the compensation policy, the compensation and employment terms of the Company's employees could not be taken into account, as the workforce is too small to be relevant (6 employees as of December 31, 2024).

Subject to compliance with the conditions set forth below, the Board may temporarily waive the application of any element of the compensation policy for the Chairman of the Board and the Chief Executive Officer in accordance with the second paragraph of Section III of Article L. 22-10-8 of the French Commercial Code. The Board will decide based on the recommendations of the Compensation Committee and will verify whether this waiver is in the Company's best interest and necessary to ensure the Company's long-term viability. These justifications will be brought to the attention of the shareholders in the next corporate governance report. It is specified that the Chief Executive Officer (who is also a director) does not participate in the deliberations and voting on these matters as they pertain to him. The same applies to the Chairman of the Board.

Compensation Policy for the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors, established by the Board upon the recommendation of the Compensation Committee, is as follows:

- **Fixed Compensation**

The Chairman of the Board may receive an annual fixed compensation, the amount of which is determined by the Board, upon the recommendation of the Compensation Committee, taking into account, in particular, the compensation of the Board members.

- **Remuneration for Service as a Board Member**

The Chairman of the Board of Directors may receive compensation for his duties as a director, distributed in accordance with the rules described in the directors' compensation policy (see paragraph 3 below).

- **Free share grants**

Subject to eligibility, the Chairman of the Board may receive stock options, which are subject in whole or in part to the achievement of performance conditions that may be linked, in particular, to the progress of R&D programs, the search for financing, maintaining a minimum cash balance, the establishment of partnerships, the implementation of restructuring measures, or the occurrence of exceptional events. However, in the event of a takeover during the vesting period, the performance condition(s) in question shall be deemed to have been fully satisfied.

Compliance with the performance criteria established for the grant of free performance shares will be determined by the Board based on relevant data enabling an assessment of whether the conditions have been met. This data will depend on the nature of the conditions selected.

The Chairman of the Board is required to hold at least 10% of the shares granted to him free of charge in registered form until the end of his term of office.

As part of the share allocations to the executive officer, a mechanism for employee participation is provided for in accordance with the provisions of Article L. 22-10-60 of the French Commercial Code, such as, in particular, a free share allocation or an option grant to all Company employees.

The vesting period will be at least one year, and the combined duration of the vesting and, where applicable, holding periods will be at least two years in accordance with regulations, it being understood that a holding period will not necessarily be required.

Given the performance conditions, these awards will align the beneficiaries' interests with the achievement of objectives relevant to the Company's development and strategy.

- **Special compensation for his duties as a director**

Like other directors, the Chairman may be granted exceptional compensation for specific assignments or mandates entrusted to him in accordance with the provisions of Articles L.225-46 and L.22-10-15 of the French Commercial Code.

- **Benefits of any kind**

The Chairman of the Board of Directors may receive benefits in kind.

Compensation Policy for the Chief Executive Officer and/or Any Other Executive Officer

The compensation policy for the Chief Executive Officer and/or any other executive officer, as established by the Board upon the recommendation of the Compensation Committee, is described below.

In the event that the Board of Directors decides to combine the roles of Chairman of the Board of Directors and Chief Executive Officer, the Chief Executive Officer's compensation policy described below would apply to the Chairman and Chief Executive Officer.

- **Fixed Compensation**

The Chief Executive Officer may receive an annual fixed compensation, the amount of which is determined by the Board, upon the recommendation of the Compensation Committee, taking into account the level and difficulty of responsibilities, experience in the role, length of service with the company, and practices observed in comparable companies.

The amount is reviewed annually by the Board of Directors after reviewing the work of the Compensation Committee.

- **Annual variable compensation**

The target annual variable compensation corresponds to 40% of the annual fixed compensation, provided that, in all cases, the annual variable compensation is capped at a maximum of 50% of the annual fixed compensation, particularly in the event of overperformance.

Executive officers may receive annual variable compensation for which the Board of Directors, upon the recommendation of the Compensation Committee, defines each year diverse, demanding, precise, and pre-established performance criteria—both financial and non-financial—that allow for a comprehensive analysis of performance, aligned with the company's medium-term strategy and the interests of shareholders.

The extent to which performance conditions are met is subject to a detailed annual analysis by the Board of Directors based on the work of the Compensation Committee.

On this occasion, the Board sets new financial and non-financial performance criteria each year, relevant to the Company's situation and key strategic challenges.

The criteria for determining annual variable compensation are as follows:

- Financial criteria related to the pursuit of a partnership or financing to enable the company to continue its development. The Board of Directors will assess this criterion based on the funds raised and activities conducted as of December 31, 2026, following the opinion of the Audit Committee.
- Non-financial criteria: criteria related to (i) the production of the biopharmaceutical and (ii) preclinical, clinical, and regulatory activities.

The Board of Directors will assess these criteria based on the conclusions of the Audit and Compensation Committees.

These variable compensation criteria contribute to the objectives of the compensation policy, as they aim to enable the Company to maintain a certain level of cash flow necessary for its development, the potential pursuit of new projects, and its long-term viability. They also aim to ensure the effectiveness of one of the Company's products necessary for the development of commercial activities and, consequently, for the growth in revenue that the Company will ultimately need to continue its operations.

The payment of variable compensation components awarded in connection with his or her term of office for a given fiscal year is subject to the approval by the Ordinary General Meeting of the compensation components of the relevant executive officer paid during or awarded for said fiscal year (individual ex post vote).

- **Free share grants**

The executive officer may be eligible for stock options, subject in whole or in part to the achievement of performance conditions that may be linked, in particular, to the progress of R&D programs, the securing of financing, the maintenance of a minimum cash balance, the establishment of partnerships, the implementation of restructuring measures, or the occurrence of exceptional events. However, in the event of a takeover during the vesting period, the performance condition(s) set forth shall be deemed to have been fully satisfied.

Compliance with the performance criteria established for the grant of free performance shares will be determined by the Board based on relevant data enabling an assessment of whether the conditions have been met. This data will depend on the nature of the conditions selected.

The executive officer is required to hold at least 10% of the shares granted to him or her free of charge in registered form until the end of his or her term of office.

As part of the allocations to the executive officer, a mechanism for employee participation is provided for in accordance with the provisions of Article L. 22-10-60 of the Commercial Code, such as, in particular, a grant of free shares or a grant of stock options to all Company employees.

The vesting period will be at least one year, and the combined duration of the vesting and, where applicable, holding periods will be at least two years in accordance with regulations, provided that a holding period is not necessarily required.

Given the performance conditions, these awards will align the beneficiaries' interests with the achievement of objectives relevant to the Company's development and strategy.

- **Special Compensation**

The Board of Directors may decide, upon the recommendation of the Compensation Committee, to grant exceptional compensation to an executive officer in light of very specific circumstances. The payment of this type of compensation must be justified by an event such as the completion of a major transaction for the Company.

Exceptional compensation is capped at a maximum of 40% of the annual fixed compensation.

The payment of exceptional compensation components awarded in connection with his or her term of office for a given fiscal year is subject to the approval by the Ordinary General Meeting of the compensation components of the executive officer in question paid during or awarded for said fiscal year (individual ex post vote).

- **Compensation allocated for service as a board member**

If the executive officer is a director, he or she may not receive compensation for his or her duties as a director.

- **Benefits of any kind**

The executive officer may be provided with a company vehicle.

He may also be eligible for unemployment insurance and a defined-contribution supplemental pension plan—Art. 83, which has the characteristics outlined above in Table 11.

Finally, they may be provided with company housing.

- **Severance Pay**

In addition, the board of directors may decide to grant the executive officer severance pay that may be due upon termination of employment.

In accordance with applicable regulations, the payment of such compensation would, in any event, be contingent upon the fulfillment of clear, detailed, and varied criteria of a financial nature and, where applicable, of a non-financial nature.

The amount would be limited to 24 months of fixed and variable compensation.

Compensation Policy for Board Members

The General Meeting of June 26, 2025, decided in its 6th ordinary resolution to increase the annual remuneration of Board members to 200,000 euros for the current fiscal year until a new decision is made by the General Meeting. It is specified that the General Meeting, in accordance with the provisions of Article L225-45 of the Commercial Code, may decide at any time to modify this budget. It is specified that a new budget of 250,000 euros will be submitted to the General Meeting to be held in 2026. In any event, the amount allocated to directors may not exceed this authorized amount.

The criteria for allocating the fixed annual sum approved by the General Meeting to Board members have been established by the Board and are as follows:

- A fixed annual amount may be allocated to each director for their participation in Board meetings, regardless of the format (in-person, via teleconference, or written consultation). The amount will be calculated based on the directors' attendance; a pro-rata reduction will be applied based on their attendance relative to the total number of meetings held during the year. It is specified that, regarding the assessment of attendance, for directors who were unable to attend a meeting, their actual contribution to all items on the meeting's agenda—where applicable, as part of its preparation—will be taken into account;
- For members who chair one of the Board's committees, a supplement may be granted;
- Directors may also be awarded exceptional compensation for specific assignments or mandates entrusted to them in accordance with the provisions of Articles L225-46 and L.22-10.15 of the Commercial Code.

Information on the terms of office and employment and/or service contracts of corporate officers entered into with the Company

The terms of office of corporate officers are set forth in paragraphs 14.2.1 and 19.2.2 of this document.

The table below sets forth the term of the employment or service contracts entered into with the Company, the notice periods, and the conditions for revocation or termination applicable thereto:

Corporate officers	Position(s) held	Term of office(s)	Employment contract entered into with the Company (specify its duration)	Service contract(s) with the Company (specify duration)	Notice periods	Conditions for revocation or termination
Cyrille Tupin	Chief Executive Officer	Indefinite term	Yes - permanent employment contract for administrative management, suspended	No		Termination of the mandate in accordance with the law and case law Termination of the employment contract in accordance with the law and case law

13.4 COMPENSATION PAID OR AWARDED TO THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER FOR THE PRIOR FISCAL YEAR SUBJECT TO A SHAREHOLDER VOTE (INDIVIDUAL EX POST SAY-ON-PAY)

The Annual General Meeting to be held in 2026 will be asked to approve, as part of the individual ex post say on pay, the compensation components paid during the 2025 fiscal year or awarded for said fiscal year to Messrs. Huynh and Tupin.

13.4.1. FIXED, VARIABLE, AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE PAST FISCAL YEAR OR AWARDED FOR THAT FISCAL YEAR TO MR. EMMANUEL HUYNH, CHAIRMAN OF THE BOARD OF DIRECTORS

Shareholders will be asked at the next Meeting to vote on the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the past fiscal year or awarded for that fiscal year to Mr. Emmanuel HUYNH, Chairman of the Board of Directors.

Compensation components subject to a vote	Amount or book value subject to a vote		Presentation
	Paid during 2025	Awarded for 2025	
Fixed compensation	€22,932	€22,932	
Special compensation			
Stock option grant			
Grant of bonus shares (Book value, in accordance with IFRS 2)			
Benefits in kind			
Remuneration for the role of director		€27,300	

These items will be submitted for shareholder approval at the Annual General Meeting to be held in 2026.

13.4.2. FIXED, VARIABLE, AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE PAST FISCAL YEAR OR GRANTED FOR THE SAME FISCAL YEAR TO MR. CYRILLE TUPIN, CHIEF EXECUTIVE OFFICER

The next General Meeting will be asked to approve the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the past fiscal year or granted for the same fiscal year to Mr. Cyrille TUPIN, Chief Executive Officer.

These components will be submitted for shareholder approval at the Annual General Meeting to be held in 2026.

Compensation components subject to a vote	Amount or book value subject to a vote		Description
	Paid during 2025	Awarded for 2025	
Fixed compensation	€229,320	€229,320	The Board of Directors meeting of July 26, 2024 decided to increase the Chief Executive Officer's fixed compensation by 4% effective July 1, 2024.
Variable compensation		€59,623	<p>The variable compensation awarded for 2024 was the subject of the 12th resolution submitted for a vote at the Annual General Meeting on June 26, 2025. This resolution was adopted, but the compensation was not paid in 2025. The performance criteria determining the award of the CEO's variable compensation for 2025 were as follows:</p> <ul style="list-style-type: none"> • Financial criteria related to the company's financing (70%). • Non-financial criteria: <ul style="list-style-type: none"> - Production-related objectives (15%) - Regulatory matters (15%). <p>At its meeting on February 20, 2026, the Board of Directors, upon the recommendation of the Compensation Committee,</p> <ul style="list-style-type: none"> - noted that the CEO had achieved 65% of his objectives, equivalent to variable compensation of €59,623. - The payment of these variable compensation components awarded to the Chief Executive Officer for 2025 is subject to the approval by the Annual General Meeting to be held in 2026 of the resolution regarding the ex post individual "say on pay" for the Chief Executive Officer.
Special Compensation			
Grant of Stock Options			
Grant of bonus shares (Accounting valuation, in accordance with IFRS 2)			
Benefits in kind	€21,880	€21,880	Company car for the entire fiscal year Social Security coverage for executives and company directors effective October 1, 2019 Company housing effective April ¹ , 2023
Supplementary pension plan	No amount is subject to a vote		Description of the defined-contribution pension plan in Table 11 of this document
Compensation for the role of director			The Chief Executive Officer is not entitled to receive remuneration for his term as a director.

14. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 EXECUTIVE MANAGEMENT

14.1.1. GOVERNANCE – PROCEDURES FOR THE EXERCISE OF EXECUTIVE MANAGEMENT

The Company is a public limited company with a Board of Directors.

At its meeting on September 6, 2019, the Board of Directors noted the resignation of Mr. Richard Pasternak from his position as Chief Executive Officer, confirmed his term as Chairman of the Board of Directors, decided to separate the roles of Chairman of the Board and Chief Executive Officer, and appointed Mr. Cyrille Tupin as Chief Executive Officer. The Board of Directors meeting of September 12, 2019, decided to appoint Mr. Emmanuel Huynh as Chairman of the Board, replacing Mr. Richard Pasternak, who had resigned.

It is noted that the General Meeting held on June 28, 2022, renewed Mr. Emmanuel Huynh's term as a director for a period of three years, expiring at the conclusion of the General Meeting to be held in 2025 to approve the financial statements for the preceding fiscal year.

The Board of Directors meeting of June 29, 2022, renewed Mr. Emmanuel Huynh's appointment as Chairman of the Board of Directors for the duration of his term as a director, and Mr. Cyrille Tupin's appointment as Chief Executive Officer for the duration of the Chairman's term, in accordance with Article 21 of the Articles of Association.

The Board of Directors meeting of October 16, 2024, renewed, in advance, the term of office of Mr. Cyrille Tupin as Chief Executive Officer for an indefinite term and noted that Mr. Emmanuel Huynh's term as Chairman of the Board of Directors would expire at the conclusion of the General Meeting to be held in 2026 to approve the financial statements for the preceding fiscal year, given the extension of the term of office for directors from 3 to 4 years, as decided by the General Meeting of November 28, 2024.

14.1.2. EXECUTIVE MANAGEMENT AND CHAIRMANSHIP OF THE BOARD

Limitation of the Chief Executive Officer's Powers

In accordance with Article 1 of the Bylaws, the Board of Directors must approve, prior to their implementation by Executive Management, any significant transactions of the Company:

- any decision to transfer any substantial asset or any substantial intellectual/industrial property belonging to the Company;
- any decision to acquire strategic assets, in particular an industrial property right, for the benefit of the Company;
- any decision to establish a subsidiary or to carry out any transaction involving the securities of any subsidiary of the Company;
- any significant decision regarding expansion abroad.

In addition, the Chief Executive Officer must submit the Company's annual budget, as well as any revisions thereto, to the Board of Directors for approval and must act within the limits set by the budget approved by the Board of Directors.

Role of the Chairman of the Board

The Chairman of the Board of Directors organizes and directs the Board's work, for which he reports to the General Meeting. He oversees the proper functioning of the Company's governing bodies and ensures, in particular, that the directors are able to fulfill their duties.

The Chairman is responsible for the prevention and management of conflicts of interest (if such conflicts exist, the Chairman of the Board must, in particular, ensure that the persons concerned either abstain or leave the room to avoid any influence on decision-making).

The Chairman of the Board of Directors is bound by the requirements set forth in the following two paragraphs:

- The Board of Directors meets at least four times a year and whenever circumstances require, upon the Chairman's call. Furthermore, if the Board has not met for more than two (2) months, directors representing at least one-third of the Board members may, by providing the meeting's agenda, request that the Chairman of the Board of Directors convene a meeting.
- The Chief Executive Officer may request that the Chairman of the Board of Directors convene the Board of Directors to discuss a specific agenda.

Furthermore, the Chairman of the Board of Directors shall endeavor, once a year, to invite the members of the Board of Directors to express their views on the functioning of the Board and its committees, as well as on the preparation of its work, with this discussion being included as an item on the agenda of a meeting. The Board may be accompanied by a third party.

Term of Office

The Chairman is appointed for the duration of his term as a Director. When appointing the Chief Executive Officer, the Board of Directors shall determine the duration of his term.

Training of Board Members

The Board of Directors has taken note of R5 of the Middlednext Code, which recommends establishing a three-year training plan tailored to the Group's specific characteristics and environment, intended for Board members.

At the Board of Directors meeting on February 20, 2026, Board members were again invited to express their potential training needs.

14.2 FUNCTIONING OF THE BOARD OF DIRECTORS

14.2.1. TERM OF OFFICE

Directors are generally appointed for a term of four years. As an exception, and solely to enable the implementation or maintenance of staggered terms, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a term of three or two years. These terms are renewable.

14.2.2. CONDITIONS FOR PREPARING BOARD MEETINGS

To enable Board members to prepare effectively for meetings, the Chair shall endeavor to provide them with all necessary information or documents in advance.

Requests to this effect shall be made to the Chairman of the Board of Directors, who is required to ensure that Board members are able to fulfill their duties and to respond to the request within ten days. Any difficulty encountered in exercising this right shall be submitted to the Board of Directors. This is particularly the case when the Chairman does not respond favorably to a request from a member of the Board of Directors and the member considers the reason(s) given to be unjustified, or when the Chairman has not provided a response within the aforementioned timeframe.

The directors themselves assess whether the information provided to them is sufficient and, if necessary, request any additional information they deem useful.

It is the responsibility of the Chairman of the Board of Directors

(i) to provide the members of the Board of Directors with appropriate information based on the circumstances and in accordance with the items on the Board's agenda, and

(ii) to inform the members of the Board of Directors by any means of the Company's financial situation, its cash position, its commitments, and all significant events and transactions relating to the Company.

Each director may, upon request, receive additional training on the specific characteristics of the Company, its business lines, and its sectors of activity.

The director shall devote the time necessary to review the materials submitted to him or her in preparation for Board meetings, as well as for meetings of the committees on which the Board has asked him or her to serve. The corporate governance report shall, in particular, list the directorships held, relinquished, or accepted by the director during the year and shall detail his or her attendance at meetings of the Board and the committees of which he or she is a member.

14.2.3. CONDUCT OF BOARD MEETINGS

Notices of meetings are issued by any means at least 5 days in advance (except in cases of emergency), in accordance with the provisions of Article 16 of the Articles of Association.

The Board met seven (7) times during the 2025 fiscal year.

For the 2025 fiscal year, the average attendance rate of directors at Board meetings was 89%.

Details of directors' attendance at each meeting are presented in the table below for Board meetings held in 2025:

Name / Date	2025							% Attendance at Board Meetings
	Jan. 21	Mar. 4	Apr. 29	Sept. 25	Dec. 2	Dec. 5	Dec. 16	
Christian Chavy	x	x	x	x	x	x	x	100.0%
Laura A. Coruzzi	x	x						28.6%
Karen Noël	x	x	x	x	x	x	x	100.0%
Cyrille Tupin	x	x	x	x	x	x	x	100.0%
Emmanuel Huynh	x	x	x	x	x	x	x	100.0%
Jean-Gérard Galvez	x	x	x	x	x	x	x	100.0%
Luc Demarre	x	x	x		x	x	x	85.7%
Caroline DeSurmont	x	x	x	x	x	x	x	100.0%
TOTAL	100%	100%	87.50%	75.00%	87.50%	87.50%	87.50%	

The auditors were duly invited to the Board of Directors meeting that approves the annual and semi-annual financial statements.

14.2.4. THE BOARD'S RULES OF PROCEDURE

The Board of Directors meeting of January 16, 2015, adopted internal rules, which have been in effect since the Company's initial public offering. The purpose of the Board's internal rules is to supplement the legal, regulatory, and statutory rules to which the members of the Board of Directors are bound. The internal rules specify the operating procedures of the Board and those of its specialized committees. They were last amended by the Board of Directors on November 6, 2024, to reflect the amendments to the Articles of Association submitted to the General Meeting of November 28, 2024, subject to the condition precedent of their adoption. They took effect following the aforementioned General Meeting, which approved the resolutions regarding the amendments to the Articles of Association.

The Board's rules of procedure are available on the Company's website: <https://ABIONYX.com/fr/a-propos/conseil-d-administration>

14.2.5. MANAGEMENT OF CONFLICTS OF INTEREST WITHIN THE BOARD

See paragraph 12.2 of this document.

14.2.6. TOPICS DISCUSSED AT BOARD MEETINGS AND REVIEW OF ACTIVITIES

The topics actually discussed at board meetings during the 2025 fiscal year were as follows:

- Middlednext Code: Review of key considerations, Evaluation of the Board of Directors' work, Review of conflicts of interest, Training plan for board members
- Procedure for evaluating agreements relating to routine transactions and entered into under normal terms
- Company policy on professional and pay equity
- Review of directors' independence
- Compensation of directors and the Chief Executive Officer
- Review and approval of the parent company and consolidated financial statements
- Adoption of the management report and the corporate governance report included in the Universal Registration Document - Adoption of the Universal Registration Document
- Adoption of reports on free share allocations and stock options
- Preparation and convening of the Annual General Meeting
- Implementation of the share buyback program
- Results of clinical trials - Business update
- Financing
- 2025 half-year results
- Capital increase with waiver of preemptive subscription rights in favor of a specific class of persons

14.2.7. EVALUATION OF THE BOARD'S WORK

At the Board of Directors meeting on February 20, 2026, the Board members stated that they were satisfied with the functioning of the Board and its committees, as well as with the preparation of their work, and did not raise any suggestions for improvement.

14.2.8. POTENTIAL SIGNIFICANT IMPACTS AND FUTURE CHANGES TO GOVERNANCE

None.

14.2.9. AGREEMENTS BETWEEN A CORPORATE OFFICER OR A SHAREHOLDER HOLDING MORE THAN 10% OF THE VOTING RIGHTS AND A CONTROLLED COMPANY

None.

14.2.10. PROCEDURE FOR EVALUATING ROUTINE AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

The Finance Department must be informed in advance of any transaction that may constitute a regulated agreement.

It shall then be responsible for determining the classification of the agreement, provided that the Board of Directors may, in any event, make this determination itself. In this context, a case-by-case review will be conducted.

If the Finance Department determines that the agreement in question is a regulated agreement, it will inform the Board of Directors or its Chairman so that the legal procedure may be implemented.

If, on the contrary, the Finance Department considers that it is a routine agreement entered into under normal conditions, it will report to the Audit Committee (which may itself determine the need to report immediately to the Board of Directors).

Existing agreements classified as routine and entered into under normal terms will be reviewed annually by the Finance Department.

The list of agreements, along with the conclusions of the Finance Department's review, will be submitted annually to the Audit Committee, which will inform the Board each year of the implementation of the evaluation procedure, its results, and any observations.

This procedure was adopted by the Board on April 16, 2020.

At the Board of Directors meeting on February 20, 2026, the Board noted that, to date, no agreement has been classified as a routine agreement entered into under normal conditions.

14.3 SERVICE AGREEMENTS BETWEEN CORPORATE OFFICERS AND THE COMPANY

To the Company's knowledge and as of the date of this document, there are no service agreements binding the directors and senior management to the Company or to any of its subsidiaries.

It is noted, however, that Newcap, of which Emmanuel Huynh is Chief Executive Officer, entered into an investor and media relations consulting agreement prior to the Company's initial public offering in March 2015. This agreement was not terminated when Mr. Huynh acquired an equity interest in the Company during the capital increase in June 2019. The amount recognized by the Company under this agreement totals 46,310 euros in 2025; it was terminated effective September¹, 2025.

14.4 SPECIALIZED COMMITTEES

At its meeting on March 9, 2007, the Board of Directors decided to establish two specialized committees to assist the Board of Directors in its work: the Audit Committee and the Compensation Committee. A Scientific, Research, and Patent Committee was subsequently created. The role and operating procedures of the Committees are specified in the Board's internal rules of procedure as set forth below.

14.4.1. AUDIT COMMITTEE

14.4.1.1. Mission – Responsibilities

The Audit Committee monitors matters relating to the preparation and control of accounting and financial information. Without prejudice to the powers of the Board of Directors, the Audit Committee is specifically responsible for:

- Monitor the process of preparing financial information and, where appropriate, make recommendations to ensure its integrity;
- Monitor the effectiveness of internal control and risk management systems, as well as, where applicable, the internal audit function, with respect to procedures relating to the preparation and processing of accounting and financial information, without compromising its independence;
- Monitor the statutory auditor's performance of its duties, taking into account the findings and conclusions of the High Audit Authority following audits conducted pursuant to Articles L. 820-14 et seq. of the Commercial Code;
- Issue a recommendation to the Board of Directors regarding the statutory auditors proposed for appointment by the General Meeting;
- Monitor the independence of the statutory auditors;
- Periodically review significant litigation;
- Approve the provision of services other than the audit of the financial statements;
- Report regularly to the Board of Directors on the performance of its duties, as well as on the results of the audit of the financial statements, how this audit contributed to the integrity of financial reporting, and the role it played in this process, and promptly inform the Board of any difficulties encountered.

The Board of Directors or the Chairman of the Board of Directors may also decide to submit any other matter to the Audit Committee for its opinion. Similarly, the Audit Committee may take up any matter and issue any opinions.

In this context, members of the Audit Committee may invite any guest, provided that the guest agrees to maintain the confidentiality of the discussions.

The Audit Committee may decide to hear from the Company's Chief Executive Officer and conduct any internal or external audit on any matters it deems relevant to its mandate, provided that it informs the Board of Directors in advance. It also has the authority to hear from individuals involved in the preparation or review of the financial statements (the Chief Financial Officer and key members of the finance department).

The Audit Committee may also hear from the statutory auditors, whom it may interview without the presence of any Company representative.

In any event, the Audit Committee has only an advisory role.

14.4.1.2. Composition – Status – Compensation

With regard to the Audit Committee, the Company refers to the report of the AMF working group chaired by Mr. Poupart Lafarge on the Audit Committee dated July 22, 2010.

The Audit Committee consists of at least two (2) members appointed by the Company's Board of Directors, following consultation with the Compensation Committee. All members of the Audit Committee must be selected from among the members of the Company's Board of Directors, excluding those holding executive positions, at least one of whom must possess specific expertise in finance, accounting, or statutory audit and be independent, as defined in Article 4.1 of the Bylaws, it being specified that all members possess minimum expertise in finance, accounting, or statutory audit.

The Chair of the Audit Committee is appointed by the members of the Audit Committee for the duration of their term as a member of the Committee. The chairmanship of the Audit Committee is entrusted to an independent director.

The term of office of Audit Committee members coincides with that of their term as members of the Board of Directors and ends at the first meeting of the Board of Directors held after the Annual General Meeting called to approve the financial statements for the fiscal year in which the director's term of office expired.

The term of office of Audit Committee members is renewable.

Furthermore, the Board of Directors may terminate the duties of a Committee member at any time, without notice and without having to justify its decision, and the member shall not be entitled to any compensation. Similarly, any member may resign from their duties at any time, without having to provide a reason for their decision.

In the event of the death or resignation of a member during their term of office, for any reason whatsoever, the Board of Directors may appoint a replacement for the duration of the new member's term as a director.

The provisions set forth in the Board of Directors' internal regulations concerning obligations of discretion, reserve, and confidentiality, as well as those relating to conflicts of interest, apply to members of the Audit Committee.

Composition of the Audit Committee

As of the date of this document, this committee consists of three members: Mr. Chavy, an independent director; Ms. Noël, an independent director; and Mr. Huynh, Chairman of the Board of Directors. Mr. Chavy serves as the committee's chair.

The criteria used to determine the independence of committee members, and in particular of the Audit Committee, are the same as those used to assess the independence of the aforementioned Board members.

Mr. Chavy and Ms. Noël are considered independent and competent in financial and accounting matters.

Their expertise in this area was recognized by the Board in light of their current and past roles described in Sections 12.1.2, 12.1.4, and 12.1.5 of this document.

Furthermore, the third member of the committee also demonstrates minimum competence in financial or accounting matters.

Activities Carried Out During the Fiscal Year

During the 2025 fiscal year, the committee met twice (2) and carried out the following work:

- Review of the 2024 year-end closing process and obligations to the AMF,
- 2024 financial statements and 2025 financial calendar, analysis and review of the comparison between the budget and actual figures, review of travel expenses,
- Review of budgets and cash flow forecasts,
- Review and validation of the risk factors presented in the 2024 Universal Registration Document,
- Preparation for the Annual General Meeting, review of the 2024 financial statements, report of the statutory auditors to the Audit Committee,
- Review of the 2025 half-year financial statements, analysis and review of the comparison between the 2025 budget and actual results, report of the statutory auditors to the audit committee,

The attendance rate for this committee is: 100%

Committee members were given sufficient time to review the financial and accounting documents and had the opportunity to hear from the auditors, the Chief Financial Officer, and the Head of Accounting and Treasury.

The committee reported on its work to the board, which took note of it and followed all of its recommendations.

14.4.1.3. Operating Procedures

Convening – Meetings

The Audit Committee meets as often as it deems necessary and at least twice (2) a year prior to the Board of Directors' meeting approving the Company's annual financial statements, consolidated financial statements, semi-annual financial statements, and, where applicable, quarterly financial statements, upon notice from its Chair.

Notices of meetings are sent by any written means (including email) with five (5) days' notice, except in urgent cases, by the Chair of the Audit Committee. The Audit Committee may also be convened verbally. If all members of the Audit Committee are present or represented, meetings may be held without prior notice. The Audit Committee may also meet at the request of two of its members or the Chairman of the Company's Board of Directors.

Audit Committee meetings shall take place at the Company's headquarters or at any other location specified in the notice of meeting. They may also be held via telecommunication means as specified in the Board of Directors' Rules of Procedure, regardless of the meeting's agenda.

Quorum and Majority

The Audit Committee may only validly deliberate if at least half of its members are present or participating via telecommunication, or are represented.

Decisions are made by a majority of the participating or represented members; the Chair has the casting vote in the event of a tie.

Members may be represented by any other member of the Audit Committee, subject to a limit of one proxy per member.

Report

The Chair of the Audit Committee ensures that the Audit Committee's activity reports to the Board of Directors enable the Board to be fully informed, thereby facilitating its deliberations.

The corporate governance report shall include a summary of the Committee's activities during the past fiscal year.

If, in the course of its work, the Audit Committee identifies a significant risk that it believes is not being adequately addressed, the Chair of the Audit Committee shall immediately alert the Board of Directors.

14.4.2. COMPENSATION COMMITTEE

14.4.2.1. Responsibilities – Duties

The Compensation Committee is responsible, where applicable, in accordance with the compensation policy approved by the General Meeting, for:

- reviewing the main objectives proposed by senior management regarding the compensation of the Company's non-executive officers, including stock option plans and stock purchase or subscription option plans;
- reviewing the compensation of executive officers, including stock option and stock grant plans, pension and welfare plans, and benefits in kind;
- to make recommendations and proposals to the Board of Directors regarding:
 - the compensation, pension and welfare plans, benefits in kind, and other financial entitlements—including in the event of termination of employment—of executive officers. The Committee proposes compensation amounts and structures, and in particular, rules for determining the variable component, taking into account the Company's strategy, objectives, and results, as well as market practices; and
 - stock option plans, stock purchase plans, and any other similar incentive mechanisms, and, in particular, named allocations to corporate officers eligible for such mechanisms;
- to review the total amount of directors' compensation and the system for allocating it among directors, as well as the terms for reimbursement of any expenses incurred by members of the Board of Directors;
- to prepare any other recommendations that may be requested by the Board of Directors regarding compensation; and
- generally, the Compensation Committee provides any advice and makes any appropriate recommendations in the above areas.

The Compensation Committee may assist the Board of Directors, at its request, in identifying, evaluating, and proposing the appointment of independent directors.

The Board of Directors or the Chairman of the Board of Directors may also decide to refer any other matter to the Committee for its opinion. Similarly, the Compensation Committee may take up any matter and issue any opinions.

14.4.2.2. Composition – Compensation

Rules Governing the Composition of the Compensation Committee

The Compensation Committee consists of at least two (2) members appointed by the Company's Board of Directors. All members of the Compensation Committee must be selected from among the members of the Company's Board of Directors, excluding those serving as executive officers, at least one of whom must be independent within the meaning of Article 4.1 of the Bylaws. The Compensation Committee shall not include any executive officers.

The Chair of the Compensation Committee is appointed by the members of the Compensation Committee for the duration of their term as a member of the Committee. The chairmanship of the Compensation Committee is entrusted to an independent director.

The term of office of the members of the Compensation Committee coincides with that of their term as members of the Board of Directors and ends at the first meeting of the Board of Directors held after the Annual General Meeting called to approve the financial statements for the fiscal year during which the director's term of office expired.

The term of office of the members of the Compensation Committee is renewable.

Furthermore, the Board of Directors may terminate the duties of a Committee member at any time, without notice and without having to justify its decision, and the member shall not be entitled to any compensation. Similarly, any member may resign from their duties at any time, without having to provide a reason for their decision.

In the event of the death or resignation of a member during their term of office, for any reason whatsoever, the Board of Directors may appoint a replacement for the duration of the new member's term as a director.

The provisions of these Internal Regulations concerning obligations of discretion, reserve, and confidentiality, as well as those relating to conflicts of interest, apply to members of the Compensation Committee.

Composition of the Compensation Committee

As of the date of this document, the Compensation Committee consists of three members: Ms. Noël, an independent director; Mr. Chavy, an independent director; and Mr. Huynh, Chairman of the Board of Directors.

The chairmanship of the Committee is held by: Ms. Noël.

Activities Carried Out During the Fiscal Year

During the 2025 fiscal year, the Committee met twice and carried out the following work.

The Compensation Committee met in 2025 to review the compensation of the Chairman of the Board of Directors and the members of the Board, to review and evaluate the previously defined performance criteria in order to set the 2025 objectives for the variable portion of compensation, as well as salary increases for the year 2025.

The attendance rate for this committee was 100%.

The committee reported on its work to the Board, which took note of it and followed all of its recommendations.

14.4.2.3. Operating Procedures

Convening – Meetings

The Compensation Committee meets as often as it deems necessary and at least once (1) a year, upon convocation by its Chair.

Notices of meetings are sent by any written means (including email) with five (5) days' notice, except in urgent cases, by the Chair of the Compensation Committee. The Compensation Committee may also be convened verbally. If all members of the Compensation Committee are present or represented, meetings may be held without prior notice.

The Compensation Committee may also meet at the request of two of its members or the Chairman of the Company's Board of Directors.

Meetings of the Compensation Committee shall take place at the Company's registered office or at any other location specified in the notice of meeting. They may also be held via a telecommunication medium as specified in the Board of Directors' Rules of Procedure, regardless of the meeting's agenda.

The Chairman of the Company's Board of Directors may be invited to each meeting of the Compensation Committee if he or she is not a member, but without voting rights. He or she shall not participate in deliberations concerning his or her own situation.

Non-executive directors who are not members of the Compensation Committee may freely participate in its meetings.

Quorum and Majority

The Compensation Committee's deliberations are valid only if at least half of its members are present or participating via telecommunication, or are represented.

Decisions are made by a majority of the participating or represented members; the Chair has the casting vote in the event of a tie.

Members may be represented by any other member of the Compensation Committee, subject to a limit of one proxy per member.

Report

The Chair of the Compensation Committee ensures that the Compensation Committee's activity reports to the Board of Directors enable the Board to be fully informed, thereby facilitating its deliberations.

The corporate governance report shall include a summary of the Committee's activities during the past fiscal year.

The Compensation Committee reviews the Company's draft report on executive compensation.

14.4.3. SCIENTIFIC, RESEARCH, AND PATENT COMMITTEE

14.4.3.1. Responsibilities – Duties

The Scientific, Research, and Patent Committee is responsible in particular for:

- assisting the Board in monitoring ongoing studies and keeping the Board informed of their progress, and in particular reviewing the audit plan, defining with management the format for reporting to the Board, reviewing the results, and reviewing the publication strategy,
- assisting the Board in identifying and analyzing new development opportunities,
- facilitating communication between the Board and the Scientific Advisory Board.

The Board of Directors or the Chairman of the Board of Directors may also decide to submit any other matter to the Committee for its opinion. Similarly, the Scientific, Research, and Patent Committee may take up any matter and issue any opinions.

14.4.3.2. Composition – Compensation

Rules Governing the Composition of the Scientific, Research, and Patent Committee

The Scientific, Research, and Patent Committee consists of at least two (2) members appointed by the Company's Board of Directors. All members of the Scientific, Research, and Patent Committee must be selected from among the members of the Company's Board of Directors, excluding those who serve as executive officers, at least one of whom must be independent within the meaning of Article 4.1 of the Bylaws.

The Chair of the Scientific, Research, and Patent Committee is appointed by its members for the duration of their term as a Committee member. The chairmanship of the Scientific, Research, and Patent Committee is entrusted to an independent member.

The term of office of the members of the Scientific, Research, and Patent Committee coincides with that of their term as members of the Board of Directors and ends at the first meeting of the Board of Directors held after the Annual General Meeting called to approve the financial statements for the fiscal year during which the director's term of office expired.

The term of office of the members of the Scientific, Research, and Patent Committee is renewable.

Furthermore, the Board of Directors may terminate the duties of a Committee member at any time, without notice and without having to justify its decision, and the member shall not be entitled to any compensation. Similarly, any member may resign from their duties at any time, without having to provide a reason for their decision.

In the event of the death or resignation of a member during their term of office, for any reason whatsoever, the Board of Directors may appoint a replacement for the duration of the new member's term of office.

The provisions of the Internal Regulations concerning obligations of discretion, reserve, and confidentiality, as well as those relating to conflicts of interest, apply to members of the Scientific, Research, and Patent Committee.

Composition of the Scientific, Research, and Patent Committee

As of the date of this document, the Scientific, Research, and Patent Committee consists of two members: Ms. Coruzzi, an independent director, and Mr. Huynh, Chairman of the Board of Directors.

The Board of Directors has appointed Ms. Coruzzi as Chair of the Committee.

Activities Carried Out During the Fiscal Year

During the 2025 fiscal year, the committee did not formally meet. However, numerous discussions took place with the Committee Chair to discuss the Group's intellectual property strategy.

In light of recent developments, the new opportunities presented by future developments, and the arrival of new directors, the Company is considering a complete overhaul of this committee.

14.4.3.3. Operating Procedures

Members of the Scientific, Research, and Patent Committee may invite any senior executive of the Company whose expertise could facilitate the discussion of an item on the agenda, provided that the executive agrees to maintain the confidentiality of the discussions.

Convening – Meetings

The Scientific, Research, and Patent Committee meets as often as it deems necessary and at least once (1) a year, upon convocation by its Chair.

Notices of meetings are sent by any written means (including email) with five (5) days' notice, except in urgent cases, by the Chair of the Scientific, Research, and Patent Committee. The Scientific, Research, and Patent Committee may also be convened verbally. If all members of the Committee are present or represented, meetings may be held without prior notice.

The Scientific, Research, and Patent Committee may also meet at the request of two of its members or the Chairman of the Company's Board of Directors.

Meetings of the Scientific, Research, and Patent Committee shall take place at the Company's headquarters or at any other location specified in the notice of meeting. They may also be held via a telecommunication medium as specified in the internal regulations, regardless of the meeting's agenda.

Non-executive directors who are not members of the Scientific, Research, and Patent Committee may freely attend its meetings.

Quorum and Majority

The Scientific, Research, and Patent Committee may only validly deliberate if at least half of its members are present or participating via telecommunication, or are represented.

Decisions are made by a majority of the participating or represented members; the Chair has the casting vote in the event of a tie.

Members may be represented by any other member of the Scientific, Research, and Patent Committee, subject to a limit of one proxy per member.

Report

The Chair of the Scientific, Research, and Patent Committee ensures that the Committee's activity reports to the Board of Directors enable the Board to be fully informed, thereby facilitating its deliberations.

The corporate governance report shall include a summary of the Committee's activities during the past fiscal year.

14.5 NON-VOTING DIRECTORS

The Company has had a non-voting director, Bpifrance Participations (formerly Fonds Stratégique d'Investissement), represented by Olivier Martinez, since July 20, 2010. It is noted that Bpifrance Participations resigned from its position as non-voting director on September 16, 2025.

Pursuant to Article 20 of the Company's Articles of Association, the General Meeting may appoint up to two non-voting directors, who must be no older than 79 years of age on the date of their appointment, for a term of four (4) years ending at the close of the ordinary general meeting called to approve the financial statements for the preceding fiscal year and held in the year in which their term expires.

They may be removed by resolution of the ordinary General Meeting.

The non-voting members are summoned to all meetings of the Company's Board of Directors under the same summoning procedures as the directors. They have the same right to information as the directors.

They participate in meetings of the Company's Board of Directors in an advisory, non-voting capacity.

14.6 COMPLIANCE WITH CORPORATE GOVERNANCE RULES

With regard to the Corporate Governance Code, our Company refers to the Middelnext Corporate Governance Code of September 2021, available on the Middelnext website (www.middelnext.com), hereinafter the Reference Code.

The "key considerations" of this Code were sent to the directors prior to the meeting on February 20, 2026, and discussed during that Board meeting.

Regarding the diversity and equity policy (R15 of the Middelnext Code), the Board verifies that a policy aimed at gender balance and equity is effectively implemented at every hierarchical level of the company.

The Company employs six (6) employees, including one woman. The Company intends to adhere to a human resources policy based on non-discrimination in recruitment, evaluation, compensation, and professional training. In particular, it ensures that any compensation gaps are justified.

However, the following provisions of this Code have been set aside:

To date, the Board has not deemed it necessary to establish a CSR committee notwithstanding Recommendation R8 of the Middelnext Code, as, given the Group's limited workforce, the management of social issues does not require the creation of a specific committee and is handled directly by the Board, particularly with regard to compensation. Furthermore, the Company's operations have no material impact on the environment. Should an increase in the workforce and the growing environmental impact of the Group's operations warrant it, the Board would establish a specialized committee responsible for CSR issues.

15. EMPLOYEES

15.1 NUMBER OF EMPLOYEES AND BREAKDOWN BY FUNCTION

The Company's senior managers have extensive experience in their respective fields. This experience is summarized in paragraph 5.1.6.1 of this document.

As of December 31, the workforce for the Company and its subsidiaries totaled 49 employees in 2025, compared to 51 employees in 2024.

15.2 EQUITY INTERESTS AND STOCK OPTIONS HELD BY CORPORATE OFFICERS

The number of Company shares held by corporate officers is set forth in paragraph 12.1.1 of this document.

In addition, the stock warrants, stock options, and BSCPEs held by corporate officers are listed in Section 19.1.4.

Finally, the bonus shares held by corporate officers are listed in Section 13.1 of this document.

15.3 COLLECTIVE EMPLOYEE SHARE OWNERSHIP PLAN

The Company has not established any collective employee equity participation plan.

15.4 INCENTIVE AND PROFIT-SHARING AGREEMENTS

None.

15.5 SOCIAL AND ENVIRONMENTAL INFORMATION REGARDING THE COMPANY AND ITS OPERATIONS

The non-financial performance statement has been discontinued, and the Company is not currently subject to the obligation to prepare sustainability reporting (CSRD) pursuant to the provisions of Article L.232-6-3 of the French Commercial Code, as it does not exceed the applicable thresholds. However, in the interest of transparency, the Company has decided to provide the required information on a voluntary basis. This information is not subject to verification by an auditor.

ABIONYX Pharma is a next-generation biotech company dedicated to the discovery and development of innovative therapies aimed at improving the lives of patients for whom no existing treatment is available. The technologies developed by ABIONYX aim to promote patient access to innovative bioproducts that constitute novel treatments, particularly for rare and ultra-rare diseases.

Following the Company's restructuring in 2019, ABIONYX has committed to further formalizing its Environmental, Social, and Corporate Responsibility (ESCR).

The purpose of this report is to describe ABIONYX's commitment and initiatives in the areas of social, environmental, and societal responsibility.

The information provided in this chapter pertains to ABIONYX Pharma SA, a company based in France.

Information regarding its subsidiaries:

- Cerenis Therapeutics Inc., its wholly-owned subsidiary based in the United States, was not taken into account because it is not material; this entity, which had been inactive since 2020, was reactivated in 2024.
- APOGEYE Pharma, which itself owns IRIS Pharma, was not included because it was only added to the scope on December¹, 2021, and information on relevant indicators is currently being compiled.

This chapter presents the Company's key material social, environmental, and societal indicators for the fiscal year ended December 31, 2025; certain information relating to the fiscal years ended December 31, 2024, and December 31, 2023, is provided for comparison purposes.

The figures presented have not been certified by an independent third-party organization. However, all supporting documentation has been provided for review to the Company's auditors, Deloitte and KPMG.

15.5.1. CORPORATE INFORMATION

Inclusion of a corporate purpose in the Articles of Association

ABIONYX's purpose was unanimously approved by all shareholders represented at the last general meeting on June 11, 2021, and has been incorporated into the Company's articles of incorporation. The purpose, co-created with its employees and stakeholders, which is to **“develop innovative therapies for indications with no effective or existing treatment, even the rarest ones, for the benefit of patients,”** is the coherent and conscious culmination of all the developments undertaken over the past two years. Following a thorough review of the high-potential products in development within the Company's portfolio, the proven and robust innovation capabilities of its employees, and the increasingly positive impact on all its stakeholders (patients, physicians, hospitals and healthcare staff, suppliers, shareholders, etc.), the Company was able to assess the positive effects of the innovative development of one of its products, such as CER-001:

- first, for compassionate use through named-patient Temporary Use Authorizations for:
 - patients with an ultra-rare kidney disease,
 - patients with COVID-19,
- then in a Phase II clinical trial for a condition affecting more than 2 million people worldwide—sepsis with a high risk of Acute Kidney Injury—whose positive results were announced in January 2023,
- finally, as part of the expansion of the innovation's potential to ophthalmological indications, the result of an unprecedented crossover between medical specialties such as nephrology and ophthalmology thanks to the pleiotropic action of natural HDLs.

This mission statement marks the continuation of a highly engaging initiative for the Company, as well as the formalization of the strategy ABIONYX has been pursuing since 2019 to accelerate its evolution into a company with a positive impact.

Developing treatments to make a global impact on health

The products developed by ABIONYX aim to address numerous global health challenges, particularly in rare and ultra-rare diseases for which no existing treatments are available.

After deciding to cease all activities in cardiovascular diseases, the Company is focusing on its lead product in development, CER-001. Furthermore, as part of its strategic planning, the Company took the time to consult with practitioners across various healthcare fields; it thus sought to place experts, physicians, and hospital departments (both public and private) at the heart of its mission to treat conditions for which no effective treatment currently exists.

CER-001, a recombinant HDL mimetic bioproduct that perfectly mimics one of the most abundant natural proteins in the human body, has demonstrated positive therapeutic signals in renal diseases, particularly in an ultra-rare disease with no existing treatment (LCAT deficiency).

Provision of the bioproduct free of charge for ultra-rare diseases: LCAT

In early 2020, the Company announced that it had received two Temporary Authorizations for Use (ATUn) for CER-001 in France and Italy, both for rare kidney diseases. As part of its strategy to focus on its existing assets and given the availability of its CER-001 vial inventory, ABIONYX Pharma provided the products free of charge over a three-month period to two patients in France and Italy.

The positive results of the ATUn conducted in France were published on March 2, 2021, in the journal *Annals of Internal Medicine*: the patient in France was thus able to avoid dialysis and saw her blurred vision disappear.

In July 2021, the European Medicines Agency (EMA) issued a positive opinion on the Company's application for orphan drug designation for its drug candidate CER-001, as a potential treatment for lecithin-cholesterol acyltransferase (LCAT) deficiency, clinically characterized, on the one hand, hemolytic anemia and renal failure, often leading to kidney transplantation, and/or, on the other hand, by corneal opacities. CER-001 is a first-in-class bio-HDL mimetic that directly targets the underlying metabolic defect of LCAT deficiency.

In March 2022, the U.S. Food and Drug Administration (FDA) granted Orphan Drug Designation (ODD) to the bio-HDL CER-001 for the treatment of lecithin-cholesterol acyltransferase (LCAT) deficiency. This designation covers both partial LCAT deficiency, characterized by the development of fish-eye disease, and complete LCAT deficiency, which manifests as renal symptoms and corneal opacities. The progression of LCAT deficiency, for which there is no approved treatment, can eventually lead to kidney failure requiring dialysis or a kidney transplant and/or complete corneal opacification leading to blindness.

The Company is continuing discussions with regulatory authorities and regulatory affairs experts to determine the best strategy for the further development of a treatment for this rare disease.

Compassionate use of the bioproduct to treat patients with severe COVID-19

The Company announced that it has received a Compassionate Use Authorization (CUA) from the French National Agency for Medicines Safety (ANSM) for its bio-HDL CER-001 in COVID-19.

COVID-19 is associated with respiratory symptoms characterized by acute lung injury, rapidly progressing to acute respiratory distress syndrome. Pulmonary dysfunction is quickly accompanied by a significant “cytokine storm,” during which inflammatory cytokines are released in large quantities into the bloodstream, leading to damage to host tissues.

ABIONYX announced in March 2022 that positive clinical results for CER-001 in the treatment of COVID-19 were published in the journal *Biomedecines*, demonstrating that CER-001 limits the effects of inflammation.

Further clinical results for CER-001 in COVID-19 were published in September 2022 in the scientific journal "Frontiers in Medicine," a specialized medical journal.

Development in kidney diseases with no existing treatment

Following positive therapeutic signals in an ultra-rare kidney disease, the Company was approached by the Department of Nephrology at the University of Bari to launch a Phase 2a study in acute kidney injury induced in septic patients. This randomized study is called RACERS, which stands for RANdomized study comparing short-term infusions of CER-001 at different doses to prevent acute kidney injury in septic patients.

There is currently no approved treatment for acute kidney injury associated with sepsis.

ABIONYX Pharma announced in January 2023 the positive results of the Phase 2a pilot clinical trial evaluating CER-001 in the treatment of septic patients at high risk of developing acute kidney injury.

- No serious treatment-related side effects
- Primary and secondary endpoints met; dose identified for further development
- Improvement in the KDIGO score measuring acute kidney injury.
- Direct and significant effect of CER-001 on endotoxin clearance and consequent reduction of the inflammatory cascade or “cytokine storm,”
- Significant protective effect of CER-001 on endothelial function,
- A trend toward a reduction in the number of days spent in intensive care for treated patients, a decrease in the need for organ replacement, and improved 30-day survival,
- Reinforcement of CER-001’s already well-established safety profile,
- Efficacy results consistent with those observed in COVID-19.

Regional, economic, and social impact of the activity

In terms of employment and regional development

The Company currently employs six (6) people locally; in addition, it occasionally engages experienced local consultants from its extensive network in the fields of preclinical and clinical development and bioproduct manufacturing.

The Company welcomes into its workforce, without discrimination, all individuals possessing the skills necessary for its development. It prioritizes local networks whenever possible and has helped attract high-level executives to Toulouse.

It has consistently allocated its Apprenticeship Tax contribution to schools and universities in Toulouse (Paul Sabatier University and Jean Jaurès University).

The management team has consistently responded to requests to share its experience with students and entrepreneurs in the region.

At the end of 2024, Abionyx entered into a CIFRE agreement with the University of Réunion to support a doctoral student.

Regarding local communities

The wealth of skilled companies in the life sciences sector enables ABIONYX to forge partnerships with local firms such as GTP Bioways, based in Toulouse, a French specialist in bioproduction and nanoformulation that partners with CEA Tech Occitanie on technology transfer in nano-characterization, thereby contributing to the development of the local economy.

External Growth

In December 2021, IRIS Pharma became a subsidiary of ABIONYX and remains independent in its service activities for the largest pharmaceutical and biotech groups in ophthalmology. By integrating this company, ABIONYX becomes a specialist in biopharmaceuticals for ophthalmology. It has already identified a portfolio of 3 new biopharmaceuticals that could enter clinical trials and 14 indications in ophthalmology. For its future developments, the Company intends to draw on the expertise and know-how of the IRIS teams, which, with a staff of around fifty, have been supporting the largest pharmaceutical and biotech companies for over 30 years.

Relationships maintained with individuals or organizations interested in the Company's activities, including employment placement associations, educational institutions, environmental advocacy groups, consumer associations, and local communities

In terms of dialogue with all professional organizations, the Company responds to all surveys in the biotechnology sector.

Regarding sponsorship and partnership initiatives, as part of its restructuring, the Company is currently exploring potential local initiatives—both in the nonprofit sector and in the areas of environmental protection and biodiversity conservation—particularly with patient organizations focused on renal conditions or rare diseases. Employees will be invited to propose ideas or causes that are important to them.

The Company is a member of Club ETI Occitanie, an association of mid-sized companies dedicated to sharing experiences, supporting, and promoting these entrepreneurs and businesses that contribute to value creation and serve as a major source of job creation in Occitanie.

In a constantly evolving global context, the bond between the nation and its armed forces is fundamental to ensuring our country's security and cohesion. One of the key initiatives focuses on encouraging and supporting service in the National Guard reserves, an essential pillar for the defense of our territory and our values. No entity within the Group has been approached by any of its employees in this regard. Should this occur, the company will provide its full support to ensure the employee can fulfill both duties while respecting their rights and maintaining their salary.

Convinced that the quality of public service depends on the active involvement of citizens in fostering a vibrant, participatory, and inclusive local democracy, the entities comprising the Group would provide their full support so that employees wishing to engage in such efforts can fulfill both their professional and civic duties while their rights are respected and their salaries maintained. No entity within the Group is therefore eligible for the "Employer Partner of Local Democracy" label.

Subcontracting and Suppliers

Incorporating social and environmental considerations into the procurement policy

The Company has examined specific "CSR" criteria in the selection of its suppliers, particularly in the context of relocating its production to Occitanie and reviving organic production in France.

Their selection has always been based on an analysis of their ability to meet the Company's requirements. The Company has always sought to work with the most competent companies in their field, in terms of their technological capabilities and expertise, but also based on their compliance with Good Clinical Practices, Good Laboratory Practices, and Good Manufacturing Practices, as described in European and U.S. regulations. Finally, when competence is comparable, the Company gives preference to local or national companies in order to limit environmental impacts and promote employment in the regions. As a result, the Company has formed a strategic partnership with GTP Biologics, based in Saint-Julien-en-Genevois, and GTP Bioways, based in Toulouse.

The importance of subcontracting and ensuring that suppliers and subcontractors fulfill their social and environmental responsibilities

Every aspect of the company's operations is partially outsourced, including the manufacturing of its bioproducts as well as preclinical and clinical studies. Certain administrative functions are also outsourced: legal affairs, part of the financial services, and intellectual property management.

The Company has always regarded its suppliers and healthcare professionals as partners in its responsible business approach.

This philosophy, which is not contractually binding, applies to all suppliers:

- CROs (Contract Research Organizations) that conduct clinical trials,
- CMOs (Clinical Manufacturing Organizations) that supply the materials necessary to conduct the studies.

Ethical Business Practices

Measures Taken to Prevent Corruption

The Company has implemented internal control procedures to prevent potential corruption (strict separation of duties).

Employment contracts include commitments to loyalty and fidelity, exclusivity of service, professional secrecy, and confidentiality.

For employees with access to inside information that could affect the stock price, employees must sign and adhere to a code of ethics designed to prevent insider trading and breaches of insider trading regulations in effect within the Company. Additionally, temporary insider lists are established as needed.

Measures Taken to Prevent Tax Evasion

At Abionyx's current stage of development, this issue is not urgent because:

- the Group does not have a significant international presence; it operates only in France and has a wholly-owned subsidiary in the United States;
- since the Group does not market drugs, it is not confronted with the challenges of pricing and transfer pricing, which are used to set prices for transactions between subsidiaries of the same company and can be abused to minimize the tax base in low-tax jurisdictions;
- By its very nature, the Group is mindful of its social and ethical responsibilities. In a context where the fight against tax evasion is under increasing scrutiny, the Group has adopted responsible tax practices that reflect transparent and equitable management of its tax obligations. The companies comprising the Group are all supported by an accounting firm, and the financial statements are audited by independent auditors.

Measures taken to promote health and consumer safety

To date, none of the Company's drug candidates has received marketing authorization. The most advanced candidates are being tested in humans as part of clinical trials governed by very strict regulations. Compliance with these regulations at every stage of the drug development process ensures the protection of consumer health and safety. It should be noted that the recombinant mimetic bioproduct of natural HDL produced by ABIONYX is a replica of a nanoparticle abundantly present in the human body, which exhibits fewer drug interactions than an artificial particle.

Other initiatives in support of human rights

Given its size, the nature of its pharmaceutical business—which is, by definition, highly regulated—and the geographic scope of its operations, the company does not face issues related to human rights violations.

15.5.2. SOCIAL RESPONSIBILITY

Employment

In line with the therapeutic signals in the ATUs, the Company considers its staff to be its primary resource for achieving its objectives. Consequently, it has identified its ability to attract, retain, and motivate its employees as paramount.

The employment contracts between the Company and its staff include commitments regarding loyalty and fidelity, exclusivity of service, professional secrecy, and confidentiality; the contracts also include a non-solicitation clause.

- ABIONYX Workforce

As of December 31, 2025, the Company had 6 employees, unchanged from December 31, 2024.

The workplace for employees in France is located in Balma (31130).

The workforce is broken down by status, contract type, department, and age as follows:

	2025	2024	2023
TOTAL WORKFORCE AS OF 12/31	6	6	5
of which management	5	5	5
of which Non-Management	1	1	
OF WHICH PERMANENT	5	5	5
of which women	1	1	1
of which Men	4	4	4
OF WHICH FIXED-TERM CONTRACTS	1	1	
of which women			
of which men	1	1	
OF WHICH ADMINISTRATIVE	2	2	2
OF WHICH R&D	4	4	3
of which Biology	3	3	2
including Clinical	1	1	1
AVERAGE AGE	54	53	57
of which 30 to 39 years old	1	1	
of which 40 to 49 years old	2	2	2
of whom are 60 and older	3	3	3

The workforce is highly qualified, with managers accounting for 83% of the workforce. Furthermore, R&D accounts for two-thirds of the workforce.

- IRIS Pharma Workforce

IRIS Pharma was consolidated into the Group's scope on December¹, 2021; as of December 31, 2025, the company had 43 employees, compared to 45 a year earlier.

The main characteristics of its workforce are presented below:

	2025	2024	2023
TOTAL WORKFORCE AS OF 12/31	43	45	56
of which management	24	25	32
of which non-management	19	20	24
OF WHICH PERMANENT	43	45	55
of which Women	28	31	38
of which Men	15	14	17
OF WHICH FIXED-TERM CONTRACTS			1
of which women			1
of which men			
DEPARTMENT			
of which Administrative	8	8	11

of which Clinical	2	3	8
of which Preclinical	33	34	37
AVERAGE AGE	42.6	41.53	41.25
of which 20 to 29 years old	5	7	9
of which 30 to 39 years old	10	11	16
of which 40 to 49 years old	16	16	17
of whom are aged 50 to 59	12	11	14

The average tenure is nearly fourteen and a half years (14.5).

- Hiring and Layoffs at ABIONYX

Staff changes over the last three fiscal years (hires and departures) break down as follows:

	2025	2024	2023
TOTAL HEADCOUNT AS OF JANUARY¹	6	5	4
Recruitment	0	1	1
End of contract	0	0	0
Suspension of the employment contract	0	0	0
Layoff	0	0	0
Resignation	0	0	0
TOTAL WORKFORCE AS OF DECEMBER 31	6	6	5

To ensure its growth, the Company prioritizes stable and long-term employment.

In 2024, the Company recruited one doctoral student under a Cifre agreement with the University of Réunion.

Recruitment:

The process implemented by the Company is based on:

- on the wide dissemination of job openings through multiple channels;
- on a commitment to equal opportunity and gender parity;
- on a thorough and rigorous review of applications, to avoid wasting time for both candidates and managers;
- on the candidate's skills, as well as their personality and identity.

Job interviews are conducted as follows:

- an interview with the immediate supervisor to discuss the specific duties and responsibilities in complete confidentiality;
- a meeting with the team and various company staff so that the candidate can introduce themselves and also get a feel for the work environment and company culture; the company is hiring an employee, but the candidate is also choosing a company by committing to its mission;
- Every candidate receives a response, even if it is negative.

Workforce Development: The Company follows a strategic approach to workforce and skills planning.

- Based on actual or expected results and in line with its strategic priorities, the Company regularly anticipates its skill needs. It presents its options during budget planning meetings; this information is regularly updated;
- Since the Company has only a small number of employees, each person's roles and responsibilities are currently well-defined and clearly prioritized. The Company is currently exploring the implementation of performance reviews to identify career development opportunities for employees and the steps needed to achieve them (training, job reassignments, etc.).

Compensation and Development

Remuneration of Board Members

The members of the Board of Directors agreed to have their compensation for serving as directors for the 2019 fiscal year halved; the maximum annual amount for their participation in various Board meetings was thus reduced to €12,500 from €25,000 previously.

For the 2022 fiscal year, directors' compensation returned to pre-2019 levels.

For the 2025 fiscal year, directors' compensation remains unchanged at €27,300.

Compensation in line with market rates, including a variable component linked to the company's overall performance

Employee compensation levels are determined solely based on the position held and are in line with market rates. Salaries may be adjusted to account for inflation; all increases, whether individual or collective, must be approved by the Compensation Committee and then by the Board of Directors.

The Company has decided to supplement the compensation of its employees and middle managers (Group 8 and below) on permanent contracts with variable compensation calculated based on the achievement of individual objectives up to 50%; the remainder is based on the company's overall performance.

Executive staff and managers in Group 8 and above receive an individual bonus based entirely on the company's overall performance. Bonuses, approved by the Compensation Committee upon management's recommendation, are paid in the first quarter of the following year; the CEO's bonus is paid after approval by the Annual General Meeting of Shareholders.

The Company may also grant all employees on permanent contracts, upon hiring, during annual evaluations, or upon achieving significant objectives, various equity incentive mechanisms (BSCPE, stock options, stock warrants, or free shares). All of these plans are validated by the Compensation Committee and approved by the Board of Directors within the scope of the delegations authorized by the General Meeting.

Effective January¹, 2016, the Company implemented a defined-contribution supplemental pension plan (Art. 83) for all its employees.

All matters relating to compensation are presented by management to the Compensation Committee, which approves both overall and individual proposals.

Furthermore, during year-end individual reviews, employee compensation is reviewed taking into account one or more of the following factors:

- the development of their skills and the responsibilities entrusted to them;
- comparison with market-based compensation;
- the impact of inflation.

Work Organization

Employees' employment contracts are governed by the Collective Bargaining Agreement for the Pharmaceutical Industry (CCN 3104).

Working Hours

Several work schedule arrangements are available for the following categories:

- Non-executive employees: Employees must adhere to the company's current work schedule; their workweek is set at 35 hours,
- Independent managerial employees: Given the autonomy that independent managerial employees have in performing their duties and organizing their work, they are not subject to the collective work schedule in effect within the Company. Thus, the employee is free to organize their work within the limit of 169 hours per month. This will result in them working seventeen hours and thirty-three minutes (17.33) of overtime, paid at the applicable premium rate,
- Executive employee: This employee is not subject to legal and regulatory provisions regarding working hours, night work, daily and weekly rest periods, and public holidays. They therefore have complete freedom and independence in organizing and managing their schedule to fulfill the tasks and assignments entrusted to them.
- Effective April¹, 2021, ABIONYX has implemented a company-wide collective agreement regarding the establishment of a fixed-day annual work schedule set at 218 days. Recognizing the autonomy inherent in certain positions within the Company, the difficulty of fitting them into pre-established work schedules, and wishing to establish a work organization adapted to the Company's operational needs and compatible with a work-life balance for its employees, ABIONYX sought to implement this secure framework. To qualify for the fixed-day system, non-executive employees must be classified in a group higher than Group 4 and perform their duties with complete autonomy. Senior executives are excluded from this system.

Long before the COVID-19 health crisis, ABIONYX gave its autonomous employees complete freedom to organize their work; remote work was widely practiced.

Absenteeism

The absenteeism rate is negligible; it is exclusively due to sick leave, with no absences resulting from workplace accidents or occupational illnesses.

Labor Relations

Labor-Management Dialogue

Since the Company has not exceeded the mandatory thresholds, no formal discussion mechanism is currently in place.

The Company believes it has good relations with its staff. Direct communication between management and employees is encouraged. Company life is based on robust internal communication and participatory management that encourages employee involvement in setting objectives and making decisions regarding projects and the life of the organization.

Since the required headcount for the appointment of employee representatives has not been reached for 12 consecutive or non-consecutive months over the past 36 months, the Company has not organized employee elections. It will comply with this obligation as soon as the criteria are met.

Summary of Collective Agreements

ABIONYX implemented, effective April¹, 2021, a company-wide collective agreement regarding the implementation of a fixed-day work schedule.

Health and Safety

Health and Safety Conditions

Its sole premises, located in Balma, consist of 364 m² of office space, accessible to people with reduced mobility, surrounded by a wooded area. The building includes a large, fully equipped kitchen allowing employees to eat on-site.

Private, secure parking spaces are available for all employees.

The Company maintains fire extinguishers and fire evacuation signage and has its electrical installations certified annually.

Summary of signed agreements

The Company has filed the required declarations for its facilities and holds the necessary permits to conduct its operations. Technical inspections and checks of the facilities are performed in accordance with current regulations.

Workplace Accidents and Occupational Illnesses

Over the past three fiscal years, the Company has not recorded any incidents classified as workplace accidents or commuting accidents.

No occupational or work-related illnesses were reported during these two years.

No cases of permanent disability were reported to the Company for this fiscal year or prior fiscal years.

Training

Policy implemented

The staff is highly trained, and the Company places particular emphasis on ensuring that everyone maintains a high level of competence. Each year, employees are invited to submit their training requests during individual performance reviews.

For certain senior managers, particularly researchers, the Company arranges for them to attend major conferences and meetings in their field of expertise. In addition, research managers are encouraged to write and present papers and posters showcasing their results at scientific conferences.

Number of training hours

Information and guidelines regarding the Professional Training Contract (CPF) have been distributed to all employees.

Equal Treatment

Gender Equality

Employee Workforce

The Company places particular emphasis on the diversity of its teams; the proportion of women is as follows:

	2025	2024	2023
Total workforce as of 12/31	6	6	5
of which women	1	1	1
of which Men	5	5	4
Proportion of women	16.7%	16.7%	20.0%

Board of Directors

As of December 31, 2025, the Board of Directors comprises three women and five men, representing a difference of two between members of each gender, in compliance with legal gender parity requirements.

The Company's objectives regarding the diversification of the Board's composition are as follows: the Company's objective in this regard is to maintain a difference of no more than two (2) between the number of members of each gender, as long as the Board consists of no more than eight members. If the Board were composed of more than eight members, the objective would be to have at least 40% of members of each gender, in accordance with the relevant legal regulations.

Employment and Integration of People with Disabilities

Although all recruitment opportunities are open to people with disabilities, few applications are submitted.

The company has no legal obligation to hire because its workforce is fewer than 20; it does not make financial contributions to AGEFIPH.

Anti-Discrimination Policy

Since its inception, gender diversity, diversity of professional and cultural backgrounds, and a mix of generations have been key factors in the success of ABIONYX's projects.

Promotion and compliance with the provisions of the ILO's core conventions

Currently, the company's employees are based in France (mainland France and Réunion); it also employs one employee in the United States through Cerenis Therapeutics Inc. The Company has always complied with the regulations in force in each country.

Some of the requested information is not relevant to the Group's business.

15.5.3. ENVIRONMENTAL INFORMATION

Due to its research activities (drug research and development), the Company believes that its environmental impact is very low. Most of its research and development activities are outsourced, either to its subsidiary IRIS Pharma or to independent third-party service providers (public or private).

Since the merger with IRIS Pharma, activities related to the development of bio-HDL CER-001 in the ophthalmic field will be carried out, as much as possible, in-house.

To date, its activities do not include industrial production or distribution, which means there is no significant consumption of raw materials for production intended for commercialization, nor are there significant discharges into the environment or greenhouse gas emissions. The Company's activities do not require the use of natural gas or specialty gases. They do not generate any particular noise pollution for staff or nearby residents.

Furthermore, the Company conducts its research activities within an extremely stringent regulatory framework, with which it complies.

The Company holds all necessary permits to conduct its activities.

General Environmental Policy

- The Company's organizational structure takes environmental issues into account and, where applicable, includes environmental assessment or certification processes

To limit travel and its environmental impact, the Company strives to prioritize video and audio conferences as much as possible.

For important documents requiring stakeholder signatures, the Company has stopped sending documents via secure mail in favor of certified electronic signatures.

The Company also uses digital services to send its registered letters with return receipt requested.

The Company leases the premises it occupies; it is not responsible for any installed systems that may have a negative impact on the environment and sustainable development. The Company has thermal regulation equipment that complies with current environmental requirements. The buildings occupied in Balma, inaugurated in 2011, are owned by Banque Populaire Occitane and were constructed by the Toulouse-based developer GA Smart Building to High Environmental Quality (HQE) standards.

The project was designed as part of an environmentally efficient, innovative, and exemplary "green campus"; all building roofs are equipped with photovoltaic panels.

- Employee training and information initiatives regarding environmental protection

No specific procedures need to be implemented; only the commitment and common sense of each individual are strongly relied upon. These topics are regularly addressed and discussed during informal conversations in common areas (coffee station and kitchen).

- Resources allocated to the prevention of environmental risks and pollution

No specific procedures have been implemented; only the willingness and common sense of each individual are relied upon.

- The amount of provisions and guarantees for environmental risks, unless this information is likely to cause serious harm to the Company in an ongoing dispute.

No provisions for environmental risks are to be reported.

Pollution and Waste Management

- Measures to prevent, reduce, or remediate emissions into the air, water, and soil that seriously affect the environment

As the Company conducts only office-based activities as a tenant, it assumes that the landlord has ensured the compliance of the premises made available to it.

Its activities do not generate waste discharged into the air, water, or soil.

Regarding air emissions, the Company maintains a modernized vehicle fleet to limit pollutant emissions and, for other travel, primarily uses trains when air travel is not essential.

- Measures for waste prevention, recycling, and disposal
- IT infrastructure management

The Company entrusts the management of its IT resources to local companies.

The Company’s IT fleet consists exclusively of laptops; devices are replaced only when the hardware becomes obsolete. Extending the useful life of IT equipment, without succumbing to manufacturers’ specifications, helps limit the Company’s environmental impact.

- Digitization of data

The implementation of concrete measures to digitize documents has multiple positive impacts on the environment. This reduces paper usage, lowers consumption associated with printing (ink cartridges and energy), minimizes the physical transport of documents, and ultimately reduces waste for recycling. The Company encourages its partners to print only the pages requiring signatures and supports the widespread adoption of Electronic Data Interchange (EDI).

Paper consumption decreased in 2025 following the reiteration of internal recommendations.

	2025	2024	2023
Paper consumption (in kg)	18	21	31

- Resource optimization

Most screens are LED, which consume less energy. Used ink cartridges are returned to suppliers for recycling.

- Travel Optimization

Air travel is avoided as much as possible, and the use of audio and video conferencing is strongly encouraged. In addition, travel is optimized by holding meetings in locations that are easily accessible to participants, combined with scheduling multiple appointments during a single trip. Despite the company’s commitment to limiting air travel, a certain number of meetings require in-person attendance. Whenever possible, travel by train is preferred.

- Waste Management

The building occupied by the Company provides several bins for waste collection and sorting. The company generates very little non-recyclable waste; paper documents are shredded for confidentiality reasons and recycled.

The specific impacts of these daily actions have not yet been precisely measured, but a study is currently underway.

- Consideration of noise pollution and, where applicable, any form of pollution specific to a particular activity

This indicator is not relevant to the Company, particularly because the company’s operations are located in a building situated in a business park within a suburban industrial zone and in the immediate vicinity of a highway toll plaza.

Circular Economy

- Waste prevention and management

Measures for prevention, recycling, reuse, other forms of recovery, and waste disposal: given the nature of its operations, this indicator is not relevant to the Company.

Actions to combat food waste: Given the nature of its business and the fact that it does not provide institutional food services, the Company is not subject to this indicator;

- Sustainable use of resources

- Water consumption and supply based on local constraints

Water is used primarily for sanitary purposes; the Company is not significantly affected by these consumption and supply issues given its non-consumptive activities.

Since the offices are leased, obtaining precise data on water consumption is difficult, as it depends on the utility management systems reported by the landlords.

- Raw material consumption and measures taken to improve efficiency

Access to this information is difficult, as it depends on the utility management systems provided by landlords.

- Energy consumption, measures taken to improve energy efficiency, and the use of renewable energy.

Energy consumption for heating/cooling and lighting, excluding the portion attributable to common areas, is presented below:

	2025	2024	2023
Electricity consumption (in kWh)	19,414	17,581	24,523

Since the building is equipped with solar panels, the company currently uses a form of renewable energy to meet its energy needs, although the extent of this use cannot be quantified at this time.

- Land use

The Company's operations are conducted exclusively in a building located in Balma, where it has leased a 364 m² space since May¹ 2018.

Climate change

- Significant sources of greenhouse gas (GHG) emissions generated by the company's operations
- Electricity consumption: Electricity consumption generated greenhouse gas emissions in the following proportions:

The site's carbon footprint, using the 2020 kWh conversion rate of 36 grams of CO₂ per kWh, amounts to 0.70 metric tons of CO₂ produced by electricity consumption in 2025, compared to 0.63 metric tons of CO₂ the previous year.

- Vehicle fleet: The Company owns several vehicles made available to its key employees.

	2025	2024	2023
Diesel for vehicles (CO ₂ eq.)	2.42	2.37	2.28

CO₂ equivalents are calculated based on the number of kilometers traveled and the CO₂ emission rate provided by the manufacturer as listed on the registration certificates.

In 2020, the Company replaced a diesel vehicle that emitted 149 grams of CO₂ per kilometer with a plug-in hybrid vehicle, which has a lower environmental impact at 26 grams of CO₂ per kilometer; it also acquired another vehicle that emits 84 grams of CO₂ per kilometer.

- Air travel: The Company's operations require air travel to monitor clinical and preclinical studies, which may take place in various countries. However, travel related to production monitoring—which is currently being relocated to France and other regions—has been very limited.

For its travel, the Company strives to minimize costs as much as possible and does not hesitate to use so-called "low-cost" airlines.

A summary of travel over the last three fiscal years is provided below:

	2025	2024	2023
NUMBER OF FLIGHTS	26	43	52
to Paris	15	21	26
to Lyon		5	5
to Germany	2		3
to Italy	2	9	5
to Nice	3	3	5
to England	1	3	
to the USA		2	8
other destination	3		
EXPENSE RECORDED (IN EUROS)	12,278	15,879	39,288

The main destinations are:

- Paris for meetings related to the Company's strategy and operations,
- Italy for monitoring the RACERS clinical trial,
- Nice for monitoring the ophthalmology project,
- The United States for strategic discussions regarding a potential partnership.
- Adapting to the consequences of climate change

The Company does not anticipate any significant impact on its organization and operations related to climate change.

Thus, it considers that the financial risks associated with the effects of climate change and the measures it would need to take to mitigate them by implementing a low-carbon strategy across all aspects of its operations are not assessed, as they are deemed insignificant at the Company's current stage of development.

Biodiversity Protection

The Company's activities have no significant impact on biodiversity, and therefore no specific protection measures have been taken.

Despite an environmental impact deemed low, the Company and its staff are committed to sustainable development on a daily basis: reducing paper consumption, recycling office supplies, sorting waste, and reducing household waste. Employees also advocate for changes in partners' habits by promoting digitization, the use of audio and video conferencing, limiting travel, and optimizing schedule management.

16. MAJOR SHAREHOLDERS

16.1 DISTRIBUTION OF CAPITAL AND VOTING RIGHTS

See paragraph 19.1.7.2 of this document.

16.2 VOTING RIGHTS

The General Meeting of November 28, 2024 amended Article 28 of the Articles of Association to introduce a double voting right. This double voting right is attached to fully paid-up shares that have been registered in the name of the same shareholder for at least two years, provided that, for the calculation of this two-year period, the duration of registration prior to November 28, 2024, is taken into account.

16.3 CONTROL OF THE COMPANY

As of the date of this document, no shareholder individually holds control of the Company, nor does any shareholder hold a percentage of shares that would give rise to a presumption of control of the Company within the meaning of the provisions of Article L. 233-3 of the French Commercial Code.

To the Company's knowledge, there are currently no shareholder agreements in place.

To the Company's knowledge, there is no concerted action among shareholders as of the date of this document (see paragraphs 19.1.7.2).

16.4 AGREEMENTS THAT COULD LEAD TO A CHANGE OF CONTROL

No specific provision of the issuer's articles of incorporation, charter, or by-laws could have the effect of delaying, postponing, or preventing a change in its control.

16.5 STATUS OF PLEDGES OF THE COMPANY'S SHARES

To the Company's knowledge, there are no pledges on the Company's securities.

17. TRANSACTIONS WITH RELATED PARTIES

17.1 INTRA-GROUP TRANSACTIONS

See paragraph 6.3 of this document.

17.2 SIGNIFICANT AGREEMENTS ENTERED INTO WITH RELATED PARTIES DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025

Please refer to the Statutory Auditors' special report below.

17.3 SPECIAL REPORTS OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

<p>KPMG S.A. 224 Rue Carmin CS 17610 31676 Labège Cedex</p>	<p>Deloitte and Associates 6, place de la Pyramide 92908 Paris-La Défense Cedex S.A.S. with capital of €2,188,160 572 028 041 Nanterre Commercial Register Auditing firm registered with the Regional Chamber of Versailles and the Centre</p>
------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

ABIONYX PHARMA

Public limited company

33-43, avenue Georges Pompidou – Building D - 31130 BALMA

Special Report of the Independent Auditors on Regulated Agreements

Annual General Meeting to approve the financial statements for the fiscal year ended December 31, 2025

To the General Meeting of Abionyx Pharma,

In our capacity as your company's auditors, we hereby present our report on regulated agreements.

It is our responsibility to inform you, based on the information provided to us, of the characteristics, essential terms, and reasons justifying the interest to the company of the agreements of which we have been notified or which we may have discovered in the course of our engagement, without having to express an opinion on their usefulness or validity or to investigate the existence of other agreements. It is your responsibility, pursuant to Article R. 225-31 of the Commercial Code, to assess the benefit derived from the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information required by Article R. 225-31 of the Commercial Code regarding the execution, during the past fiscal year, of agreements already approved by the General Meeting.

We have performed the procedures we deemed necessary in accordance with the professional standards of the National Association of Statutory Auditors (Compagnie nationale des commissaires aux comptes) applicable to this engagement. These procedures consisted of verifying that the information provided to us was consistent with the underlying documents from which it was derived.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Agreements Authorized and Entered Into During the Past Fiscal Year

We hereby inform you that we have not been notified of any agreements authorized and entered into during the past fiscal year that must be submitted for approval by the General Meeting pursuant to the provisions of Article L. 225-38 of the Commercial Code.

Agreements Authorized and Entered Into Since the End of the Fiscal Year

We have been notified of the following agreements, authorized and entered into since the close of the past fiscal year, which were subject to prior authorization by your Board of Directors.

Special compensation for participation in the Intellectual Property strategy for Ms. Laura Coruzzi

- Person concerned: Ms. Laura Coruzzi, Independent Director of Abionyx Pharma.
- Nature and purpose: At its meeting on February 20, 2026, the Board of Directors decided to award, on an exceptional basis, the sum of €20,000 gross to Ms. Laura Coruzzi for her participation in the intellectual property protection policy.
- Terms: Abionyx Pharma will pay, on an exceptional basis for the 2026 fiscal year, the sum of €20,000 gross to Ms. Laura Coruzzi.
- Benefit to your company: The benefit of this agreement to the Company lies in Ms. Laura Coruzzi's contribution to the protection and promotion of the Company's intellectual property.

This agreement will have a financial impact on the 2026 fiscal year.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved in prior fiscal years whose execution continued during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the performance of the following agreements, already approved by the General Meeting in prior fiscal years, continued during the past fiscal year.

Agreements already approved by the General Meeting of June 27, 2023, based on the special report of the statutory auditors dated April 28, 2023

Lease agreement for a furnished apartment in Paris (17th arrondissement) between Abionyx Pharma and Mr. Cyrille Tupin

- Person concerned: Mr. Cyrille Tupin, Chief Executive Officer of Abionyx Pharma since September 6, 2019.
- Nature and purpose: The Board of Directors meeting of March 29, 2023 authorized the execution of a lease agreement between the company and Mr. Cyrille Tupin in connection with the Chief Executive Officer's travel.
- Terms: Abionyx Pharma has entered into a furnished lease agreement with Mr. Cyrille Tupin for a studio apartment owned by him in the 17th arrondissement of Paris. The rent will be below market rate for this type of property. The lease term is one year, renewable with one month's notice. The lease is tied to Mr. Cyrille Tupin's role as Chief Executive Officer and will be terminated if he ceases to serve in that capacity.

The rent expense recorded by the company during the 2025 fiscal year amounts to 8,700 euros.

- Benefit to your company: This agreement reduces travel expenses related to the performance of the duties of the company's Chief Executive Officer.

Consumer Loan Agreement for one share of Iris Pharma Holding S.A.S. (now Apogeye Pharma S.A.) held by Abionyx Pharma to Mr. Cyrille Tupin

- Persons involved: Mr. Cyrille Tupin, Chief Executive Officer of Abionyx Pharma since September 6, 2019, and Abionyx Pharma
- Nature and purpose: The Board of Directors meeting of November 17, 2022, decided to loan one share of Iris Pharma Holding S.A.S. (now Apogeye Pharma S.A.) as part of the project to transform the latter into a public limited company.
- Terms: Abionyx Pharma is lending Mr. Cyrille Tupin one share of Iris Pharma Holding S.A.S. (now Apogeye Pharma S.A.) on a temporary basis. This loan is granted without financial consideration.
- Benefit to your company: to enable the implementation of the group's strategy for its "ophthalmology" division.

Agreement already approved by the General Meeting of May 29, 2020, based on a special report by the statutory auditors dated April 24, 2020

Purchase of unemployment insurance for Mr. Cyrille Tupin, Chief Executive Officer

- Person concerned: Mr. Cyrille Tupin, Chief Executive Officer of Abionyx Pharma since September 6, 2019.
- Nature and purpose: The Board of Directors meeting of September 6, 2019 unanimously authorized the establishment of unemployment insurance for Mr. Cyrille Tupin, corresponding to two years' salary and 70% of the base salary.
- Terms: The expense recognized by the company during the 2025 fiscal year amounts to €9,608.
- Benefit to your company: Taking out unemployment insurance for Mr. Cyrille Tupin helps ensure management continuity.

The Statutory Auditors

Labège, March 17, 2026	Le Bouscat, March 17, 2026
KPMG SA	Deloitte & Associates
Pierre Subreville	Stéphane Lemanissier
Partner	Partner

18. FINANCIAL INFORMATION REGARDING THE COMPANY'S ASSETS, FINANCIAL POSITION, AND RESULTS

18.1 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The internal control system covers the Group, consisting of the parent company and its subsidiary.

18.1.1. DEFINITION AND OBJECTIVE OF INTERNAL CONTROL

As part of its listing on the Euronext regulated market in Paris, the Group has implemented an internal control policy and a number of procedures.

ABIONYX has prepared this report in accordance with the AMF's reference framework regarding risk management and internal control systems for small and mid-cap companies.

This approach is therefore intended to provide reasonable assurance that the following objectives have been met:

- compliance with applicable laws and regulations;
- the implementation and execution of instructions issued by the Board of Directors;
- the proper functioning of the Group's internal processes, particularly those contributing to the safeguarding of assets and the safety of individuals;
- the reliability of financial information;
- preventing and managing risks inherent in the Group's activities, whether operational, industrial, or financial;
- preventing and managing the risks of error or fraud.

The Board of Directors has designed and refined the internal control system. This system is the subject of adequate and regular communication to ensure its implementation by the company's managers and employees. It is based on rules of conduct and integrity upheld by the governance bodies and communicated to all. It is structured around the following principles:

- an organizational structure with clearly defined responsibilities, equipped with adequate resources and expertise, and supported by appropriate information systems and procedures;
- a risk management framework designed to identify, analyze, and address the main risks identified in relation to the objectives;
- control activities proportionate to the specific challenges of each process and designed to mitigate risks that could affect the achievement of the Group's objectives;
- ongoing monitoring of the internal control framework and a regular review of its operation.

This framework contributes to the control of activities, the effectiveness of operations, and the efficient use of resources, without, however, providing an absolute guarantee that the Group's objectives will be achieved.

18.1.2. COMPONENTS OF INTERNAL CONTROL

The internal control system is currently based on a strong culture of autonomy and collaboration within the Group, promoting the alignment of objectives, resources, and the means employed.

It is structured around a clear and precise definition of objectives and delegations of authority, a human resources policy ensuring the availability of adequate personnel and skills, and appropriate information systems and tools.

18.1.2.1. Organization of Internal Control and Operating Procedures

BOARD OF DIRECTORS, AUDIT COMMITTEE, SCIENTIFIC, RESEARCH, AND PATENT COMMITTEE, AND COMPENSATION COMMITTEE

The Board of Directors is responsible for defining, managing, and overseeing internal control. It is assisted by the Audit and Compensation Committees, whose responsibilities are outlined above.

If necessary, the Board of Directors and its committees may conduct the controls and audits they deem appropriate, hear from any person, or take any initiatives they deem necessary in this regard.

MANAGERS AND EMPLOYEES

The Board of Directors sets the broad strategic direction and objectives, which are then implemented and achieved by the company's employees.

As the Group's workforce is small, everyone is reminded of their responsibilities on a daily basis.

PROCEDURES

Despite the small workforce, the Group ensures compliance with the principle of segregation of duties.

The Group has implemented an ERP system with a very strict segregation of duties and approval workflow. These are integrated into the ERP system and incorporate materiality thresholds to define the various levels of approval and authorization.

The managerial structure, organized around internal and external delegations of authority, has been established to manage the Group's operations; thus, all Group employees are involved in the internal control framework.

The procedures implemented by the Group as part of its internal control framework are reviewed and evaluated by the external auditors. The findings of this work are communicated to the Finance Department to enable it to implement corrective actions and improve the Group's internal control.

The protection of sensitive information is a priority for all stakeholders within the Group (employees, senior executives, etc.). When the Group organizes a meeting, it is generally emphasized that it is essential for everyone to be aware of the confidential nature of the information disclosed and the need for controlled dissemination of this information both internally and externally.

18.1.2.2. Internal Dissemination of Information

The company's senior executives have been with the organization since its inception; they are the primary advocates and guarantors of the application of procedures.

The Group relies on written procedures, all of which were reviewed and distributed to employees during the first half of 2016; to ensure compliance, employees were asked to confirm that they had read them.

All of these procedures are also available on a shared network drive.

18.1.2.3. Risk Identification and Management

The mapping of risks inherent to the Group is presented in Chapter 3 of this document. This chapter details the risk factors that could have a significant adverse effect on its business, financial position, and results.

In light of a number of these risks, the Group adopts a precautionary policy regarding insurance and risk coverage; it considers that, to date, the insurance coverage it has in place is adequate for all operations.

The findings of the statutory auditors' review of internal controls enable the finance department to enhance the risk identification framework.

18.1.2.4. Control Activities

To achieve its objectives, the Group has implemented numerous organizational and technical measures; the main measures implemented are described below:

- Management controls:
- The Company performs a monthly closing, with a level of quality comparable to a semi-annual or annual closing;
- The Company also performs budget control by reconciling monthly figures with the budget approved by the Board of Directors.
- Reporting: The Company uses this information in its presentations to various committees:
- Budget monitoring, presentation of variances, and analysis;
- Monitoring of clinical trials and reconciliation with budgets.

- IT security: The Group owns the data servers; email management is outsourced; the Group has entered into an IT outsourcing contract with a local company.
- Intellectual property: The Group has protected all of its research with patents; it relies on a network of law firms specializing in intellectual property and, more specifically, in the pharmaceutical sector.
- Major contracts involving the Group are only entered into after a confidentiality agreement has been signed and are systematically reviewed by specialized attorneys based on their specific nature (corporate, tax, or labor law).
- Investor communications: The Group publishes its financial calendar, indicating the dates on which its financial and accounting information will be made available, including on the Group's website, in accordance with applicable regulations.
- Security of personnel and premises: Access to the premises is secured by digital keypads; surveillance is provided at night and on weekends by a remote monitoring company that dispatches a security guard upon detection of an intrusion.

18.1.2.5. Internal controls relating to the preparation of financial and accounting information

Accounting and financial processes encompass all activities involved in converting the Group's economic transactions into accounting and financial information. These procedures are primarily implemented by the Accounting and Finance Department.

The accounting and finance functions are managed in-house, with support from an independent accounting firm for both the parent company located in France and the subsidiary based in the U.S. (French accounting, tax, and social security regulations).

The preparation of pay stubs and the related payroll-related social security and tax filings is outsourced to the accounting firm.

The monthly closing, described above, is completed, depending on its criticality, within a maximum of 15 days.

ACCOUNTING AND CONSOLIDATION PROCESSES

In the context of preparing the consolidated financial statements, the scope of internal control and accounting as of December 31, 2024, consists of:

Company	Headquarters	% of ownership		% Ownership	
		2025	2024	2025	2024
Abionyx Pharma	33-43 Georges Pompidou Ave. - Bldg. D31130 Balma, France	Parent Company	Parent Company	Parent Company	Parent Company
Cerenis Therapeutics Inc	1440 N Harbor Blvd, Suite 900, Fullerton, CA 92835, USA	100%	100%	100%	100%
Apogeye Pharma	11, Allée Hector Pintus, 06610 La Gaude, France	100%	100%	100%	100%
Iris Pharma	11, allée Hector Pintus, 06610 La Gaude, France	100%	100%	100%	100%

The annual parent company and consolidated financial statements are accompanied by an annual financial report, and the interim financial statements by a semi-annual activity report.

The preparation of financial statements for the two entities comprising the Group, in compliance with the applicable standards in each country, is handled as follows:

- ABIONYX Pharma SA: day-to-day accounting is handled internally; payroll processing and tax review are entrusted to a certified public accountant; the financial statements are audited by independent auditors;
- Cerenis Therapeutics Inc.: the review of tax matters is handled by a specialized firm.
- APOGEYE Pharma and IRIS Pharma: day-to-day accounting is handled internally; payroll processing and tax reviews are outsourced to a certified public accountant; the financial statements are audited by a statutory auditor.

The consolidated financial statements, prepared in accordance with IFRS, are produced internally with the assistance of an independent accounting firm, distinct from the one involved in the French parent company financial statements.

ORGANIZATION AND SECURITY OF INFORMATION SYSTEMS

The accounting information system is organized using the following tools:

- an ERP (Enterprise Resource Planning) system, SAP Business One; an integrated software package enabling structured and interconnected management of various accounting processes. This tool facilitates order and purchase management through workflows that secure processes and information flows, as well as accounting and financial management; all documents are digitized and linked to the relevant items. The use of SAP B1 enables compliance with tax authority requirements regarding computerized accounting audits (export of the accounting entries file).
- Hosting, maintenance, and backups have been outsourced; access is available via an RDS remote connection for mobile employees;
- The consolidation software of the consolidation service provider, which is responsible for backing up its own files;
- Since the Group uses external service providers for certain tasks—such as payroll, fixed asset management, and tax reviews—it leaves the responsibility of backing up the data to the accounting firm. However, the Group requests an annual backup of the file after the financial statements are closed, which is stored on its servers;
- Tools developed in Excel.

EXTERNAL FINANCIAL INFORMATION MANAGEMENT PROCEDURES

All employees have been informed of the risks involved in the disclosure of inside information and insider trading; they have all received the code of ethics established within the Company. The Company has included all of its staff on the list of permanent insiders.

Furthermore, in accordance with regulations, the Group has established a list of individuals designated as “permanent insiders,” which is submitted annually to the Board of Directors. The Company will establish a list of temporary insiders as soon as it deems necessary.

All financial, clinical, or strategic press releases are reviewed and approved by senior management and the Board of Directors.

Financial information is disclosed in strict compliance with market operating rules and the principle of equal treatment of shareholders.

18.1.2.6. Outlook

The internal control system cannot provide an absolute guarantee that the Group’s objectives in this area will be achieved. There are inherent limitations to any internal control system, particularly those related to external uncertainties, the exercise of judgment, or disruptions that may arise due to a failure or simple error, management’s deviation from control rules, and collusion.

The Group intends to continue its ongoing process of adapting its internal control procedures and will focus its efforts in particular on:

further formalizing and implementing internal procedures;

further raising awareness among employees and management regarding the systematic review of risks and the development of effective tools tailored to the needs of the company and its staff.

18.2 CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

CONSOLIDATED Statement of Financial Position

ASSETS (in thousands of euros)	Note	December 31, 2025	December 31, 2024
Goodwill	v	5,377	5,377
Intangible assets	vi	66	77
Property, plant, and equipment	vii	400	278
Right-of-use asset under the lease agreement	viii	1,401	1,706
Other non-current assets	ix	404	244
TOTAL NON-CURRENT ASSETS		7,648	7,682
Inventories and work in progress	x	255	211
Accounts receivable	xi	722	994
Other current assets	xii	969	1,419
Cash and cash equivalents	xiii	3,521	3,235
TOTAL CURRENT ASSETS		5,467	5,859
TOTAL ASSETS		13,115	13,541
LIABILITIES (in thousands of euros)	Note	December 31, 2025	December 31, 2024
Capital	xiv	1,776	1,747
Capital-related premiums	xiv	6,293	8,605
Reserves and retained earnings		1,935	1,403
Net income for the year		-5,550	-4,381
Translation reserves		58	141
Total Equity		4,512	7,515
Long-term debt	xv	1,963	611
Non-current lease liability	xviii	1,050	1,303
Employee benefits	xvi	427	407
Total Non-Current Liabilities		3,440	2,321
Current lease liability	xviii	339	341
Current provisions	xvi	76	-
Accounts payable	xix	1,521	1,629
Other current liabilities	xx	2,774	1,233
Current financial liabilities	xv	453	502
TOTAL CURRENT LIABILITIES		5,163	3,705
TOTAL LIABILITIES		13,115	13,541

STATEMENT OF COMPREHENSIVE INCOME CONSOLIDATED

(in thousands of euros)	Note	December 31, 2025	December 31, 2024
Revenue	<i>xxiii</i>	4,063	4,551
Cost of goods and services sold	<i>xxiv</i>	- 3,529	- 3,707
Administrative and selling expenses	<i>xxvi</i>	- 4,574	- 3,430
Research and development expenses	<i>xxv</i>	- 1,518	- 1,900
Other income and other expenses		20	21
OPERATING INCOME		- 5,538	- 4,465
Financial income	<i>xxvii</i>	156	216
Financial expenses	<i>xxvii</i>	- 159	- 132
FINANCIAL RESULT		- 3	84
Income Tax	<i>xxviii</i>	- 9	-
NET INCOME		- 5,550	- 4,381
Average number of shares (undiluted)		34,953,283	33,695,012
Earnings per share (€)	<i>xxix</i>	-0.16	-0.13
Average number of shares (diluted)		38,306,454	36,145,895
Earnings per share	<i>xxix</i>	-0.16	-0.13

OTHER COMPONENTS OF COMPREHENSIVE INCOME

(in thousands of euros)	Note	December 31, 2025	December 31, 2024
NET INCOME		(5,550)	-4,381
Non-recurring items in net income		16	10
- Revaluation of net defined benefit plan liabilities			
Items reclassified to income		-83	38
- Foreign currency translation adjustment			
COMPREHENSIVE INCOME		-5,617	-4,333

STATEMENT OF CHANGES IN EQUITY CONSOLIDATED

(thousands of euros)	Number of shares	Share capital	Capital premiums	Other reserves and net income	Other comprehensive income	Treasury stock	Foreign currency translation adjustment	Total
EQUITY AS OF JANUARY 1, 2024	32,459,012	1,623	12,572	- 6,341	158	- 193	103	7,922
Net income for the period		-	-	- 4,381	-	-	-	- 4,381
Other comprehensive income reclassified to net income								
- Actuarial gains and losses		-	-	-	10	-	-	10
- Foreign currency translation adjustment		-	-	-	-	-	38	38
Capital increase	2,472,000	124	3,234	-	-	-	-	3,358
Clearance of retained earnings against issuance premiums		-	- 7,200	7,200	-	-	-	-
Other variations		-	-	-	-	-	-	-
Stock-based payments		-	-	626	-	-	-	626
Treasury shares		-	-	-	-	- 58	-	- 58
EQUITY AS OF 12/31/2024	34,931,012	1,747	8,606	- 2,896	168	- 251	141	7,515
Net income for the period		-	-	- 5,550	-	-	-	- 5,550
Other comprehensive income reclassified to net income								
- Actuarial gains and losses		-	-	-	16	-	-	16
- Foreign currency translation adjustment		-	-	-	-	-	- 83	- 83
Capital increase	580,643	29	1,643	-	-	-	-	1,672
Clearance of retained earnings against stock option premiums		-	- 3,956	3,956	-	-	-	-
Other variations		-	-	- 19	-	-	-	- 19
Share-based payments		-	-	792	-	-	-	792
Treasury shares		-	-	-	-	169	-	169
EQUITY AS OF 12/31/2025	35,511,655	1,776	6,293	- 3,717	184	- 82	58	4,512

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	Note	December 31, 2025	December 31, 2024
Consolidated net income for the period		- 5,550	- 4,381
Net depreciation and amortization expense		126	135
Net provision for provisions		128	- 20
Share-based payments (IFRS 2)	xxii	792	626
IFRS 16 restatement effect		30	34
Recognition of BPI grant in income		- 93	-
Interest expense on BPI repayable advance		74	-
Other non-cash items		- 32	-
Cash flow from operations after net debt service and income taxes		- 4,525	- 3,606
Net tax expense		- 9	-
Net interest expense on borrowings		-	-
Cash flow before change in working capital		- 4,534	- 3,606
Change in working capital	xxx	1,592	- 28
Taxes paid		9	-
CASH FLOW FROM OPERATING ACTIVITIES		- 2,933	- 3,634
Impact of changes in scope		-	-
Disposal of property, plant, and equipment		37	-
Disposal of intangible assets		-	-
Acquisitions of tangible assets		- 242	- 68
Acquisitions of Intangible Assets		-	- 8
CASH FLOWS FROM INVESTING ACTIVITIES		- 205	- 76
Capital increase	xiv	1,672	3,358
BPI grant	xvii	514	-
BPI repayable advance	xvii	1,659	-
Bank loan		75	-
Treasury shares – liquidity agreement		9	- 24
Repayment of BPI advance		-	-
Loan repayment		- 504	- 490
CASH FLOW FROM FINANCING ACTIVITIES		3,425	2,844
Net Cash Flow		287	-866
Foreign exchange effect		-	-
Cash and cash equivalents at the beginning of the period	xiii	3,235	4,102
Cash at the end of the period	xiii	3,521	3,235

ABIONYX PHARMA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SUMMARY

PRESENTATION OF THE GROUP

I. GENERAL PRINCIPLES AND APPLICABLE STANDARDS

II. CONSOLIDATION METHODS

III. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

IV. FOREIGN CURRENCY CONVERSION

V. GOODWILL

VI. INTANGIBLE ASSETS

VII. PROPERTY, PLANT, AND EQUIPMENT

VIII. LEASE AGREEMENTS

IX. FINANCIAL ASSETS

X. INVENTORIES

XI. ACCOUNTS RECEIVABLE AND ASSETS UNDER CONTRACT

XII. OTHER CURRENT ASSETS

XIII. CASH AND CASH EQUIVALENTS

XIV. CAPITAL AND CAPITAL INCREASE COSTS

XV. FINANCIAL DEBT

XVI. PROVISIONS

XVII. GOVERNMENT GRANTS AND ASSISTANCE

XVIII. LEASE OBLIGATIONS

XIX. ACCOUNTS PAYABLE

XX. OTHER CURRENT LIABILITIES AND CONTRACTUAL LIABILITIES

XXI. EMPLOYEE BENEFITS

XXII. EQUITY-BASED PAYMENTS

XXIII. REVENUE – REVENUE RECOGNITION

XXIV. COST OF GOODS AND SERVICES SOLD

XXV. RESEARCH AND DEVELOPMENT EXPENSES

XXVI. ADMINISTRATIVE AND SELLING EXPENSES

XXVII. FINANCIAL EXPENSES AND INCOME

XXVIII. TAXES

XXIX. EARNINGS PER SHARE

XXX. CASH FLOW STATEMENT

XXXI. FINANCIAL RISK MANAGEMENT AND ASSESSMENT

XXXII. OTHER NOTES

XXXIII. OPERATING SEGMENTS

GROUP OVERVIEW

A. PRESENTATION OF THE GROUP

These consolidated financial statements include ABIONYX Pharma (hereinafter “ABIONYX Pharma”) and its subsidiaries (together constituting the “Group”).

ABIONYX Pharma is a public limited company under French law with its registered office at 33-43 avenue Georges Pompidou – Building D – 31130 Balma, France. It is registered with the Toulouse Trade and Companies Register under number 481 637 718. The company is organized as a public limited company with a Board of Directors.

ABIONYX Pharma is a next-generation biotech company dedicated to advancing healthcare through innovative therapies for indications lacking effective or existing treatments, including the rarest conditions.

Thanks to its partners—researchers, physicians, biopharmaceutical manufacturers, and shareholders—the company innovates daily to develop drugs for the treatment of kidney and eye diseases, as well as new HDL carriers used for targeted drug delivery.

Since December ¹, 2021, the Group has two business segments:

- Biotech business led by ABIONYX;
- CRO (Contract Research Organization) business led by APOGEYE and its subsidiary IRIS Pharma.

The Group operates in Toulouse (France), Nice (France), and Fullerton (United States). The corporate headquarters is located in Balma.

B. HIGHLIGHTS OF THE PERIOD

A) Key factors affecting the period from January ¹, 2025, to December 31, 2025

On February 20, 2025, ABIONYX, a winner of the “i-Démo” call for projects under the France 2030 plan, received €8.7 million in government funding to combat sepsis, the third leading cause of death worldwide.

The “i-Démo” call for projects under the France 2030 plan, managed on behalf of the government by Bpifrance, has selected ABIONYX as one of 20 projects in the biotherapy category.

Following a six-month review of ABIONYX’s CER-001 Sepsis project, a panel of experts validated and objectively assessed the project’s quality in terms of its scientific, technological, industrial process, and clinical aspects.

As part of this project, the Group will receive €8.7 million in funding, broken down as follows:

- 76% in the form of a repayable advance;
- 24% as a grant.

The signed contract stipulates that these funds will be disbursed upon the completion of key milestones (see Note R.).

In the event of technical success, ABIONYX will repay the repayable advances according to a schedule defined in the contract.

On November 12, 2025, ABIONYX Pharma announced advanced strategic discussions with IHU SEPSIS, the world’s leading center dedicated to sepsis.

Discussions between ABIONYX Pharma and IHU SEPSIS focus on establishing a long-term scientific, clinical, and strategic collaboration framework, combining translational research and integrated clinical development. These discussions would give rise to the world’s first integrated platform dedicated to the treatment of sepsis, combining the academic and hospital expertise of IHU SEPSIS with the breakthrough technologies developed by ABIONYX Pharma.

These discussions are taking place against the backdrop of the demonstration of the genetic causality of apoA-I in sepsis, published in Scientific Reports by the journal Nature, which has reinforced the credibility of the novel mechanism of action of this next-generation biopharmaceutical targeting the immuno-inflammatory dysregulation of sepsis.

On November 20, 2025, ABIONYX Pharma and SEBIA announced an exclusive global strategic partnership to transform the diagnosis of sepsis. This partnership will enable the validation of new infectious and metabolic diagnostic tests that allow for earlier and more accurate identification of the severity of sepsis, in order to treat patients more quickly and dynamically monitor the efficacy of treatment, including, in particular, ABIONYX Pharma’s recombinant apoA-I.

Under this agreement, SEBIA will leverage its unique expertise in preparative analytical chemistry of blood samples, as well as in the development and validation of methods for the separation of proteins, lipoproteins, and glycoproteins.

ABIONYX Pharma, for its part, will contribute its expertise in lipid biology, its clinical portfolio, and its in-depth understanding of sepsis gained through its recombinant biopharmaceutical in Phase 2b/3. The two companies have established a Joint Steering Committee tasked with jointly steering the program, from initial analytical validations through to regulatory submission.

Discussions between the two companies, which began several months ago, have led to a broad and exclusive cooperation framework. The financial terms, technical milestones, and deployment conditions remain confidential.

As of December 17, 2025, ABIONYX Pharma completed a capital increase with the removal of preemptive subscription rights in favor of certain categories of persons, in the amount of €1,799,993.30, through the issuance of 580,643 new shares at a subscription price of €3.10.

Impact of Geopolitical Conflicts

In preparing the consolidated financial statements, the Group analyzed the potential consequences of ongoing geopolitical conflicts, particularly the conflict in Ukraine and tensions in the Middle East, which could affect its operations (supply chains, energy, financial markets, inflation). As of the balance sheet date, management has not identified any significant impact on accounting estimates, the valuation of assets and liabilities, or going concern. Consequently, no specific adjustments have been recorded in the financial statements.

Impact of Climate Risks

The Group has examined the potential consequences of climate change, including physical risks and transition risks, as part of the preparation of the consolidated financial statements.

As of the balance sheet date, no significant impact was identified on accounting estimates, impairment tests, the valuation of assets, or provisions. Consequently, no specific adjustments were recognized in the financial statements.

B) Events after the balance sheet date

There are no significant events after the balance sheet date.

I. GENERAL PRINCIPLES AND APPLICABLE STANDARDS

I. GENERAL PRINCIPLES

The IFRS consolidated financial statements for the fiscal year ended December 31, 2025, were approved by the Board of Directors on March 12, 2026.

The financial statements are presented in thousands of euros, rounded to the nearest thousand. The consolidated financial statements cover a 12-month period for both the fiscal year ended December 31, 2025, and the fiscal year ended December 31, 2024.

As part of its research activities, the Company is engaged in developing innovative products, which involves a research and development phase lasting several years with no revenue recognized until the drug candidates are approved for marketing and in the absence of revenue from licensing agreements.

The loss for the 2025 fiscal year amounts to (5.5) million euros, and shareholders' equity stands at 4.5 million euros. As of December 31, 2025, the Company's cash balance is 3.5 million euros.

Based on current cash flow projections, the Company has financial visibility through the end of June 2027, including the payment receivable related to the France 2030 funding. However, this level of cash is insufficient for the Company to launch new research and development activities on ongoing programs.

Consequently, and given the positive results of the Phase 2a study (RACERS), the Group has initiated efforts to secure financing, such as establishing scientific partnerships and/or increasing its capital.

The financial statements for the fiscal year ended December 31, 2025, were prepared on a going concern basis in this context.

II. COMPLIANCE WITH IFRS

In accordance with Regulation No. 1606/2002 on international standards, these consolidated financial statements as of December 31, 2025, are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The IFRS framework comprises:

- IFRS standards;
- IAS (International Accounting Standards), as well as their SIC (Standing Interpretations Committee) interpretations;
- IFRS IC decisions.

III. APPLICATION OF STANDARDS AND INTERPRETATIONS EFFECTIVE AS OF DECEMBER 31, 2025

The accounting principles and methods used to prepare the consolidated financial statements as of December 31, 2025, are identical to those used to prepare the consolidated financial statements for the fiscal year ended December 31, 2024, with the exception of the amendments effective as of January 1, 2025, as detailed in Note IV. These financial statements have been prepared in accordance with IFRS as adopted by the European Union, available at: http://ec.europa.eu/commission/index_en

They are prepared on a historical cost basis, with the exception of financial assets and liabilities designated at fair value through profit or loss.

On the balance sheet, the Group's assets and liabilities with a maturity of less than one (1) year are classified as current.

All other assets and liabilities are classified as non-current.

Expenses in the income statement are presented by nature.

IV. NEW STANDARDS AND INTERPRETATIONS EFFECTIVE AS OF JANUARY¹, 2025

Standards, amendments, and interpretations adopted by the European Union, and not mandatory for financial years beginning after January¹, 2025.

There are no standards adopted by the European Union that are applicable on an early basis.

Standards, amendments, and interpretations adopted by the European Union, and mandatory for financial years beginning on or after January¹, 2025

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates.”

The application of this amendment has no impact on the Group’s financial statements as of December 31, 2025.

II. CONSOLIDATION METHODS

I. SCOPE AND CONSOLIDATION METHODS

Subsidiaries are entities over which ABIONYX exercises exclusive control. These entities are fully consolidated as of the date on which control is transferred to ABIONYX.

Control is obtained when the Group:

- has power over the company;
- is exposed to, or has rights to, variable returns from its involvement with the investee; and
- has the ability to use its influence over its returns.

Their acquisition is recognized at acquisition cost, which corresponds to the fair value of the assets transferred and liabilities incurred, plus costs directly attributable to the acquisition.

The excess of the acquisition cost over the fair value of the identifiable net assets of the acquired subsidiary is recognized as goodwill and recorded as an intangible asset.

As of December 31, 2021, IRIS Pharma Holding (now APOGEYE Pharma) and its wholly-owned subsidiary IRIS Pharma were included for the first time in the Group's scope of consolidation using the full consolidation method.

This full consolidation was effective as of December¹, 2021, the date on which the Group acquired control of the company.

The list of consolidated companies is detailed below:

Company	Headquarters	% of ownership		% of interest	
		2025	2024	2025	2024
Abionyx Pharma	33-43 Georges Pompidou Ave. - Bldg. D31130 Balma, France	Parent Company	Parent Company	Parent Company	Parent Company
Cerenis Therapeutics Inc	1440 N Harbor Blvd, Suite 900, Fullerton, CA 92835, USA	100%	100%	100%	100%
Apogeye Pharma	11, Allée Hector Pintus, 06610 La Gaude, France	100%	100%	100%	100%
Iris Pharma	11, allée Hector Pintus, 06610 La Gaude, France	100%	100%	100%	100%

II. NON-CONSOLIDATED SECURITIES

The securities of Immuno Search are not consolidated. The Group holds an insignificant interest in the capital of this company and exercises no control over it.

III. FISCAL YEAR-END OF CONSOLIDATED COMPANIES

All consolidated companies close their annual financial statements on December 31.

IV. INTRAGROUP TRANSACTIONS

Transactions between consolidated subsidiaries are eliminated in full, as are the resulting receivables and payables. The same applies to intra-Group results (dividends, gains on disposals), which are eliminated from consolidated earnings. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that they do not represent an impairment.

III. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing the financial statements, management may be required to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses, as well as the information provided in the notes to the financial statements.

Estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances.

They thus serve as the basis for the judgment required to determine the carrying amounts of assets and liabilities, which cannot be derived directly from other sources.

The use of estimates and assumptions is particularly important, mainly for:

- Estimates used to determine impairment testing (Note V);
- The recoverable amount of intangible and tangible assets, as well as their useful lives (Notes VI and VII);
- The measurement of lease liabilities (Notes VIII and XVIII);
- Valuation of inventory allowances (Note X);
- Valuation of provisions for receivables (Note XI);
- Calculation of conditional advances classified as financial liabilities using the effective interest method (Note XVII);
- Research tax credit (Note XVII);
- Valuation of employee benefit obligations (Note XXI);
- Fair value measurement of share-based payments (Note XXII);
- Income tax expense and recognition of deferred taxes (Note XXVIII);
- Measurement of contingent compensation (Note XXXII).

IV. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Group's financial statements are presented in euros.

Subsidiaries

The financial statements of consolidated companies whose functional currency is other than the Euro are translated at the closing rate for the balance sheet of the period and at the average rate for the period for items in the income statement and cash flow statement, provided there are no significant exchange rate fluctuations.

Foreign exchange differences resulting from these conversions are recognized in Other Comprehensive Income (Translation Reserve).

The conversion rates used are as follows:

US Dollar	12/31/2025	12/31/2024
Average rate	1.1293	1.0821
Closing rate	1.1750	1.0389

Transactions and balances

Transactions denominated in foreign currencies are converted into the functional currency at the exchange rates prevailing on the transaction date. Liabilities, receivables, and cash and cash equivalents denominated in foreign currencies are recorded on the balance sheet at their euro equivalents using the exchange rate in effect at the end of the fiscal year.

The difference resulting from the conversion of liabilities and receivables denominated in foreign currencies at this rate is recognized in the statement of financial performance.

V. GOODWILL

Accounting Principles

The Group applies the purchase method to account for business combinations.

The consideration transferred (purchase price) corresponds to the sum of the fair values, as of the acquisition date:

- The Group's assets transferred to the seller (cash or other assets);
- Liabilities assumed by the Group;
- Equity instruments issued by the Group in exchange for control of the acquired entity; and
- Any contingent consideration.

Direct costs related to the acquisition (transaction costs) are accounted for separately from the business combination, meaning they are recognized as expenses in the period in which they are incurred.

At the acquisition date, goodwill is determined as the difference between:

- On the one hand, the consideration transferred, plus the amount of non-controlling interests in the acquired company; and
- On the other hand, the net amount of the assets and liabilities acquired at their fair value as of the acquisition date.

The Group has a maximum of 12 months from the acquisition date to finalize the accounting for a business combination by incorporating any "valuation period adjustments." Any changes in the fair value of the consideration transferred that the acquirer would recognize during the valuation period are recognized in income or equity, depending on their nature.

Goodwill is not amortized but is tested for impairment at least once a year and whenever events or circumstances indicate impairment.

When an impairment loss is recognized, the difference between the carrying amount and the recoverable amount is charged to goodwill and recognized in "Other operating income and expenses." Recognized impairment losses are irreversible.

Balances and Explanations

Goodwill

The shares of IRIS Pharma Holding were acquired on December 1, 2021. This acquisition generated goodwill of €5,377,000 in the Group's financial statements.

Of the goodwill amount, €2,241,000 was allocated to the CRO (Contract Research Organization) segment and €3,136,000 to the Research and Development segment, in accordance with the Group's definition of operating segments. These operating segments align with the Group's definition of Cash-Generating Units (CGUs), which are subject to annual impairment tests.

CGU	CRO	Research and Development	Total
Goodwill	2,241	3,136	5,377

Goodwill impairment test

Goodwill is subject to an annual impairment test or whenever there are indications of impairment. This impairment test involves comparing the recoverable amount of the CGU or groups of CGUs to the net book value of the corresponding assets, including goodwill.

The recoverable amount corresponds to the value in use determined using the discounted cash flow (DCF) method.

The assessment of value in use is based on:

- Parameters derived from the budgeting and forecasting process, based on growth rates, wage growth rates, and rates of return deemed reasonable;
- A terminal growth rate set at 2% as of December 31, 2025, for the CRO and R&D CGU, based on analysis, past experience, and future growth potential;
- A discount rate applied to future cash flows of 9.6% for the CRO CGU and 14% for the Research and Development CGU. These rates result from analyses conducted by the Group.

The growth and discount rates used do not exceed the rates applicable in the industry sector of the CGUs in question. The operational assumptions used to construct the cash flow projections based on financial budgets are conservative.

As of December 31, 2025, based on these assumptions, management estimates that the value in use of the CGUs exceeds their carrying amount. Consequently, even a significant change in the assumptions used would not result in an impairment of goodwill.

VI. INTANGIBLE ASSETS

Accounting Principles

I. RESEARCH COSTS

Research costs are recognized as expenses as they are incurred. In accordance with IAS 38 (Intangible Assets), these expenses are recognized as an expense for the period under the heading "Research Costs."

II. DEVELOPMENT COSTS

Development costs refer to the costs incurred in developing new products for the purpose of selling them to a third party or bringing them to market. In accordance with IAS 38, development costs for a project are recognized as intangible assets once they meet certain criteria.

The Group must ensure that the following six criteria are met simultaneously:

- The technical feasibility necessary to complete the intangible asset for use or sale;
- The intention to complete the intangible asset, to use it, or to sell it;
- The ability to use or sell the intangible asset;
- The manner in which the intangible asset will generate probable future economic benefits, either through sale or through its internal use by the Group;
- The availability of technical, financial, and other resources to complete the development and use or sell the intangible asset;
- The ability to reliably measure the expenditures attributable to the development phase.

Development costs are capitalized when the criteria are met. The asset is recognized at its production cost.

Amortization of the asset begins at the end of the development phase, when the asset is ready for use.

The amortization period is spread over the period of expected future benefits. During the development phase, an impairment risk analysis is performed.

Given the risks and uncertainties associated with the nature and innovative nature of the Group's projects, ABIONYX considers that the six (6) criteria will only be met once regulatory authorities have authorized the marketing of the relevant drugs.

Given the risks inherent in development programs and the progress of the Group's ongoing projects, as well as the assessment of assets in light of strategic considerations, ABIONYX considers that the criteria defined by IAS 38 are not met. Consequently, all development costs were expensed for the fiscal year under the heading "Research Expenses" for both the fiscal year ended December 31, 2025, and the fiscal year ended December 31, 2024.

III. ACCOUNTING FOR DEVELOPMENT COSTS AND ACQUIRED PATENTS

Development costs and acquired patents are recognized as intangible assets to the extent that they meet the recognition criteria under IAS 38:

- An asset that is identifiable and controlled by ABIONYX;
- Probability of generating future economic benefits resulting from their use;
- Cost can be measured reliably.

ABIONYX may engage partners to carry out certain phases of its development projects. Contracts relating to these research and development activities may be structured in various ways.

IV. SOFTWARE AND LICENSES

Software and licenses are recorded at initial acquisition cost, subsequently reduced by accumulated amortization and impairment losses.

Intangible assets are amortized over their expected useful lives on a straight-line basis. These amortization rates are reviewed on a regular basis.

ABIONYX has adopted the following amortization rates:

Type	Lifespan
Software - licenses	3 to 5 years

V. ASSET IMPAIRMENT

At each balance sheet date, the Group assesses whether there is any indication that an asset may have lost value. When there is an indication of impairment, an impairment test is performed: the asset's net book value is compared to its fair value. If the fair value falls below the book value, the book value is reduced to the fair value.

Balances and Explanations

Intangible assets are broken down as follows:

	Other intangible assets	Software	TOTAL
NET AMOUNT AS OF 01/01/24	45	35	80
Acquisitions		7	7
Disposals			-
Depreciation		- 10	- 10
Impairment			-
NET AMOUNT AS OF 12/31/24	45	32	77
Acquisitions			-
Disposals			-
Depreciation		- 11	- 11
Impairment			-
NET AMOUNT AS OF 12/31/25	45	21	66

In November 2017, the Group acquired the assets of Lypro Biosciences with the aim of expanding its HDL strategy into immuno-oncology and chemotherapy. The Company thus made an initial payment of \$250,000 (€213,000). The agreement provided for additional payments upon the achievement of each regulatory milestone. Following a strategic review of the company's assets during the second half of 2019 and an assessment of the identified development prospects, the Company decided to write down this asset in its entirety.

During the fiscal year ended December 31, 2025, the Group did not make any significant acquisitions.

VII. PROPERTY, PLANT, AND EQUIPMENT

Accounting Principles

Property, plant, and equipment are measured at acquisition cost, which includes the purchase price and incidental costs, or at production cost for capitalized production.

Upon acquisition of the asset, its total cost is allocated between the main asset and the various components recognized separately.

The depreciation method reflects the rate at which the future economic benefits associated with the asset are consumed.

Depreciation for each main asset and component is calculated on a straight-line basis, based on the expected useful life. The useful lives and depreciation methods of assets are reviewed and adjusted, if necessary, at each year-end.

The useful lives selected are as follows:

Type	Duration
Fixtures and fittings	10 years
Office equipment	3 to 5 years
Computer equipment	3 to 5 years
Transportation equipment	5 years
Research and development equipment	5 to 10 years
Other equipment	3 to 5 years

Depreciation charges are recognized as expenses for the fiscal year in the appropriate line item of the income statement based on their allocation (production costs, research and development expenses, or administrative and selling expenses).

Repair and maintenance expenses are recognized as expenses for the period in the appropriate line item of the income statement based on their allocation (production costs, research and development expenses, or administrative and selling expenses).

Balances and Explanations

The Group owns laboratory equipment, office equipment, and computer equipment.

ABIONYX and its subsidiaries do not own the buildings.

Net property, plant, and equipment are detailed below.

	Furnishings	Laboratory equipment	Office equipment	Computer equipment	Other equipment	TOTAL
NET AMOUNT AS OF 01/01/24	92	149	-	68	26	373
Acquisitions	11	51		6		68
Included in the scope						
Disposals						
Depreciation	- 27	- 41		- 40	- 17	- 125
Depreciation						
NET AMOUNT AS OF 12/31/24	76	159	-	34	9	278
Acquisitions	25	135		11	71	242
Included in the scope						
Disposals					- 4	- 4
Depreciation	- 23	- 53		- 25	- 15	- 116
Depreciation						
NET AMOUNT AS OF 12/31/25	78	241	-	20	61	400

The main acquisitions for the 2025 fiscal year relate to laboratory equipment.

Depreciation expense for the fiscal year ended December 31, 2025, amounts to €116,000.

VIII. LEASE AGREEMENTS

Accounting principles

The Group has applied IFRS 16 "Leases" effective January¹, 2019.

The Group recognizes a lease when it obtains substantially all the economic benefits associated with the use of an identified asset and has the right to control that asset. The Group's leases relate solely to real estate assets.

Lease agreements are recognized on the balance sheet at the inception of the agreement, at the present value of future payments. This results in the recognition of:

- a non-current asset "Rights of use relating to lease agreements" and,
- a lease liability for the payment obligation.

Lease agreements for assets with a low unit value or a term of 12 months or less are recognized directly as expenses.

At the date the asset is made available, the measured right-of-use includes: the initial amount of the liability plus, if applicable, initial direct costs, estimated costs of restoring the asset to its original condition, and advance payments made to the lessor, net, if applicable, of benefits received from the lessor.

The right-of-use asset is amortized over the term of the contract, which generally corresponds to the fixed term of the contract, taking into account optional periods that are reasonably certain to be exercised.

Amortization expenses for usage rights are recognized in operating income.

The discount rate applied is the marginal borrowing rate corresponding to the contract term, in the absence of an implied contract rate. The weighted average marginal borrowing rate as of January¹, 2025, is 1.50%.

Balances and Explanations

The right-of-use asset relating to real estate pertains to the headquarters in Balma (31) and the IRIS Pharma facility in La Gaude (06).

The right-of-use assets related to lease agreements will change as follows between January¹ and December 31, 2025:

	Land and buildings	Laboratory equipment	Other equipment	TOTAL
NET AMOUNT AS OF 01-01-2025	1,543	141	22	1,706
Acquisitions			99	99
Rent renegotiations				-
Disposals	- 10	- 31		- 41
Depreciation	301	27	35	363
Impairment				
NET AMOUNT AS OF 12/31/25	1,232	83	86	1,401

IX. FINANCIAL ASSETS

Accounting Principles

Financial assets consist primarily of cash equivalents (see Note XIII), deposits, and the current account related to the liquidity agreement. Deposits and current accounts are measured at amortized cost.

Balances and Explanations

The item "Other non-current assets" consists of securities and receivables from non-consolidated securities, security deposits related to lease agreements, and the liquidity agreement.

	December 31, 2025	December 31, 2024
Deposits	20	20
Securities and receivables from securities not consolidated	83	83
Other loans	50	50
Liquidity Agreement	251	91
TOTAL	404	244

Non-consolidated securities relate to securities held by the Group in Immuno Search, a company headquartered in Grasse (06). As the Group holds less than a 1% stake and exercises no control or significant influence over this company, these securities are not consolidated.

The Group continues to honor the liquidity agreement entered into following the initial public offering. The current balance under this agreement amounted to €251,000 as of December 31, 2025. The number of treasury shares purchased under this agreement is 63,024, valued at €228,000 as of December 31, 2025.

In accordance with the provisions of IAS 32, treasury shares held by the Group are recorded as a deduction from equity at their acquisition cost.

Changes in these shares (acquisitions, disposals, or cancellations) are recognized directly in equity and do not result in the recognition of any gain or loss in the income statement.

X. INVENTORIES

Accounting Principles

Inventories of raw materials, supplies, other materials, and merchandise are valued at their acquisition cost using the "first-in, first-out" (FIFO) method. Acquisition cost includes the purchase price and incidental costs.

A provision for inventory impairment, equal to the difference between the gross value determined in accordance with the methods described above and the market value on the date of disposal, net of proportionate selling expenses, is recognized when the gross value is lower than the latter amount.

Balances and Explanations

	December 31, 2025	December 31, 2024
Raw materials	370	306
Inventories		
Work in progress		
Finished goods		
Gross Value	370	306
	December 31, 2025	December 31, 2024
Gross Value	370	306
Provisions	- 115	- 95
Net Value	255	211

Provisions for inventory write-downs changed as follows:

	December 31, 2024	Included in the scope	Provision	Reversal	December 31, 2025
Provisions	- 95		- 115	95	- 115

XI. CUSTOMERS AND ASSETS UNDER CONTRACT

Accounting Principles

Receivables are valued at their face value, net of provisions for impairment of uncollectible amounts.

Trade receivables result from sales made and relate solely to the business of IRIS Pharma.

There is no significant concentration of uncollectible receivables risk.

The allowance for impairment of accounts receivable has been assessed on a case-by-case basis for each Group company based on the risks incurred.

Balances and Explanations

	December 31, 2025	December 31, 2024
Trade receivables	702	805
Assets under management	20	189
GROSS VALUE	722	994
	December 31, 2025	December 31, 2024
Gross Value	722	994
Provisions		
NET VALUE	722	994

As of December 31, 2025, past-due receivables have a balance of €296,000. Management considers that there is no risk of non-collection of these receivables.

The allowance for impairment of accounts receivable is zero as of both December 31, 2024, and December 31, 2025.

XII. OTHER CURRENT ASSETS

Accounting Principles

These consist of trade receivables due within one year.

Balances and Explanations

	December 31, 2025	December 31, 2024
Tax receivables	166	216
Social security receivables		2
Research tax credit	697	1,082
Accrued expenses	105	118
Other receivables	1	1
TOTAL	969	1,419

The Group benefits from the provisions of the French General Tax Code relating to the Research Tax Credit (CIR). In accordance with the principles described in Note XVII, the CIR is recognized as a reduction in "Research and Development Expenses" during the year to which the eligible expenses relate.

The research tax credit receivable corresponds to amounts due for fiscal year 2025 for ABIONYX and its subsidiary IRIS Pharma. Receivables due for fiscal year 2024 were collected in June and September 2025. Amounts due for fiscal year 2025 are expected to be received during 2026.

Tax receivables relate primarily to a VAT credit and the balance of deductible VAT.

Prepaid expenses are related to operating activities.

Other receivables correspond to supplier prepayments.

XIII. CASH AND CASH EQUIVALENTS

Accounting Principles

Cash and cash equivalents include:

- cash on hand and demand deposits;
- short-term investments (less than 3 months): Step-rate term accounts, time deposits, interest-bearing accounts.

Bank overdrafts repayable on demand are an integral part of the Group's cash management and are included in cash and cash equivalents for the purposes of the cash flow statement.

Short-term cash investments that are highly liquid, easily convertible into a known amount of cash, and subject to negligible risk of change in value are considered cash equivalents.

These investments are recognized at fair value with a corresponding entry in financial income.

Balances and Explanations

Cash and cash equivalents presented in the cash flow statement and the balance sheet include:

- Cash
- Short-term investments (Step-rate term accounts, Time deposits, Interest-bearing accounts).

	December 31, 2025	December 31, 2024
Cash	3,521	3,235
Short-term investments		
TOTAL	3,521	3,235

Cash and cash equivalents in U.S. dollars amounted to €242,000 as of December 31, 2025.

XIV. CAPITAL AND CAPITAL INCREASE COSTS

Accounting Principles

Issuance costs associated with capital increases are recognized as a deduction from the share premium, net of taxes.

These costs represent the external costs directly attributable to the transaction, including advisory fees and legal formalities.

Balances and Explanations

Share capital changed as follows between January¹, 2024, and December 31, 2025:

Date	Number of shares	Par value per share	Capital increase in €	Share premium in €	Par value Cumulative	
					In €	Number of shares
JANUARY 1, 2024	32,459,012			12,570,765	1,622,950	32,459,012
Settlement of retained earnings against issuance premiums				- 7,200,000	1,622,950	32,459,012
Capital increase as of July 1, 2024	2,472,000	0.05	123,600	3,233,982	1,746,550	34,931,012
YEAR-END DECEMBER 31, 2024	34,931,012			8,604,747	1,746,550	34,931,012
Settlement of retained earnings against share premiums				- 3,955,447	1,746,550	34,931,012
Capital increase of December 17, 2025	580,643	0.05	29,032	1,642,468	1,775,582	35,511,655
YEAR-END DECEMBER 31, 2025	35,511,655			6,291,768	1,775,582	35,511,655

ANNUAL GENERAL MEETING OF JUNE 26, 2025

As part of the resolutions adopted by the Annual General Meeting, it was decided to offset the retained earnings account against the share premium account in the amount of €3,955,000.

CAPITAL INCREASE OF DECEMBER 17, 2025

On December 17, 2025, the company recorded the full subscription of 580,643 new shares at a price of €3.10 per share (representing a 10% discount compared to the closing price on December 16, 2025).

This issuance represented approximately 1.66% of the capital as of the date of the issuance decision.

This transaction was part of a capital increase with the cancellation of preemptive subscription rights in favor of persons belonging to specific categories, decided by the Board of Directors on December 16, 2025, acting pursuant to the delegation granted by the General Meeting of June 26, 2025, in its fourteenth extraordinary resolution.

The total amount of the capital increase was 1,799,993 euros (comprising 29,032 euros in par value and an issue premium of 1,770,961 euros before deduction of costs related to the capital increase). The new shares carry current dividend rights, are treated as equivalent to the existing shares, and carry the same rights. They are subject to all provisions of the Articles of Association and are admitted to trading on Euronext on the same listing line as the existing shares.

XV. FINANCIAL DEBT

Accounting Principles

I. FINANCIAL LIABILITIES AT AMORTIZED COST

Loans and other financial liabilities are initially measured at fair value adjusted for acquisition costs and subsequently at amortized cost, calculated using the effective interest rate.

II. FAIR VALUE

The fair value of financial instruments traded in an active market is based on the market price at the balance sheet date.

Balances and Explanations

As of December 31, 2025, the following liabilities relate to bank loans at the IRIS Pharma subsidiary and the repayable advance granted by Bpifrance.

	December 31, 2025	December 31, 2024
Debts to financial institutions	685	1,113
Other financial liabilities	1,731	
TOTAL	2,416	1,113

Current financial liabilities are broken down as follows:

Portion due within one year	December 31, 2025	December 31, 2024
Debts to credit institutions	453	502
Other financial liabilities		
TOTAL	453	502

These include the portion of borrowings due within one year.

Non-current financial liabilities are broken down as follows:

Portion due in more than one year	December 31, 2025	December 31, 2024
Debts to credit institutions	232	611
Other financial liabilities	1,731	
TOTAL	1,963	611

These include the portion of borrowings from credit institutions due in more than one year. Other financial liabilities relate to the repayable advance from BPI (see Note XVII).

XVI. PROVISIONS

Accounting principles

In accordance with IAS 37 “Provisions, Contingent Liabilities, and Contingent Assets,” the Group recognizes a provision at the balance sheet date for any event that meets all of the following conditions:

- The existence of a legal or constructive obligation arising from an event prior to the balance sheet date;
- It is probable that an outflow of resources to third parties will be required to settle the obligation after the balance sheet date;
- The amount can be reliably estimated.

The estimated amount of provisions is reviewed at each balance sheet date. Provisions are maintained as long as the Company is unable to determine clearly and with certainty their outcome.

Unless there are specific, duly justified circumstances, provisions are presented on the balance sheet under non-current liabilities.

Provisions are discounted if necessary.

Balances and Explanations

As of December 31, 2025, the Group recognized a provision of €76,000 corresponding to management’s assessment of tax risk. This provision was recorded as a current liability.

XVII. GOVERNMENT GRANTS AND ASSISTANCE

Accounting principles

Research Tax Credit

Research Tax Credits (CIR) are granted to companies by the French government to encourage them to conduct technical and scientific research. The CIR corresponds to a portion of the research and development expenses incurred by the Group.

The CIR is recognized as a reduction in research and development expenses.

Bpifrance Grant and Repayable Advance – “i-démo” Project

On February 20, 2025, ABIONYX, a winner of the “i-Démo” call for projects under the France 2030 plan, received €8.7 million in government funding to combat sepsis.

As part of this project, the Group will receive €8.7 million in funding, broken down as follows:

- 76% in the form of a repayable advance;
- 24% in the form of a grant.

Payment Terms

The signed contract stipulates that these funds will be disbursed upon the completion of key milestones, distributed as follows:

Breakdown of payments	Grant	Reimbursable advance	Total payments
Advance – Upon signing the contract (03-2025)	515	1,659	2,174
Payment at Milestone 1 – First half of 2026	818	1,870	2,688
Payment at Milestone 2 – First half of 2027	418	2,112	2,530
Final Clinical Trial Protocol and Clinical Trial Statistical Analysis Plan.			
Milestone 3 Payment – First Half of 2028	309	995	1,304
Final report of the Phase 2b clinical trial.			
TOTAL PAYMENTS	2,060	6,637	8,697

Repayment Terms

In the event of technical success, ABIONYX will repay the advances paid according to a schedule defined in the contract. Repayments are due from March 31, 2031, through December 31, 2033.

In the event of technical and economic failure, the contract stipulates that the company must submit a written request for a declaration of failure to Bpifrance and attach to its request any supporting documentation it deems useful to bring to Bpifrance's attention. As this is a request for a finding of technical and economic failure, it must be received by Bpifrance no later than the Program's end date.

"Technical and economic failure" refers to one of the following situations:

- the company has failed to overcome technical difficulties in the Program;
- the cost price of the products and/or services resulting from the Program is prohibitive;
- the company was unable to resolve issues related to the transition from the prototype or pre-production phase to mass production.

Commercial failure refers to any situation that results in either:

- a complete lack of operation;
- a significant deterioration in operating conditions for any reason whatsoever, except for technical reasons.

It is the company's responsibility to justify, in particular, the human, technical, financial, and commercial resources it has deployed to carry out the Program; provided that the company's financial difficulties do not constitute a valid justification for the request.

Based on this information, Bpifrance will inform the company of its position regarding the request. Furthermore, Bpifrance will inform the company of the potential impact of such a failure, if proven, on its financial returns. This failure may, if applicable, give rise to an amendment to the Agreement.

Balances and Explanations

Bpifrance Grant and Repayable Advance – "i-démo" Project

During fiscal year 2025, ABIONYX received €515,000 in grants and €1,659,000 in repayable advances.

The grants received are non-repayable by the Group and are recognized in the Financial Statements when the Group has reasonable assurance that it will meet the conditions attached to such grants.

As of December 31, 2025, the company had received the €515,000 advance in accordance with the schedule presented above. The remaining balance of €1,545,000 will be paid over the 2026–2028 period according to the schedule set forth in the contract, subject to the deliverables expected by Bpifrance at each milestone.

Advance grants received are recorded as contract liabilities, with these liabilities recognized in income based on the progress of the research program to which the grant relates.

Consequently, as of December 31, 2025, revenue of €93,000 was recognized as a reduction in "Research and Development Expenses."

Grant payments are presented under "Cash flows from financing activities" in the consolidated statement of cash flows.

Funds received from Bpifrance in the form of conditional advances (repayable advances) are recognized as financial liabilities, as the Group has a contractual obligation to repay Bpifrance according to a schedule set forth in the contract.

Each advance is made to finance a specific development phase, as detailed above.

The effective interest rate, used to determine the amount recognized annually as a financial expense, takes into account estimated future cash flows.

Accordingly, ABIONYX recognized an interest expense of €74,000 as of December 31, 2025.

The repayable advance was recorded in cash for the amount received in February 2025, i.e., €1,659,000, and the corresponding liability was recognized under “Non-current liabilities – Long-term debt,” as repayment is not due until 2031. Furthermore, since future payments of grants and repayable advances are contingent upon the achievement of objectives that are not reasonably certain as of this date, management has not recognized the amounts remaining to be received.

Payments of conditional advances are presented under “Cash flows from financing activities” in the consolidated statement of cash flows.

Research Tax Credit

The research tax credit is refunded by the French tax authorities during the following fiscal year. It is presented on the balance sheet under other current assets (see Note XII). It amounts to:

K €	December 31, 2025	December 31, 2024
R&D Tax Credit	697	1,086

XVIII. LEASE LIABILITIES

Lease liabilities break down as follows:

K €	December 31, 2025	December 31, 2024
Current lease liability	339	341
Non-current lease liability	1,050	1,303
TOTAL	1,389	1,644

XIX. ACCOUNTS PAYABLE

Accounting Principles

Accounts payable are initially recognized at the fair value of the amount payable.

This value generally corresponds to the face value, due to the relatively short period between the instrument’s recognition and its repayment.

Balances and Explanations

	December 31, 2025	December 31, 2024
Trade payables	1,521	1,629
TOTAL	1,521	1,629

Trade payables relate to service providers. Trade payables are not discounted, as they are all due within one year.

XX. OTHER CURRENT LIABILITIES AND CONTRACTUAL LIABILITIES

Accounting Principles

Other payables are initially recognized at the fair value of the amount payable.

This value generally corresponds to the face value, due to the relatively short period between the instrument's recognition and its repayment. A contractual liability corresponds to the payment already received from the customer that exceeds the amount recognized as revenue.

Balances and Explanations

	December 31, 2025	December 31, 2024
Social security liabilities	2,081	752
Tax liabilities	142	177
Advances and deposits		10
Other liabilities	4	4
Contract liabilities	547	290
TOTAL	2,774	1,233

Social liabilities consist primarily of liabilities to employees and liabilities to social security agencies.

These liabilities include a provision of €1,188,000 relating to employer contributions on free shares in the process of being acquired as of December 31, 2025. This provision increased significantly due to the rise in the stock price in 2025 (€3.785 at the end of 2025 compared to €1.19 as of December 31, 2024) and the increase in the rate of this contribution, which rose from 20% to 30%.

Tax liabilities consist of VAT.

Contractual liabilities relate, on the one hand, to the portion of the Bpifrance grant received for which expenses have not yet been incurred, in the amount of €421,000 (see Note XVII above), and, on the other hand, to revenue recognized on a percentage-of-completion basis in connection with IRIS Pharma's operations (see Note XXIII).

XXI. EMPLOYEE BENEFITS

Accounting Principles

The Group recognizes provisions for certain employee benefits in accordance with IAS 19.

As of December 31, 2021, the Group adopted the IFRIC (IFRS Interpretations Committee) decision regarding the update of the allocation of post-employment benefits to periods of service, with no impact on the Group's financial statements.

After analyzing the specific regulations applicable to the countries in which the Group operates (France and the United States), it appears that these employee benefit liabilities relate only to French companies with respect to retirement severance pay and long-service awards.

I. DEFINED-CONTRIBUTION PLANS

Contributions paid to a defined contribution plan are recognized as expenses when incurred.

II. RETIREMENT SEVERANCE PAY

The Group's pension obligations consist of benefits paid upon an employee's departure.

In accordance with IAS 19, under defined benefit plans, pension obligations are calculated using the projected unit credit method. Estimates of the Group's obligations regarding employee benefits for French companies are calculated by an independent service provider.

The method takes into account, based on actuarial assumptions:

- The probability of the employee's future service;
- The level of future compensation;
- Life expectancy;
- Employee turnover.

The calculated liability is discounted (IBOXX Corporates AA rate) and recognized based on employees' years of service, taking into account the corresponding payroll taxes.

Actuarial gains and losses are recognized in other comprehensive income.

The cost of services rendered (i.e., for the period) is presented as an expense for the period under either "Administrative and selling expenses" or "Research and development expenses," depending on the role of each employee concerned.

Balances and Explanations

PENSION OBLIGATIONS

The Group accounts for retirement obligations in accordance with IAS 19. This obligation applies only to employees of its French subsidiaries.

The calculation assumptions used are as follows:

Assumptions	December 31, 2025	December 31, 2024
Discount rate	3.60%	3.35%
Mortality table	INSEE 2024	INSEE 2021
Retirement age	65	65
Social security contribution rate	35%–40%	35%–40%
Wage increase rate	1%	1%
Employee turnover rate	5%	5%

The discount rate is calculated based on the market rate as of December 31, 2025, using the average yield on high-quality corporate bonds, specifically the IBOXX Corporates AA index.

The liability is recognized on the balance sheet under non-current liabilities: non-current provision, for the total amount of the liability.

As of December 31, 2025, a provision of €427,000 has been recorded. The actuarial gain or loss amounts to €16,000 as of December 31, 2025. No retirement benefits were paid during the fiscal year ended December 31, 2025.

XXII. EQUITY-BASED PAYMENTS

Accounting principles

BSA – BSPCE – STOCK OPTIONS

PLANS PRIOR TO DECEMBER 31, 2023

The key data regarding these plans are as follows:

- Beneficiaries: Employees and corporate officers of the company, members of the Board of Directors, and members of the Scientific Committee;
- Exercise period for the warrants: 10 years maximum;
- The exercise price is at least equal to the fair value on the grant date;
- The right to exercise the warrants vests progressively over a period of four (4) years, with a one-year vesting period.

PLAN AS OF JANUARY 1st 2024

The key details of this plan are as follows:

- Type: Stock options;
- Beneficiaries: Employees of the U.S. subsidiary;
- Exercise period: Maximum of 10 years;
- The exercise price is at least equal to the fair value on the grant date;
- The right to exercise the options vests progressively, subject to the employee's continued employment on the following dates: 12.5% of the options after 3 months, i.e., April^{1st} 2024, then 4.17% of the options each month, through January^{1st} 2026.

PERFORMANCE-BASED STOCK OPTIONS

There are several performance-based stock option plans in effect as of December 31, 2025.

PLAN B OF NOVEMBER 17, 2021

Beneficiaries: Eligible employees and officers of the Company;

The definitive grant of Class B Shares will occur no earlier than the later of the following two dates (hereinafter the "Vesting Period"):

- The expiration of a one-year period from this date (legal minimum), i.e., November 18, 2022;
- The date on which the performance condition is met.

and subject to the attendance requirement set forth below.

Thus, subject to the attendance requirement, the final grant of Class B Shares will occur under the following conditions:

- One-third of the Class B Shares will be definitively granted on the later of the following two dates:
 - November 18, 2022
 - The date on which ABIONYX's market capitalization exceeds €150 million for at least 60 trading days;
- One-third of the Class B Shares will be definitively allocated on the later of the following two dates:
 - November 18, 2022
 - The date on which ABIONYX's market capitalization exceeds €200 million for at least 60 trading days;
- One-third of the Class B Shares will be definitively allocated on the later of the following two dates:
 - November 18, 2022
 - The date on which ABIONYX's market capitalization exceeds €250 million for at least 60 trading days;

The definitive allocation of Class B Shares is in any event subject to compliance with an attendance requirement in addition to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the Company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free grant of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class B Shares, subject to the exceptions provided for in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class B Shares shall retain their right to the free allocation of shares at the end of the vesting period, subject, where applicable, to compliance with the performance condition. Furthermore, in the event of a takeover of ABIONYX within the meaning of Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free allocation of Class B Shares at the end of the vesting period without having to satisfy the attendance and performance conditions.

The definitive grant of Class B Shares will occur prior to the definitive grant date in the following cases:

- In the event of the beneficiary's death prior to the aforementioned final grant date, the beneficiary's heirs may request the grant of the shares within a period of six months from the date of death.
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to him or her will be definitively allocated prior to the aforementioned definitive allocation date.

The definitive grant of Class B Shares is subject to the fulfillment of the performance conditions mentioned above.

The Board of Directors will confirm that the performance condition has been met prior to the definitive grant of said shares.

In the event of a takeover of ABIONYX within the meaning of Article L.233-3 of the Commercial Code, the aforementioned performance condition shall be deemed to have been fully satisfied.

Upon their definitive grant, the shares granted free of charge will be subject to a lock-up period of one year from the date of their definitive grant, subject to certain exceptions.

At the end of this holding period, the Class B Shares granted free of charge may be freely transferred by their beneficiaries, subject to certain conditions. The Class B Shares granted free of charge to beneficiaries will be new common shares to be issued through a capital increase by capitalization of reserves. Upon their final grant, the Class B Shares will be immediately exercisable and will carry current dividend rights.

As this Plan B is based on market conditions, as detailed above, the Group engaged an actuary to measure the expense in accordance with IFRS 2. The assumptions used in this valuation as of December 31, 2024, are as follows:

- Risk-free rate for a 1-year maturity: 0%
- Share price as of the valuation date: €1.19
- Annual turnover rate: 0%
- Discount for non-transferability of AGAs: 0%
- Employer contribution rate: 20%.

PLAN A OF JULY 26, 2024

Beneficiaries: Eligible employees and officers of the Company;

The definitive grant of Class A Shares will occur as follows, subject to the attendance requirement set forth below:

· Up to 20% of the allocation upon the expiration of a two-year period from today, i.e., July 26, 2026

· Up to the balance of the grant on the later of the following two dates:

(i) the expiration of a two-year period from today, i.e., July 26, 2026

(ii) the date on which the performance conditions described below are met:

Thus, the definitive grant of 80% of Class A Shares, subject to performance conditions, will occur under the following conditions:

- 5% of Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, (ii) the date the application is filed with the Agency for Health Innovation (AIS);

- 10% of Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, or (ii) the date of responses to scientific questions posed to the EMA regarding LCAT, and in particular regarding the number of validation batches required to obtain a marketing authorization.

- 12.5% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of signing the non-dilutive financing agreement under the AIS/iDemo project

- 12.5% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of signing a financing agreement (including dilutive financing) in an amount sufficient to launch the Phase 2B sepsis trial (such financing may be received in one or more installments).

- 10% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of regulatory approval for the launch of the Phase 2B sepsis study, provided that at least 50 patients have been enrolled by the end of Q1 2026. If funding

for the Phase 2b sepsis study is delayed, the patient recruitment deadline will be extended to a date 15 months after the closing of the Phase 2b sepsis study funding.

- 10% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of regulatory approval (“GMP batch release”) of the regulatory batch to enable the launch of the Phase 2B sepsis study in the United States.

- 20% of the Class A Shares will be definitively granted on the later of the following two dates

(i) July 26, 2026,

(ii) the date of notification of the review of the marketing authorization application for the rare disease LCAT.

The Vesting Period is defined as follows:

- For grants of Class A Shares without performance conditions, it corresponds to a two-year period beginning on this date, ending on July 26, 2026,

- For grants of Class A Shares subject to performance conditions, it corresponds to a period of at least two years from today, expiring on the later of the following two dates: July 26, 2026, or the date on which the performance conditions are met.

The definitive grant of Class A Shares is in any event subject to compliance with an attendance requirement, which is added, where applicable, to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free grant of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class A Shares, subject to the exceptions provided for in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class A Shares shall retain their right to receive shares free of charge at the end of the vesting period, subject, where applicable, to compliance with the performance condition.

Furthermore, in the event of a takeover of Abionyx within the meaning of Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to a free allocation of Class A Shares at the end of the vesting period without having to satisfy the attendance and, where applicable, performance conditions, provided they have met the attendance condition up to the date of the takeover.

The final grant of Class A Shares will take place prior to the final grant date referred to in paragraph (a) above, subject to the fulfillment of any performance conditions, in the following cases:

- In the event of the beneficiary’s death prior to the final grant date referred to above, the beneficiary’s heirs may request the grant of the shares within six months of the death.

- In the event of the beneficiary’s disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to him or her will be definitively allocated prior to the definitive allocation date referred to above.

The definitive grant of 80% of the Class A Shares is subject to the fulfillment of the performance conditions set forth in paragraph a.

The Board of Directors will verify that the performance condition has been met prior to the definitive grant of said shares.

Upon their definitive grant, the Class A Shares granted free of charge will not be subject to any lock-up period.

The Class A Shares granted free of charge to the beneficiaries will be new ordinary shares to be issued through a capital increase by capitalization of reserves. In this regard, the Board notes the existence of sufficient reserves and will transfer an amount to a restricted reserve account corresponding to the aggregate par value of the shares that may be issued upon fulfillment of the performance conditions.

Upon their definitive grant, the Class A Shares will be immediately tradable and will carry current dividend rights. They will thus be entitled to all dividends for which the ex-dividend date occurs after their definitive grant.

PLAN B OF JULY 26, 2024

Beneficiaries: Named employees of IRIS PHARMA;

The definitive grant of Class B Shares will occur on the later of the following two dates (“the Vesting Period”), subject to the attendance requirement set forth below:

(i) the expiration of a 3-year period from this date, i.e., July 26, 2027

(ii) the date on which the performance conditions described below are met:

- 40% of the Class B Shares, if a cumulative increase of 25% in sales revenue over three fiscal years (excluding revenue from new business development) is observed compared to sales revenue as of December 31, 2023;

- 30% of Class B Shares, if the development of a new business such as analytics or another activity generating annual revenue of at least €500,000 is observed, no later than December 31, 2026;

- 30% of Class B Shares, if a positive adjusted net income (i.e., excluding the CIR) is recorded during at least one fiscal year and no later than the fiscal year ending December 31, 2026.

The definitive grant of Class B Shares is in any event subject to compliance with an attendance requirement in addition to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free grant of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class B Shares, subject to the exceptions provided for in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class B Shares shall retain their right to the free allocation of shares at the end of the vesting period, subject, where applicable, to compliance with the performance condition.

Furthermore, in the event of a takeover of Abionyx within the meaning of Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free grant of Class B Shares at the end of the vesting period without having to satisfy the attendance and performance conditions, provided they have met the attendance requirement up to the date of the takeover.

The definitive grant of Class B Shares will occur prior to the definitive grant date referred to in paragraph a above, subject to compliance with any performance conditions, in the cases set forth below:

- In the event of the beneficiary's death prior to the aforementioned final grant date, the beneficiary's heirs may request the grant of the shares within a period of six months from the date of death.
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to him or her will be definitively allocated prior to the definitive allocation date referred to above.

The definitive grant of Class B Shares is subject to the fulfillment of the performance conditions set forth in paragraph a.

The Board of Directors will verify that the performance condition has been met prior to the definitive grant of said shares.

Upon their definitive grant, the B Shares granted free of charge will not be subject to any lock-up period.

The Class B Shares granted free of charge to the beneficiaries will be new ordinary shares to be issued through a capital increase by capitalization of reserves. In this regard, the Board confirms the existence of sufficient reserves and will transfer an amount to a restricted reserve account corresponding to the aggregate par value of the shares that may be issued upon fulfillment of the performance conditions.

Upon their definitive grant, the Class B Shares will be immediately transferable and will carry current dividend rights. They will thus be entitled to all dividends for which the ex-dividend date occurs after their definitive grant.

PLAN C OF JULY 26, 2024

Beneficiaries: Employees of IRIS PHARMA.

The definitive grant of C Shares will occur, subject to compliance with the attendance requirement set forth below, at the end of a three-year vesting period, namely July 26, 2027 (hereinafter the “Vesting Period”).

The definitive grant of Class C Shares is in any event subject to the fulfillment of a service requirement.

On the date of definitive grant, namely July 26, 2027, the Board will verify that the attendance requirement has been met.

If the beneficiary was employed by Iris Pharma on July 26, 2025, they will be entitled to 1/3 of the C Shares initially granted (1,000 C Shares); If the beneficiary was employed by Iris Pharma on July 26, 2026, they will be entitled to two-thirds of the C Shares initially granted (2,000 C Shares); If the beneficiary was employed by Iris Pharma on July 26, 2027, they will be entitled to all of the C Shares initially granted (3,000 C Shares), subject to the exceptions set forth in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries will retain their right to the free allocation of C Shares at the end of the vesting period.

Furthermore, in the event of a takeover of Abionyx within the meaning of Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free allocation of C Shares at the end of the vesting period without having to satisfy the attendance requirement, provided they have complied with the attendance requirement up to the date of the takeover.

The definitive grant of C Shares will occur prior to the definitive grant date referred to in paragraph a above in the cases set forth below:

- In the event of the beneficiary’s death prior to the aforementioned final grant date, their beneficiaries may request the grant of the shares within a period of six months from the date of death.
- In the event of the beneficiary’s disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to him or her will be definitively allocated prior to the definitive allocation date referred to above.

As of their final allocation, the C Shares allocated free of charge will not be subject to any holding period.

The C Shares allocated free of charge to beneficiaries will be new common shares to be issued through a capital increase by capitalization of reserves. In this regard, the Board notes the existence of sufficient reserves and will transfer an amount to a restricted reserve account corresponding to the total par value of the shares that may be issued once the performance conditions are met.

Balances and Explanations

Performance AGAs, Stock Options, BSPCEs, and BSAs Granted

	Number of options		Average exercise price	
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
Amount at beginning of period	3,356,990	1.54	1,291,695	0.00
Options granted			2,407,240	1.23 / 1.238
Options exercised	3,000	1.24		
Options expired and forfeited	11,500	1.24	341,945	1.48 / 2.80
TOTAL	3,342,490	1.55	3,356,990	1.54

A) DETAILS OF PLANS GRANTED

The table below provides the results of the unit-by-unit valuations of the options granted and summarizes the assumptions used.

Plan type	Grant date	Number of instruments granted	Number of instruments canceled	Number of instruments exercised	Number of instruments eligible for exercise	Valuation price (€)
BSCPE	2006	76,500	33,250	43,250		5.45
Options	2006	222,500	142,412	80,088		4.22 / 7.32
BSA	2006	15,000	15,000			7.32
BSCPE	2007	64,376	64,376			7.32
Options	2007	250,626	250,626			7.32
BSA	2007	48,250	48,250			7.32
BSCPE	2008	236,475	236,475			7.69
Options	2008	68,950	68,950			7.69
BSA	2008	10,000	10,000			7.69
BSCPE	2009	163,800	162,775	1,025		7.66
Options	2009	131,300	130,300	1,000		7.66
BSA	2009	10,000	10,000			7.66
Options	2010	85,500	85,500			7.77 / 8.74
BSA	2010	43,250	43,250			7.77 / 8.74
BSCPE	2010	83,000	83,000			7.77
BSCPE	2011	303,000	246,865	56,135		8.74 / 9.31
Options	2011	112,500	112,500			8.74 / 9.31
BSA	2011					8.74
BSCPE	2012	191,381	191,381			9.31
BSA	2012	77,667	77,667			9.31
Options	2012	41,100	41,100			9.31
BSCPE	2013	443,714	443,714			9.49
Options	2013	166,286	166,286			9.49
BSA	2013	74,000	74,000			9.49
AGM	2015	365,000		365,000		12.16
AGM	2016	200,000	160,000	40,000		11.70
AGM	2016	5,000		5,000		8.40
BSA	2016	133,000	33,250		99,750	9.36
Options	2016	134,417	134,417		0	9.36
BSA	2018	40,000			40,000	1.70
AGM	2019	713,277		713,277		0.37
AGM	2021	87,608		87,608		0.88
AGM - A	2021	437,500		437,500		1.48
AGA - B	2021	832,500			832,500	1.48
AGA - C	2021	319,445	319,445			2.80
Options	2024	243,000			243,000	1.23
AGM - A	2024	1,947,240			1,947,240	1,238
AGM - B	2024	70,000	10,000		60,000	1,238
AGM - C	2024	147,000	24,000	3,000	120,000	1,238
TOTAL		8,594,162	3,418,789	1,832,883	3,342,490	

B) BALANCE AS OF DECEMBER 31, 2025

Options exercised

During the fiscal year ended December 31, 2025, 3,000 options were exercised.

Options granted

During the fiscal year ended December 31, 2025, no options were granted.

Impact on the income statement

As of December 31, 2025, the Company recognized an expense of €792,000. This expense was recorded as €41,000 in production costs, €188,000 in research and development expenses, and €563,000 in administrative expenses.

This expense is broken down as follows:

- Plan B of November 17, 2021: €140,000
- Plan of January 1, 2024: €30,000
- Plan A of July 26, 2024: €572,000
- Plan C of July 26, 2024: €50,000

Comments

Plan B of November 17, 2021

During the fiscal year, performance target projections were revised as follows:

- Tranche 1 (one-third of the Class B Shares) will be definitively granted on the date on which Abionyx's market capitalization exceeds €150 million for at least 60 trading days. The vesting date has been moved up from June 30, 2027, to December 31, 2026;
- Tranche 2 (one-third of the Class B Shares) will be definitively granted on the date on which Abionyx's market capitalization exceeds €200 million for at least 60 trading days. The vesting date has been moved up from June 30, 2028, to December 31, 2027;
- Tranche 3 (one-third of the Class B Shares) will be definitively granted on the date on which Abionyx's market capitalization exceeds €250 million for at least 60 trading days. The vesting date has been moved up from June 30, 2028, to December 31, 2027.

Plan A of July 27, 2024

As of December 31, 2025, management conducted a review of the performance criteria for the plan described above.

As of that date, some of these performance criteria have been met, while others are contingent upon the success of the ongoing fundraising effort.

Consequently, for the 2025 fiscal year, an expense of €572,000 was recognized.

At each balance sheet date, management will update the probabilities of achieving the objectives over time.

Plan B of July 26, 2024

The company determined that the performance criteria had not been met and that it does not have sufficient tangible financial evidence to recognize a probability of achieving any of the specified criteria.

Plan C as of July 26, 2024

The company recognized the corresponding expense on a pro rata basis based on the time worked by the employees concerned.

Sensitivity Analysis

For the unmet performance criteria, the following sensitivity analyses were performed for Plan B of November 17, 2021: Achievement of valuation amounts, 3 months early and 3 months late;

- If Plan B's performance criteria were met 3 months early, the expense would have been €168K.
- If Plan B's performance criteria are met 3 months later, the expense would have been €127,000.

XXIII. REVENUE – RECOGNITION OF REVENUE

Accounting Principles

Under IFRS 15, revenue is recognized when the Company fulfills a performance obligation by providing distinct goods or services to a customer, that is, when the customer obtains control of those goods or services.

An asset is transferred when the customer obtains control of that asset or service.

In accordance with this standard, each contract must be analyzed on a case-by-case basis to verify whether it contains performance obligations to third parties and, if so, to identify their nature in order to determine the appropriate accounting treatment for the amounts the Company has received or is entitled to receive from third parties.

Effective December¹, 2021, following the acquisition of IRIS Pharma, the Group provides two types of services:

- Preclinical Activities;
- Clinical Activities.

Preclinical Revenue

Contracts signed with clients regarding preclinical studies consist of several phases:

- Preliminary phase: development of the “Study Plan” and injection—creation of the pathology
- Study phase (“in-life”).
- Final phase: analysis of results (delivered raw and then in report form);
- and, at the client’s request, samples, sample transport, and histology.

Transaction prices are defined in the contract and are fixed.

Analysis of these contracts leads the Group to conclude that there is only one performance obligation. This obligation meets the criteria of IFRS 15 for revenue recognition based on percentage of completion.

The percentage-of-completion method is based on technical milestones. Revenue is also recognized for each project where work has been performed between two milestones and for which control is transferred to the customer on an ongoing basis.

Clinical Revenue

Contracts signed with clients regarding clinical trials consist of several phases:

- Pre-study phase;
- Development phase;
- Finalization phase.

Transaction prices are fixed on a per-task basis for services subscribed to during the contract period. These amounts may be subject to discounts that are fixed and specified in the contract.

An analysis of these contracts leads the Group to conclude that there is only a single performance obligation.

Revenue is recognized based on a percentage-of-completion method using outputs (the sales price of work performed to date).

For contracts billed monthly, the Group uses the simplification method for determining billable amounts, as billing corresponds to services performed to date (value of services performed to date for the client).

Furthermore, as part of its Clinical business, the company re-invoices its clients, with or without a margin, for services performed by subcontractors.

Analysis of these transactions under IFRS 15 shows that the company itself delivers the study to its client and thus controls the service before it is transferred to the client. The company identifies and selects the subcontractor appropriate for the contract and assumes primary responsibility for the performance of the service. The determination of the price invoiced to the customer is at the company’s discretion.

Under IFRS 15 “Revenue from Contracts with Customers,” the Group conducted an analysis of the recognition of IRIS Pharma’s clinical revenue to determine whether the company was acting on its own behalf (as a “principal”) or as an agent (as an “agent”). The Company concluded that IRIS Pharma acted as a principal; therefore, no restatement was made under IFRS 15 in the Group’s consolidated financial statements.

Balances and Explanations

Nature	December 31, 2025	December 31, 2024
--------	-------------------	-------------------

Clinical Activities	119	288
Preclinical Activity	3,944	4,263
Other products		
TOTAL	4,063	4,551

XXIV. COST OF GOODS AND SERVICES SOLD

Cost of goods and services sold breaks down as follows:

Nature	December 31, 2025	December 31, 2024
Purchases of materials and merchandise	604	669
Salaries and payroll taxes	1,848	1,984
Share-based payments	41	19
Subcontracting	193	155
Other production expenses	450	523
Depreciation, Amortization, and Provision	393	357
TOTAL	3,529	3,707

XXV. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses break down as follows:

Nature	December 31, 2025	December 31, 2024
Salaries and payroll taxes	671	508
Share-based payments	188	246
R&D costs (research)	727	1,556
Other R&D expenses	629	676
Research tax credit	- 697	- 1,086
TOTAL	1,518	1,900

Changes in share-based payments are detailed in Note XXII above.

XXVI. ADMINISTRATIVE AND SELLING EXPENSES

Administrative and selling expenses break down as follows:

Nature	December 31, 2025	December 31, 2024
Salaries and payroll taxes	2,493	1,520
Share-based payments	564	361
Travel expenses	18	51
Attorneys	110	142
Consultants	500	691
Depreciation, Amortization, and Provision	158	121
Miscellaneous expenses	731	544
TOTAL	4,574	3,430

Salaries and payroll taxes increased significantly due to the provision for employer contributions on free shares currently being acquired, amounting to €929,000; this increase is explained in Note XX.

Changes in share-based payments are detailed in Note XXII above.

XXVII. FINANCIAL EXPENSES AND INCOME

Financial expenses and income are broken down as follows:

Nature	December 31, 2025	December 31, 2024
Financial income		
Income from deposits	54	104
Foreign exchange gain	94	44
Other financial income	8	68
TOTAL	156	216
Financial expenses		
Foreign exchange losses	50	71
Interest expense	85	37
Other financial expenses	24	24
TOTAL	159	132
FINANCIAL RESULT	- 3	84

Interest expense includes interest on borrowings as well as interest expense related to the repayable advance from Bpifrance.

The item "Other financial expenses" includes interest expenses related to lease agreements.

XXVIII. TAXES

Accounting Principles

The tax expense consists of current tax and deferred tax.

Income tax comprises current tax expense or income and deferred tax expense or income.

The Group recognizes deferred taxes in the event of temporary differences between the tax and accounting values of assets and liabilities on the consolidated balance sheet.

No deferred tax assets are recognized in respect of tax loss carryforwards of Group companies to the extent that a reasonable recovery horizon has not been established.

Deferred taxes are calculated using the liability method, applying the latest effective tax rate for each company and based on the years in which the Group expects the assets and liabilities to be settled.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

Balances and Explanations

I. EFFECTIVE TAX RATE

The difference between the effective tax rate and the tax rate normally applicable in France is detailed in the table below:

	December 31, 2025	December 31, 2024
Net income	- 5,550	- 4,381
Income tax expense		
Pre-tax income	- 5,550	- 4,381
Tax rate	25%	25%
Theoretical tax	- 1,388	- 1,095
Tax expense	9	
Effective tax rate	0%	0%

Permanent differences between tax and accounting treatment are immaterial as of December 31, 2025, and December 31, 2024. Uncapitalized tax loss carryforwards are presented in paragraph iv below.

II. CURRENT TAX

The tax expense is €9,000 as of December 31, 2025. It relates to the Group's U.S. subsidiary.

III. DEFERRED TAXES

Tax loss carryforwards are recognized as deferred tax assets provided they can be offset against future profits.

As of December 31, 2025, it is not possible to determine with sufficient certainty the date on which the Group will generate profits that are sustainably linked to its revenue.

Consequently, the Group has not recognized any deferred tax assets in respect of tax loss carryforwards and temporary differences.

Deferred taxes related to restatements resulting from the application of IFRS 16 "Leases" are as follows:

- Deferred tax assets: €347,000;
- Deferred tax liability: €350,000;

representing a net, immaterial impact of €3,000.

Consequently, the Group did not recognize this deferred tax in the financial statements as of December 31, 2025.

IV. TAX LOSS CARRYFORWARDS

The carryforward losses are detailed below:

Fiscal Year	Carryforward loss (K€)
Prior to January 1, 2022	194,323
2022	4,999
2023	5,528
2024	4,725
2025	4,929
TOTAL	214,504

The losses presented herein are carryforwardable indefinitely.

XXIX. EARNINGS PER SHARE

Accounting Principles

Net earnings/(loss) per share are calculated based on the weighted average number of shares outstanding during the period.

Diluted net earnings/(loss) per share are calculated based on the weighted average number of shares outstanding, taking into account the effect of potentially dilutive securities such as AGAs, options, BSA-BSPCEs, subscription rights, and convertible debt. These securities are treated as dilutive if and only if their conversion into common shares would reduce net earnings per share.

Balances and Explanations

Earnings per share	December 31, 2025	December 31, 2024
Net income	-5,550	-4,381
Average number of shares	34,953,283	33,695,012
Earnings per share	-0.16	-0.13
Earnings per share	December 31, 2025	December 31, 2024
Net income	-5,550	-4,381
Weighted average number of diluted shares	38,306,454	36,145,895
Earnings per share	-0.14	-0.12

XXX. CASH FLOW STATEMENT

Accounting Principles

The cash flow statement is presented in accordance with IAS 7.

It includes:

- operating activities;
- investing activities;
- financing activities.

Operating cash flows are calculated using the indirect method: non-cash expenses and income are added to or subtracted from net income.

Cash and cash equivalents at the beginning and end of the period include cash on hand, cash equivalents, and short-term bank loans.

Balances and Explanations

The change in working capital requirements is as follows:

	December 31, 2025	December 31, 2024
Change in inventory	- 64	35
Change in accounts receivable	273	- 81
Change in other current assets	450	141
Change in current liabilities	933	- 123
TOTAL	1,592	- 28

XXXI. FINANCIAL RISK MANAGEMENT AND ASSESSMENT

Accounting Principles

ABIONYX may be exposed to various types of financial risks.

The Group implements simple measures, appropriate to its size, to limit the potentially adverse effects of these risks on its financial position. The Group states that it does not enter into financial instruments for speculative purposes.

I. INTEREST RATE RISK

As of December 31, 2025, the Group's exposure to interest rate risk relates primarily to borrowings. These are fixed-rate borrowings, which therefore reduces the risk of exposure.

The Group's exposure to interest rate risk arising from its financial assets is also negligible, as these assets consist of current cash and cash equivalents.

II. FOREIGN EXCHANGE RISK

The main risks associated with foreign exchange impacts are considered immaterial. Indeed, the Group pays only a few foreign suppliers in foreign currency (U.S. dollars).

At this stage of its development, the Group has not implemented any hedging arrangements to protect its business against exchange rate fluctuations.

III. LIQUIDITY RISK

Since its inception, the Group has financed its growth by strengthening its equity through successive capital increases, obtaining public innovation grants (Bpifrance repayable advances), and the repayment of Research Tax Credit receivables, but has never resorted to bank loans.

Following the acquisition of IRIS Pharma, bank loans were provided to the Group as part of the transaction.

Nevertheless, the Group is not exposed to liquidity risk resulting from the potential triggering of early repayment clauses on bank loans.

The Group has conducted a specific review of its liquidity risk and believes it is in a position to meet its upcoming obligations. As of December 31, 2025, the Group had €3,521,000 in cash, cash equivalents, and other financial assets (as of December 31, 2024: €3,235,000).

IV. CREDIT RISK

Credit risk represents the risk of financial loss in the event that a customer or counterparty to a financial asset fails to meet its contractual obligations.

The Group's exposure to credit risk is related to its trade receivables and other financial assets.

The Group's policy is to manage this risk by conducting transactions with third parties of high credit quality.

XXXII. OTHER NOTES

FINANCIAL INSTRUMENTS

ABIONYX does not use any derivative instruments.

	Category	12/31/2025	12/31/2025	12/31/2024	12/31/2024
		Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	Financial assets at fair value	3,521	3,521	3,235	3,235
Non-current assets	Loans and receivables	20	20	20	20
Customers	Loans and receivables	722	722	994	994
Other current assets	Loans and receivables	969	969	1,419	1,419
Financial liabilities	Financial liabilities	2,415	2,415	1,113	1,113
	Reimbursable advance from BPI	1,659	1,733		
	Lease debt	1,389	1,389	1,844	1,844
Accounts payable	Financial liabilities measured at amortized cost	1,522	1,522	1,629	1,629
Other liabilities	Financial liabilities measured at amortized cost	2,774	2,774	1,233	1,233

RELATED PARTIES

Related parties include the Group's subsidiaries, which are wholly owned directly or indirectly, as well as members of the Group's management and administrative bodies.

The list of companies controlled by Abionyx Pharma is presented in Note II i. As these companies are consolidated using the full consolidation method, transactions between these companies, and between the parent company and its subsidiaries, are eliminated for the preparation of the consolidated financial statements.

The Board of Directors meeting of December 18, 2019 provided for a severance payment to be made to the Chief Executive Officer in the event of termination or non-renewal of his term of office not resulting from a violation of the law or the Company's Articles of Association or from gross misconduct.

The amount of compensation granted to the four members of the Executive Committee is detailed below:

	December 31, 2025	December 31, 2024
Fixed-rate salaries	490	525
Variable salary		64
Benefits in kind	22	20
Social security contributions	235	276
TOTAL	747	885

CONTRACTUAL OBLIGATIONS – CONTINGENT LIABILITIES AND CONTINGENT REMUNERATION

None

WORKFORCE AND COMPENSATION

I. WORKFORCE

The Group's workforce can be broken down as follows:

	December 31, 2025	December 31, 2024
Chemistry – Biology	0.5	0.5
Production		
Preclinical	36.0	35.0
Clinical	1.5	4.5
Administrative	11.0	11.0
TOTAL	49.0	51.0
	December 31, 2025	December 31, 2024
France	48.0	50.0
USA	1.0	1.0
TOTAL	49.0	51.0

II. COMPENSATION

	December 31, 2025	December 31, 2024
Salaries and payroll taxes	5,805	4,311
TOTAL	5,805	4,311

These amounts include the impact of the expense related to performance-based share-based payments and options recognized in accordance with IFRS 2 in the amount of €792,000.

STATUTORY AUDITORS' FEES

The auditors' fees are broken down as follows:

Nature and Structure	12/31/2025				12/31/2024			
	Deloitte	KPMG	PKF Arsilon	%	Deloitte	KPMG	PKF Arsilon	%
	AUDIT							
Issuer	27.5	22.5		94%	30.5	22.5		72%
Fully consolidated subsidiaries	15.0		4.0	6%			21.0	28%
SUBTOTAL	42.5	22.5	4.0	100%	30.5	22.5	21.0	100%
	SERVICES OTHER THAN AUDITING							
Issuer	5.5	11.0		100%	5.5	11.0		100%
Fully consolidated subsidiaries				0%				0%
SUBTOTAL	5.5	11.0	-	100%	5.5	11.0	-	100%
TOTAL	48.0	33.5	4.0		36.0	33.5	21.0	

CHANGES IN NET FINANCIAL DEBT

	01/01/2025	Included in the scope	Cash flow	Non-cash change	12/31/2025
Financial liabilities Credit institutions	- 1,113		431	- 74	- 756
Other financial liabilities - Repayable advance from BPI			- 1,659		- 1,659
Lease liability	- 1,644			256	- 1,388
Current bank loans	-				-
Cash or cash equivalents	3,235		286		3,521
TOTAL	478		- 942	182	- 282

XXXIII. OPERATING SEGMENTS'

Accounting Principles

Effective December¹, 2021, following the acquisition of APOGEYE and its subsidiary IRIS Pharma, the Company's management has identified two operating segments:

- Research and development activities for the development of innovative drugs;
- Contract Research Organization (CRO) activities.

Balances and Explanations

Transactions between operating segments are eliminated in the table presented below.

(K€)	December 31, 2025		December 31, 2024	
	Research Activity	CRO activities	Research activities	CRO business
INCOME STATEMENT				
Revenue		4,063		4,551
Inter-segment				
Total Revenues		4,063		4,551
Operating Income	- 5,484	- 53	- 4,620	155
Financial Income	16	- 20	77	7
Taxes	- 9			
Net Income	- 5,477	- 73	- 4,543	162
OTHER INFORMATION				
Depreciation and Amortization	101	116	39	74
Investments	71	170	9	67
BALANCE SHEET				
Assets	9,427	3,688	9,183	4,358
Liabilities	4,976	3,627	1,970	4,056
Equity	4,451	61	7,213	302

18.3 REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS – FISCAL YEAR ENDED DECEMBER 31, 2025

KPMG S.A. 224 Rue Carmin P.O. Box 17610 31676 Labège	Deloitte & Associates 6, Place de la Pyramide 92908 Paris-La Défense Cedex S.A.S. with capital of €2,188,160 572 028 041 Nanterre Trade Register Auditing firm registered with the Regional Chamber of Versailles and the Centre
ABIONYX PHARMA Public limited company 33-43 Georges Pompidou Avenue, 31130 BALMA	
Auditors' Report on the Consolidated Financial Statements	
Fiscal year ended December 31, 2025	

To the General Meeting of ABIONYX PHARMA

Opinion

In accordance with the engagement entrusted to us by the General Meeting, we have audited the consolidated financial statements of ABIONYX PHARMA for the fiscal year ended December 31, 2025, as attached to this report.

We certify that the consolidated financial statements, in accordance with IFRS as adopted by the European Union, are regular and sincere and present a true and fair view of the results of operations for the past fiscal year, as well as the financial position and net assets at the end of the fiscal year, of the group comprising the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis for Opinion

Audit Standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to support our opinion.

Our responsibilities under these standards are set forth in the section "Responsibilities of the Statutory Auditors for the Audit of the Consolidated Financial Statements" of this report.

Independence

We conducted our audit in accordance with the independence rules set forth in the French Commercial Code and the Code of Ethics for the Statutory Auditors' Profession during the period from January 1, 2025, to the date of issuance of our report; in particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit points

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the Commercial Code regarding the justification of our assessments, we are required to bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were most significant to the audit of the consolidated financial statements for the fiscal year, as well as the responses we have implemented in light of these risks.

These assessments are made in the context of the audit of the consolidated financial statements as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements taken in isolation.

We have determined that there are no key audit matters to be communicated in our report.

Specific Verifications

In accordance with professional standards applicable in France, we also performed the specific tests required by laws and regulations on the information relating to the Group provided in the Board of Directors' management report.

We have no comments to make regarding their fairness and consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Presentation format of the consolidated financial statements intended for inclusion in the annual financial report

We have also performed, in accordance with the professional standards governing the auditor's procedures regarding annual and consolidated financial statements presented in the single European electronic reporting format, to verify compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in Section I of Article L.451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our work includes verifying that the markup of these financial statements complies with the format defined by the aforementioned Regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of Statutory Auditors

We were appointed as statutory auditors of ABIONYX PHARMA by the general meeting of May 29, 2020, for KPMG S.A., and by the general meeting of June 28, 2011, for Deloitte & Associés.

As of December 31, 2025, KPMG S.A. was in its 6th year of its engagement without interruption, and Deloitte & Associés was in its 15th year, comprising 6 and 11 years, respectively, since the company's securities were admitted to trading on a regulated market.

Responsibilities of management and corporate governance bodies regarding the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted by the European Union, as well as to establish the internal controls it deems necessary to ensure that the consolidated financial statements are free from material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing in these financial statements, where applicable, the necessary information regarding going concern, and for applying the going concern accounting policy, unless the company is expected to be liquidated or to cease operations.

It is the responsibility of the Audit Committee to oversee the financial reporting process and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, the internal audit function, with respect to procedures related to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors Regarding the Audit of the Consolidated Financial Statements

Audit Objective and Approach

It is our responsibility to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatements. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of the financial statements.

As specified in Article L.821-55 of the Commercial Code, our engagement to certify the financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with the professional standards applicable in France, the auditor exercises professional judgment throughout the audit. Furthermore:

- the auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether resulting from fraud or error, designs and implements audit procedures in response to these risks, and obtains evidence that the auditor considers

sufficient and appropriate to support the auditor’s opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;

- the auditor obtains an understanding of the internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- assesses the appropriateness of the accounting policies adopted and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- The auditor assesses the appropriateness of management’s application of the going concern accounting assumption and, based on the evidence gathered, whether there is any material uncertainty related to events or circumstances that could cast doubt on the company’s ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of the auditor’s report, although it should be noted that subsequent events or circumstances could cast doubt on the company’s ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor draws the attention of the readers of the report to the information provided in the consolidated financial statements regarding such uncertainty; or, if such information is not provided or is not relevant, the auditor issues a qualified opinion or a disclaimer of opinion;
- he assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in a manner that presents a true and fair view;
- With respect to the financial information of the entities included in the scope of consolidation, the auditor collects evidence that the auditor considers sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements, as well as for the opinion expressed on those financial statements.

Report to the Audit Committee

We provide the Audit Committee with a report that describes, in particular, the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to procedures relating to the preparation and processing of accounting and financial information.

Among the items communicated in the report to the Audit Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the consolidated financial statements for the fiscal year and which therefore constitute the key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the statement required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the applicable rules in France as set forth, in particular, in Articles L.821-27 to L.821-34 of the Commercial Code and in the Code of Ethics for the profession of statutory auditor. Where applicable, we discuss with the audit committee the risks to our independence and the safeguards applied.

Labège and Le Bouscat, March 17, 2026	
The Statutory Auditors	
KPMG S.A.	Deloitte & Associés
Pierre SUBREVILLE	Stéphane LEMANISSIER

18.4 ANNUAL FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH FRENCH ACCOUNTING PRINCIPLES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

BALANCE SHEET ASSETS Statement expressed in euros		12/31/2025			12/31/2024
		Gross	Depreciation and Impairment	Net	Net
	Uncalled subscribed capital (I)				
FIXED ASSETS	Start-up costs (II)				
	Intangible assets				
	Development costs				
	Concessions, patents, and similar rights	46,479	42,944	3,535	5,231
	Goodwill				
	Other intangible assets	257,567	212,567	45,000	45,000
	Intangible assets in progress, advances, and deposits				
	Property, plant, and equipment				
	Land				
	Buildings				
	Technical installations, industrial equipment, and tools				
	Other tangible fixed assets	223,627	140,037	83,590	44,456
	Tangible assets in progress, advances, and deposits				
	Financial assets (1)				
	Equity investments accounted for using the equity method				
	Other equity investments	5,000,000		5,000,000	5,000,000
	Receivables related to equity investments				
	Other long-term investments				
	Loans				
	Other financial assets	495,955		495,955	298,821
	TOTAL FIXED ASSETS (III)	6,023,628	395,548	5,628,080	5,393,509
CURRENT ASSETS	Inventories and work in progress				
	Raw materials, supplies				
	Work in progress				
	Work in progress for services				
	Finished goods				
	Merchandise				
	Advances and deposits paid on orders				
	Accounts receivable (2)				
	Trade receivables and related accounts	18,900		18,900	24,000
	Other receivables	533,367		533,367	796,884
	Prepaid expenses	32,697		32,697	61,690
	Subscribed, called, but unpaid capital				
	Marketable securities	68,535		68,535	72,908
	Cash and cash equivalents	3,248,692		3,248,692	2,551,269
	TOTAL CURRENT ASSETS (IV)	3,902,191		3,902,191	3,506,751
REGULAR ACCOUNTS	Bond issuance costs (V)				
	Bond redemption premiums (VI)				
	Foreign currency translation gains and valuation differences—Assets (VII)	12		12	1,025
	TOTAL ASSETS (I TO VII)	9,925,831	395,548	9,530,283	8,901,284
	(1) Of which financial assets due within one year			495,955	298,821
	(2) Of which receivables due in more than one year				
BALANCE SHEET LIABILITIES Statement expressed in euros					

		12/31/2025	12/31/2024
	Capital (of which paid-in: 1,775,583)	1,775,583	1,746,551
	Share premiums, merger premiums, contribution premiums, etc.	6,227,499	8,540,432
	Revaluation surplus		
	Equity method adjustment		
	Reserves		
	Legal reserve		
	Statutory or contractual reserves		
	Regulated reserves	165,809	165,809
	Other reserves		
	Retained earnings		
	Net income [profit or loss]	-4,404,196	-3,955,402
	Investment grant	421,861	
	Regulatory provisions		
	TOTAL EQUITY	4,186,556	6,497,390
OTHER EQUITY			
	Proceeds from the issuance of participatory securities		
	Conditional advances	1,659,281	
	TOTAL OTHER EQUITY	1,659,281	
PROVISIONS			
	Provisions for risks	75,926	1,025
	Provisions for expenses		
	TOTAL PROVISIONS	75,926	1,025
LIABILITIES			
	Financial liabilities		
	Convertible bonds		
	Other bonds		
	Loans and debts to credit institutions		
	Miscellaneous loans and financial liabilities ⁽²⁾	638,178	686,821
	Advances and deposits received on orders in progress		
	Operating liabilities		
	Accounts payable and related accounts	1,244,024	1,330,592
	Tax and social security liabilities	1,723,620	382,674
	Miscellaneous liabilities		
	Liabilities related to fixed assets and related accounts		
	Other liabilities	2,654	2,654
	Deferred revenue		
	TOTAL LIABILITIES⁽¹⁾	3,608,476	2,402,740
	Currency translation adjustments and valuation differences - Liabilities	43	129
	TOTAL LIABILITIES	9,530,283	8,901,284
	Net income for the year expressed in cents	-4,404,195.89	-3,955,402.06
	(1) Of which liabilities due within one year (excluding advances and deposits received on orders in progress)	3,608,476	2,402,740
	(2) Of which equity loans		

INCOME STATEMENT (1/2)

Statement expressed in euros			12/31/2025	12/31/2024
	France	Exports	12 months	12 months
Operating income				
Sales of goods	5,500		5,500	
Sales of goods				
Sales of production (Services and Construction)	135,750	21,775	157,525	79,070
NET REVENUE	141,250	21,775	163,025	79,070
Inventory				
Capitalized production				
Grants			105,814	
Reversal of depreciation, impairment, and provisions				21,799
Proceeds from the sale of intangible and tangible assets			37,000	
Other income			18	2,133
TOTAL OPERATING REVENUE			305,857	103,002
Operating expenses				
Purchases of merchandise				
Change in inventory				
Purchases of raw materials and other supplies				
Change in inventory				
Other purchases and external expenses (1)			2,329,808	3,271,734
Taxes, duties, and similar payments			23,435	28,198
Salaries			931,921	892,176
Social security contributions			1,528,174	401,271
Depreciation, amortization, and provisions:				
- on fixed assets: depreciation and amortization			29,393	35,628
- on fixed assets: impairment charges				
- on current assets: impairment charges				
Provisions			75,914	
Carrying amounts of disposed intangible and tangible assets			4,369	
Other expenses			242,965	75,779
Total operating expenses			5,165,979	4,704,785
OPERATING INCOME			-4,860,122	-4,601,783
(1) Including				
- EQUIPMENT LEASE PAYMENTS				
- Real estate lease payments				

INCOME STATEMENT (2/2)		
Statement expressed in euros	12/31/2025	12/31/2024
OPERATING INCOME	-4,860,122	-4,601,783
Share of profit from joint operations		
Profit allocated or loss transferred		
Loss incurred or profit transferred		
Financial income		
From equity investments ⁽²⁾		
From other securities and receivables classified as fixed assets ⁽²⁾	54,824	91,375
Other interest and similar income ⁽²⁾	250,793	3,217
Reversals of impairment losses and provisions	3,466	57
Foreign exchange gains	89,002	11,227
Proceeds from sales of financial assets		
Net proceeds from sales of marketable securities and cash management instruments		
Total financial income	398,085	105,877
Financial expenses		
DEPRECIATION, AMORTIZATION, IMPAIRMENT, AND PROVISIONS	12	3,466
INTEREST AND SIMILAR EXPENSES ⁽³⁾	135,390	36,070
FOREIGN EXCHANGE LOSSES	33,926	49,852
Carrying amounts of financial assets sold		
Net expenses on disposals of marketable securities and cash management instruments		
Total financial expenses	169,328	89,388
FINANCIAL INCOME	228,757	16,489
CURRENT INCOME BEFORE TAXES	-4,631,365	-4,585,294
Extraordinary income		50,162
Extraordinary expenses		24,008
EXTRAORDINARY INCOME		26,154
Employee profit sharing		
INCOME TAXES	-227,169	-603,738
TOTAL REVENUE	703,942	259,041
Total expenses	5,108,138	4,214,443
NET INCOME FOR THE YEAR	-4,404,196	-3,955,402
(2) Of which income relating to related entities		
(3) Of which interest income from related entities		

Table of Contents

I. KEY EVENTS OF THE FISCAL YEAR

I.A. The main factors affecting the period from January ¹- 2025, to December 31, 2025, are as follows:

I.B. Impact of Geopolitical Conflicts

I.C. Consequences of Climate Risks

II. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

III. ACCOUNTING PRINCIPLES AND METHODS

IV. SUPPLEMENTARY INFORMATION RELATING TO THE BALANCE SHEET

IV.A. Statement of Fixed Assets

IV.B. Statement of Depreciation and Amortization

IV.C. Statement of Provisions

IV.D. Schedule of Maturities, Receivables, and Liabilities

IV.E. Contingent Financial Liabilities

IV.F. Breakdown of Share Capital

IV.G. Applied Research and Development Expenses

IV.H. Valuation of Intangible Assets

IV.I. Valuation of tangible fixed assets

IV.J. Valuation of financial assets

IV.K. Valuation of Depreciation

IV.L. Valuation of receivables and payables

IV.M. Valuation of Marketable Securities

IV.N. Impairment of marketable securities

IV.O. Cash and cash equivalents in euros

IV.P. Cash and cash equivalents in foreign currencies

IV.Q. Accounts receivable

IV.R. Accrued expenses

IV.S. Prepaid expenses and deferred income

IV.T. Information on related parties

V. ADDITIONAL INFORMATION RELATING TO THE INCOME STATEMENT

V.A. Revenue

V.B. Executive Compensation

V.C. Leasing

V.D. Extraordinary Income

VI. FINANCIAL COMMITMENTS AND OTHER INFORMATION

VI.A. Repayable Advances Received from Bpifrance

VI.B. Pension and Retirement Commitments

VI.C. Increases and Reductions in Future Tax Liabilities

VI.D. List of Subsidiaries and Equity Interests

VII. ADDITIONAL INFORMATION

VII.A. Workforce

VII.B. Consolidated Financial Statements

VII.C. Auditors' Fees

VII.D. Contractual Obligations – Contingent Liabilities and Contingent Compensation

Fiscal Year from January 1, 2025, to December 31, 2025

The annual financial statements for the fiscal year were prepared and presented in accordance with generally accepted accounting principles and in compliance with the principle of prudence.

The balance sheet for the fiscal year shows a total of **9,530,283** euros.

The income statement, presented in list form, shows total **Revenue** of **703,942** euros and total **Expenses** of **5,108,138** euros, resulting in a **net loss** of **4,404,196** euros.

The financial year in question begins on **January 1, 2025**, and ends on **December 31, 2025**. It has a duration of **12** months.

The notes and tables presented below form an integral part of the annual financial statements.

I. KEY EVENTS OF THE FINANCIAL YEAR

I.A. THE MAIN FACTORS AFFECTING THE PERIOD FROM JANUARY 1¹, 2025, TO DECEMBER 31, 2025, ARE AS FOLLOWS:

On February 20, 2025, ABIONYX, a winner of the “i-Démo” call for projects under the France 2030 plan, received €8.7 million in government funding to combat sepsis, the third leading cause of death worldwide.

The “i-Démo” call for projects under the France 2030 plan, managed on behalf of the government by Bpifrance, has enabled ABIONYX to be selected as one of the 20 projects in the biotherapy category.

Following a six-month review of ABIONYX’s CER-001 Sepsis project, a panel of experts validated and objectively assessed the project’s quality in terms of its scientific, technological, industrial process, and clinical aspects.

As part of this project, the Group will receive €8.7 million in funding, broken down as follows:

- 76% in the form of a repayable advance;
- 24% as a grant.

The signed contract stipulates that these funds will be disbursed upon the completion of key milestones (see Note R.).

In the event of technical success, ABIONYX will repay the repayable advances according to a schedule defined in the contract.

On November 12, 2025, ABIONYX Pharma announced advanced strategic discussions with IHU SEPSIS, the world’s leading center dedicated to sepsis.

Discussions between ABIONYX Pharma and IHU SEPSIS focus on establishing a long-term scientific, clinical, and strategic collaboration framework, combining translational research and integrated clinical development. These discussions would give rise to the world’s first integrated platform dedicated to the treatment of sepsis, combining the academic and hospital expertise of IHU SEPSIS with the breakthrough technologies developed by ABIONYX Pharma.

These discussions are taking place against the backdrop of the demonstration of the genetic causality of apoA-I in sepsis, published in Scientific Reports by the journal Nature, which has reinforced the credibility of the novel mechanism of action of this next-generation biopharmaceutical targeting the immuno-inflammatory dysregulation of sepsis.

On November 20, 2025, ABIONYX Pharma and SEBIA announced an exclusive global strategic partnership to transform the diagnosis of sepsis.

This partnership will enable the validation of new infectious and metabolic diagnostic tests that allow for earlier and more accurate identification of the severity of sepsis, in order to treat patients more quickly and dynamically monitor the efficacy of treatment, including, in particular, ABIONYX Pharma’s recombinant apoA-I.

Under this agreement, SEBIA will leverage its unique expertise in preparative analytical chemistry of blood samples, as well as in the development and validation of methods for the separation of proteins, lipoproteins, and glycoproteins.

ABIONYX Pharma, for its part, will contribute its expertise in lipid biology, its clinical portfolio, and its in-depth understanding of sepsis gained through its recombinant biopharmaceutical in Phase 2b/3. The two companies have established a Joint Steering Committee tasked with jointly steering the program, from initial analytical validations through to regulatory submission.

Discussions between the two companies, which began several months ago, have led to a broad and exclusive cooperation framework. The financial terms, technical milestones, and deployment conditions remain confidential.

As of December 17, 2025, ABIONYX Pharma completed a capital increase with the removal of preemptive subscription rights in favor of certain categories of persons, in the amount of €1,799,993.30, through the issuance of 580,643 new shares at a subscription price of €3.10.

I.B. IMPACT OF GEOPOLITICAL CONFLICTS

In preparing the annual financial statements, the company analyzed the potential consequences of ongoing geopolitical conflicts, particularly the conflict in Ukraine and tensions in the Middle East, which could affect its operations (supply chains, energy, financial markets, inflation). As of the balance sheet date, management has not identified any significant impact on accounting estimates, the valuation of assets and liabilities, or going concern. Consequently, no specific adjustments have been recorded in the financial statements.

I.C. IMPACT OF CLIMATE RISKS

The company has examined the potential consequences of climate change, including physical risks and transition risks, as part of the preparation of the annual financial statements. As of the balance sheet date, no significant impact was identified on accounting estimates, impairment tests, asset valuations, or provisions.

Consequently, no specific adjustments were recorded in the financial statements.

II. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None

III. ACCOUNTING PRINCIPLES AND METHODS

(Commercial Code – Article L.123-196 1° and 2°)

(PCG – Article 831-1/1)

GENERAL PRINCIPLES AND CONVENTIONS

The financial statements for the fiscal year ended have been prepared and presented in accordance with Regulation No. 2022-06 of November 4, 2022, amending ANC Regulation No. 2014-03 of June 5, 2014, relating to the general chart of accounts.

This regulation has the following effects, in particular:

- the introduction of a new definition and presentation of extraordinary income
- the elimination of the expense transfer method
- modernizing the chart of accounts and financial statement templates
- the introduction of a new format for information in the notes to the financial statements

The basic method used for valuing items recorded in the accounts is the historical cost method.

Expenses and revenues denominated in foreign currencies are recorded at their equivalent value on the transaction date. Liabilities, receivables, and cash and cash equivalents denominated in foreign currencies are recorded on the balance sheet at their equivalent value at the year-end exchange rate.

The difference resulting from the revaluation of foreign currency payables and receivables at this exchange rate is recognized on the balance sheet as “foreign currency translation adjustment.” Unrealized foreign exchange losses are subject to a provision for risks.

The Company’s business involves developing innovative products, which entails a research and development phase lasting several years with no recognized revenue until the drug candidates are approved for marketing and in the absence of revenue from licensing agreements.

Based on current cash flow projections, the Company has financial visibility through the end of June 2027, including the payment receivable related to the France 2030 financing.

Nevertheless, this level of cash reserves is insufficient for the Company to launch new research and development activities on its ongoing programs.

Consequently, and given the positive results of the Phase 2a study (RACERS), the Group has initiated efforts to secure financing, such as establishing scientific partnerships and/or a capital increase.

General accounting policies were applied in accordance with the following basic assumptions:

- going concern,
- consistency of accounting methods from one fiscal year to the next,
- independence of fiscal years.

CHANGE IN ACCOUNTING POLICY

For fiscal years beginning on or after January 1, 2025, the new General Accounting Plan (ANC Regulation No. 2022-06) applies. The annual financial statements as of December 31, 2025, were therefore prepared in accordance with this new framework.

Under French rules, a change in accounting regulations is classified as a change in accounting policy.

This regulation has no significant impact on the financial statements as of December 31, 2025, nor on the presentation of the financial statements.

IV. ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET

The tables below are presented in euros.

IV.A. Statement of Fixed Assets

Tangible and intangible fixed assets are valued at their acquisition cost for assets acquired for consideration (purchase price and incidental costs, excluding acquisition costs), at their production cost for assets produced by the company, and at their fair value for securities acquired for free or through exchange.

Non-depreciable fixed assets are recorded at their gross value, consisting of the purchase cost excluding incidental costs.

The book value corresponds to the higher of the market value or the value in use. The estimate of the value in use may be based on various factors such as profitability, economic conditions, or the prospects for synergy with the company.

When the book value is lower than the gross value, a provision for impairment is established in the amount of the difference.

		Gross values at the beginning of the fiscal year	Changes during the fiscal year				Gross values as of 12/31/2025
			Increases		Decreases		
			Revaluation	Acquisitions	Net book value	Disposals	
INCORP.	Start-up and development costs						
	Other	304,046					304,046
	TOTAL INTANGIBLE ASSETS	304,046					304,046
TANGIBLE ASSETS	Land						
	Buildings on owned land						
	on third-party land						
	Installations, fittings, and fixtures						
	Technical installations, industrial equipment and tools						
	Installations, fittings, and miscellaneous fixtures						
	Transportation equipment	100,535		71,200		78,635	93,100
	Office equipment, IT equipment, and furniture	130,527					130,527
	Recoverable packaging and miscellaneous						
	Tangible assets in progress, advances, and deposits						
	TOTAL TANGIBLE FIXED ASSETS	231,062		71,200		78,635	223,627
FINANCIAL	Equity-accounted investments						
	Other equity investments	5,000,000					5,000,000
	Other long-term investments						
	Loans and other financial assets	301,263		479,310		284,618	495,955
	TOTAL FINANCIAL ASSETS	5,301,263		479,310		284,618	5,495,955
	TOTAL	5,836,371		550,510		363,253	6,023,628

IV.B. Statement of Depreciation

Depreciation for impairment is calculated using the straight-line or declining-balance method, depending on the normal useful life of the assets.

		Useful life	Depreciation method	Depreciation at the beginning of the fiscal year	Changes during the fiscal year		Depreciation as of 12/31/2025
					Additions	Decreases	
INTANGIBLE ASSETS	Start-up and development costs						
	Goodwill						
	Other intangible assets	18 to 36 months	Straight-line	41,248	1,696		42,944
	TOTAL INTANGIBLE ASSETS				41,248	1,696	
TANGIBLE ASSETS	Land						
	Buildings on own land						
	on third-party land						
	Installations, fixtures, and fittings						
	Technical installations, industrial equipment and tools						
	Other miscellaneous installations, fittings, and fixtures						
	Transportation equipment	48 to 60 months	Linear	91,405	14,730	74,266	31,868
	Office equipment, furniture	36 to 120 months	Linear	95,201	12,968		108,169
	Returnable packaging and miscellaneous						
	TOTAL DEPRECIATION OF TANGIBLE FIXED ASSETS				186,606	27,697	74,266
TOTAL				227,854	29,393	74,266	182,981

IV.C. Statement of provisions

		Beginning of fiscal year	Increases	Decreases	12/31/2025
REGULATED PROVISIONS	Reclamation of mining and oil fields				
	Provisions for investment				
	Provisions for price increases				
	Provisions for special depreciation				
	Tax provisions for start-up loans				
	Other provisions				
	REGULATED PROVISIONS				
PROVISIONS FOR RISKS AND EXPENSES	For litigation		75,914		75,914
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For foreign exchange losses	1,025	12	1,025	12
	For pensions and similar obligations				
	For taxes				
	For renewal of fixed assets				
	Provisions for major maintenance and overhauls				
	For social security and tax contributions on paid leave				
	Other				
	PROVISIONS FOR RISKS AND CHARGES	1,025	75,926	1,025	75,926
	PROVISIONS FOR IMPAIRMENT	On intangible assets in progress			
intangible assets		212,567			212,567
tangible					
equity-accounted securities					
other financial assets		2,441		2,441	
In inventory and work in progress					
Accounts receivable					
Other					
PROVISIONS FOR IMPAIRMENT	215,008		2,441	212,567	
TOTAL PROVISIONS	216,033	75,926	3,466	288,493	
	Of which operating provisions and reversals				
	operating		75,914		
	financial		12		
	extraordinary				
	Equity-accounted investments: amount of impairment at the end of the fiscal year calculated in accordance with the rules set forth in Article 39-1.5e of the French General Tax Code.				

Provisions for risks and charges correspond to the assessment of social and tax risks as of December 31, 2025.

IV.D. Schedule of maturities, receivables, and payables

Receivables have been valued at their face value.

Receivables have, where applicable, been impaired through the creation of a provision to account for the collection difficulties to which they were likely to give rise.

	12/31/2025	1 year or less	More than 1 year
Receivables related to equity investments			
Loans			
Other financial assets	495,955	478,850	17,104
Doubtful or disputed accounts receivable			
Other accounts receivable	18,900	18,900	
Receivables representing securities lent			
Personnel and related accounts			
Social Security and other social agencies			
Income taxes	227,169	227,169	
Value-added tax	93,139	93,139	
Other taxes, fees, and similar payments			
Miscellaneous			
Group and Associates	213,011		213,011
Miscellaneous receivables	49	49	
Prepaid expenses	32,697	32,697	
TOTAL RECEIVABLES	1,080,918	850,803	230,115
Loans granted during the fiscal year			
Repayments received during the fiscal year			
Loans and advances granted to partners (individuals)			

Liabilities have been valued at their face value.

	Gross amount	Up to 1 year	1 to 5 years	Over 5 years
Convertible bonds				
Other bonds				
Debt and credit instruments with a maturity of up to 1 year at inception				
Loans and credit facilities with an original maturity of more than 1 year				
Miscellaneous loans and financial liabilities	73,838			73,838
Trade payables and related accounts	1,244,024	1,244,024		
Employees and related accounts	283,163	283,163		
Social Security and other social agencies	1,418,273	1,418,273		
Income taxes				
Value-added taxes	3,150	3,150		
Guaranteed bonds				
Other taxes, duties, and similar charges	19,034	19,034		
Liabilities related to fixed assets and related accounts				
Groupe et Associés	564,340		564,340	
Other liabilities	2,654	2,654		
Liabilities representing borrowed securities				
Deferred revenue				
TOTAL LIABILITIES	3,608,476	2,970,298	564,340	73,838
Loans taken out during the fiscal year				
Loans repaid during the fiscal year				
Loans and related liabilities (individuals)				

STATEMENT OF RECEIVABLES

The liquidity agreement consists of:

- treasury shares, recorded at purchase cost under the line item “Other Financial Assets – Treasury Shares.” A provision for impairment is recorded based on the closing market price on the last day of the fiscal year if it is lower than the purchase cost. In the event of a sale, the cost of the shares sold is determined using the “first-in, first-out” method;
- cash paid to the intermediary and not yet used is recorded in the “Other Financial Assets – Liquidity Agreement – Cash” account.

The Company benefits from the provisions of the General Tax Code relating to the Research Tax Credit (CIR). This is recorded as a reduction in Income Tax during the year to which the eligible expenses relate.

The research tax credit receivable of €227,169 corresponds to the amount due for fiscal year 2025, for which the Company has requested a refund.

The receivables listed under “Group and Associates” correspond to advances made to subsidiaries during the fiscal year, including accrued interest and net of the re-billing of 2025 expenses.

STATEMENT OF LIABILITIES:

Liabilities to Social Security and other social security agencies include a provision for employer contributions on free shares in the process of being acquired as of December 31, 2025; this provision has increased significantly due to the rise in the stock price in 2025 and the increase in the rate from 20% to 30%.

The liabilities listed under “Group and Associates” correspond to amounts invoiced by Cerenis Therapeutics Inc. since inception, including accrued interest and net of the re-invoicing of 2025 expenses.

IV.E. Contingent financial liabilities

As of February 20, 2025, ABIONYX, a winner of the “i-Démo” call for projects under the France 2030 plan, received €8.7 million in government funding to combat sepsis.

As part of this project, the Group will receive €8.7 million in funding, broken down as follows:

- 76% in the form of a repayable advance;
- 24% in the form of a grant.

PAYMENT TERMS:

The signed contract stipulates that these funds will be disbursed upon the completion of key milestones, distributed as follows:

Breakdown of payments	Grant	Reimbursable advance	Total payments
Advance – Upon signing the contract (March 2025)	514,881	1,659,281	2,174,162
Payment at Milestone 1 – First half of 2026	818,145	1,869,841	2,687,986
Payment at Milestone 2 – First half of 2027	417,568	2,112,432	2,530,000
Final Clinical Trial Protocol and Clinical Trial Statistical Analysis Plan.			
Milestone 3 Payment – First Half of 2028	308,929	995,569	1,304,498
Final report of the Phase 2b clinical trial.			
TOTAL PAYMENTS	2,059,523	6,637,123	8,696,646

REPAYMENT TERMS:

In the event of technical success, ABIONYX will repay the advances paid according to a schedule defined in the contract. Repayments are due from March 31, 2031, through December 31, 2033.

In the event of technical and economic failure, the contract stipulates that the company must submit a written request for a declaration of failure to Bpifrance and attach to its request any supporting documentation it deems useful to bring to Bpifrance’s attention. As this is a request for a finding of technical and economic failure, it must be received by Bpifrance no later than the Program’s end date.

“Technical and economic failure” refers to one of the following situations:

- the company has failed to overcome technical difficulties in the Program;
- the cost price of the products and/or services resulting from the Program is prohibitive;
- the company was unable to resolve issues related to the transition from the prototype or pre-production phase to mass production.

“Commercial failure” refers to any situation resulting in either:

- a complete lack of operation;
- a significant deterioration in operating conditions for any reason whatsoever, except for technical reasons.

It is the company’s responsibility to justify, in particular, the human, technical, financial, and commercial resources it has deployed to carry out the Program; provided that any financial difficulties faced by the company would not serve as justification for the request.

Based on this information, Bpifrance will inform the company of its position regarding the request. Furthermore, Bpifrance will inform the company of the potential impact of such a failure, if proven, on its financial returns. This failure may, if applicable, give rise to an amendment to the Agreement.

GRANT

Grants received are non-repayable by the Group and are recognized in the financial statements when the Group has reasonable assurance that it will meet the conditions attached to such grants.

As of December 31, 2025, the company had received an advance of €514,881 in accordance with the schedule presented above. The remaining balance of €1,544,642 will be paid over the 2026–2028 period according to the schedule set forth in the contract, subject to the deliverables expected by Bpifrance at each payment date.

Grants received are recognized as soon as the corresponding receivable becomes certain, in accordance with the conditions defined at the time the grant was awarded. Operating grants are recognized as operating revenue, taking into account, where applicable, the pace of progress of the corresponding expenses in order to comply with the principle of matching expenses to revenue.

Consequently, as of December 31, 2025, revenue of €93,020 was recognized as operating revenue.

REPAYABLE ADVANCE

Funds received from Bpifrance are recorded as conditional advances, as the company has a contractual obligation to repay Bpifrance Financement according to a schedule set forth in the contract.

Each advance is made to finance a specific development phase, as detailed above.

Accordingly, ABIONYX recognized interest expense of €76,838 as of December 31, 2025.

The repayable advance was recorded in cash for the amount received in February 2025, i.e., €1,659,281, and the corresponding liability was recognized.

IV.F. Composition of Share Capital

Share Capital

As of December 31, 2025, the share capital amounted to €1,775,582.75. It is divided into 35,511,655 fully subscribed and paid-up shares with a par value of €0.05.

This figure excludes Stock Subscription Warrants (BSA), Business Founder Share Subscription Warrants (BSCPE), Stock Options (SO), or Bonus Shares (AGA) granted to certain individuals, whether or not they are employees of the company.

	12/31/2025	Number	Nominal Value	Amount
Of share capital at beginning of fiscal year		34,931,012	0.05	1,746,550.60
Issued during the fiscal year		580,643	0.05	29,032.15
Repaid during the fiscal year				
Share capital at year-end		35,511,655	0.05	1,775,582.75

On December 17, the company issued 580,643 new shares at a price of 3.10 euros, representing a nominal capital increase of 29,032.15 euros, accompanied by an issue premium of 1,770,961.15, against which 128,492.79 euros in costs related to the capital increase were charged.

As of December 31, 2025, the number of shares comprising the Company's capital was 35,511,655.

Pursuant to the resolutions adopted by the General Meeting of November 28, 2024, a double voting right was established for fully paid-up shares for which there is proof of registration in the same shareholder's name for at least two years. As of December 31, 2025, the total number of voting rights stands at 44,971,283.

Stock Subscription Warrants, Founder's Unit Subscription Warrants, Stock Options, or Bonus Shares

Since the company's founding in 2005, the Company has issued:

- Stock Subscription Warrants (BSA),
- Founder's Unit Subscription Warrants (BSCPE),
- Stock Options (SO),
- Bonus Shares (AGA)

The changes for the period are as follows:

- 3,000 bonus shares from Plan C dated July 26, 2024, were definitively granted following the death of one of the beneficiaries;
- 11,500 bonus shares from Plans B and C of July 26, 2024, lapsed following the departure of the beneficiaries.

The various plans, issued since the Company's inception, are presented below (data as of December 31, 2025):

Plan Type	Grant date	Number of instruments granted	Number of instruments canceled	Number of instruments exercised	Number of instruments eligible for exercise	Valuation price (€)
BSCPE	2006	76,500	33,250	43,250		5.45
Options	2006	222,500	142,412	80,088		4.22 / 7.32
BSA	2006	15,000	15,000			7.32
BSCPE	2007	64,376	64,376			7.32
Options	2007	250,626	250,626			7.32
BSA	2007	48,250	48,250			7.32
BSCPE	2008	236,475	236,475			7.69
Options	2008	68,950	68,950			7.69
BSA	2008	10,000	10,000			7.69
BSCPE	2009	163,800	162,775	1,025		7.66
Options	2009	131,300	130,300	1,000		7.66
BSA	2009	10,000	10,000			7.66
Options	2010	85,500	85,500			7.77 / 8.74
BSA	2010	43,250	43,250			7.77 / 8.74
BSCPE	2010	83,000	83,000			7.77
BSCPE	2011	303,000	246,865	56,135		8.74 / 9.31
Options	2011	112,500	112,500			8.74 / 9.31
BSA	2011					8.74
BSCPE	2012	191,381	191,381			9.31
BSA	2012	77,667	77,667			9.31
Options	2012	41,100	41,100			9.31
BSCPE	2013	443,714	443,714			9.49
Options	2013	166,286	166,286			9.49
BSA	2013	74,000	74,000			9.49
AGM	2015	365,000		365,000		12.16
AGM	2016	200,000	160,000	40,000		11.70
AGM	2016	5,000		5,000		8.40
BSA	2016	133,000	33,250		99,750	9.36
Options	2016	134,417	134,417		0	9.36
BSA	2018	40,000			40,000	1.70
AGM	2019	713,277		713,277		0.37
AGM	2021	87,608		87,608		0.88
AGM - A	2021	437,500		437,500		1.48
AGA - B	2021	832,500			832,500	1.48
AGA - C	2021	319,445	319,445			2.80
Options	2024	243,000			243,000	1.23
AGM - A	2024	1,947,240			1,947,240	1,238
AGM - B	2024	70,000	10,000		60,000	1,238
AGM - C	2024	147,000	24,000	3,000	120,000	1,238
TOTAL		8,594,162	3,418,789	1,832,883	3,342,490	

The maximum potential dilution associated with these financial instruments issued to employees, executives, members of the Board of Directors or committees, and external consultants represents 3,342,990 shares, generating a potential dilution of 9.41% of the issued capital as of December 31, 2025. These dilutive instruments are exercisable at a preferential price, but have a limited term and are exercisable on a phased basis and/or subject to the achievement of objectives previously set by the Board of Directors or by the plan's terms and conditions.

The main characteristics of equity-based incentive instruments are:

- For stock options, stock purchase warrants, and stock options
- beneficiaries: employees and corporate officers of the Company, members of the Board of Directors, and members of the Scientific Committee,
- exercise period: 10 years maximum,
- exercise price: at least equal to fair value on the grant date,
- vesting schedule: vesting occurs gradually over a period of four (4) years, with a one-year vesting threshold.
- For the AGM
- AGA Plan B options granted on November 17, 2021, for which performance criteria have not been met or which are within the vesting period, for a total amount of 832,500.
- Several AGA plans granted on July 26, 2024, for which performance criteria have not been met or which are in the vesting period, for a total amount of 2,141,740 distributed as follows:
 - Plan A of July 26, 2024: 1,947,200 AGAs granted;
 - Plan B of July 26, 2024: 62,500 AGAs granted;
 - Plan C of July 26, 2024: 132,000 AGAs granted.

The characteristics of the various plans are presented below:

Plan B of November 17, 2021

Beneficiaries: Eligible employees and officers of the Company;

The definitive grant of Class B Shares will occur no earlier than the later of the following two dates (hereinafter the "Vesting Period"):

- The expiration of a one-year period from this date (legal minimum), i.e., November 18, 2022;
- The date on which the performance condition is met.

and subject to the attendance requirement set forth below.

Thus, subject to the attendance requirement, the definitive grant of Class B Shares will occur under the following conditions:

- One-third of the Class B Shares will be definitively granted on the later of the following two dates:
 - November 18, 2022
 - The date on which ABIONYX's market capitalization exceeds €150 million for at least 60 trading days;
- One-third of the Class B Shares will be definitively granted on the later of the following two dates:
 - November 18, 2022
 - The date on which ABIONYX's market capitalization exceeds €200 million for at least 60 trading days;
- One-third of the Class B Shares will be definitively allocated on the later of the following two dates:
 - November 18, 2022
 - The date on which ABIONYX's market capitalization exceeds €250 million for at least 60 trading days;

The definitive grant of Class B Shares is in any event subject to compliance with a length-of-service requirement in addition to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the Company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free allocation of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class B Shares, subject to the exceptions provided for in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class B Shares shall retain their right to the free allocation of shares at the end of the vesting period, subject, where applicable, to compliance with the performance condition.

Furthermore, in the event of a takeover of ABIONYX within the meaning of Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free allocation of Class B Shares at the end of the vesting period without having to satisfy the attendance and performance conditions.

The definitive grant of Class B Shares will occur prior to the definitive grant date in the following cases:

- In the event of the beneficiary's death prior to the aforementioned final grant date, the beneficiary's heirs may request the grant of the shares within a period of six months from the date of death.
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to him or her will be definitively allocated prior to the aforementioned definitive allocation date.

The definitive grant of Class B Shares is subject to the fulfillment of the performance conditions mentioned above.

The Board of Directors will confirm that the performance condition has been met prior to the definitive grant of said shares.

In the event of a takeover of ABIONYX within the meaning of Article L.233-3 of the Commercial Code, the aforementioned performance condition shall be deemed to have been fully satisfied.

Upon their definitive grant, the shares granted free of charge will be subject to a lock-up period of one year from the date of their definitive grant, subject to certain exceptions.

At the end of this holding period, the Class B Shares granted free of charge may be freely transferred by their beneficiaries, subject to certain conditions. The Class B Shares granted free of charge to beneficiaries will be new common shares to be issued through a capital increase by capitalization of reserves. Upon their final grant, the Class B Shares will be immediately exercisable and will carry current dividend rights.

PLAN A OF JULY 26, 2024

Beneficiaries: Eligible employees and officers of the Company;

The definitive grant of Class A Shares will occur as follows, subject to the attendance condition set forth below:

- Up to 20% of the allocation upon the expiration of a two-year period from this date, i.e., July 26, 2026
- Up to the balance of the grant on the later of the following two dates:
 - (i) the expiration of a two-year period from today, i.e., July 26, 2026
 - (ii) the date on which the performance conditions described below are met:

Thus, the definitive grant of 80% of Class A Shares, subject to performance conditions, will occur under the following conditions:

- 5% of Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, (ii) the date the application is filed with the Agency for Health Innovation (AIS);
- 10% of Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, or (ii) the date of responses to scientific questions posed to the EMA regarding LCAT, and in particular regarding the number of validation batches required to obtain a marketing authorization.
- 12.5% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of signing the non-dilutive financing agreement under the AIS/i-Demo project
- 12.5% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of signing a financing agreement (including dilutive financing) in an amount sufficient to launch the Phase 2B sepsis trial (such financing may be provided in one or more tranches).
- 10% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of regulatory approval for the launch of the Phase 2B sepsis study, provided that at least 50 patients have been enrolled by the end of Q1 2026. If funding for the Phase 2b sepsis study is delayed, the patient recruitment deadline will be extended to a date 15 months after the closing of the Phase 2b sepsis study funding.
- 10% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of acceptance ("GMP batch release") of the regulatory batch to enable the launch of the Phase 2B sepsis study in the United States.
- 20% of the Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, or (ii) the date of notification of the review of the marketing authorization application for the rare disease LCAT.

The Vesting Period is defined as follows:

- For grants of Class A Shares without performance conditions, it corresponds to a two-year period beginning on this date, ending on July 26, 2026,

- For grants of Class A Shares subject to performance conditions, it corresponds to a period of at least two years from today, expiring on the later of the following two dates: July 26, 2026, or the date on which the performance conditions are met.

The definitive grant of Class A Shares is in any event subject to compliance with an attendance requirement, which is added, where applicable, to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free grant of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class A Shares, subject to the exceptions provided for in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class A Shares shall retain their right to receive shares free of charge at the end of the vesting period, subject, where applicable, to compliance with the performance condition.

Furthermore, in the event of a takeover of Abionyx within the meaning of Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to a free allocation of Class A Shares at the end of the vesting period without having to satisfy the attendance and, where applicable, performance conditions, provided they have met the attendance condition up to the date of the takeover.

The definitive grant of Class A Shares will occur prior to the definitive grant date referred to in paragraph a above, subject to compliance with any performance conditions, in the cases set forth below:

- In the event of the beneficiary's death prior to the aforementioned final grant date, the beneficiary's heirs may request the grant of the shares within a period of six months from the date of death.

- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to him or her will be definitively allocated prior to the definitive allocation date referred to above.

The definitive grant of 80% of the Class A Shares is subject to the fulfillment of the performance conditions set forth in paragraph a.

The Board of Directors will verify that the performance condition has been met prior to the definitive grant of said shares.

Upon their definitive grant, the Class A Shares granted free of charge will not be subject to any lock-up period.

The Class A Shares granted free of charge to the beneficiaries will be new common shares to be issued through a capital increase by capitalization of reserves. In this regard, the Board notes the existence of sufficient reserves and will transfer an amount to a restricted reserve account corresponding to the aggregate par value of the shares that may be issued upon fulfillment of the performance conditions.

Upon their final allocation, Class A Shares will be immediately tradable and will carry current dividend rights. They will therefore be entitled to all dividends for which the ex-dividend date occurs after their final allocation.

PLAN B OF JULY 26, 2024

Beneficiaries: Named employees of IRIS PHARMA;

The definitive grant of Class B Shares will occur on the later of the following two dates ("the Vesting Period"), subject to the attendance requirement set forth below:

(i) the expiration of a 3-year period from this date, i.e., July 26, 2027

(ii) the date on which the performance conditions described below are met:

- 40% of the Class B Shares, if a cumulative increase of 25% in sales revenue (excluding revenue from new business development) over three fiscal years is observed compared to sales revenue as of December 31, 2023;

- 30% of Class B Shares, if the development of a new business such as analytics or another activity generating annual revenue of at least €500,000 is observed, no later than December 31, 2026;

- 30% of Class B Shares, if a positive adjusted net income (i.e., excluding the CIR) is recorded during at least one fiscal year and no later than the fiscal year ending December 31, 2026.

The definitive grant of Class B Shares is in any event subject to compliance with an attendance requirement in addition to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free grant of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class B Shares, subject to the exceptions provided for in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class B Shares shall retain their right to the free allocation of shares at the end of the vesting period, subject, where applicable, to compliance with the performance condition.

Furthermore, in the event of a takeover of Abionyx within the meaning of Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free grant of Class B Shares at the end of the vesting period without having to satisfy the attendance and performance conditions, provided they have met the attendance requirement up to the date of the takeover.

The definitive grant of Class B Shares will occur prior to the definitive grant date referred to in paragraph a above, subject to compliance with any performance conditions, in the cases set forth below:

- In the event of the beneficiary's death prior to the aforementioned final grant date, the beneficiary's heirs may request the grant of the shares within a period of six months from the date of death.
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to him or her will be definitively allocated prior to the definitive allocation date referred to above.

The definitive grant of Class B Shares is subject to compliance with the performance conditions set forth in paragraph a.

The Board of Directors will verify that the performance condition has been met prior to the definitive grant of said shares.

Upon their definitive grant, the B Shares granted free of charge will not be subject to any lock-up period.

The Class B Shares granted free of charge to the beneficiaries will be new ordinary shares to be issued through a capital increase by capitalization of reserves. In this regard, the Board notes the existence of sufficient reserves and will transfer an amount to a restricted reserve account corresponding to the aggregate par value of the shares that may be issued upon fulfillment of the performance conditions.

Upon their definitive grant, the Class B Shares will be immediately tradable and will carry current dividend rights. They will thus be entitled to all dividends for which the ex-dividend date occurs after their definitive grant.

PLAN C OF JULY 26, 2024

Beneficiaries: Employees of IRIS PHARMA.

The definitive grant of C Shares will occur, subject to compliance with the attendance requirement set forth below, at the end of a three-year vesting period, namely July 26, 2027 (hereinafter the "Vesting Period").

The definitive grant of Class C Shares is in any event subject to compliance with an attendance requirement.

On the date of definitive grant, namely July 26, 2027, the Board will verify that the attendance requirement has been met.

If the beneficiary was employed by Iris Pharma on July 26, 2025, they will be entitled to 1/3 of the C Shares initially granted (1,000 C Shares); If the beneficiary was employed by Iris Pharma on July 26, 2026, they will be entitled to two-thirds of the C Shares initially granted (2,000 C Shares); If the beneficiary is still employed by Iris Pharma on July 26, 2027, they will be entitled to all of the C Shares initially granted (3,000 C Shares), subject to the exceptions set forth in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries will retain their right to the free allocation of C Shares at the end of the vesting period.

Furthermore, in the event of a takeover of Abionyx within the meaning of Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free allocation of C Shares at the end of the vesting period without having to satisfy the attendance requirement, provided they have complied with the attendance requirement up to the date of the takeover.

The definitive grant of C Shares will occur prior to the definitive grant date referred to in paragraph a above in the cases set forth below:

- In the event of the beneficiary's death prior to the aforementioned final grant date, their beneficiaries may request the grant of the shares within a period of six months from the date of death.
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to him or her will be definitively allocated prior to the definitive allocation date referred to above.

As of their final allocation, the C Shares allocated free of charge will not be subject to any holding period.

The C Shares granted free of charge to beneficiaries will be new common shares to be issued through a capital increase by capitalization of reserves. In this regard, the Board notes the existence of sufficient reserves and will transfer an amount to a restricted reserve account corresponding to the total par value of the shares that may be issued once the performance conditions are met.

STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity is as follows:

	Equity at December 31, 2024	Allocation of prior year's net income ¹	Retroactive contribution	Changes during the fiscal year ²	Equity at December 31, 2025
Share capital	1,746,551			29,032	1,775,583
Share premiums, merger premiums, contribution premiums, etc.	8,540,432	-3,955,402		1,642,468	6,227,499
Revaluation surplus					
Legal reserve					
Statutory or contractual reserves	165,809				165,809
Statutory reserves					
Other reserves					
Retained earnings					
Net income for the year	-3,955,402	3,955,402		-4,404,196	-4,404,196
Capital grants				421,861	421,861
Regulated provisions					
TOTAL	6,497,390	0	0	-2,310,834	4,186,556
Date of the Annual General Meeting			06/26/2025		
Dividends declared					
¹ of which dividend from prior year's earnings					
Shareholders' equity at the beginning of the fiscal year after appropriation of prior-year earnings			6,497,390		
Equity at the beginning of the fiscal year after retroactive contributions			6,497,390		
² of which change due to structural changes during the fiscal year			1,671,501		
Change in equity during the fiscal year, excluding structural transactions			-3,982,335		

Pursuant to the resolutions adopted by the General Meeting of June 26, 2025, it was decided to offset the retained earnings account against the share premium account in the amount of €3,955,402.06.

IV.G. Applied Research and Development Expenses

The Company capitalizes research and development expenses when they meet the criteria set forth in Article 311-3 of the General Accounting Plan.

Given the risks and uncertainty associated with the nature and innovative nature of the Company's projects, ABIONYX considers that the six (6) criteria will only be met once regulatory authorities have authorized the marketing of the relevant drugs.

Given the risks inherent in development programs and the progress of ongoing projects, as well as the assessment of assets in light of strategic considerations, ABIONYX considers that the criteria defined by Article 311-3 of the General Accounting Plan are not met. Consequently, all development costs were expensed for the fiscal year ending December 31, 2025; as of the balance sheet date, the expenses incurred during the fiscal year (€837,672) were not capitalized.

IV.H. Valuation of Intangible Assets

Patents, concessions, and other intangible assets were valued at their acquisition cost, excluding the costs incurred for their acquisition.

These items are amortized over their useful lives, as follows:

Category	Asset	Amortization Period
Software	46,479	18 to 36 months

In November 2017, the Company acquired the assets of Lypro Biosciences with the aim of expanding its HDL strategy into immuno-oncology and chemotherapy. The Company thus paid an initial amount of \$250,000; the contract provides for the payment of additional amounts upon the completion of each regulatory milestone.

Following a strategic review of the Company's assets during the second half of 2019 and the identification of development opportunities, the Company decided to write down this asset in its entirety.

IV.I. Valuation of Property, Plant, and Equipment

The gross value of tangible fixed assets corresponds to the initial value of the assets upon entry into the balance sheet, taking into account the costs necessary to bring these assets into working condition, but excluding the costs incurred for their acquisition.

IV.J. Valuation of financial assets

Financial fixed assets consist of deposits related to the lease of offices in Balma, as well as a liquidity agreement.

The Company continues its liquidity contract entered into after the initial public offering. The current balance of this agreement amounted to €250,951.67 as of December 31, 2025. The number of treasury shares purchased under this agreement is 63,024, and they are valued at a net value of €227,898.58 as of December 31, 2025.

Following changes in regulations governing liquidity agreements and, in particular, to comply with AMF Decision No. 2018-01 of July 2, 2018, effective as of January¹, 2019, the Company was required to amend its liquidity agreement. On May 4, 2019, after market close, the Company withdrew 158,581 shares, representing a value of 66,598.86 euros. These shares were reclassified as Marketable Securities.

In 2025, 3,000 of these shares were granted to an employee under the 2024-C AGA plan.

IV.K. Depreciation and Amortization

The following depreciation methods and periods were used:

Category	Method	Depreciation Period
Furnishings and fixtures	Straight-line	10 years
Laboratory equipment	Straight-line	3 years
Office equipment	Straight-line	3 to 7 years
Computers	Straight-line	3 years
Furniture	Linear	10 years

IV.L. Valuation of Receivables and Liabilities

Receivables and payables are valued at their face value. A provision for impairment is established when the inventory value is lower than the book value.

Foreign currency transactions are recorded at their equivalent value on the transaction date. Liabilities, receivables, and cash and cash equivalents denominated in foreign currencies are stated on the balance sheet at their equivalent value at the year-end exchange rate. The difference resulting from the revaluation of foreign currency liabilities and receivables at this rate is recorded on the balance sheet under "Foreign exchange translation adjustments." Unrealized foreign exchange losses that have not been offset are covered by a provision for foreign exchange losses.

IV.M. Valuation of Marketable Securities

Marketable securities have been valued at their acquisition cost, excluding acquisition costs.

In the event of a sale involving a group of securities of the same type conferring the same rights, the value of the securities was estimated at the weighted average purchase price.

IV.N. Impairment of marketable securities

Marketable securities are written down, where applicable, through a provision to account for:

- for listed securities, the average market price during the last month of the fiscal year,
- for unlisted securities, their probable market value at the end of the fiscal year.

The valuation of the Company's securities at the average price for December 2025 did not require the recognition of an impairment provision.

IV.O. Cash and cash equivalents in euros

Cash on hand or in bank accounts has been valued at its face value.

IV.P. Cash and cash equivalents in foreign currencies

Immediate cash and cash equivalents in foreign currencies (U.S. dollars) were converted to euros based on the closing exchange rate as of December 31, 2025.

Translation differences were recognized directly in the income statement as foreign exchange gains or losses.

IV.Q. Accounts receivable

As of December 31, 2025, accounts receivable consist of the following:

		12/31/2025
OTHER TRADE RECEIVABLES		18,900
Invoices to be issued	18,900	
OTHER RECEIVABLES		3,196
Interest on marketable securities	3,196	
TOTAL RECEIVABLES		22,096

IV.R. Accrued expenses

		Amount
ACCOUNTS PAYABLE AND RELATED ACCOUNTS		756,178
Invoices not yet received for general expenses	299,295	
Invoices not received for Research and Development	181,916	
Unreceived invoices SAB	274,967	
TAX AND SOCIAL SECURITY LIABILITIES		1,658,186
Liabilities for accrued vacation pay	21,776	
Liabilities for bonuses payable	261,387	
Liabilities to social security agencies	65,525	
Accrued vacation pay	8,710	
Accrued bonus expenses	104,555	
Employer contribution to AGA	1,187,858	
Statement of Accrued Expenses	8,375	
TOTAL ACCRUED EXPENSES		2,414,364

Unreceived invoices for research and development primarily relate to costs incurred for the new production campaign and clinical and preclinical studies.

Liabilities to social security agencies include the provision for employer contributions calculated on free shares currently being acquired.

IV.S. Prepaid expenses and deferred revenue

	Period	Amounts	12/31/2025
Deferred expenses - Operating			32,697
General expenses	< 1 year	32,697	
Prepaid expenses - Financial			
Prepaid expenses - Extraordinary			
TOTAL			32,697

The amounts recorded under prepaid expenses correspond to costs and expenses covering the 2026 fiscal year.

IV.T. Information on Related Parties

The Board of Directors has provided for a severance payment to be made to the Chief Executive Officer in the event of termination or non-renewal of his term of office not resulting from a violation of the law or the Company's Articles of Association or from gross misconduct.

Information regarding transactions with major shareholders and the administrative, management, or supervisory bodies is presented below:

Information regarding transactions with major shareholders and the administrative, management, or supervisory bodies			
Name of the third party	Nature of the relationship with the third party	Nature of the transaction	Amount of transactions conducted with the related party during the fiscal year
Mr. Cyrille Tupin	Chief Executive Officer, Director	Lease agreement for a furnished apartment in Paris (17th arrondissement) between Abionyx Pharma and Mr. Cyrille Tupin	€8,700
Mr. Cyrille Tupin	Chief Executive Officer, Director	Consumer loan agreement for one share of Apogeye Pharma S.A. held by Abionyx Pharma to Mr. Cyrille Tupin	-
Mr. Cyrille Tupin	Chief Executive Officer, Director	Purchase of unemployment insurance for Mr. Cyrille Tupin, Chief Executive Officer	€9,609

Information regarding transactions with subsidiaries is presented below:

Name of the third party	Nature of the relationship with the third party	Nature of the transaction	Amount of transactions with the related party during the fiscal year	
IRIS PHARMA	A wholly-owned subsidiary through Apogeye Pharma, which is itself wholly-owned	Invoice to be issued	Receivable	€18,900
		Current account	Receivable	€133,237
		Invoicing for 2025 presidency expenses	Revenue	€120,000
		Billing for administrative services 2025	Revenue	€15,750
		Interest on checking account	Revenue	€1,237
		R&D expenses	Expense	€3,617
APOGEYE PHARMA	Wholly-owned subsidiary	Current account	Receivables	€79,773
		Interest on current account	Revenue	€1,556
CERENIS THERAPEUTICS Inc	Wholly-owned subsidiary	Current account	Debt	€564,340
		Invoicing of executive fees for 2025	Revenue	€6,000
		Billing for administrative services 2025	Revenue	€15,775
		Billing for operating expenses	Expenses	€122,707
		Interest on checking account	Expense	€14,017

The amount of compensation granted to the four members of the Executive Committee is detailed below:

	12/31/2025	12/31/2024
Fixed salary	490	525
Variable salary	0	64
Benefits in kind	22	20
Social security contributions	235	276
TOTAL	747	885

V. ADDITIONAL INFORMATION REGARDING THE INCOME STATEMENT

V.A. Revenue

As ABIONYX Pharma is still in the research and development phase, it does not market any products and therefore does not generate revenue from the Company's products.

Following the implementation of an intra-group service agreement, Abionyx invoiced its subsidiaries, Cerenis Therapeutics Inc. and Iris Pharma, for:

- Chairman's services for €6,000 and €120,000, respectively.
- administrative services for business management in the amounts of €15,775 and €15,750, respectively.

		12/31/2025
SALES OF GOODS		5,500
Sales of equipment	5,500	
SALES OF PRODUCTION OUTPUT SERVICES		157,525
Administrative services	15,750	
Administrative services in the U.S.	15,775	
Chairman's compensation	120,000	
Chairman's compensation (U.S.)	6,000	
REVENUE BY BUSINESS SEGMENT		163,025
Revenue in France		141,250
Revenue in the U.S.		21,775

V.B. Executive Compensation

Given the small number of employees at the Company, disclosing information about their compensation would amount to disclosing individual compensation.

V.C. Leasing

The Company no longer has any lease agreements.

V.D. Extraordinary income

Extraordinary income was zero in 2025, compared to €26,154 in 2024.

Extraordinary Income (in €)	12/31/2025	12/31/2024
Extraordinary income from management operations		
Extraordinary income from equity transactions		50,162
Reversals of provisions and transfers of expenses		
TOTAL EXTRAORDINARY INCOME		50,162
Extraordinary expenses from management transactions		
Extraordinary expenses on equity transactions		24,008
Extraordinary depreciation, amortization, and provisions		
TOTAL EXTRAORDINARY EXPENSES		24,008
EXCEPTIONAL INCOME		26,154

Extraordinary income and expenses from capital transactions resulted from gains and losses recognized on movements in the liquidity agreement, which are now presented in financial income.

VI. FINANCIAL COMMITMENTS AND OTHER INFORMATION

VI.A. Repayable Advances Received from Bpifrance

The amount of repayable advances is presented in paragraph IV.E above.

VI.B. Pension and Retirement Commitments

Based on the terms of the applicable collective bargaining agreement for the Pharmacy: Industry sector, the Company's pension obligations amount to €96,000 as of December 31, 2025.

The assumptions used for the calculation are presented below:

Assumptions	12/31/2025	12/31/2024
Discount rate	3.60%	3.35%
Mortality table	INSEE 2024	INSEE 2021
Retirement age	65	65
Social security contribution rate	35%–40%	35%–40%
Wage increase rate	1%	1%
Employee turnover rate	5%	5%

VI.C. Increases and reductions in future tax liabilities

The amount of carryforward losses is as follows:

Nature of temporary differences (in thousands of euros)	Amount
Loss carryforwards prior to 01/01/23	198,892
Loss carryforwards for 2023	4,956
Losses carryforward for 2024	4,518
Losses carried forward for 2025	4,456
TOTAL	212,821

VI.D. List of subsidiaries and equity investments

	Capital (in currency)	Equity other than capital (in euros)	Percentage of capital held (in %)	Book value of securities held		Net amount of loans and advances granted by the company (in euros)	Amount of commitments made by the company	Revenue excluding taxes for the most recent fiscal year ended (in euros)	Net income (in euros)	Dividends received by the company during the fiscal year
				Gross	Net					
Information regarding subsidiaries (in which the company holds more than 50% of the capital)										
1 - CERENIS Inc	\$5	€624,151	100%	0	0	€564,340	0	€122,799	-€11,389	0
2 - Apogey Pharma	€400,000	€2,108,873	100%	€5,000,000	€5,000,000	€79,773	0	€0	-€28,377	0
TOTAL SUBSIDIARIES				€5,000,000	€5,000,000	€644,113	€0			€0
Information regarding equity interests (10% to 50% of capital held by the company)										
TOTAL EQUITY INVESTMENTS				€0	€0	€0	€0			0
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS				€5,000,000	€5,000,000	€644,113	€0			€0

VII. ADDITIONAL INFORMATION

VII.A. WORKFORCE

The company's workforce as of December 31, 2025, consists of 7 people, including 6 managers and one employee. This workforce is identical to that of December 31, 2024.

VII.B. Consolidated Financial Statements

Following its initial public offering on a regulated market, the Company prepares mandatory consolidated financial statements.

Abionyx Pharma, a public limited company with a capital of €1,775,582.75, registered with the Toulouse Trade and Companies Register under number 481 637 718, is the parent company of a group within the meaning of Article L.233-16 of the French Commercial Code.

In accordance with the provisions of ANC Regulation 2022-06, it prepares consolidated financial statements covering all companies included in the scope of consolidation.

The Group's consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union.

The company itself is not included in the scope of consolidation of any other company.

The consolidated financial statements are prepared as of December 31 and are available at the company's registered office located at 33-43, avenue Georges Pompidou - Bât D, 31130 BALMA.

VII.C. Statutory Auditors' Fees

The fees of the Statutory Auditors for their audit of the statutory financial statements, as well as for services other than the certification of the financial statements, amount to €81,500, broken down as follows:

- €48,000 excluding VAT, of which €42,500 relates to the certification of the financial statements and €5,500 relates to services other than the certification of the financial statements falling under the general annual engagement for Deloitte & Associés;
- €33,500 excluding VAT, of which €22,500 relates to the audit of the financial statements and €11,000 relates to non-audit services under the annual general engagement, for KPMG SA.

VII.D. Contractual Obligations – Contingent Liabilities and Contingent Consideration

As of December 31, 2025, there are no longer any commitments outstanding.

However, as part of the France 2030 - i-Démo financing program, the company could receive financing in the form of a repayable advance that may be disbursed over the 2026–2028 period according to the schedule set forth in the contract, subject to the deliverables expected by Bpifrance at each milestone.

18.5 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS – FISCAL YEAR ENDED DECEMBER 31, 2025

<p>KPMG SA 224 Rue Carmin P.O. Box 17610 31676 Labège</p>	<p>Deloitte & Associates 6, Place de la Pyramide 92908 Paris-La Défense Cedex S.A.S. with capital of €2,188,160 572 028 041 Nanterre Trade Register Auditing firm registered with the Regional Chamber of Versailles and the Centre</p>
<p>ABIONYX PHARMA Public limited company 33-43 Avenue Georges Pompidou 31130 BALMA</p>	
<p>Auditors' Report on the Annual Financial Statements</p>	
<p>Fiscal year ended December 31, 2025</p>	
<p></p>	

To the General Meeting of ABIONYX PHARMA

Opinion

In accordance with the engagement entrusted to us by the General Meeting, we have audited the annual financial statements of ABIONYX PHARMA for the fiscal year ended December 31, 2025, as attached to this report.

We certify that the financial statements, in accordance with French accounting rules and principles, are regular and sincere and present a true and fair view of the results of operations for the past fiscal year as well as the financial position and assets of the company at the end of that fiscal year.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis for Opinion

Audit Basis

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to support our opinion.

Our responsibilities under these standards are set forth in the section "Responsibilities of the Statutory Auditors for the Audit of the Financial Statements" of this report.

Independence

We conducted our audit in compliance with the independence rules set forth in the Commercial Code and the Code of Ethics for the Statutory Auditors' Profession during the period from January 1, 2025, to the date of issuance of our report; in particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Comment

Without qualifying the opinion expressed above, we draw your attention to the note "Change in Accounting Policies" in Section "III. Accounting Policies and Methods" of the notes to the financial statements, which describes the change in accounting policy relating to the first-time application of ANC Regulation 2022-06.

Justification of assessments - Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the Commercial Code regarding the justification of our assessments, we must bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were most significant to the audit of the annual financial statements for the fiscal year, as well as the responses we have provided to address these risks.

These assessments are made in the context of the audit of the financial statements as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these financial statements taken in isolation.

We have determined that there are no key audit matters to be communicated in our report.

Specific Tests

We have also performed, in accordance with professional standards applicable in France, the specific tests required by laws and regulations.

Information provided in the management report and in other documents regarding the financial position and the annual financial statements addressed to the shareholders

We have no comments to make regarding the fairness and consistency with the annual financial statements of the information provided in the Board of Directors' management report and in the other documents on the financial position and annual financial statements addressed to the shareholders.

We certify the fairness and consistency with the annual financial statements of the information regarding payment terms referred to in Article D.441-6 of the Commercial Code.

Information on Corporate Governance

We certify that the section of the Board of Directors' management report devoted to corporate governance contains the information required by Articles L.225-37-4, L.22-10-10, and L.22-10-9 of the Commercial Code.

With regard to the information provided pursuant to the provisions of Article L.22-10-9 of the Commercial Code concerning the compensation and benefits paid or granted to corporate officers, as well as the commitments made in their favor, we have verified that it is consistent with the financial statements or with the data used to prepare those financial statements and, where applicable, with the information collected by your company from the entities it controls that are included in the scope of consolidation. Based on this work, we certify the accuracy and fairness of this information.

With regard to the information concerning items that your company considered likely to have an impact in the event of a tender offer or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the Commercial Code, we have verified that it is consistent with the documents from which it was derived and which were provided to us. Based on this work, we have no comments to make regarding this information.

Other Information

In accordance with the law, we have verified that the various details regarding the identity of the holders of capital or voting rights have been disclosed to you in the management report.

Other verifications or information required by laws and regulations

Presentation format of the annual financial statements intended for inclusion in the annual financial report

We have also, in accordance with the professional standard on the auditor's procedures regarding annual and consolidated financial statements presented in the single European electronic reporting format, to verify compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, in the presentation of the annual financial statements included in the annual financial report referred to in Section I of Article L. 451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the annual financial statements intended for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the annual financial statements that will actually be included by the entity in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of Statutory Auditors

We were appointed as statutory auditors of ABIONYX PHARMA by the general meeting of May 29, 2020, for KPMG S.A., and by the general meeting of June 28, 2011, for Deloitte & Associés.

As of December 31, 2025, KPMG S.A. was in its^{6th} year of its uninterrupted engagement and Deloitte & Associés in its^{15th} year, comprising 6 and 11 years, respectively, since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and corporate governance bodies regarding the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to establish the internal controls it deems necessary to ensure that the annual financial statements are free from material misstatements, whether resulting from fraud or error.

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing in these statements, where applicable, the necessary information regarding going concern, and for applying the going concern accounting assumption, unless the company is expected to be liquidated or to cease operations.

It is the responsibility of the Audit Committee to oversee the financial reporting process and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, the internal audit function, with respect to procedures related to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors Regarding the Audit of the Annual Financial Statements

Audit Objective and Approach

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of the financial statements.

As specified in Article L.821-55 of the Commercial Code, our engagement to certify the financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with the professional standards applicable in France, the auditor exercises professional judgment throughout the audit. Furthermore:

- the auditor identifies and assesses the risks that the financial statements contain material misstatements, whether resulting from fraud or error, designs and implements audit procedures in response to these risks, and obtains evidence that the auditor considers sufficient and appropriate to support the auditor's opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;
- The auditor reviews the internal controls relevant to the audit in order to determine the appropriate audit procedures for the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal controls;
- assesses the appropriateness of the accounting policies selected and the reasonableness of the accounting estimates made by management, as well as the related information provided in the financial statements;
- The auditor assesses the appropriateness of management's application of the going concern accounting assumption and, based on the evidence gathered, whether there is any significant uncertainty related to events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of the auditor's report, although it should be noted that subsequent events or circumstances could cast doubt on the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, he or she draws the attention of the readers of the report to the information provided in the financial statements regarding this uncertainty; or, if such information is not provided or is not relevant, the auditor issues a qualified opinion or a refusal to express an opinion;
- he assesses the overall presentation of the financial statements and evaluates whether the financial statements reflect the underlying transactions and events in a manner that presents a true and fair view.

Report to the Audit Committee

We provide the Audit Committee with a report that includes, in particular, the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified regarding the procedures for the preparation and processing of accounting and financial information.

Among the items communicated in the report to the Audit Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the annual financial statements for the fiscal year and which therefore constitute the key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the statement required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the applicable rules in France as set forth, in particular, in Articles L.821-27 through L.821-34 of the Commercial Code and in the Code of Ethics for the profession of statutory auditor. Where applicable, we discuss with the audit committee the risks to our independence and the safeguards applied.

Labège and Le Bouscat, March 17, 2026	
The Statutory Auditors	
KPMG S.A.	Deloitte & Associés
Pierre SUBREVILLE	Stéphane LEMANISSIER

18.6 DATE OF THE LATEST FINANCIAL INFORMATION

The date of the most recent financial information is December 31, 2025.

18.7 DIVIDEND DISTRIBUTION POLICY

18.7.1. DIVIDENDS AND RESERVES DISTRIBUTED BY THE COMPANY OVER THE LAST THREE FISCAL YEARS

None.

18.7.2. DISTRIBUTION POLICY

There are no plans to implement a dividend payment policy in the short term given the Company's stage of development.

18.8 LEGAL AND ARBITRATION PROCEEDINGS

As of the date of this document, the Company is not aware of any litigation.

18.9 SIGNIFICANT CHANGE IN FINANCIAL OR BUSINESS CONDITION

The Company is continuing its clinical development program, the most recent data for which are detailed in Chapter 5 of this document. This development is primarily focused on two uses of CER-001 in ultra-rare kidney diseases via ATUs or AACs and on the preparation of a Phase 2b/3 clinical trial in sepsis.

As of December 31, 2025, the Company has cash and cash equivalents of €3.5 million. These funds, which do not include amounts receivable under the France 2030 financing, enable the Company to cover all of its projected cash outflows over the next 12 months.

However, this level of cash reserves is insufficient for the Company to launch new research and development activities on current programs or new programs.

Consequently, and given the positive results of the Phase 2a study (RACERS), the Group is continuing its search for financing, such as establishing scientific partnerships and/or a capital increase.

18.10 TABLE OF THE LAST 5 FISCAL YEARS

The table presenting the results for the last 5 fiscal years is shown below:

(in euros)	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
FINANCIAL POSITION AT YEAR-END					
Share Capital	1,395,714	1,417,589	1,622,951	1,746,551	1,775,583
Number of shares issued	27,914,274	28,351,774	32,459,012	34,931,012	35,511,655
TOTAL INCOME FROM OPERATIONS					
Revenue excluding taxes	27,650			79,070	163,025
Earnings before taxes, depreciation, and provisions	-6,949,149	-4,584,731	-4,967,504	-4,520,103	-4,529,512
Income taxes	1,777,247	719,401	769,978	603,738	227,169
Earnings after taxes, depreciation, and provisions	-5,196,956	-3,896,656	-3,303,216	-3,955,402	-4,404,196
Amount of dividends distributed					
EARNINGS PER SHARE					
Profit after taxes, but before depreciation, amortization, and provisions	-0.31	-0.19	-0.18	-0.15	-0.13
Earnings after taxes, depreciation, and provisions	-0.19	-0.14	-0.10	-0.11	-0.12
Dividends paid per share	0	0	0	0	0
STAFF					
Number of employees	5	5	6	7	7
Total payroll	812,113	737,561	821,952	892,176	931,921
Amount of sums paid for employee benefits for the fiscal year	668,292	576,065	422,358	401,271	1,528,174

19. ADDITIONAL INFORMATION

19.1 SHARE CAPITAL

19.1.1. AMOUNT OF SHARE CAPITAL

As of December 31, 2025, the share capital amounted to €1,775,582.75, divided into 35,511,655 fully paid-in common shares with a par value of €0.05 each, representing 45,189,888 theoretical voting rights and 44,971,283 actual voting rights.

As of February 28, 2026, the share capital amounted to €1,775,582.75, divided into 35,511,655 fully paid-up common shares with a par value of €0.05 each, representing 45,090,493 theoretical voting rights and 44,842,154 actual voting rights.

The difference between the number of shares and the number of theoretical voting rights is due to the existence of a double voting right attached to fully paid-up shares for which the shareholder has been registered in the company's records for at least two years. This double voting right is provided for in Article 28 of the Articles of Association and was established by the General Meeting of November 28, 2024.

The difference between the theoretical number of voting rights and the actual number of voting rights corresponds to the number of treasury shares.

19.1.2. SECURITIES NOT REPRESENTING CAPITAL

None.

19.1.3. NUMBER, BOOK VALUE, AND PAR VALUE OF SHARES HELD BY THE COMPANY OR ON ITS BEHALF

19.1.3.1. Current authorizations

The Company's General Meeting held on June 26, 2025 authorized the Board of Directors, for a period of eighteen months from the date of the meeting, to implement a share repurchase program pursuant to Article L. 22-10-62 of the French Commercial Code under the conditions described below:

Maximum number of shares that may be purchased: 10% of the number of shares comprising the share capital as of the date of the General Meeting. When shares are acquired for the purpose of promoting trading activity and liquidity, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization.

Objectives of the share buybacks:

- to ensure market activity or liquidity of ABIONYX PHARMA shares through an investment service provider via a liquidity agreement in accordance with regulatory best practices, provided that, in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, less the number of shares resold,
- hold the purchased shares and subsequently exchange or use them as payment in connection with potential mergers, spin-offs, contributions, or acquisitions,
- to provide coverage for stock option plans and/or plans for shares granted free of charge (or similar plans) for the benefit of the Group's employees and/or corporate officers, including Economic Interest Groups and affiliated companies, as well as any share allocations under a corporate or group savings plan (or similar plan), as part of profit-sharing and/or any other forms of share allocation to employees and/or corporate officers of the Group, including Economic Interest Groups and affiliated companies,
- ensure the coverage of securities entitling the holder to the allocation of shares in the company in accordance with applicable regulations,
- proceed with the potential cancellation of the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting,
- generally, implement any market practice that may be approved by the AMF, and more generally, carry out any other transaction in accordance with applicable regulations, provided that in such a case, the Company will inform its shareholders via a press release.

Maximum purchase price: 6 euros per share.

Maximum amount of funds that may be allocated to the buyback: 10 million euros

Terms of the purchases: These share purchases may be carried out by any means, including through the acquisition of blocks of shares, and at times deemed appropriate by the Board of Directors.

The Company does not intend to use optional mechanisms or derivative instruments.

19.1.3.2. Number of treasury shares purchased and sold by the Company during the 2025 fiscal year

As part of the aforementioned share repurchase program, the Company carried out the following transactions involving the purchase and sale of treasury shares during the 2025 fiscal year:

- Number of shares purchased: 660,834
- Average purchase price: €2.5196
- Number of shares sold: 750,554
- Average sale price: €2.4422
- Total trading costs: €25,000

Number of shares held at the end of the fiscal year: 218,605

Value calculated at purchase price: €260,718.61

Par value: €10,930.25

	2025	2024
Reason for acquisitions	% of capital	% of capital
Class instruction	0.18%	0.44%
Employee stock ownership	0.44%	0.45%
Securities entitling the holder to the allocation of shares		
External growth transactions		
Cancellation		

The shares held by the Company have not been used for any purpose since the last authorization granted by the General Meeting.

The shares held by the Company have not been reallocated for other purposes since the last authorization granted by the General Meeting.

19.1.4. CONVERTIBLE, EXCHANGEABLE, OR WARRANT-LINKED SECURITIES

As of December 31, 2025, the securities giving access to the capital are as follows:

	Warrants(1)	Warrants arising from ABSA(2)	Options(3)	Bonus Shares(4)	TOTAL
Total number of shares available for subscription or purchase	139,750	2,472,000	243,000	2,959,740	5,814,490

There have been no BSPCE plans since 2023; this financial instrument can no longer be used by Abionyx.

Notes 1, 2, and 3: The exercise price of the various categories of stock warrants and options is indicated in the notes below, under the tables in paragraphs 19.1.4.1, 19.1.4.2, and 19.1.4.3.

Note 4: The bonus shares are currently being vested (see Table 10 in paragraph 13.1).

Between January¹, 2026, and the filing date of this document, 99,750 01-2016 stock warrants granted in January 2016 expired, and the potential capital now stands at 5,714,740 shares.

19.1.4.1. Stock Option Plan

With the exception of corporate officers, the beneficiaries of stock options are the members of the Scientific Advisory Board and the independent members of the Board of Directors.

Independent directors are not treated differently. The grant of warrants to them does not call into question their independence.

There are no attendance or performance requirements.

No contractual provision limits the free transferability and negotiability of this security. The stock options are not listed. They are not subject to any liquidity agreement with any party.

As of the date of this document, the 99,750 01-2016 stock warrants granted in January 2016 have expired.

YEARS 2016 AND 2018

	BSA01-2016	BSA01-2018	TOTAL
Date of the meeting	February 6, 2015	June 9, 2017	
Date of allocation by the Board of Directors	Decision of the CEO dated January 22, 2016, pursuant to the Board's subdelegation of December 3, 2015	January 2, 2018	
Total number of stock options granted	133,000	40,000	173,000
TOTAL NUMBER OF SHARES THAT MAY BE SUBSCRIBED FOR OR PURCHASED	99,750	40,000	139,750
of which may be subscribed to or purchased by corporate officers:			
Laura A. Coruzzi, Director (Independent)	33,250		33,250
Christian Chavy, Director (Independent)	33,250		33,250
Michael Davidson, Former Director	33,250		33,250
Starting point for exercising stock options	Note 1a	Note 1b	
Expiration date of the warrants	January 22, 2026	January 2, 2028	
Subscription price	0.94	0.19	
Warrant exercise price	9.36	1.7	
Exercise terms	Note 2a	Note 2a	
Number of shares subscribed as of 12/31/2025			
Total number of stock options canceled or expired as of 12/31/2025	33,250		33,250
Total number of remaining stock options as of 12/31/2025	99,750	40,000	139,750
Total number of shares available for subscription as of December 31, 2025	99,750	40,000	139,750

Note 1a: The stock options will be exercisable according to the following schedule: 1/24th at the end of each calendar month following December 3, 2015

Note 1b: The stock warrants will be exercisable at any time, subject to stock exchange regulations, for a period of 10 years, i.e., no later than January 2, 2028.

Note 2a: Each BSA entitles the holder to subscribe for one (1) common share of the Company. The common shares subscribed for must be fully paid up at the time of subscription by cash payment, including, where applicable, by set-off against liquid and due claims against the Company.

19.1.4.2. Stock Options Derived from ABSA

	Warrants issued from ABSA 07-2024
Date of the meeting	June 27, 2023
Date of allocation by the Board of Directors	June 19, 2024, and June 21, 2024
Total number of stock options granted	2,472,000
Total number of shares that may be subscribed for or purchased	2,472,000
of which may be subscribed to or purchased by corporate officers:	
Jean-G�rard Galvez	2,331,000
Luc Demarre	141,000
Exercise price of stock options	Note 1
Expiration date of the warrants	June 19, 2027
Subscription price	Note 2
Warrant exercise price	3.00
Exercise terms	Note 3
Number of shares subscribed as of 12/31/2025	
Total number of stock options canceled or expired as of 12/31/2025	
Total number of remaining stock options as of 12/31/2025	2,472,000
Total number of shares that may be subscribed as of 12/31/2025	2,472,000

Note 1: The stock warrants are exercisable from November 30, 2024, through June 19, 2027. Stock warrants not exercised by midnight on June 19, 2027, will automatically expire.

Note 2: The ABSA shares issued on July 1, 2024, were subscribed at a price of 1.37 euros, corresponding to the weighted average of the 10 trading sessions preceding June 19, 2024, reduced by a 10% discount and increased by the estimated value of the warrant of 0.18 euros. Upon the creation of the ABSA warrants, the BSA warrants were "detached" from the SHARES.

Note 3: Subject to any adjustment, 1 BSA entitles the holder to subscribe for 1 new common share of the company at a price of 3 euros.

19.1.4.3. Stock Option Plan

The Board of Directors, at its meeting on December 19, 2023, pursuant to the authorization granted by the Combined General Meeting of June 11, 2021, decided to grant, effective January 1, 2024, 243,000 stock options governed by the 2024-1 OPTIONS Plan to Mr. Rob Scott, an employee of a U.S. subsidiary of the Company.

The grant of 243,000 options would allow for the subscription of 243,000 new shares, representing a capital increase with a maximum nominal value of 12,150 euros.

	Options2024-1
Date of the meeting	June 11, 2021
Date of grant by the Board of Directors	Board meeting of December 19, 2023
Total number of authorized options	243,000
Total number of options granted	243,000
TOTAL NUMBER OF SHARES THAT MAY BE SUBSCRIBED FOR OR PURCHASED	243,000
of which may be subscribed for or purchased by corporate officers:	
Exercise price of the Options	Note 1
Expiration date of the Options	December 31, 2033
Exercise price of the Options	1.23
Exercise Terms	Note 2
Number of shares subscribed as of December 31, 2025	
Total number of options canceled or expired as of December 31, 2025	
Total number of remaining options as of 12/31/2025	243,000
Total number of shares that may be subscribed as of 12/31/2025	243,000

Note 1: Options may be exercised by their holder as of their issuance.

Note 2: Each Option entitles the holder to subscribe for one (1) common share of the Company. The common shares subscribed for must be fully paid up at the time of subscription by cash payment.

19.1.4.4. Free Shares

See paragraph 13.1 "Compensation of Directors and Executive Officers," Table 10 regarding the history of bonus share grants, it being specified that all shares granted as bonuses will be new shares.

19.1.4.5. Bonds Redeemable in Shares

The Chief Executive Officer, on May 23, 2023, acting pursuant to a subdelegation from the Board of Directors dated May 10, 2023, and exercising the authority delegated by the 20th resolution of the Combined General Meeting of June 28, 2022, noted the issuance of 4,800 warrants for the issuance of Bonds Redeemable in New Shares (the "ORA") with a term of 24 months, each warrant entitling the holder to one ORA with a par value of €2,500 to be subscribed at par, with the preemptive subscription right waived in favor of certain categories of persons, it being specified that the maximum aggregate amount of the ORAs is €12,000,000. The redemption price of the ORA shall be equal to 90% of the lowest daily VWAP over a period of 20 trading days immediately preceding the date of the request for redemption of the ORA, without being less than 95% of the weighted average of the closing prices of the last 10 trading sessions preceding the date of the request for redemption of the ORA. Furthermore, this ORA redemption price may not be less than the higher of (i) the minimum price set by the Combined General Meeting of June 28, 2022, in its 20th resolution, i.e., 90% of the weighted average of the closing prices over the 10 trading sessions preceding the date of the request for redemption of the ORA, and (ii) the par value of the shares.

Of these 4,800 ORA subscription warrants:

- On May 23, 2023, the Chief Executive Officer noted the exercise of a first tranche of 240 warrants entitling the holder to 240 ORA with a par value of 2,500 euros each, representing a first tranche of 600,000 euros gross;
- On September 2, 2023, the Chief Executive Officer recorded the exercise of a second tranche consisting of 240 warrants entitling the holder to 240 ORA with a par value of 2,500 euros each, representing a second tranche of 600,000 euros gross.

In addition, the Chief Executive Officer noted:

- On September 2, 2023, the exercise of the option to redeem 287 ORA in shares, resulting in the creation of 617,677 new common shares with a par value of €0.05, representing a total capital increase of €717,487.60, comprising a nominal amount of €30,883.85 and an issue premium of €686,603.75;
- On October 13, 2023, the exercise of the option to redeem 138 ORA shares in kind, resulting in the creation of 315,432 new ordinary shares with a par value of €0.05, representing a total capital increase of €344,992.36, comprising a par value of €15,771.60 and a share premium of €329,220.76;
- On November 29, 2023, the exercise of the option to redeem 55 ORA shares in kind, resulting in the creation of 119,169 new common shares with a par value of €0.05, representing a total capital increase of €137,500, comprising a par value of €5,958.45 and an issue premium of €131,541.55.

Thus, all 480 exercised ORA warrants were redeemed in new common shares through the creation of a total of 1,052,278 new common shares with a par value of €0.05, representing a nominal capital increase of €52,613.90.

Of the 4,800 ORA warrants, 4,320 warrants remain exercisable, entitling the holder to 4,320 ORAs with a par value of €2,500. Based on the maximum potential dilution authorized by the General Meeting of Shareholders on June 28, 2022, pursuant to the 20th resolution, namely a capital increase of a maximum nominal amount of €450,000, a maximum of 9,000,000 shares with a par value of €0.05 could be issued, representing a residual nominal capital increase of €397,386.10 corresponding to 7,947,722 new shares.

As the authorization was granted for a period of 24 months, the option to exercise it expired on May 23, 2025. No exercise was recorded in 2025.

19.1.5. ACQUISITION RIGHTS AND/OR OBLIGATIONS ATTACHED TO ISSUED BUT UNPAID CAPITAL AND COMMITMENT TO INCREASE CAPITAL

The financial delegations and authorizations granted to the Board of Directors as of December 31, 2025, are summarized below:

Nature of the delegation or authorization	Date of the EGM	Expiration date	Authorized amount	Uses in prior fiscal years	Uses during fiscal year 2025	Remaining amount as of 12/31/2025
Authorization to increase capital through the capitalization of reserves, earnings, or premiums	June 27, 2024 (^{16th} resolution)	August 26, 2026	€500,000	-	-	€500,000
Authorization to issue common shares and securities with maintenance of preemptive subscription rights (PSR)	June 27, 2024 (^{17th} resolution)	August 26, 2026	€2,000,000 ⁽¹⁾ (common shares)€50,000,000 ⁽²⁾ (debt securities)	-	-	€2,000,000 ⁽¹⁾ (common stock)€50,000,000 ⁽²⁾ (debt securities)
Authorization to issue common shares and securities with the removal of preemptive rights through a public offering ⁽³⁾	June 27, 2024 (^{18th} resolution)	August 26, 2026	€2,000,000 ⁽¹⁾ (common stock)€50,000,000 ⁽²⁾ (debt securities)	-	-	€2,000,000 ⁽¹⁾ (common stock) €50,000,000 ⁽²⁾ (debt securities)
Authorization to issue common stock and securities with the removal of preemptive rights through private placement ⁽³⁾	June 27, 2024 (^{19th} resolution)	August 26, 2026	€2,000,000 ⁽¹⁾ (common stock)€50,000,000 ⁽²⁾ (debt securities)	-	-	€2,000,000 ⁽¹⁾ (common shares)€50,000,000 ⁽²⁾ (debt securities)
Authorization to issue common stock and securities with the removal of preemptive rights in consideration for securities contributed in connection with a public exchange offer	June 27, 2024 (^{26th} resolution)	08/26/2026	20% of the capital as of the date of the 2024 Shareholders' Meeting ⁽¹⁾ (common shares)€50,000,000 ⁽²⁾ (debt securities)	-	-	20% of the share capital as of the date of the 2024 Shareholders' Meeting ⁽¹⁾ €50,000,000 ⁽²⁾ (debt securities)
Authorization to issue common shares and securities with the removal of preemptive rights in favor of certain categories of persons ⁽⁴⁾	June 26, 2025 (^{14th} resolution)	12/25/2026	€2,000,000 ⁽¹⁾ (common shares)€50,000,000 ⁽²⁾ (debt securities)	-	29,032.15 ⁽⁸⁾	€1,970,967.85 ⁽¹⁾ (common shares)€50,000,000 ⁽²⁾ (debt securities)
Authorization to issue common shares and securities with the removal of preemptive rights in favor of one or more specifically named persons ⁽⁵⁾	11/28/2024 (^{2nd} resolution)	05/27/2026	€2,000,000 ⁽¹⁾ (common shares)€50,000,000 ⁽²⁾ (debt securities)	-	-	€2,000,000 ⁽¹⁾ (common stock)€50,000,000 ⁽²⁾ (debt securities)
Authorization to increase capital in consideration of a contribution of securities or financial instruments	June 26, 2025 (^{16th} resolution)	August 25, 2027	20% of the capital as of the date of the 2025 Meeting (i.e., €349,310.12)	-	-	20% of the capital as of the date of the 2025 Meeting (i.e., €349,310.12)
Authorization to increase capital for the benefit of participants in a company savings plan	June 26, 2025 (^{17th} resolution)	August 25, 2027	€50,000 ⁽¹⁾	-	-	50,000 euros ⁽¹⁾
Authorization to issue BSA, BSAANE, and BSAAR shares ⁽⁷⁾	June 26, 2025 (19th resolution)	August 25, 2026	3% of the share capital existing on the date of allocation			3% of the outstanding share capital as of the date of allocation.
Authorization to issue stock options ⁽⁶⁾	June 27, 2024 (^{25th} resolution)	August 26, 2027	2% of the share capital as of the grant date	-	-	2% of the share capital as of the grant date
Authorization to grant bonus shares	June 26, 2025 (^{20th} resolution)	August 25, 2028	15% of the share capital as of the grant date, with a sub-cap of 8% for executives (Chairman, CEO, Deputy CEO)	-	-	15% of the share capital, with a sub-limit of 8% for executives (Chairman of the Board, CEO, Deputy CEO)

(1) Counts toward the overall cap of 2,500,000 euros (common shares) established by the General Meeting of June 26, 2025, in its eighteenth extraordinary resolution.

(2) Counts toward the overall limit of 65,000,000 euros (debt securities) set by the General Meeting of June 26, 2025, in its eighteenth extraordinary resolution.

(3) The amount accruing, or to accrue, to the Company for each ordinary share issued, after taking into account, in the event of the issuance of stand-alone stock subscription warrants, the issue price of said warrants, may not be less than 90% of the weighted average of the closing prices over the 10 trading sessions preceding the date on which the issue price is set, after adjusting, if necessary, this amount to account for the difference in dividend entitlement dates.

(4) For the benefit of the following categories of persons: (i) natural or legal persons (including corporations), investment companies, trusts, investment funds, organizations, public institutions, or other investment vehicles of any form, institutions or entities of any form, governed by French or foreign law, that habitually invest in the pharmaceutical, biotechnology, disease treatment, or medical technology sectors; and/or (ii) companies, institutions, or entities of any form, whether French or foreign, conducting a significant portion of their business in the sectors referred to in (i); and/or (iii) French or foreign investment service providers with equivalent status capable of ensuring the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, of subscribing to the securities issued; and/or (iv) corporate officers (including executives), employees, and members of any committee of the Company or one of its subsidiaries, as well as any person (natural or legal) bound by a service or consulting agreement with the Company or one of its subsidiaries.

the amount due, or to become due, to the Company for each of the common shares issued pursuant to this delegation of authority, after taking into account, in the event of the issuance of stand-alone stock subscription warrants, the issue price of said warrants, and after adjusting, if necessary, this amount to account for the difference in dividend entitlement dates, shall be at least equal to, at the discretion of the Board of Directors:

- either the closing price on the last trading day preceding the setting of the issue price, possibly reduced by a maximum discount of 10%

- or the volume-weighted average of the share prices of the Company's stock over three consecutive trading sessions on the regulated market of Euronext Paris, selected from among the last thirty trading sessions preceding the setting of the issue price, subject to a maximum discount of 10%.

(5) The issue price of the shares issued will be set in accordance with the procedures provided for by the applicable regulatory provisions as of the date this delegation is exercised. It is specified that as of today, and in accordance with Articles L. 22-10-52-1 and R.22-10-32 of the French Commercial Code, the issue price of the shares must be at least equal to the closing price on the last trading day preceding the decision to exercise this delegation, subject to a maximum discount of 10%.

(6) The subscription price for new shares may not be less than 95% of the average of the share's quoted prices on Euronext Paris during the 20 trading sessions preceding the Board meeting. The purchase price for existing shares shall be equal to the higher of the following two amounts: (i) 95% of the average quoted price of the share on Euronext Paris during the 20 trading sessions preceding the Board meeting and (ii) 80% of the average purchase price of the shares held by the Company pursuant to Article L. 22-10-62 of the French Commercial Code

(7) The subscription and/or purchase price of the shares to which the warrants entitle the holder shall be at least equal to the average closing price of the ABIONYX PHARMA share over the 20 trading sessions on the regulated market of Euronext Paris preceding its determination, less any issue price of the warrant.

(8) On December 19, 2025, the Chief Executive Officer, in accordance with the delegation of authority granted by the Combined General Meeting of June 26, 2025, in its fourteenth resolution, the decision of the Board of Directors of December 16, 2025, and the decision of the Chief Executive Officer of December 16, 2025, at 5:45 p.m., and the decision of the Chief Executive Officer dated December 17, 2025, noted (i) that 580,643 new ordinary shares of the Company had been fully subscribed and fully paid up in cash at a price of 3.10 euros per share (comprising a 3.05-euro issue premium and a 0.05-euro par value) (ii) the creation of 580,643 new ordinary shares of the Company and the definitive completion of the capital increase in the nominal amount of €29,032.15, accompanied by an issue premium of €1,770,961.15, representing a total capital increase of €1,799,993.30.

19.1.6. INFORMATION REGARDING THE CAPITAL OF GROUP COMPANIES SUBJECT TO AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT PROVIDING FOR IT TO BE PLACED UNDER OPTION

To the Company's knowledge, there are no call or put options or other commitments in favor of or granted by the Company's shareholders relating to the Company's shares.

19.1.7. CHANGES IN SHARE CAPITAL

19.1.7.1. Table showing changes in share capital

The table below shows the changes in share capital through December 31, 2025.

Date	Nature of Transactions	Capital in €	Share premium in €	Number of shares issued	Number of shares comprising the capital	Par value in €	Share capital in €	Issue price in €
	SHARE CAPITAL AS OF DECEMBER 31, 2015				17,794,878	0.05	889,743.90	
January 2016	Capital increase (exercise of BCE)	575.00	106,490.00	11,500	17,806,378	0.05	890,318.90	9.31
March 1, 2016	Capital increase (exercise of BCE)	500.00	54,000.00	10,000	17,816,378	0.05	890,818.90	5.45
March 1, 2016	Capital increase (exercise of BCE)	931.75	172,560.10	18,635	17,835,013	0.05	891,750.65	9.31
March 1, 2016	Capital increase (exercise of stock options)	500.00	41,700.00	10,000	17,845,013	0.05	892,250.65	4.22
March 4, 2016	Capital increase (exercise of BCE)	500.00	92,600.00	10,000	17,855,013	0.05	892,750.65	9.31
March 9, 2016	Capital increase (exercise of BCE)	500.00	92,600.00	10,000	17,865,013	0.05	893,250.65	9.31
April 15, 2016	Capital increase (BCE exercise)	1,662.50	179,550.00	33,250	17,898,263	0.05	894,913.15	5.45
December 3, 2016	Allocation of Free Shares	18,250.00	0.00	365,000	18,263,263	0.05	913,163.15	0.05
	SHARE CAPITAL AS OF DECEMBER 31, 2016				18,263,263	0.05	913,163.15	
January 21, 2017	Allocation of Bonus Shares	2,000.00	0.00	40,000	18,303,263	0.05	915,163.15	0.05
June 9, 2017	Allocation of Bonus Shares	250.00	0.00	5,000	18,308,263	0.05	915,413.15	0.05
	SHARE CAPITAL AS OF DECEMBER 31, 2017				18,308,263	0.05	915,413.15	
July 26, 2018	Capital increase	31,937.65	1,105,042.69	638,753	18,947,016	0.05	947,350.80	1.78
	SHARE CAPITAL AS OF DECEMBER 31, 2018				18,947,016	0.05	947,350.80	
June 13, 2019	Capital increase	150,000.00	810,000.00	3,000,000	21,947,016	0.05	1,097,350.80	0.32
	SHARE CAPITAL AS OF DECEMBER 31, 2019				21,947,016	0.05	1,097,350.80	
October 14, 2020	Capital increase	134,782.40	1,725,214.72	2,695,648	24,642,664	0.05	1,232,133.20	0.69
	SHARE CAPITAL AS OF DECEMBER 31, 2020				24,642,664	0.05	1,232,133.20	
December 3, 2021	Capital increase	58,472.25	4,151,529.75	1,169,445	25,812,109	0.05	1,290,605.45	3.60
December 3, 2021	Capital increase - Contribution in kind	69,444.40	4,930,555.60	1,388,888	27,200,997	0.05	1,360,049.85	3.60
December 10, 2021	Allocation of Bonus Shares	35,663.85	0.00	713,277	27,914,274	0.05	1,395,713.70	
	SHARE CAPITAL AS OF DECEMBER 31, 2021				27,914,274	0.05	1,395,713.70	
November 18, 2022	Allocation of Bonus Shares	21,875.00	0.00	437,500	28,351,774	0.05	1,417,588.70	
	SHARE CAPITAL AS OF DECEMBER 31, 2022				28,351,774	0.05	1,417,588.70	
February 27, 2023	Allocation of Bonus Shares	4,380.40	0.00	87,608	28,439,382	0.05	1,421,969.10	
September 2, 2023	Conversion of ORA	30,883.85	686,603.75	617,677	29,057,059	0.05	1,452,852.95	
October 13, 2023	Conversion of ORA	15,771.60	329,220.76	315,432	29,372,491	0.05	1,468,624.55	
October 13, 2023	Capital increase	148,367.60	2,851,625.27	2,967,352	32,339,843	0.05	1,616,992.15	1.01
November 29, 2023	Conversion of ORA	5,958.45	131,541.55	119,169	32,459,012	0.05	1,622,950.60	
	SHARE CAPITAL AS OF DECEMBER 31, 2023				32,459,012	0.05	1,622,950.60	
July 1, 2024	Reserved capital increase	123,600.00	3,233,982.15	2,472,000	34,931,012	0.05	1,746,550.60	1.37
	SHARE CAPITAL AS OF DECEMBER 31, 2024				34,931,012	0.05	1,746,550.60	
December 17, 2025	Reserved capital increase	29,032.15	1,642,468.36	580,643	35,511,655	0.05	1,775,582.75	3.10
	SHARE CAPITAL AS OF DECEMBER 31, 2025				35,511,655	0.05	1,775,582.75	

19.1.7.2. Breakdown of Share Capital Over the Last Three Fiscal Years

Shareholders	12/31/2023 *		12/31/2024 *				12/31/2025 *			
	Number of shares and voting rights	% of Capital and Voting Rights	Number of shares	No. of voting rights	% of Capital	% Voting rights	No. of shares	No. of voting rights	% Capital	% Voting rights
DOMUNDI SC (represented by Mr. Emmanuel Huynh)	4,348,882	13.40%	4,348,882	6,169,080	12.45%	13.26%	4,392,430	6,212,628	12.37%	13.81%
ORSAY 53 (represented by Mr. Jean-Gérard Galvez)			2,331,000	2,331,000	6.67%	5.88%	2,331,000	2,331,000	6.56%	5.18%
Luc Demarre (Directly and Indirectly)	1,846,457	5.69%	1,987,457	2,883,743	5.69%	6.14%	2,003,586	3,641,710	5.64%	8.10%
Sadok Belmokhtar	1,859,098	5.73%	1,859,098	1,859,098	5.32%	4.69%	2,095,810	2,095,810	5.90%	4.66%
Cyrille Tupin (Directly and Indirectly)	1,592,214	4.91%	1,592,214	2,763,760	4.56%	5.49%	1,592,214	2,817,673	4.48%	6.27%
PUBLIC	19,641,201	60.51%	19,641,201	22,315,263	56.23%	52.88%	22,877,687	27,872,462	64.42%	61.98%
TREASURY SHARES	253,928	0.78%	253,928	253,928	0.73%	0.64%	218,605		0.62%	
TOTAL	32,459,012	100.00%	34,931,012	44,404,824	100.00%	100.00%	35,511,332	44,971,283	100.00%	100.00%

*Based on information made available to the Company and threshold crossing declarations filed with the AMF.

The percentage of voting rights indicated in the table above is calculated based on theoretical voting rights, noting that the difference between theoretical and actual voting rights is very small.

It is noted that the Company conducted a public offering in 2015 as part of its initial public offering (IPO). The Company's shares have been listed on Euronext Paris since March 30, 2015.

As of the date of this document, the Company is listed on Euronext Paris, Compartment C.

To the Company's knowledge, there are no other shareholders holding, alone or in concert, directly or indirectly, more than 5% of the capital or voting rights.

Employee ownership of the share capital as of December 31, 2025, within the meaning of the provisions of Article L. 225-102 of the French Commercial Code (taking into account shares held under an Employee Savings Plan (PEE) or Employee Share Purchase Plan (FCPE), as well as registered shares allocated to employees pursuant to Art. L. 225-197-1 of the French Commercial Code and definitively vested) amounts to: 455,026 shares, representing 1.28% of the capital.

Crossings of legal thresholds reported during the 2025, 2024, and 2023 fiscal years are listed below.

CROSSINGS OF LEGAL THRESHOLDS REPORTED DURING THE 2025 FISCAL YEAR

In a letter received on January 22, 2025, Mr. Sadok Belmokhtar declared that on January 22, 2025, he had fallen below the 5% threshold of voting rights in ABIONYX PHARMA and held 2,095,810 ABIONYX PHARMA shares representing the same number of voting rights, or 5.99% of the share capital and 4.72% of the voting rights of that company. This threshold crossing results from an increase in the total number of voting rights of ABIONYX PHARMA. (AMF Notice 225C0181)

In a letter received on October 3, 2025, the Caisse des dépôts et consignations (CDC) (56 rue de Lille, 75356 Paris) declared that on September 29, 2025, it had indirectly crossed below the 5% threshold of voting rights in ABIONYX PHARMA and held, indirectly through Bpifrance Participations, 1,508,906 ABIONYX PHARMA shares representing the same number of voting rights, or 4.32% of the capital and 3.54% of the voting rights of this company, distributed as follows:

	Shares	% of capital	Voting rights	% of voting rights
CDC (directly)				
Bpifrance Participations SA	1,508,906	4.32	1,508,906	3.54
TOTAL CDC	1,508,906	4.32	1,508,906	3.54

This threshold crossing results from the cancellation of ABIONYX PHARMA double voting rights resulting from the conversion of ABIONYX PHARMA shares to bearer shares. (AMF Notice 225C1690)

LEGAL THRESHOLD CROSSINGS REPORTED DURING THE 2024 FISCAL YEAR

In a letter received on July 3, 2024, the simplified joint-stock company Orsay 531 (22 rue Alphonse de Neuville, 75017 Paris) declared that, as of July 1 July 2024, the 5% thresholds of the capital and voting rights of ABIONYX PHARMA and that it holds 2,331,000 ABIONYX PHARMA shares representing the same number of voting rights, i.e., 6.67% of the capital and voting rights of that company.

This crossing of thresholds results from the subscription to a capital increase of ABIONYX PHARMA.

Pursuant to Article 223-14 III and IV of the General Regulations, the declarant specified that it holds 2,331,000 stock subscription warrants (“BSA”) exercisable until June 19, 2027, entitling the holder to the same number of ABIONYX PHARMA shares, at a unit price of €3. (AMF Notice 224C1097)

In a letter received on July 4, 2024, the Caisse des dépôts et consignations (CDC) (56 rue de Lille, 75356 Paris) declared that on July 3, 2024, it had indirectly crossed below the thresholds of 5% of the capital and voting rights of ABIONYX PHARMA and held, indirectly through Bpifrance Participations, 1,630,451 ABIONYX PHARMA shares representing the same number of voting rights, or 4.67% of the company’s capital and voting rights, distributed as follows:

	Shares and voting rights	% of capital and voting rights
CDC (directly)		
Bpifrance Participation SA	1,630,451	4.67
TOTAL CDC	1,630,451	4.67

This threshold crossing results from a capital increase by ABIONYX PHARMA. (AMF Notice 224C1105)

In a letter received on December 9, 2024, Mr. Cyrille Tupin declared that on December 5, 2024, he had exceeded, directly and indirectly through the company Serfeliz, which he controls, the 5% threshold of voting rights in ABIONYX PHARMA and held, directly and indirectly, 1,592,214 ABIONYX PHARMA shares representing 2,763,760 voting rights, or 4.56% of the share capital and 6.22% of the voting rights of that company, distributed as follows:

	Shares	% of capital	Voting rights	% of voting rights
Cyrille Tupin	1,522,770	4.36	2,624,872	5.91
Serfeliz	69,444	0.20	138,888	0.31
TOTAL CYRILLE TUPIN	1,592,214	4.56	2,763,760	6.22

This threshold crossing results from the allocation of double voting rights. (AMF Notice 224C2601)

In a letter received on December 10, 2024, the Caisse des dépôts et consignations (CDC) (56 rue de Lille, 75356 Paris) declared that on December 5, 2024, it had indirectly exceeded the 5% threshold of voting rights in ABIONYX PHARMA and held, indirectly through Bpifrance Participations, 1,630,451 ABIONYX PHARMA shares representing 3,260,902 voting rights, or 4.67% of the share capital and 7.34% of the voting rights of that company, distributed as follows:

	Shares	% of capital	Voting rights	% of voting rights
CDC (directly)				
Bpifrance Participations SA	1,630,451	4.67	3,260,902	7.34
TOTAL CDC	1,630,451	4.67	3,260,902	7.34

This threshold crossing results from the allocation of double voting rights to Bpifrance Participations. (AMF Notices 224C2623 and 224C2624)

LEGAL THRESHOLD CROSSINGS REPORTED DURING THE 2023 FISCAL YEAR

In a letter received on October 10, 2023, Mr. Cyrille Tupin declared that on October 6, 2023, he had fallen below the thresholds of 5% of the capital and voting rights of ABIONYX PHARMA, both directly and indirectly through Serfeliz, a company he controls, and that he held, directly and indirectly, 1,592,214 ABIONYX PHARMA shares representing the same number of voting rights, or 4.97% of the share capital and voting rights of that company, distributed as follows:

	Shares and voting rights	% of capital and voting rights
Cyrille Tupin	1,522,770	4.76
SERFELIZ	69,444	0.22
TOTAL CYRILLE TUPIN	1,592,214	4.97

This threshold crossing results from a capital increase by ABIONYX PHARMA. (AMF Notice 223C1607)

In a letter received on October 10, 2023, Mr. Luc Demarre declared that on October 6, 2023, he had exceeded, directly and indirectly through the company Financière Franco-Russe, which he controls, the thresholds of 5% of the capital and voting rights of ABIONYX PHARMA and held, directly and indirectly, 1,846,457 ABIONYX PHARMA shares representing the same number of voting rights, or 5.77% of the share capital and voting rights of that company, distributed as follows:

	Shares and voting rights	% of capital and voting rights
Financière Franco-Russe	347,823	1.09
Luc Demarre	1,498,634	4.68
TOTAL LUC DEMARRE	1,846,457	5.77

This threshold crossing results from the subscription to a capital increase of ABIONYX PHARMA. (AMF Notice 223C1593)

In a letter received on February 3, 2023, TVM Life Science Ventures Management VI LP (Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States) declared, for regularization purposes, that on December 8, 2021, it had crossed downward, directly and indirectly through the companies it controls, the thresholds of 5% of the capital and voting rights of ABIONYX PHARMA and held, as of December 8, 2021, directly and indirectly, 1,351,220 ABIONYX PHARMA shares representing the same number of voting rights, or 4.97% of the share capital and voting rights of that company, distributed as follows:

	Shares and voting rights	% of capital and voting rights
TVM Life Science Ventures VI GmbH & Co. KG	1,058,014	3.89
TVM Life Science Ventures LP	293,206	1.08
TOTAL TVM LIFE SCIENCE VENTURES MANAGEMENT VI LP	1,351,220	4.97

This threshold crossing results from an increase in the total number of shares and voting rights of ABIONYX PHARMA following a contribution in kind of IRIS Pharma holding shares, remunerated by the issuance of ABIONYX PHARMA shares. The declarant has stated that, as of February 2, 2023, it no longer holds, directly or indirectly through companies it controls, any shares in ABIONYX PHARMA. (AMF Notice 223C0253)

19.1.7.3. Breakdown of Share Capital and Voting Rights as of the Date of Preparation of This Document

To the Company's knowledge, there has been no significant change in the distribution of the Company's capital as of the date of filing of this document, compared to that presented above as of December 31, 2025.

19.2 CERTIFICATE OF INCORPORATION AND ARTICLES OF INCORPORATION

19.2.1. CORPORATE PURPOSE (ARTICLE 4 OF THE BYLAWS)

The Company's corporate purpose, both in France and abroad, is:

- the research and development of all pharmaceutical products with a view to their production and marketing, after obtaining, where applicable, all necessary authorizations;
- participation, by any means, directly or indirectly, in any transactions related to its corporate purpose through the creation of a new company, the subscription or purchase of securities or corporate rights, a merger, or otherwise through the creation, acquisition, lease, or management lease of any business assets or establishments;
- and, more generally, all commercial, industrial, financial, securities, and real estate transactions directly or indirectly related to the corporate purpose.

19.2.2. PROVISIONS OF THE ARTICLES OF ASSOCIATION OR OTHER PROVISIONS RELATING TO MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

19.2.2.1. Board of Directors

APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS (ARTICLE 15 OF THE ARTICLES OF ASSOCIATION)

Subject to the exceptions provided for by law, the Company is managed by a Board of Directors composed of three to eighteen directors, appointed by the General Meeting and who may be natural persons or legal entities.

Any legal entity must, upon its appointment, designate a natural person as its permanent representative. The term of office of the permanent representative is the same as that of the corporate director whom he or she represents. When the legal entity revokes its permanent representative, it must immediately appoint a replacement. The same provisions apply in the event of the death or resignation of the permanent representative.

The term of office for appointed directors is four (4) years. By way of exception, and solely to enable the implementation or maintenance of staggered terms, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a term of three or two years. Such term expires at the conclusion of the meeting that approves the financial statements for the preceding fiscal year and is held in the year during which their term expires.

Directors may be reelected. They may be removed at any time by the general meeting of shareholders, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings.

In the event of a vacancy arising from the death or resignation of one or more directors, the Board of Directors may, between General Meetings, make provisional appointments. Such appointments are subject to ratification by the next ordinary General Meeting. In the absence of ratification, the decisions made and actions taken previously by the Board shall nonetheless remain valid.

No person may be appointed as a director if, having reached the age of 79, such appointment would result in more than one-third of the Board members being directors who have reached that age. The number of directors over the age of 79 may not exceed one-third, rounded up to the next whole number if necessary, of the members of the Board. When this limit is exceeded, the oldest director is deemed to have resigned at the conclusion of the ordinary general meeting approving the financial statements for the fiscal year in which the limit was exceeded.

CHAIRMAN OF THE BOARD OF DIRECTORS (ARTICLE 19 OF THE ARTICLES OF ASSOCIATION)

The Board of Directors elects a Chairman from among its members, who must be a natural person. It determines the term of office, which may not exceed the term of the director's mandate, and may remove the Chairman at any time. The Board determines the Chairman's compensation in accordance with applicable regulations.

No person may be appointed Chairman if they have reached the age of 79. If the Chairman reaches this age during their term of office, they are deemed to have resigned automatically. However, their term of office continues until the next meeting of the Board of Directors at which a new Chairman will be appointed in accordance with the provisions of the Articles of Association. Subject to this provision, the Chairman is always eligible for reelection.

The Chairman of the Board of Directors organizes and directs the work of the Board, for which he reports to the General Meeting. He ensures the proper functioning of the Company's governing bodies and, in particular, ensures that the directors are able to fulfill their duties.

19.2.2.2. General Management

The general management of the Company is carried out, under his or her responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors shall choose between the two methods of exercising general management.

When the general management of the Company is carried out by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer apply to him.

CHIEF EXECUTIVE OFFICER (ARTICLE 21 OF THE ARTICLES OF ASSOCIATION)

When appointing the Chief Executive Officer, the Board of Directors shall determine the term of his or her tenure. The Board of Directors shall determine the Chief Executive Officer's compensation in accordance with applicable regulations.

No person may serve as Chief Executive Officer if they have reached the age of 79. When a Chief Executive Officer reaches this age limit, they are deemed to have resigned automatically. However, their term of office continues until the next meeting of the Board of Directors, at which, if applicable, a new Chief Executive Officer will be appointed.

The Chief Executive Officer may be removed at any time by the Board of Directors. When the Chief Executive Officer does not serve as Chairman of the Board of Directors, his removal may give rise to damages if it is decided without just cause.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He exercises his powers within the limits of the corporate purpose and subject to those powers expressly attributed by law and these Articles of Association to the shareholders' meetings and the Board of Directors.

He represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded that purpose or could not have been unaware of it given the circumstances, provided that the mere publication of the Articles of Association is not sufficient to constitute such proof.

DEPUTY CHIEF EXECUTIVE OFFICERS (ARTICLE 22 OF THE ARTICLES OF ASSOCIATION)

Upon the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer. The number of Deputy Chief Executive Officers may not exceed five.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. The Board of Directors sets their compensation in accordance with the terms of the regulations. The Deputy Chief Executive Officers have, with respect to third parties, the same powers as the Chief Executive Officer.

Deputy Chief Executive Officers must be under the age of 79. If this age limit is reached during their term of office, the Deputy Chief Executive Officer concerned shall be deemed to have resigned automatically. However, their term of office shall continue until the next meeting of the Board of Directors at which, if applicable, a new Deputy Chief Executive Officer shall be appointed.

When the Chief Executive Officer ceases to serve or is unable to perform his or her duties, the Deputy Chief Executive Officers shall retain, unless the Board decides otherwise, their duties and powers until a new Chief Executive Officer is appointed.

19.2.2.3. Non-voting Directors (Article 20 of the Articles of Association)

The General Meeting may appoint one or more non-voting directors to the Company, up to a maximum of two, who may be natural persons, whether or not they are shareholders, and who must be no older than 79 years of age on the date of their appointment.

The auditors are appointed for a term of four (4) years. Their term of office ends at the conclusion of the General Meeting of Shareholders that approves the financial statements for the preceding fiscal year and is held in the year in which their term expires.

The duties of the auditors are performed without compensation. The auditors may receive, as reimbursement for expenses incurred in the normal course of their duties, allowances set by the Board of Directors. If the Board delegates a specific task to the auditors or to one of them, it may allocate to them (or to him/her), in addition to a budget for its execution, an allowance commensurate with the importance of the task entrusted.

The non-voting directors are summoned to all meetings of the Board of Directors and all shareholders' meetings and participate in deliberations in an advisory capacity. The non-voting directors exercise a general and ongoing advisory and supervisory role within the Company. However, they may not, under any circumstances, interfere in the management of the Company, nor generally act in place of its statutory bodies.

They are subject to the same obligations of confidentiality and discretion as the members of the Board of Directors.

19.2.2.4. Committees (Article 20 of the Articles of Association)

The Board of Directors may decide to establish one or more committees responsible for examining matters referred to them by the Board of Directors. The Board of Directors determines the composition and responsibilities of the committees, which operate under its authority.

19.2.3. PROCEDURES FOR SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS (ARTICLE 26 OF THE BYLAWS)

Any shareholder who is unable to attend the General Meeting in person may:

- be represented by granting a proxy to any natural or legal person of their choice, under the conditions provided by law or regulations; or
- submit a proxy to the Company without specifying the terms of the proxy, in accordance with the conditions set forth by law or regulations; or
- vote by mail using a form that may be requested under the conditions specified in the notice of the meeting.

Participation in general meetings, in any form whatsoever, is subject to the registration or recordal of shares under the conditions and within the time limits provided for by applicable regulations (currently, a recordal in an account by midnight (Paris time) on the fifth business day preceding the Meeting).

The duly completed mail-in voting form must be received by the Company at least 3 days prior to the date of the Meeting; otherwise, it will not be considered.

A shareholder who has voted by mail will no longer be able to participate directly in the meeting or be represented at it.

If both the proxy form and the mail-in ballot are returned, the proxy form shall be considered, subject to the votes cast on the mail-in ballot.

A shareholder who is not domiciled in France, as defined in Article 102 of the Civil Code, may be represented at General Meetings by an intermediary registered in accordance with the terms of applicable laws and regulations. Such a shareholder is then deemed to be present at that meeting for the purposes of calculating the quorum and majority.

Any shareholder may also, if the Board of Directors so decides when convening the meeting, participate in and vote at meetings via videoconference or by any means of telecommunication that allows for the shareholder's identification and effective participation in the meeting, subject to the conditions and procedures set forth in the applicable laws and regulations. The shareholder will thus be counted for the purposes of calculating the quorum and the majority of shareholders.

19.2.4. MECHANISMS TO DELAY, POSTPONE, OR PREVENT A CHANGE OF CONTROL

The Company's Articles of Association do not contain any mechanism to delay, postpone, or prevent a change of control.

19.2.5. CROSSING OF STATUTORY THRESHOLDS (ARTICLE 11 OF THE ARTICLES OF ASSOCIATION)

Without prejudice to the disclosure obligations in the event of crossing the legal thresholds provided for in Articles L.233-7 et seq. of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, a number of shares representing a fraction of at least 1% of the Company's capital or voting rights, is required to notify the Company, by registered letter with acknowledgment of receipt, of the total number of shares or voting rights held within four trading days from the date of acquisition.

This declaration must be made, under the same conditions, each time a whole 1% threshold is exceeded upwardly up to and including 50% of the total number of the Company's shares or voting rights.

The declaration mentioned above must also be made when the shareholding falls below the thresholds specified above.

For the purposes of this statutory obligation, the ownership thresholds are calculated under the same conditions as the statutory ownership thresholds.

In the event of non-compliance with this disclosure obligation, the shares exceeding the 1% threshold that should have been declared are deprived of voting rights, upon request, recorded in the minutes of the General Meeting, by one or more shareholders holding a portion of the Company's capital or voting rights at least equal to the aforementioned 1% of said capital or voting rights, for any shareholders' meeting held until the expiration of a two-year period following the date of regularization of the notification.

20. MATERIAL CONTRACTS

With the exception of the contracts described below, the Company has entered into only contracts relating to the normal course of its business. For the description of contracts entered into prior to the change of Cerenis Therapeutics' corporate name to ABIONYX Pharma (Combined General Meeting of June 21, 2019), the former corporate name has been retained.

20.1 CATALENT PHARMA SOLUTIONS, LLC – GPEX DEVELOPMENT AND MANUFACTURING AGREEMENT DATED OCTOBER 20, 2008

On October 20, 2008, the Company entered into a development and manufacturing agreement with Catalent Pharma Solutions, LLC (Catalent). This agreement has been fully executed to date.

Catalent held certain cell line development and gene expression technologies for protein expression (GPEX Technology). Under this agreement, Catalent, using its GPEX technology, was to design a cell line ("Cell Line") expressing apolipoprotein A-I (apoA-I). Under the terms of the agreement, Catalent was required to perform services for the Company pursuant to Statements of Work (SOWs). Each Statement of Work described the services to be provided or the products to be manufactured by Catalent, the products to be supplied by each party, and the costs associated with such services and manufacturing. All product batches manufactured by Catalent were considered development batches until the manufacturing, testing, and storage methods had been validated or declared adequate.

Each party retained all intellectual property rights and confidential information it provided under this agreement. The Company owns all intellectual property rights in its inventions (Client Improvements), subject to the Company granting Catalent a non-exclusive, royalty-free, worldwide, and perpetual license to the Client Improvements for all uses, except those relating to Cerenis products. Catalent owns all inventions that are the subject of Catalent's intellectual property (Catalent Improvements), other than Customer Improvements directly related to the products. Catalent grants the Company a non-exclusive, royalty-free, worldwide, and perpetual license to the Catalent Improvements for uses related to Cerenis products.

Throughout the term of the agreement, and for a period of eighteen (18) months following its expiration or termination by the Company, Catalent grants the Company a research license, subject to the payment of an annual royalty, covering a stem cell research bank in connection with the production of a cell line intended solely for non-cGMP uses by the Company and its affiliates. Catalent grants the Company a non-exclusive, worldwide, royalty-free license to all process inventions owned by Catalent and necessary for the Company to develop, conduct clinical trials, formulate, manufacture, test, and subsequently seek regulatory approval for the sale of any medical product incorporating an expression product. The agreement requires Catalent to sell the GPEX Cell Lines (as defined in Section 22.2 below) to the Company, pursuant to the cell line agreement referred to in Section 22.2 below, during its term and for one (1) year following its expiration or termination.

The term of the agreement was initially three (3) years, automatically renewable for successive one (1)-year periods, unless one party notifies the other in writing of its intention to terminate the agreement at least ninety (90) days prior to the end of the current term. Either party may terminate this agreement in the event of a material breach of an obligation under the agreement that has not been remedied, provided that, after being given formal notice to remedy the breach, the party in question remains in default.

To date, all activities provided for in this agreement have been completed. Catalent has produced a new CHO cell line expressing apoA-I, which meets Cerenis's requirements in terms of stability, apoA-I expression levels, and secretion.

20.2 CATALENT PHARMA SOLUTIONS, LLC – AGREEMENT FOR THE SALE OF A GPEX-DERIVED CELL LINE DATED MARCH 24, 2010

On March 24, 2010, the Company entered into a cell line sale agreement with Catalent for the sale of a GPEX cell line (“GPEX Cell Line”) in connection with the development and manufacturing agreement entered into with Catalent. Catalent sold the GPEX Cell Line to the Company for a royalty, with the GPEX Cell Line intended solely for the development, manufacturing, conducting trials, and seeking regulatory approvals for the marketing and commercial exploitation of a product containing a peptide, polypeptide, or protein encoded by a specific gene and expressed in the GPEX Cell Line. Catalent accompanied the sale to the Company with a technology transfer. The Company is not permitted, on its own, to manufacture or use the GPEX Technology, or to modify or obtain segments of the GPEX Cell Line for the development of products other than the product in question.

The GPEX Cell Line is used in the manufacture of CER001, the Company’s main product.

Under the terms of the agreement, the Company has the right to sell or transfer its rights to the GPEX Cell Line to any third party, provided that it notifies Catalent and obtains its consent in the event that such third party does not meet certain criteria defined in the agreement, and provided that such third party agrees in writing to comply with all restrictions and assume the Company’s obligations.

As long as the Company complies with its obligations and Catalent achieves a certain annual profit threshold starting from the launch of the relevant product, Catalent is prohibited from supplying the GPEX Cell Line to a third party or manufacturing any product intended for use in connection with the GPEX Technology. Furthermore, it may not authorize a third party to use the GPEX Technology to develop, manufacture, or supply such a product.

Under the terms of the agreement, the Company makes milestone payments to Catalent upon the achievement of certain objectives, as well as annual maintenance fees and royalties calculated on net sales.

The agreement remains in effect until terminated. The Company has the right to terminate the agreement upon sixty (60) days’ prior written notice. Each party has the right to terminate the agreement in the event of a material breach of an obligation under the agreement that is not remedied, provided that, after being given notice to remedy such breach, the party in question remains in default. Upon termination of the Agreement, the Company’s rights to the GPEX cell line shall automatically terminate, with ownership reverting directly to Catalent; the Company shall be required to destroy all GPEX cell lines in its possession.

20.3 CORDENPHARMA

The Company entered into an agreement in 2012 with CordenPharma under which CordenPharma manufactured synthetic sphingomyelin and developed a synthesis process. All related intellectual property rights belong to Cerenis.

The agreement remains in effect to this day. The intellectual property rights will expire at the end of the statutory term of the granted patents. See paragraph 11.2.1, family 5.

21. INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS, AND DECLARATIONS OF INTEREST

None.

22. PUBLICLY AVAILABLE DOCUMENTS

Copies of this document are available free of charge at the Company's registered office, 33-43, avenue Georges Pompidou – Bât D, 31130 BALMA.

This document may also be viewed on the Company's website (www.ABIONYX.com) and on the AMF's website (www.amf-france.org).

The most recent version of the Company's articles of incorporation, the minutes of general meetings, and other corporate documents, as well as any appraisal or statement prepared by an expert at the Company's request that must be made available to shareholders in accordance with applicable law, may be consulted free of charge at the Company's registered office and on the Company's website (www.ABIONYX.com).

Regulated information within the meaning of the provisions of the AMF's General Regulations is also available on the Company's website (www.ABIONYX.com).

23. INFORMATION ON EQUITY INTERESTS

As of December 31, 2025, the Company holds:

- 100% of the shares of Cerenis Therapeutics Inc., located in the United States;
- 100% of the shares of APOGEYE Pharma (formerly IRIS Pharma Holding SA), which itself holds 100% of the shares of IRIS Pharma; companies located in La Gaude (06), France.

24. SELECTED FINANCIAL INFORMATION

The Company, which owns a subsidiary in the United States and, since December¹, 2021, 100% of APOGEYE Pharma, which itself owns 100% of IRIS Pharma, has prepared its annual financial statements in accordance with French accounting standards, as well as consolidated financial statements in accordance with IFRS for the fiscal year 2025.

The selected financial information presented below is extracted from the financial statements included in paragraph 18.1.2 “Financial Statements Prepared in Accordance with IFRS for the Fiscal Year Ended December 31, 2025” of this document; the items relating to the fiscal year ended December 31, 2024, are taken from the 2024 Universal Registration Document.

The accounting and operational data selected below should be read in conjunction with the information contained in Chapters 7 “Review of the Financial Position and Results” and 8 “Cash Flow and Capital” of this document.

Condensed Balance Sheet		
	12/31/2025	12/31/2024
Assets (in thousands of euros)		
Total Non-current Assets	7,648	7,682
Total Current Assets	5,467	5,859
TOTAL ASSETS	13,115	13,541
Liabilities (in thousands of euros)		
Total Equity	4,512	7,515
Total Non-Current Liabilities	3,440	2,321
Total Current Liabilities	5,163	3,705
TOTAL LIABILITIES	13,115	13,541
Simplified Income Statement		
Income Statement (in thousands of euros)		
Revenue	4,063	4,551
Cost of goods and services sold	(3,529)	(3,707)
Administrative and selling expenses	(4,574)	(3,430)
Research expenses	(1,518)	(1,900)
Other income and other expenses	20	21
OPERATING INCOME	(5,538)	(4,465)
Financial Income	(3)	84
Income Tax	(9)	
NET INCOME	(5,550)	(4,381)
Cash Flow Statement		
Cash Flow Statement (in thousands of euros)		
Cash flows from operating activities	(2,933)	(3,635)
Cash flow from investing activities	(205)	(76)
Cash flows from financing activities	3,425	2,844
Change in Net Cash	287	(867)
Cash at beginning of period	3,235	4,102
Cash at end of period	3,521	3,235

25. FINANCIAL REPORTING SCHEDULE FOR FISCAL YEAR 2026

On January 23, 2026, the Company announced its preliminary financial reporting calendar for 2026:

Event	Date *
Cash position, revenue, and Q4 2025 business update	February 26, 2026
2025 Annual Results	March 12, 2026
Cash Position, Revenue, and Business Update for Q1 2026	May 28, 2026
Cash Position, Revenue, and Q2 2026 Business Update	August 27, 2026
2026 Half-Year Results	September 24, 2026
Cash Position, Revenue, and Business Update for Q3 2026	November 26, 2026
* Tentative schedule subject to change	

26. GLOSSARY

ABCA-1 (ATP-Binding Cassette Transporter A1): ATP stands for Adenosine Triphosphate, which is the primary energy carrier in all cellular reactions. The ABCA-1 protein plays a crucial role in HDL metabolism by facilitating the efflux of cellular cholesterol into pre-beta HDL. Rare mutations in the ABCA1 gene lead to the disappearance of HDL (diseases: hypoalphalipoproteinemia, anaalphalipoproteinemia, Tangier disease).

Quinolinic acid: Quinolinic acid (abbreviated QUIN or QA), also known as pyridine-2,3-dicarboxylic acid, is a dicarboxylic acid with a pyridine skeleton. It is a colorless solid. It is the biosynthetic precursor of niacin. Quinolinic acid is a downstream product of the kynurenine pathway, which metabolizes the amino acid tryptophan.

Albuminuria: Albuminuria refers to the presence of albumin in urine, which normally contains very little of it. The detection of albuminuria is therefore pathological and should prompt investigation for damage to the renal glomeruli.

Amphiphilic: A chemical species (whether a molecule or an ion) is said to be amphiphilic, amphipathic, or amphipolar when it possesses both a hydrophilic group and a hydrophobic group.

Angina pectoris or angina: There are two forms of angina pectoris: stable angina and unstable angina. The latter is more serious because, unlike the former, it also occurs at rest and can lead to a myocardial infarction. Unstable angina manifests as chest pain that occurs in episodes. An electrocardiogram, ultrasound, scintigraphy, and coronary angiography can confirm the diagnosis.

Antigen: An antigen is any substance that an individual's immune system recognizes as foreign and that triggers a response through the production of antibodies or initiates a cellular immune response.

Anti-VEGF: In ophthalmology, these are drugs that inhibit Vascular Endothelial Growth Factor (VEGF). These drugs prevent the body from forming new blood vessels. They are used in oncology to block the formation of new blood vessels in tumors, thereby preventing their survival and progression.

apoA-I (short for apolipoprotein A-I): Apolipoprotein A-I is a protein produced by the intestines and liver that constitutes 75–80 percent of HDL particles. It activates the enzyme LCAT, which enables the synthesis of cholesterol esters, a less mobile chemical form of cholesterol.

Apolipoprotein therapy: New treatments based on the use of apolipoprotein A-I combined with very specific lipids to form lipoprotein complexes.

Iliac arteries: arteries located near the groin.

Atherosclerosis: a degenerative disease of the artery caused by the formation of an atherosclerotic plaque (lipid deposit) in its wall. It manifests when the atherosclerotic plaque becomes large enough to disrupt blood flow or if the plaque ruptures. Atherosclerosis can then cause angina attacks, transient neurological episodes (dizziness), or pain in the limbs. Symptoms depend on the location of the atherosclerotic plaque. Atherosclerosis primarily affects areas near the heart, as well as arterial junctions and bifurcations. It affects, in order of frequency: the abdominal aorta, the coronary arteries (which supply the heart), the internal carotid arteries (which supply the brain), and the iliac and femoral arteries of the lower limbs.

Marketing Authorization (MA): To be marketed, any industrially manufactured drug must obtain a Marketing Authorization. The MA is issued by the competent European authorities (the European Commission, following an opinion from the European Medicines Agency) or national authorities (ANSM).

Autologous: The term “autologous” refers to components of the body, such as cells and tissues, that are specific to an individual.

Stroke: A stroke occurs when a blood vessel supplying the brain becomes blocked or ruptures. In the first case, it is called a cerebral infarction; in the second, a cerebral or meningeal hemorrhage.

Biovectorization: Treatments based on the use of synthetic lipoprotein complexes to optimize the effects of therapeutic molecules of interest.

Cargomer®: A Cargomer® is an active ingredient carrier based on self-associated apolipoprotein A-I. This technology is the subject of a patent filed by Cerenis.

Endothelial cells: These are the cells that line the walls of all blood vessels and play a key role in vascular permeability, inflammation, and coagulation.

Chemotherapy: A treatment using drugs that kill cancer cells.

Cytokines: Cytokines are a heterogeneous group of soluble proteins or glycoproteins (average molecular weight of 8 to 50 kDa). They act as signals that allow cells to exert a remote effect on other cells to regulate their activity and function. Cytokines are synthesized primarily in

response to an activating signal. Cytokines act on target cells by binding to specific high-affinity receptors. Most cytokines trigger cascade reactions by inducing the production of another cytokine by their target cells.

AMD: Age-related Macular Degeneration. This is an age-related degeneration of the retina in the macula. It is accompanied by a decline in visual acuity and presents in two forms: a dry form with drusen (accumulation of lipids, cholesterol, etc., in small droplets) in 90% of patients, which can progress to a wet form with permeable neovascularization in 10% of patients. There is no treatment for the dry form; treatment of the wet form is based on intravitreal injections of anti-VEGF.

Drusen/drusen-like deposits: These are lipid deposits characteristic of dry AMD that accumulate beneath the retina. They are caused by aging and the deterioration of the mechanisms that “clean” the macula. In the late stages, they cause the death of the light-sensing cells in the macula (photoreceptor cells), which impairs central vision. The dry form generally progresses slowly.

Dyslipidemia: an abnormally high or low concentration of lipids in the blood.

Standard deviation: The standard deviation is a statistical measure that indicates how widely the values in a group are spread around the mean.

EMA: European Medicines Agency.

Cholesterol esterification: a natural process by which the cholesterol molecule is made completely insoluble in water through the addition of a fatty acid. There are two chemical forms of cholesterol: one is free (unbound to another substance), and the other is esterified (bound to a fatty acid). The cholesterol found in the blood is the sum of these two forms.

Fish Eye Disease: rare genetic disorders characterized by a deficiency in Lecithin Cholesterol Acyltransferase (LCAT). Individuals with this LCAT deficiency have significant alterations in their lipid and lipoprotein profiles, primarily characterized by low levels of HDL cholesterol. Two distinct syndromes with different biochemical and clinical features are caused by mutations in LCAT: familial homozygous LCAT deficiency (FLD) and the heterozygous form, Fish-Eye disease (FED). The clinical manifestations of FLD include corneal opacity, hemolytic anemia, and renal failure, whereas patients with FED generally have only corneal opacities.

FLD: Familial homozygous LCAT deficiency (FLD). See Fish-Eye Disease

Glomerulus: The first part of the nephron (the anatomical and functional unit of the kidney), where primary urine is formed from blood. Each kidney contains approximately 1 million glomeruli located in the renal cortex (the superficial part of the renal tissue). Glomeruli are small spheres measuring 150 to 200 micrometers in diameter (Larousse definition).

HDL (High-Density Lipoproteins): high-density lipoproteins.

Pre-β HDL: Pre-β HDL particles are a type of HDL (High-Density Lipoproteins). They are a very dense subclass of high-density lipoproteins, extremely small in size (diameter less than 7 nm), disc-shaped, and negatively charged. They are also known as nascent HDL, composed of a few apolipoprotein A-I molecules complexed with phospholipids. Pre-beta HDL particles initiate the process of transporting cholesterol back from the cells to the liver.

Heterozygous: An organism is heterozygous for a gene when it possesses two different forms of that gene.

Homozygous: An organism is homozygous for a gene when it possesses two identical forms of that gene.

Hypopyon: Formation of pus in the anterior chamber of the eye.

IDO-1: Indoleamine 2,3-dioxygenase is an enzyme that catalyzes the breakdown of tryptophan via the kynurenine pathway. Its gene, IDO1, is located on human chromosome 8.

IHU: University Hospital Institute

IVUS (Intravascular Ultrasound) imaging: This is an intravascular ultrasound technique that enables high-resolution, real-time imaging of vascular walls. This technique provides qualitative and quantitative information that has facilitated research on atherosclerotic pathology in vivo.

Immuno-oncology: Immuno-oncology (IO) therapy is a method of treating cancer by activating the immune system, with the hope that it will attack the tumor. The terms “immunotherapy” and “immuno-oncology therapy” are sometimes used interchangeably. Both immunotherapy and IO therapy activate the immune system. The difference lies in the fact that IO therapies are specifically designed to treat cancer, whereas immunotherapies can be used to treat other diseases.

An interesting website: http://www.10forio.info/fr/glossaire?view=glossary#letter_i

Myocardial infarction (MI): It is triggered by the blockage of an artery that supplies the heart muscle with blood and thus oxygen (coronary artery). Deprived of oxygen, the heart’s muscle cells die rapidly over a more or less extensive area. This leads to problems with the contraction of the heart muscle (myocardium), manifesting as arrhythmias, heart failure, or even cardiac arrest. The only solution is to unblock the artery

as quickly as possible after symptoms begin. This rapid revascularization reduces mortality and complications associated with myocardial infarction. With age and under the influence of various risk factors, plaques—primarily composed of cholesterol—form along the walls of the arteries. These are called atheromas. When one of these plaques ruptures, a clot forms and blocks blood flow. This can suddenly reduce blood flow or even stop it completely: this is known as ischemia. If this condition persists, the resulting hypoxia (lack of oxygen) leads to the death of muscle cells.

Investigator: This is the person who directs and oversees the conduct of the clinical trial. For drug clinical trials, this is a physician who must demonstrate appropriate experience.

siRNA (small interfering RNA): A small interfering RNA is a single- or double-stranded ribonucleic acid (RNA) whose interference with a specific messenger RNA leads to its degradation and a reduction in its translation into protein. Since RNA plays a crucial role in gene expression, RNA interference allows this expression to be blocked by “silencing” a particular gene. This phenomenon was discovered in the 1990s, earning Andrew Z. Fire and Craig C. Mello the Nobel Prize in Physiology or Medicine in 2006.

Ischemia: Ischemia refers to a reduction in arterial blood flow, and thus in blood supply, to a more or less extensive area of tissue or an organ. Ischemia may be reversible and cause only limited discomfort. It may be irreversible and lead to organ infarction, that is, the death of part or all of the organ. The two most critical cases are, of course, ischemia affecting the brain or the heart muscle.

KDIGO score: The KDIGO score is a classification system used to assess the severity of acute kidney injury according to criteria defined by the KDIGO (Kidney Disease: Improving Global Outcomes) organization.

Kynurenine pathway (PK): The kynurenine pathway is involved in physiological functions governing behavior, sleep, thermoregulation, and gestation. It is also strongly suspected of being involved in neurotoxic processes associated with various inflammatory neurological diseases such as AIDS-related dementia syndrome, Alzheimer’s disease, Huntington’s disease, Charcot’s disease, Parkinson’s disease, and multiple sclerosis.

LCAT: Lecithin:Cholesterol Acetyltransferase. This is an enzyme that facilitates the transfer of a fatty acid from lecithin to cholesterol as part of its esterification.

LDL (Low-Density Lipoproteins): low-density lipoproteins.

Lipoproteins: Lipoproteins are large, water-soluble complexes of proteins and lipids that transport lipids throughout the body in large quantities.

LPS: Lipopolysaccharides, also known as endotoxins, are large molecules composed of a lipid and a polysaccharide. They are found in the outer membrane of Gram-negative bacteria. LPS promotes the release of pro-inflammatory cytokines. It is a pyrogenic endotoxin. In humans, it induces clinical symptoms (fever, red blood cell aggregation, septic shock, and decreased blood pressure).

LpX: lipoproteins X rich in free cholesterol and triglycerides. In cell culture studies, LpX has been shown to be cytotoxic and pro-inflammatory. In *in situ* perfusion studies, LpX accumulated in the kidney and could therefore explain lipid deposition in cells, one of the main pathological findings in the kidneys of patients with FLD.

AKI: Acute kidney injury is a rapid decline in kidney function occurring over a few days or weeks, leading to an accumulation of nitrogenous waste products in the blood (formerly called uremia) with or without a reduction in urine output.

Lymph: Lymph is a whitish biological fluid transported by the lymphatic system. Its composition is similar to that of blood plasma, of which it is merely a filtrate: it contains white blood cells, particularly lymphocytes; devoid of red blood cells, it bathes the organs; it is poorer in nutrients than blood and richer in waste products.

miRNA: MicroRNAs (or miRNAs) are short, single-stranded ribonucleic acids (RNA) specific to eukaryotic cells. They have an average of 22 nucleotides (generally ranging from 21 to 24), which is much fewer than other RNAs. miRNAs are translational regulators capable of silencing gene expression.

Monomer/Multimer: A protein (a monomer) can self-assemble to form a multimer.

Antisense Oligonucleotides (ASOs): Antisense therapy is a form of treatment for genetic diseases and infections. When a specific gene is known to be responsible for a particular disease, it is possible to synthesize a complementary strand of nucleic acid (DNA, ASO, RNA, or a chemical analog) designed to bind to the gene’s messenger RNA (mRNA) during its expression. This results in the inactivation of the gene or modification of the corresponding protein. Indeed, mRNA must be in single-stranded form to be translated.

DME: Diabetic Macular Edema. Diabetic maculopathy is linked to damage to the small blood vessels of the retina, which become abnormally permeable, leading to fluid accumulation in the retina: this is diabetic macular edema, responsible for a progressive decline in vision.

Cytokine storm: an abnormally severe inflammatory response of the immune system to a pathogen, resulting in the massive secretion of a range of cytokines.

Pharmacokinetics: A pharmacokinetic study aims to investigate the fate of an active substance after it is administered into the body.

Phospholipid: a lipid containing a phosphoric acid group.

Atherosclerotic plaque: Bad cholesterol is responsible for the formation of atherosclerotic plaques, also known as atherosclerosis. Atherosclerosis caused by excess cholesterol develops insidiously over the years and can eventually block one or more arteries. Fat deposits thus accumulate over the years in the inner wall of the arteries (intima), causing thickening, hardening, and a loss of elasticity in the arteries. Their diameter decreases, which can impede blood flow.

Peroxisome Proliferator-Activated Receptor (PPAR): Describes a group of proteins within a cell that work together to help control how certain genes are expressed and the use of lipids (fats) and glucose (sugar) in the body.

Pleiotropic: Pleiotropy refers to a gene or protein that determines several different functional traits.

Proteinuria: Like albuminuria, proteinuria refers to the presence of proteins in urine, which normally contains very little. The detection of proteinuria is therefore pathological and should prompt investigation for damage to the kidney glomeruli.

Mendelian randomization: Mendelian randomization is a scientific method that uses natural genetic variations to determine whether a factor is actually the cause of a disease.

Scavenger: Refers to the ability of receptors or lipoproteins to bind to a wide range of ligands and promote the elimination of altered targets, whether self or non-self.

Sepsis: Sepsis is the English and international term used to describe a generalized inflammatory response associated with a severe infection. The term septicemia, coined in 1837 by the French physician Pierre Piorry, refers to the presence of bacteria (or even fungi or viruses) in the blood. Sepsis primarily affects individuals who are already compromised, newborns, and the elderly, but can also affect people without pre-existing conditions. Globally, an estimated 11 million people die each year from sepsis. Future projections suggest that the number of cases will double within fifty years, particularly due to the aging population (source: Institut Pasteur).

siRNA ("silencing RNA"): siRNA is an interfering RNA.

Innate immune system: The innate immune system comprises the cells and mechanisms that enable the body's immediate defense against infectious agents. It constitutes the first line of defense against various pathogens and acts as a sentinel against the development of tumors.

Acute Coronary Syndrome (ACS): Acute coronary syndrome (ACS) is a term used to describe any health problem resulting from a sudden reduction in blood flow to the heart.

Tryptophan: Tryptophan is an α -amino acid whose L-enantiomer is one of the 22 proteinogenic amino acids and one of the 9 essential amino acids for humans. It is the rarest proteinogenic amino acid, comprising only 1.3% of total amino acids in vertebrates and 1.1% of those in proteins. It is required for the synthesis of serotonin and melatonin, as well as for the production of a variety of metabolites collectively known as kynurenines.

Tumor: An abnormal mass of tissue that develops when cells divide more than they should or fail to die when they should. Tumors can be benign (noncancerous) or malignant (cancerous).

Uvea: The uvea is the pigmented part of the eye; it is the vascular layer that includes the iris, the ciliary body, and the choroid.

Vitreous or vitreous humor: The vitreous is the transparent gel found in the vitreous cavity, behind the lens.

VLDL (Very Low Density Lipoproteins): very low-density lipoproteins.

27. DESCRIPTION OF THE SHARE BUYBACK PROGRAM

In accordance with the provisions of Article 5 of Regulation (EU) No 596/2014, Article 2 of Delegated Regulation (EU) 2016/1052, and Article 241-2 of the AMF General Regulations, the purpose of this description is to outline the objectives and terms of the Company's share buyback program.

A proposal will be submitted to the Company's Annual General Meeting to be held in 2026 to authorize, for a period of eighteen months from the date of the meeting, the Board of Directors to implement a program to repurchase the Company's shares under the provisions of Article L. 22-10-62 of the French Commercial Code, subject to the conditions described below:

Securities concerned: common shares

Maximum percentage of capital authorized for repurchase: 10% of the number of shares comprising the share capital as of the date of the Meeting, provided that this limit is assessed on the date of the repurchases to take into account any capital increases or reductions that may occur during the term of the program. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, less the number of shares resold during the term of the program as part of the liquidity objective.

Since the company may not hold more than 10% of its capital, taking into account the 248,739 shares already held as of February 28, 2026 (representing 0.70% of the capital), the maximum number of shares that may be purchased will be 3,302,426 shares (representing 9.30% of the share capital), unless the shares already held are sold or canceled.

Maximum purchase price: 6 euros per share

Maximum program amount: 10 million euros.

Terms of the buybacks:

These share purchases may be carried out by any means, including through the acquisition of blocks of shares, and at times deemed appropriate by the Board of Directors, provided that, unless prior authorization is granted by the General Meeting, the Board may not exercise this authorization during a public offering initiated by a third party targeting the Company's shares, and this shall apply until the end of the offering period.

The company does not intend to use optional mechanisms or derivative instruments

Objectives:

- to ensure market-making on the secondary market or the liquidity of ABIONYX PHARMA shares through an investment service provider via a liquidity agreement in accordance with accepted regulatory practice, provided that, in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, less the number of shares resold,
- to retain the purchased shares and subsequently use them as consideration or payment in connection with potential mergers, spin-offs, contributions, or acquisitions,
- to provide coverage for stock option plans and/or plans for shares granted free of charge (or similar plans) for the benefit of the Group's employees and/or corporate officers, including Economic Interest Groups and affiliated companies, as well as any share allocations under a corporate or group savings plan (or similar plan), as part of profit-sharing and/or any other forms of share allocation to employees and/or corporate officers of the Group, including Economic Interest Groups and affiliated companies,
- to provide coverage for securities entitling the holder to the allocation of shares in the company in accordance with applicable regulations,
- to proceed with the potential cancellation of the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting,
- generally, to implement any market practice that may be approved by the AMF, and more generally, to carry out any other transaction in accordance with applicable regulations, it being understood that in such a case, the Company will inform its shareholders via a press release

Program duration: 18 months from the Annual General Meeting to be held in 2026.

28. CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT AND THE ANNUAL FINANCIAL REPORT

Headings	Information for	Paragraphs
Statement by the individuals responsible for the RFA	AFR	1.2
Company financial statements	RFA	18.4
Auditors' Report on the Company Financial Statements	RFA	18.5
Consolidated Financial Statements	RFA	18.2
Auditors' Report on the Consolidated Financial Statements	RFA	18.3
Management Report:	RFA	
Information regarding the Company's and the Group's operations		
The Company's and the Group's financial position during the past fiscal year, expected developments, and significant events since the fiscal year-end L. 232-1 II + V; L. 233-26 Commercial Code	RFA	4, 7, 8, 10, 18, and 24
Business and results of the Company and the Group by business segment Article 233-6 of the Commercial Code	RFA	18.2
Objective and comprehensive analysis of the development of the business, results, and financial position (including the debt situation) of the Company and the Group Article L. 232-1 of the Commercial Code	RFA	7, 18, and 24
Key financial performance indicators of the Company and the Group Article L. 232-1 of the Commercial Code	RFA	24
Non-financial key performance indicators of the Company and the Group Article L. 232-1 of the French Commercial Code	RFA	Not applicable
Major risks and uncertainties of the Company and the Group Article L. 232-1 of the French Commercial Code	RFA	3
Information on the objectives and policy regarding the hedging of each major category of transactions and on exposure to price, credit, liquidity, and cash flow risks, including the use of financial instruments Article L. 232-1 of the Commercial Code	RFA	3
Impact of the Company's and the Group's Activities on the Fight Against Tax Evasion Article L. 22-10-35 of the Commercial Code	RFA	15.5.1
Initiatives to promote the bond between the Nation and its armed forces and to support the involvement of National Guard reservists in the Company and its Group L. 22-10-35 Commercial Code	RFA	15.5.1
Actions aimed at promoting citizen engagement in local democracy and, where applicable, the benefit of the "local democracy partner employer" label referred to in Article L. 1621-6 of the General Code of Local Authorities . L. 22-10-35 Commercial Code	RFA	15.5.1

Research and development activities L. 232-1 Commercial Code	RFA	5
Branches L. 232-1 Commercial Code	RFA	None
Legal, Financial, and Tax Information Regarding the Company		
Breakdown and changes in shareholding Article L. 233-13 of the Commercial Code	RFA	19.1.7.2
Names of controlled companies and the percentage of the Company's capital they hold Article L. 233-13 of the Commercial Code	RFA	Not applicable
Acquisitions of significant equity interests during the fiscal year in companies having their registered office in France Article L. 233-6 of the Commercial Code	RFA	Not applicable
Cross-shareholdings Article R. 233-19 of the Commercial Code	RFA	Not applicable
Statement of Employee Ownership in the Share Capital Article L. 225-102 of the Commercial Code	RFA	19.1.7.2
Acquisition and sale by the Company of its own shares (share buyback) Article L. 225-211 of the Commercial Code	RFA	19.1.3.2
Adjustments to securities giving access to capital in the event of financial transactions R. 228-91 of the Commercial Code	RFA	Not Applicable
Adjustments to equity securities and stock options in the event of share buybacks R. 228-90 and R. 22-10-37 of the Commercial Code	RFA	Not applicable
Dividends distributed for the three preceding fiscal years 243 bis CGI	RFA	18.7
Non-tax-deductible expenses and costs Section 223-4 of the French General Tax Code	RFA	Not applicable
Injunctions or monetary penalties for anti-competitive practices Article L. 464-2 I, paragraph 5, of the Commercial Code	RFA	Not applicable
Payment terms and breakdown of accounts payable and receivable L. 441-6-1; D. 441-4; A. 441-2 Commercial Code	RFA	7.1.5
Amount of intercompany loans L. 511-6 3 bis Comofi	RFA	Not applicable
Information regarding the operation of a SEVESO facility (Art. L. 515-8 of the Environmental Code) L. 225-102-2 Commercial Code	RFA	Not applicable
Information regarding corporate officers		
Summary statement of securities transactions by persons exercising managerial responsibilities and closely related persons. Article 621-18-2 of the Comofi; Article 223-26 of the AMF Regulations	RFA	12.1.6
CSR Information		
Sustainability information	RFA	Not applicable

Art. 232-6-3, Art. 232-8-4, Art. 233-16-3, and Art. 22-10-29 of the Commercial Code and Annex 1 of Delegated Regulation 2023/2772 (ESRS standards)		(the Company and its group are below the thresholds)
Documents attached to the management report		
Report on Payments to Governments Section 225-102-3; Section 22-10-37 of the Commercial Code	RFA	Not applicable
Table of the Company's results for each of the last five fiscal years R. 225-102 Commercial Code	RFA	18.10
Corporate Governance Report Art. 225-37; Art. 22-10-8 to Art. 22-10-11 of the Commercial Code	RFA	See cross-reference table below
*AFR: Annual Financial Report.		

29. CROSS-REFERENCE TABLE FOR THE CORPORATE GOVERNANCE REPORT

Headings	Paragraphs
Information on compensation	
Compensation policy for corporate officers (say on pay ex ante) Article L. 22-10-8 of the Commercial Code	13.3
Information referred to in Section I of Article L. 22-10-9 of the Commercial Code	13.1
Board decision regarding the terms and conditions under which corporate officers must retain shares allocated free of charge and/or shares resulting from the exercise of stock options L. 225-197-1; L. 22-10-59; L. 225-185 Commercial Code	13.1
Information regarding the composition, functioning, and powers of the Board	
List of all positions and functions held in any company by each corporate officer during the fiscal year Article L. 225-37-4(1) of the Commercial Code	12.1.2
Agreements entered into between a corporate officer or a shareholder holding more than 10% of the voting rights and a controlled company (excluding routine agreements) Article L. 225-37-4(2) of the Commercial Code	14.2.9
Description of the procedure for evaluating routine agreements entered into under normal conditions and its implementation Article L. 22-10-6 of the Commercial Code	14.2.10
Summary table of currently valid authorizations granted by the General Meeting of Shareholders regarding capital increases Article L. 225-37-4(3) of the Commercial Code	19.1.5
Selection of one of the two methods of exercising executive management L. 225-37-4 (4) Commercial Code	14.1.1
Composition, conditions for preparation, and organization of the Board's work Article L. 22-10-10 of the Commercial Code	12.1.1 + 14.2
Diversity policy Article L. 22-10-10(2) of the Commercial Code	Not applicable (the Company is below the thresholds set by the regulations)
Limitations on the Powers of Senior Management Article 22-10-10(3) of the Commercial Code	14.1.2
Reference to a corporate governance code Article L. 22-10-10(4) of the Commercial Code	14.6
Specific procedures for shareholder participation in the general meeting or provisions in the articles of incorporation setting forth such procedures. Article L. 22-10-10(5) of the Commercial Code	19.2.3
Information regarding factors that may have an impact in the event of a public offering Article L. 22-10-11 of the Commercial Code	
Structure of the Company's capital	19.1.7.2

Statutory restrictions on the exercise of voting rights and on the transfer of shares, or clauses in agreements brought to the Company's attention pursuant to Article L. 233-11	(None, subject to the deprivation of voting rights for failure to declare a statutory threshold) 19.2.5
Direct or indirect holdings in the Company's capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12	19.1.7.2
List of holders of any securities carrying special control rights and a description thereof	16.2
Control mechanisms provided for in any employee share ownership plan, where control rights are not exercised by the employees	None
Shareholder agreements known to the Company that may result in restrictions on the transfer of shares and the exercise of voting rights	None
Rules governing the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Incorporation	19.2.2
Powers of the Board of Directors, particularly with respect to the issuance or repurchase of shares	19.1.5 (table of delegations) 19.1.3.1 (PRA)
Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company (unless such disclosure, except where required by law, would seriously harm its interests)	None
Agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without just cause or if their employment terminates due to a tender offer or exchange offer	13.1 - Table 11 (CEO's Employment Contract) Not applicable (employees)
Other information	
Internal control and risk management procedures relating to the preparation and processing of accounting and financial information for the Company and the Group	18.1

Conception et Réalisation





Public Limited Company with capital of €1,775,582.75

Headquarters: 33-43, avenue Georges Pompidou – Building D, 31130 BALMA

481 637 718 RCS TOULOUSE