ADOCIA

UNIVERSAL REGISTRATION DOCUMENT

2024

Innovative Medicine for everyone everywhere

This is a free translation into English of Adocia Universal Registration.
Document issued in French and available on the website of the Issuer.
This free translation is for an informational purpose only.

ADOCIA

innovative medicine
for everyone, everywhere

A French société anonyme (corporation) with €1.808.420 in share capital.

Registered office: 115 avenue Lacassagne
69003 Lyon, France
Lyon Trade and Companies Registry No. 487 647 737

AMF AUTORITÉ DES MARCHÉS FINANCIERS

The Universal Registration Document was filed on April 29, 2025 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a transaction note and if necessary, a summary and all the amendments to the universal registration document. The assembly then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document as Annual Financial Report in pdf format is a reproduction of the official version of the Universal Registration Document as Annual Financial Report 2024 that was prepared in ESEF format and that is available on the Company's website (www.adocia.com) and on the AMF website (www.amf-france.org). Copies of this universal registration document are available free of charge from the Company at 115, Avenue Lacassagne, 69003 Lyon.

NOTICE

In this universal registration document, the terms “Adocia” or the “Company” refer to Adocia, a French société anonyme (corporation) whose registered office is located at 115, Avenue Lacassagne, 69003 Lyon, France, and which is registered with the Lyon Trade and Companies Registry under number 487 647 737 and, when appropriate, its subsidiaries, Pramulin Therapeutics, a company domiciled at Adocia’s headquarters, and Adocia Inc., a company incorporated in the state of Delaware, whose head office is located at 270258 San Diego, CA 92198-2258, U.S.A.

The consolidated financial statements prepared under IFRS for the fiscal year ended December 31, 2024, are presented on pages 120 to 158 of this universal registration document. The statutory auditors’ report on the consolidated financial statements prepared under IFRS for the fiscal year ended December 31, 2024, is presented on pages 159 to 163 of this universal registration document.

The corporate financial statements prepared under French GAAP for the fiscal year ended December 31, 2024, are presented on pages 164 to 185 of this universal registration document. The statutory auditor’s report on the corporate financial statements prepared under French GAAP for the fiscal year ended December 31, 2024 is presented on pages 186 to 191.

Pursuant to Article 19 of Commission Regulation (EC) No. 2017/1129 of June 14, 2017:

- The consolidated financial statements for the year ended December 31, 2023 , and the related statutory auditors’ reports presented respectively in paragraph 4.1 and 4.2 of the universal registration document for 2023 filed with the AMF on April 29, 2024 under no. D.24-0354,
- The consolidated financial statements for the year ending on December 31, 2022, and the related statutory auditors’ reports presented respectively in paragraph 4.1 and 4.2 of the 2022 universal registration document filed with the AMF on April 26, 2023 with reference D.23-0346,

are incorporated by reference in this universal registration document.

The non-included parts of this(ese) document(s) are either irrelevant for the investor or covered elsewhere in the universal registration document.

A glossary containing the definitions of certain technical terms used in this registration document, as well as an index of abbreviations used, can be found in paragraph 6.6. Glossary indicated by an asterisk (*) are defined in the glossary.

DISCLAIMER

Market and competition information

This universal registration document contains, in particular in section 1.2 "*Description of Activities*", information about the Company's markets and competitive position. This information is taken, in particular, from studies conducted by external sources. Publicly available information that the Company deems reliable has not been verified by independent experts, and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these markets would obtain the same results.

Forward-looking information

This universal registration document contains information on the Company's outlook and development priorities. At times, this information is identified by the use of the future or conditional tense or forward-looking words such as "consider", "plan", "think", "have as an objective", "expect", "intend", "should", "aspire to", "estimate", "believe", "wish", "could" or, where applicable, the negative form of these terms, or any variation thereof or similar terminology. This information is not historical data and should not be viewed as a guarantee that the facts and events described will occur. This information is based on data, assumptions and estimates that the Company deems reasonable. It may change or be modified due to uncertainties associated with, in particular, the economic, financial, competitive and regulatory environment. This information is provided in the various sections of this universal registration document and includes data related to the Company's intentions, estimates and objectives with respect to, among other things, the market in which it operates and its strategy, growth, results, financial position, cash position and forecasts. The forward-looking information in this universal registration document is provided only as of the date of this registration document. The Company operates in a constantly changing competitive environment. Therefore, it cannot anticipate all risks, uncertainties and other factors that may affect its business, the potential impact thereof on its business, or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those mentioned in any forward-looking information. It should be noted that none of this forward-looking information is a guarantee of actual results.

Risk factors

Investors are advised to carefully review the risk factors described in paragraph 1.4 "*Risk Factors*" of this universal registration document before making any investment decision. The occurrence of any or all of these risks may have a material adverse impact on the Company's business, financial position, results or outlook. Furthermore, other risks not yet identified or not deemed significant by the Company as of the date of this universal registration document may also have a material adverse impact.

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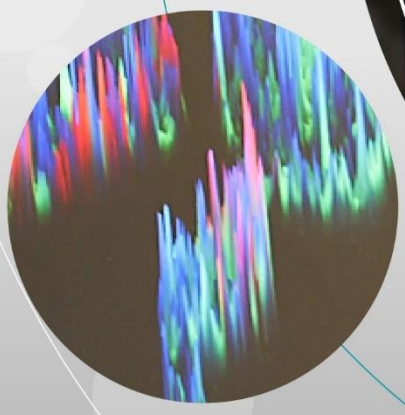
1 PRESENTATION OF ADOCIA AND ITS ACTIVITIES



Presentation of Adocia and its activities

Chapter 1

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1 PRESENTATION OF ADOCIA AND ITS ACTIVITIES

1.1 About Adocia and its evolution

1.1.1. Legal presentation of the Company

The Company's legal name is Adocia.

It is registered with the Lyon Trade and Companies Registry under number 487 647 737.

Adocia was first incorporated on December 16, 2005, as a French *société à responsabilité limitée* (limited liability company) for a term of 50 years from the date of its registration with the Trade and Companies Registry on December 22, 2005, i.e., until December 22, 2055, unless such term is extended, or the Company is dissolved before its term expires.

It was converted into a *société par actions simplifiée* (simplified joint stock company) by a shareholder decision on July 31, 2006, and then into a *société anonyme* (corporation) with a board of directors by decision of the general shareholders' meeting on October 24, 2011.

The Company is a *société anonyme* governed by French law and, with respect to its operations, is primarily subject to Article L. 225-1 et seq. of the French Commercial Code (*Code de Commerce*).

The closing date for its fiscal year is December 31.

The company's registered headquarters is located at 115 Avenue Lacassagne, 69003 Lyon, France.

Its legal entity identifier (LEI) is 969500ZL79KYH9PTYP78.

The Company's contact information is shown below:

Phone: +33 (0) 4 72 61 06 10

Fax: +33 (0) 4 72 36 39 67

Email: contactinvestisseurs@adocia.com

1.1.2. General presentation of Adocia

1.1.2.1. Mission

Adocia is a French biotech company founded in December 2005 by Gérard, Olivier and Rémi Soula with the objective of developing "innovative medicines for everyone, everywhere."

Adocia is a clinical-stage biotechnology company that specializes in the development of innovative formulations of already-approved therapeutic proteins and peptides for the treatment of metabolic diseases, mainly diabetes and obesity.

Adocia leverages its four proprietary technology platforms:

- BioChaperone®: a technology allowing the stable formulation of combination of hormones or peptides (insulins, amylins, GLP-1s, etc.) and allowing for the development of next-generation insulins;
- AdOral®; a technology for the oral delivery of peptides;
- AdoGel®, for the long-term delivery of therapeutic agents;

- AdoShell®: a synthetic immunoprotective biomaterial for cell transplantation.

In diabetes and obesity, Adocia has a large and differentiated portfolio, featuring products in clinical-stage and in preclinical-stage.

Adocia's clinical pipeline includes four innovative insulin formulations:

- Two ultra-rapid insulin formulations based on rapid insulin lispro (BioChaperone® Lispro U100 and U200)
- A combination of long-acting insulin glargine and rapid-acting insulin lispro (BioChaperone® Combo)
- Two combinations of prandial insulin with pramlintide, an analog of amylin (M1Pram and BioChaperone® LisPram).

Adocia's preclinical pipeline includes four products for the treatment of diabetes and obesity:

- An implant containing islets of Langerhans (AdoShell® Islets)
- An oral formulation of semaglutide (AdOral® Sema)
- An extended-release form of semaglutide (AdoGel® Sema)
- A stable combination of cagrilintide and semaglutide, leveraging the BioChaperone® technology (BioChaperone® CagriSema).

1.1.2.2. Significant events in the business development of the Company

Adocia is a pre-commercial Biotech company and for this reason the company does not generate recuring revenues from its products yet. The Company's financial statements have mainly reflected research and development costs which, for the most part, have been financed by capital increases, Bpifrance repayable advances and grants, and the research tax credit in France.

Since its inception on December 16, 2005, and before its IPO, the company raised over €27 million through capital increases subscribed, in particular, by its founders, Gérard, Olivier and Rémi Soula, and institutional investors (IdInvest, Amundi, Viveris, BioAm, SHAM and InnoBio). In 2012, the Company was listed on the Euronext Paris regulated market and raised more than €27.4 million (excluding transaction costs). In March 2015, it completed a private placement of nearly €32 million by issuing new shares to investors specialized in the healthcare sector, particularly in the United States.

The BioChaperone Lispro program has been licensed twice to the American Pharmaceutical company Eli Lilly. In December 2011, a first partnership was signed for the development of an ultra-rapid insulin with two formulations: BioChaperone Lispro U100 and BioChaperone Lispro U200. This partnership was terminated by joint agreement in July 2013. On December 19, 2014, a second agreement was signed on the same product and Eli Lilly and Adocia successfully completed 6 clinical studies on BioChaperone Lispro U100 and U200. In 2017, Eli Lilly announced its decision to terminate this agreement in order to prioritize an internal project, LY900014 (Lyumjev®). Adocia regained full ownership of the rights that had been licensed and has been continuing to develop its product.

In 2017, Adocia continued to develop its research on prandial combinations (insulin and pramlintide) and also announced the expansion of its portfolio to new therapeutic fields beyond diabetes, with the launch of new projects for the treatment of obesity.

In April 2018, Adocia signed a license agreement with Tonghua Dongbao Pharmaceuticals Co. Ltd, one of the leaders of the insulin market in China. This partnership was for the development and commercialization of BioChaperone® Combo and BioChaperone® Lispro in China and in certain other countries. These licensing agreements included a $50 million upfront payment, clinical and regulatory milestones as well as double-digit royalties on sales. In June 2018, the companies also signed two global supply agreements for insulin lispro and insulin glargine manufactured by Tonghua Dongbao.

In late 2019, the Company used a financing plan of €15 million in the form of a bond loan with attached warrants (BSA) to finance the development of its products portfolio. In 2020, the Company was granted a State-guaranteed loan of €7 million.

The year 2021 was marked by major advances in the insulin portfolio and by the achievement of important proofs of concept on new technological platforms developed for cell therapy and oral delivery of peptides. To speed up the development of these innovations, Adocia carried out in October 2021 a financing of €7 million.

In 2022, a key milestone was reached for BC Lispro with the start of the Phase 3 clinical program in China, which generated a milestone payment of €5 million. The year 2022 was also rich in scientific results with the publication of the exceptional clinical results obtained on M1Pram and the preclinical proof of concept of AdoShell® Islets.
On the financial front, Adocia completed a sale and leaseback transaction of the building it owned, as well as a new financing line comparable to the one carried out in 2021.

On July 5, 2023, Adocia announced that it had granted Sanofi exclusive negotiation rights for a global partnership on M1Pram. In July 2023, the Company also raised funds from a number of historical investors, mainly Gérard Soula, Bpifrance and Vester Finance, for a total of €10 million. This capital raise enabled the Company to repay its loan to IPF Partners in full.
At the end of the year, positive results from three clinical trials on BC Combo were announced by the Company and its partner Tonghua Dongbao. The Company also announced promising preclinical data on AdoShell® Islets, a project aiming to cure diabetes through cell therapy.

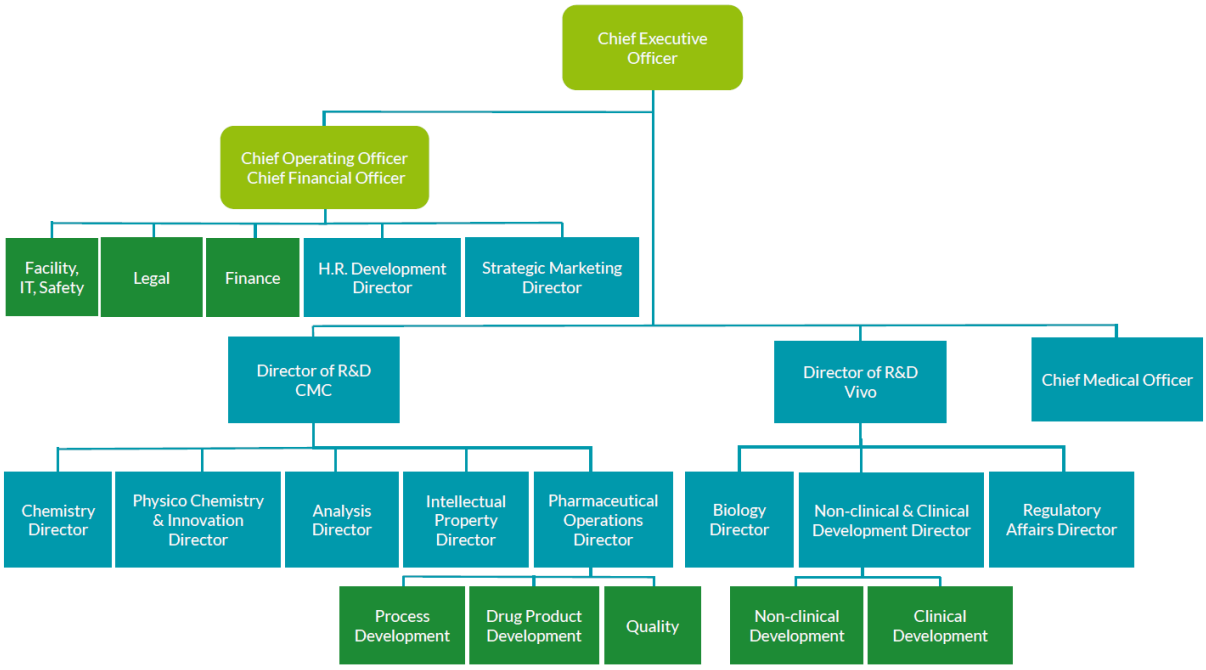
At the beginning of 2024, Adocia raised €2 million from Vester Finance, the Soula family, and a management team member, and decided to establish an equity line with Vester Finance (for more information on this equity line, see section 1.2.6.12 of the present universal registration document).
In July 2024, Adocia regained full rights to BioChaperone® Combo, which had been licensed to Tonghua Dongbao for China and other territories in Asia and the Middle East, following Tonghua Dongbao's strategic decision to discontinue the program. This decision came after a reassessment of its R&D projects and in light of recent changes in the regulatory and competitive landscape.
In December 2024, Adocia and Tonghua Dongbao announced the final dosing in a phase 3 clinical study of BioChaperone® Lispro, milestone associated with a $10 million payment, and with topline results are expected in H1 2025.
Throughout the year 2024, Adocia advanced its preclinical programs, generating key data for the applications of its innovative technology platforms (BioChaperone®, AdOral®, AdoGel®, and AdoShell®). Notably, Adocia announced the filing of patents applications for stable combinations of GLP-1 and amylin analogs using its BioChaperone® platform, with applications to semaglutide and cagrilintide.

In early 2025, Adocia completed a private placement of €9.7 million with Gérard Soula, Vester Finance, Armistice Capital, and a limited number of investors. (For more details on the securities issued as part of this private placement, see Section 5.1.5.1 of this Universal Registration Document).

1.1.3. Organizational chart

1.1.3.1. Organization of the Company

At the date of issue of this registration document, the organizational chart for the Company is as follows:



1.1.3.2. Subsidiaries, branches, and secondary establishments

In February 2015, the company founded Adocia Inc., a subsidiary in the United States, a company incorporated in the state of Delaware, whose head office is located at PO Box 270258 San Diego, CA 92198-2258, U.S.A. Adocia wholly owns its subsidiary Adocia Inc. The objective is to facilitate interaction with the US market and to locate the Company's advocacy activities in the United States.

In December 2023, the Company established Pramulin Therapeutics, a simplified joint-stock company with a capital of 1,000 euros, whose registered office is located at 115 Avenue Lacassagne, 69003 Lyon. It is registered with the Lyon Trade and Companies Register under the number 982 727 943. Adocia owns 100% of the capital of this company. As of the date of this universal registration document, this company has not yet started any operations.

At the date of this registration Document, the Company does not have a branch or a secondary establishment.

1.1.3.3. Management

Adocia is managed by an executive committee made of two members: Olivier Soula, CEO and Mathieu-William Gilbert, CFO-COO. Members of the management team have significant experience in managing technological innovation (both in the Drug Delivery of therapeutic proteins and in the development of medical devices) and partnerships with major biopharmaceutical groups, as well as in commercial and financial operations in the pharmaceutical field.

Their experience is summarized below,

Dr. Olivier Soula, PhD, MBA – Chief Executive Officer:

cf. paragraph 3.1.2.4 of the current universal registration document.

Mr. Mathieu-William Gilbert: Chief Financial Officer and Chief Operating Officer

Mathieu-William Gilbert began his career with KPMG and Sanofi Aventis, in internal control and auditing, before joining Novo Nordisk's finance functions and being appointed CFO of Algeria and then of the Latin American region.

Afterward, he held the position of Vice President & General Manager for six Latin American countries, overseeing all Novo Nordisk activities in the region. His responsibilities included establishing the Obesity franchise and the commercial launch of Ozempic®.

Finally, Mathieu served as Vice-President Strategic Projects of International Commercial Operations at Novo Nordisk, based in Zurich.

1.1.4. Investments and real estate

The company outsources a significant portion of its research and development activities. Its investments in fixed assets are therefore relatively low in value compared with its research and development expenditures, with the exception of the real estate investments presented in the section below.

The investments made during the last three fiscal years are as follows:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)	FY 2022 (12 months)
Intangible assets	0	3	32
Property, plant and equipment	0	0	0
Other tangible assets	229	153	136
Non-current financial assets	208	134	1,303
TOTAL	**437**	**290**	**1,471**

In 2022, the increase in financial assets reflected the sale and leaseback of the building, which resulted in a three-month security deposit and a first demand guarantee for one year of rent.

1.1.4.1. Major investments

- Description of real estate

The Company is headquartered in Lyon, 115 avenue Lacassagne in the 3rd *arrondissement* (district) of the city of Lyon, France.

The Company has been located at these premises since it was founded, initially as a tenant of the city of Lyon (*Métropole de Lyon*), and then as owner. In February 2016, to make its presence at this site permanent, the Company acquired the building with a total area of 7,120 m², the land on which the building is located and parking spaces. The acquisition of this property for a total of €5.5 million was financed by a bank loan. In 2017, the company added to its installation on the site by acquiring a storage building adjacent to the main building for €0.5 million and developing a green space in the interior courtyard for €0.3 million.

In 2018, after the signature of the partnership with the Chinese company Tonghua Dongbao Pharmaceuticals Co. Ltd, the Company initiated refurbishing on two floors of 450 sqm each, mainly dedicated to the Analytical Department. This work was finalized in 2019.

In 2022, Adocia completed a sale and leaseback transaction of its building. The sale of the building included all real estate assets for a net amount of close to €19 million corresponding to the sale price (€23.2 million) minus the repayment of the debts (€4.4 million) that were contracted to finance the acquisition of the building in 2016 and that have been completely repaid in the context of the sale transaction. The lease agreement provides for Adocia staying in the building for a duration of 12 years, with an option for an added 9 years. The annual rent will amount to €1.1 million for the entire surface of the buildings, the car parks, and the storage building.

- Other property, plant, and equipment

The principal property, plant, and equipment that the company holds is described in note 2 to the notes to the corporate financial statements prepared in accordance with IFRS, in chapter 4 of this universal registration document.

1.1.4.2. Major current and future investments

Over the course of 2024, Adocia plans *a minima* investments to purchase the scientific material needed for the research and development activities of its current and future projects.

Further refurbishment of the building will be done if there is new cash-in.

In the lease contract signed on the day of the sale of the building, the lessor has committed to financing up to €5 million of renovation work on the floors yet unoccupied by Adocia by means of an increase in rent.

1.2 Description of activities

1.2.1. Missions

Adocia's mission is "to deliver more effective treatments, that are easier to use and more accessible to people with diabetes and other metabolic diseases in order to help them better treat their disease and avoid long-term consequences".

Adocia focuses on the development of innovative medicine, for the treatment of diabetes, obesity, and other metabolic diseases.

Since 2005, Adocia's value lies in its ability to innovate in the formulation of already approved therapeutic proteins and peptides to make them more effective, better tolerated, easier for patient's use or easier to industrialize.

Adocia relies on its patented technology platforms (BioChaperone®, AdOral® et AdoGel®, AdoShell®), as well as on the expertise of a highly qualified team. Adocia currently has five clinical stage products and four preclinical products.

Adocia's objective is to develop its innovative products up to the demonstration of a proof of concept, before licensing them out to a pharmaceutical partner. The partner will finance the remaining development steps until the market authorization and will ensure the commercialization. For example, since April 2018, Adocia entered a partnership with the Chinese company Tonghua Dongbao Pharmaceuticals Co. Ltd, signing a license agreement for the development and commercialization of BioChaperone® Lispro program, in China and other Asian and Middle East territories.

- Adocia, a unique approach to face a double challenge

Diabetes and obesity are closely related pathologies. Caused by the dysregulation of certain hormones in common (insulin, glucagon, amylin, GLP-1 RA...), they can be both a cause or consequence of each other.

In 2021, more than 589 million people are affected with diabetes in the world, equating to about one in ten people[1]. Despite significant advancements in the treatment of diabetes over the past 30 years, the unmet medical need remains high. Innovation is still needed, especially to reduce the severe comorbidities and complications that affect 79% of these patients[2].

At the same time, obesity has been growing rapidly over the last decades. To date, the World Health Organization (WHO) estimates that 2.5 billion people are obese or overweight (BMI>25 kg/m²) in the world.

In this context, Adocia's ambition is to provide innovative solutions to improve the treatment of diabetes and obesity by meeting a double challenge:

- **Offer better performance**, through more "physiologic" treatment approaches to address the disease in its complexity;
- **Facilitate the use of treatments** to improve compliance and achieve better long term therapeutic outcomes.

To achieve this ambition, Adocia has focused on improving the delivery of treatments, either already approved or in development, based on proteins and peptides or cells, by leveraging its proprietary technology platforms.

Adocia's BioChaperone®, AdoGel® and AdOral® platforms enhance the efficacy of proteins and peptides. This approach based on formulation allows to significantly reduce development risks since the approved product has proven to be safe and efficacious. This business-model also makes it possible to deliver innovative treatments with improved performance while having relatively shorter and less expensive development cycles, with less pre-clinical and clinical data to be generated and already existing industrial infrastructures, compared with a strategy of developing new proteins.

Beyond the enhanced delivery of proteins and peptides, Adocia aims to improve cell therapy delivery through its proprietary AdoShell® platform. Adocia's objective is to encapsulate the cells in a hydrogel matrix capable of

[1] International Diabetes Federation, 2025

[2] Hazel-Fernandez & al; American Journal of Managed Care. 2015

maintaining their secretory activity while protecting them from degradation by the immune system, thus avoiding the need for immunosuppressive drugs. This would greatly increase the number of patients these cell therapies could be applied to.

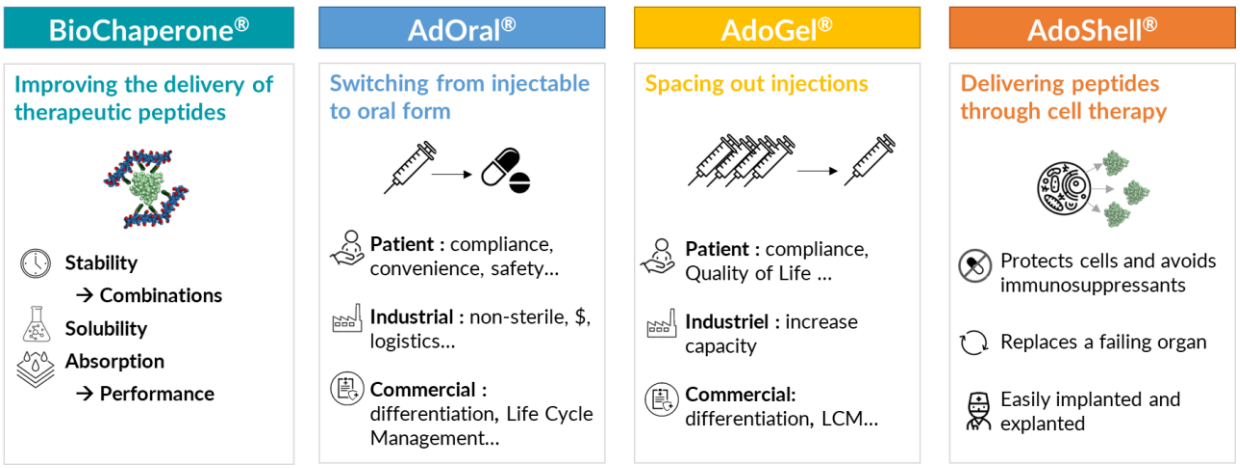
The first program of AdoShell® is the transplantation of pancreatic cells. While pancreatic cells transplantation is authorized in several countries, including in France and the US, and can restore glycemic control for patients unable to produce their own insulin, this technique is limited to a very small number of patients due to the scarcity of pancreas donors and because the maintenance of the transplant requires the concomitant use of immunosuppressive treatments, which are accompanied by serious side effects.

By adapting its platforms to each molecule or cell to face specific technical challenges, Adocia has developed a differentiated portfolio of innovative products for the treatment of diabetes and obesity. Each product aims to meet specific unmet medical needs.

1

1.2.2. Pipeline presentation

Over the years, Adocia has developed a broad portfolio of injectable treatments for people with Type 1 diabetes, Type 2 diabetes and/or with obesity, based on its innovative technology platforms **BioChaperone®, AdOral®, AdoGel® and AdoShell®**.

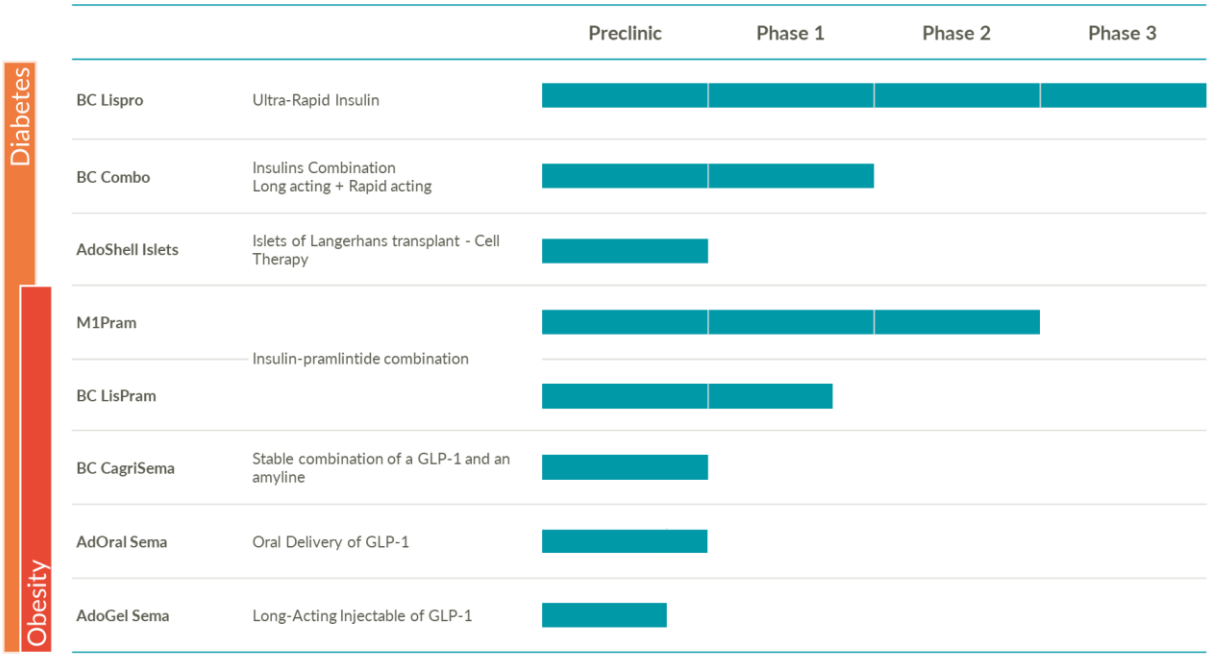


Adocia's clinical pipeline as of today features:

- **BioChaperone® Lispro**, an ultra-rapid insulin, available in two strengths, U100 and U200
- **BioChaperone® Combo,** a combination of a long-acting insulin (glargine) and a rapid-acting insulin (lispro)
- Two combinations of insulin and amylin analogue:
  - **M1Pram,** a combination of insulin M1 and pramlintide
  - **BioChaperone® LisPram,** a combination of insulin lispro and pramlintide

Adocia also has several projects in **preclinical development**:

- **BioChaperone® CagriSema,** a stable combination of cagrilintide, an amylin analog, and semaglutide, a GLP-1 receptor agonist
- **AdOral® Sema**, an oral formulation of semaglutide
- **AdoGel® Sema,** a long-acting injectable formulation of semaglutide
- **AdoShell® Islets**, a cell therapy via transplantation of encapsulated pancreatic cells



BC: BioChaperone®; **BC Combo:** BC insulin glargine insulin lispro; **M1:** A21G insulin analog; **Pram:** pramlintide; **Sema:** semaglutide; **Cagri:** cagrilintide

1.2.2.1. Diabetes

- Epidemiology

Diabetes is a chronic disease that regroups Type 1 diabetes and Type 2 diabetes. It is a global public health issue, and the incidence rate continues to increase. The International Diabetes Federation[3] estimates that between 2024 and 2050, the number of people with diabetes in the world (among the population aged 20 to 79) is projected to grow from 589 million to 853 million people. It corresponds to an estimated increase of 45%, while the world's population is estimated to grow 25% over the next 25 years. While Europe (+ 10%) and North America (+ 21%) should experience growth rates below the world average, emerging countries will face a sharp increase in number of people with diabetes. For example, the prevalence of diabetes in Africa is estimated to increase by 142% by 2050.

It should also be noted that as of 2024, approximately 252 million people with diabetes are undiagnosed (4 in 10 adults).

[3] Diabetes Atlas 10th edition (2021), Fédération Internationale du Diabète.

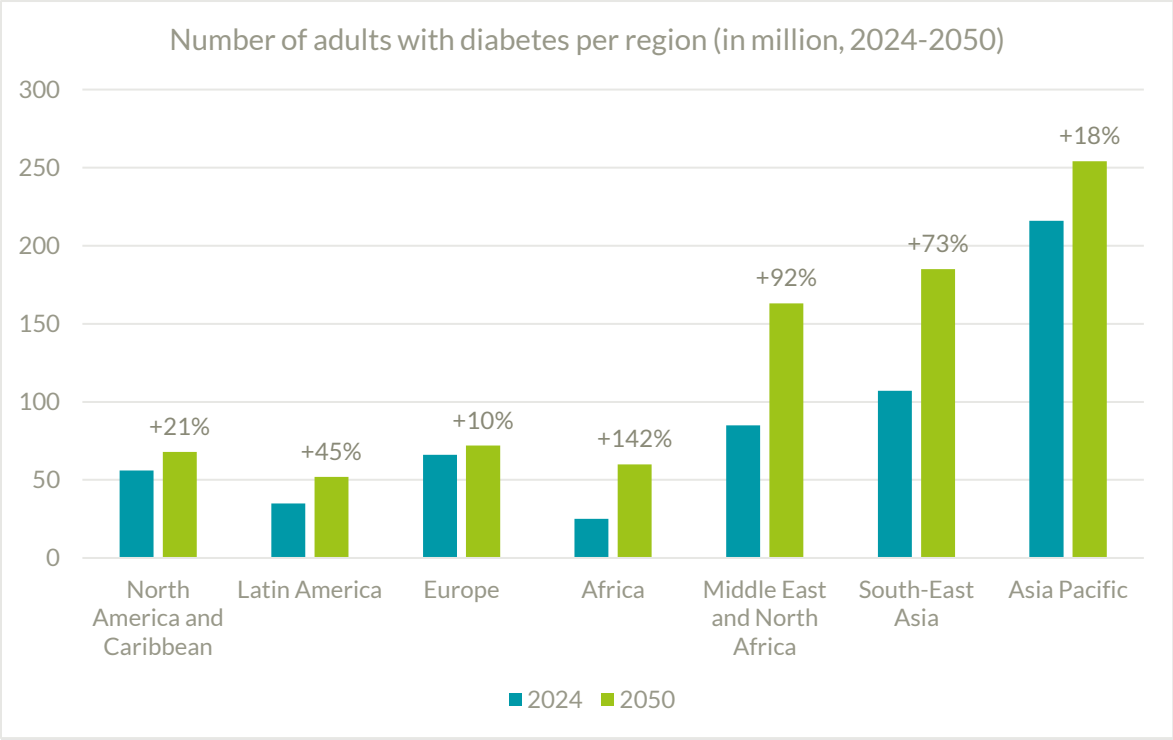


Figure 1 : Estimates of the number of people with diabetes (in millions) among people aged between 20 and 79 years worldwide in 2024 and forecasts for 2050. The percentages show growth rates from 2024 to 2050 per region. Source: International Diabetes Federation, 11th edition 2025.

- ## Disease and complications

Diabetes is a chronic disease where the patient experiences high levels of sugar in the blood (hyperglycemia) due to a deficiency or total lack of insulin, a pancreatic hormone.

Insulin plays a major role in the control of glycemia by enabling the circulating glucose to enter in the cells. In a subject without diabetes, the surge of glycemia following a meal is immediately counteracted with a rapid increase of endogenous insulin concentration in the blood. This enables the circulated blood glucose to be taken up by the cells and consequently helps to maintain the glycemia level. The control of glycemia is considered ideal when blood glucose stays at concentrations between 4.4 mmol/L (0.80 g/L) and 7 mmol/L (1.4 g/L).

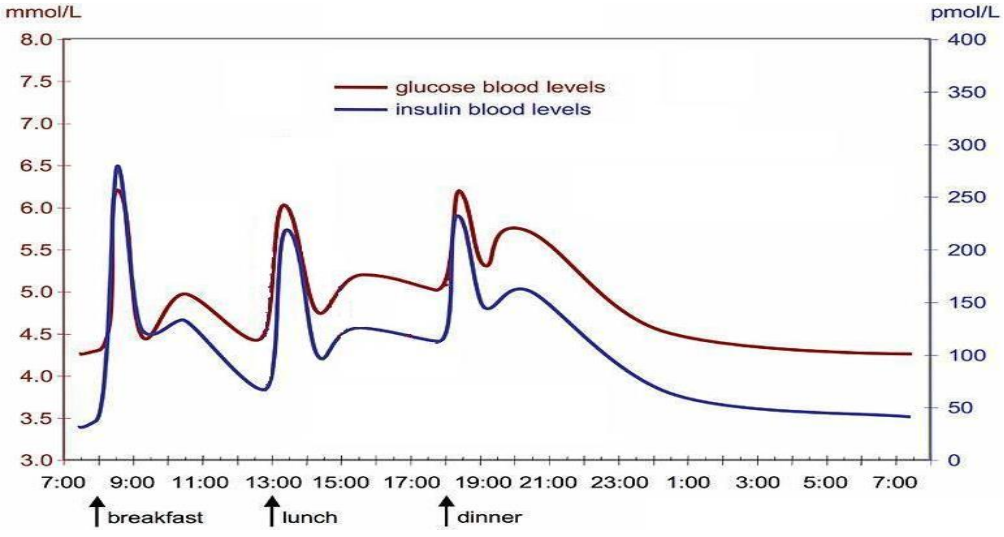


Figure 2 : Schematic representation of daily glycemic (red line) and insulin secretion (blue line) patterns in a person without diabetes

However, if the blood glucose concentration goes under 0.80 g/L, the subject enters a *hypoglycemic* state, which is hazardous, and could potentially become lethal.

When this concentration goes over 1.4 g/L, the patient enters a *hyperglycemic* state which can lead to short-term ketoacidosis. Chronic exposure to hyperglycemic states could result in long-term microvascular and macrovascular complications, which are a major cause of blindness, kidney failure, heart attacks, strokes, and lower limb amputation.

In people with diabetes, glucose regulation is impaired, which implies recurrent exposure to both hyperglycemic and hypoglycemia risk.

In 2021, an estimated 6.7 million deaths were attributable to diabetes, which is equivalent to one death every five seconds[4].

Complications of diabetes

In the long term, diabetes can damage the heart, blood vessels, eyes, kidneys, and nerves[5,6]:

- Cardiovascular complications are the main cause of mortality in patients with Type 2 diabetes. For those patients, cardiovascular morbidity and mortality are multiplied by a factor of 2 to 3 in men and 4 to 5 in women;
- About 20% of cerebrovascular accidents (stroke) occur in people with diabetes;
- Kidney failure is responsible for the death of 10–20% of people with diabetes;
- Diabetic retinopathy is a significant cause of blindness resulting from the accumulation of damages in the retina small vessels. After approximately 15 years, 2% of people with diabetes will lose their sight and about 10% will have serious visual impairment;
- Diabetic neuropathy is nerve damage caused by diabetes; up to 50% of people with diabetes experience it. Common symptoms are tingling, pain, numbness or weakness in the feet and hands. Neuropathy, associated with poor blood circulation, increases the risk of venous ulcers and foot ulcers, which may lead to amputation;
- Diabetes has also been associated with increased risks of neurological pathologies:
  - 21% of people with Type 1 diabetes and 27% of those with Type 2 diabetes have depressive symptoms[7];
  - 70% of people with Type 2 diabetes will develop cognitive decline[8] in their lifetime, which can lead to Alzheimer's disease. Alzheimer's disease is sometimes referred to as "Type 3 diabetes" in connection with the growing body of data implicating a metabolic brain disorder with this disease. Type 1 diabetes has also been associated with a 73%[9] increased risk of developing dementia.

- The overall risk of death is at least twice as high in people with diabetes.

Different types of diabetes

Type 1 diabetes is a disease caused by an autoimmune reaction. Although most often developed in young people, the pathology can occur at any age. Type 1 diabetes has been estimated to affect 5 to 10% of people with diabetes[10]. A person with Type 1 diabetes produces antibodies which attack the beta cells of their islets of Langerhans, located in the pancreas. These cells are responsible for the production of the insulin. When a large majority of beta cells are destroyed (about 90%), treatment with insulin becomes unavoidable to replace the insulin that cannot be produced endogeneously anymore. While Type 1 diabetes is often believed to be a 'genetic disease', it is not, with 90% of new

[4] Diabetes Atlas 10th edition (2021), Fédération Internationale du Diabète
[5] Diabetology Department, Prof. Altman, Georges Pompidou European Hospital (http://www.hegp.fr/diabeto/causetype1.html)
[6] DTTC study, NEJM, 1993, 329(14); EDIC study NEJM, 2005, 353(25)
7 De Groot et al, Am Psychol 2016 ; Roy et al J Aff Dis 2012
8 Ott et al, Neurology 1999
9 Roriz-Filho et al, Biochim Biophys Acra 2009
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cases with no parental history of Type 1 diabetes and with the risk of developing Type 1 diabetes if one of the two parents has it, lower than 2–3%[11].

Type 2 diabetes is characterized primarily by resistance of cells to insulin, i.e., "insulin resistance". Type 2 diabetes has been estimated to affect 90% of people with diabetes[12]. Type 2 diabetes is a progressive disease: as insulin resistance begins, the pancreas attempts to produce more insulin to counteract the resistance of the cells, leading to progressive exhaustion and degradation of the islets of Langerhans. Once this degradation is initiated, the amount of insulin being produced decreases. Type 2 diabetes is considered asymptomatic and is only discovered when measuring blood glucose levels (glycemia). It is estimated that the majority of patients have already lost half of their beta cells at the time of diagnosis. Genetic predisposition is a predominant factor and being overweight is an aggravating cause of Type 2 diabetes.

Other forms of diabetes, called secondary forms (owing to the fact they are a consequence of other disorders or pathologies) do exist although their prevalence is marginal: genetic insulin secretion defects, genetic insulin sensitivity defects, diabetes due to pancreatitis or pancreatic cancer, drug-induced diabetes, etc. Pregnancy can also cause diabetes which, even if it disappears after childbirth, can nonetheless be a precursor to Type 2 diabetes.

A complex hormonal disorder

Although insulin has been a life-saving treatment for people with Type 1 diabetes since the 1920's, , the reality of hormonal dysregulations due to diabetes is more complex than a simple lack of insulin.

Indeed, in a person who does not suffer from diabetes, glycemia is regulated by a multitude of metabolic hormones, including insulin, acting in synergy to keep glycemia levels within a very precise range.

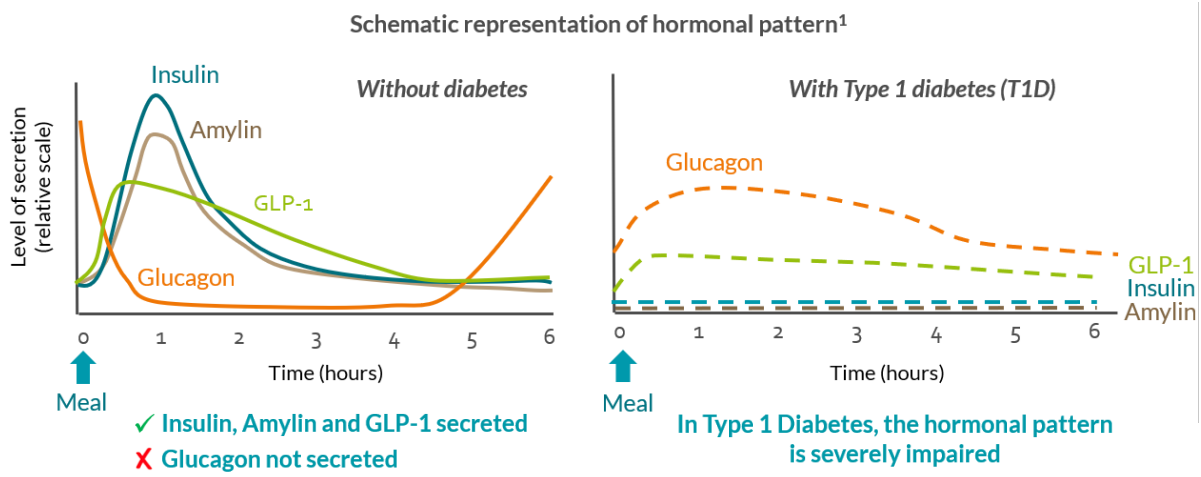

Figure 3: Schematic representation of the secretion pattern of 4 key metabolic hormones around mealtime: insulin, amylin, GLP-1 and glucagon. Source: Adocia, adapted from Toff-Neilsen et al., J. Clin Endocrinol Metab 2001;86:3717-3723; Cummings DE et al., Diabetes 2001;50:1714-1719; Aronoff SL et al., Diabetes Spectrum 2004; 17(3): 183–190

In particular, four hormones play a key role in controlling glycemia: insulin, amylin and GLP-1 are *hypoglycemic* agents, while glucagon is a *hyperglycemic* agent (cf. figure 3)

- **Insulin and amylin** act in synergy. Insulin and amylin are co-secreted by beta cells in the pancreas, at a 'basal' rate between meals and at a higher level, 'prandial' rate, during food consumption. Insulin promotes uptake of sugar from the blood by signaling on the liver, muscles, and adipose tissues to absorb glucose. Amylin works by suppressing the secretion of glucagon in the pancreas, by promoting a sensation of satiety in the brain and by slowing gastric emptying.
- **GLP-1** ("Glucagon-Like Peptide-1") also works in synergy with insulin and amylin. GLP-1 is mainly produced in the intestines following a meal. It has several effects which contribute to slowing the rate at which glucose enters the bloodstream. Firstly, via receptors in the pancreas, GLP-1 stimulates the

11 Diabetology Department, Prof. Altman, Georges Pompidou European Hospital (http://www.hegp.fr/diabeto/causetype1.html)
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secretion of insulin and suppresses the secretion of glucagon. Secondly, by affecting the central and peripheral nervous system, GLP-1 slows gastric emptying and induces a feeling of satiety.

- **Glucagon**, produced by alpha cells in the pancreas, is a *hyperglycemic* agent; it promotes the release of glucose from the muscles and liver into the bloodstream. This is particularly useful between meals and during periods of exertion (physical or mental).

Combined, these four hormones keep glycemia levels within a very precise range, avoiding hypoglycemia, which can be immediately debilitating or even fatal if severe, and hyperglycemia, responsible for severe long-term complications[13].

In each of these four classes, at least one compound has been approved by the FDA.

- Insulins:
  - Prandial insulins (short acting hormones, for mealtime usage):
    - Recombinant human insulins (also named « rHI »): Humulin®, Eli Lilly; Novolin®, Novo Nordisk; Insuman®, Sanofi
    - Rapid insulin analogs: insulin lispro (Humalog®, Eli Lilly; or Admelog®, Sanofi), insulin aspart (Novolog/NovoRapid®, Novo Nordisk); insulin glulisine (Apidra®, Sanofi)
    - Ultra-rapid insulin analogs: insulin lispro-aabc (Lyumjev®), insulin aspart (Fiasp®)
  - Basal (long acting hormones, to control fasting glycemia): insulin glargine (Lantus® and Toujeo®, Sanofi; Abasaglar®, Lilly); insulin detemir (Levemir®, Novo Nordisk); insulin degludec (Tresiba®, Novo Nordisk); insulin icodec (Awiqli®, Novo Nordisk)…
  - Premix (insuring both prandial and basal regulation): Humalog Mix®, Eli Lilly, NovoMix®/Novolog Mix®, Novo Nordisk…
- Amylin analog: pramlintide (Symlin®, AstraZeneca);
- GLP-1 receptor agonists: exenatide (Byetta®, Bydureon®, AstraZeneca), dulaglutide (Trulicity®, Eli Lilly), semaglutide (Ozempic®, Rybelsus®, Novo Nordisk), and dual-agonist: tirzepatide (GLP-1/GIP, Mounjaro®, Eli Lilly)…
- Human glucagon (Glucagon® and Baqsimi®, Eli Lilly, and Glucagen®, Novo Nordisk)

In people with Type 1 diabetes, this physiological hormonal regulation is severely impaired (see figure 3): not only does the destruction of pancreatic beta cells lead to the lack of insulin and amylin secretion, GLP-1 secretion by intestinal cells is also reduced. In the absence of glucagon suppressants i.e., GLP-1 and amylin, glucose is abnormally secreted at mealtimes.

Therefore, prandial hyperglycemia is potentially caused by three factors: 1) glucagon secretion, which leads to the release of sugars even before the person starts eating; 2) faster gastric emptying resulting in a massive surge of glucose; 3) the absence of insulin, which prevents the uptake of endogenous and exogenous sugars. This in part might explain why prandial insulin injection alone is not enough to completely control post-prandial hyperglycemia in insulin dependent diabetes patients.

1.2.2.2. Diabetes treatment and insulin-therapy

Diabetes is a global pandemic affecting 589 million people in 2024. The diabetic population continues to grow at a significant rate, mainly due to changing lifestyles (urbanization, increased sedentary behavior, and diets higher in fat and sugars) for many populations throughout the world. Historically, the injectable diabetes treatment market has been dominated by three major players: Eli Lilly, Novo Nordisk and Sanofi, with all three initially focusing on insulin and, more recently, on GLP-1s. However, the dominance of these three players may well come to change under the influence of several major trends, including the personalization of treatment and commoditization.

[13] D. Nathan et al, Diabetes Care 2014 Jan; 37(1): 9-16 (overview of the Diabetes Control and Complications Trial)

In 2024 the global diabetes market (therapeutics and associated devices) totaled nearly $92 billion. In 2023, the global market for diabetes treatment with injectable products (insulins, GLP-1 receptor analogs, glucagon) accounted for $45 billion, i.e., more than two thirds of the total market for antidiabetic medications[14].

The dominance of insulin in this injectable market compared to other drug classes, is explained simply by the fact that insulin is necessary for the survival of patients with Type 1 diabetes. Type 2 diabetes patients will ultimately rely on insulin therapies as well.

It is important to remember that treatment differs for Type 1 and Type 2 diabetes. In Type 1 diabetes, treatment with insulin is unavoidable, as pancreatic beta cells are destroyed and there is no more production of insulin. The treatment should cover both the regulation of continuous glycemia due to hepatic glycogenesis between meals (basal glucose) and the regulation of post-prandial glycemia. This is achieved by two types of products: the so-called 'basal' or 'long-acting' insulins, injected once or twice per day, and the so-called 'rapid-acting', 'mealtime' or 'prandial' insulins, injected with every meal.

In order to simplify administration schemes, a third type of product, called 'premix', injected twice a day, provide both prandial and basal regulation. The premixes are based on a mealtime insulin, part of which is made slower by a co-precipitation with protamine. However, premixes are a sub-optimal solution to using basal insulin (which lasts longer) and mealtime insulin (which works faster) separately.

Insulin was discovered now more than a century ago by McLeod, Banting and Best. On January 23, 1922, 14-year-old Leonard Thompson was the first patient to receive insulin[15]. Historically, purified animal insulin was used as the first insulin-therapy, followed in the 1980's by human recombinant. Since the end of 1990's, modified insulin analogs were developed to either accelerate the prandial action (insulin lispro, aspart or glulisine), or to lengthen the basal action (insulin glargine, detemir or degludec). Premixed insulins made from human recombinant insulin and insulin analogs have also been developed.

In people with Type 2 diabetes, disease progression is accompanied by treatment intensification: initially patients receive an oral antidiabetic and then move on to GLP-1 receptor analogs (that promote the secretion of insulin) and subsequently insulins (basal at first, then basal and prandial or premix) as the disease progresses.

1.2.2.3. The injectable diabetes treatment market: challenges and trends.

Despite the multitude of treatment options for people with Type 1 and Type 2 diabetes, there is still significant unmet medical needs in the area.

- **Trend #1: Decrease morbidity and mortality with new criteria for glycemic control**

It has been demonstrated that improving glycemic control can help limit the disease's short- and long-term consequences[16]. Generally, there is a strong trend in the endocrinologist community to start evaluating new treatments on other criteria than glycated hemoglobin (HbA_{1c}) alone, which only reflects the average glycemia over 3 months.

For instance, it has been proposed[17] to pay closer attention to:

- The "Time-In-Range" (TIR): defined as the time spent in a specific glycemic range set between 70-140mg/mL. The notion of time in range permits a more precise representation of the glycemic variations that patients endure and that have an impact on their quality of life;
- The risk of hypoglycemia (the definition of which has recently been revised by several scientific societies): hypoglycemia is a major risk for patients treated for diabetes and can lead to permanent brain damage and death;
- Long-term benefits of certain drugs: for instance, cardiovascular benefits observed with new classes such as GLP-1 receptor agonists and SGLT-2 inhibitors.

In general, there is also a trend toward actively engaging the patient, in order to avoid treatment misuse or discontinuation. The American Diabetes Association's guidelines (ADA) are also recommending a patient-centered

[14] Close Concerns, 2023 Industry Roundup
[15] https://insulin100.utoronto.ca/
[16] DTTC, NEJM study, 1993, 329(14); EDIC NEJM study, 2005, 353(25)
[17] Travaux de consensus de l'ADA (American Diabetes Association) et de l'EASD (European Association for the study of diabetes). Travaux de l'EMA (European Medical Agency), interventions d'associations comme le JDRF (Juvenile Diabetes Research Foundation) ou DiaTribe

approach, recommending the use of Continuous Glucose Monitoring (CGM) devices to gain better insights on the glycemic management[18].

- Trend #2: Integrate drug therapies and technologies

The focus given to specific indicators of glycemic variability has been possible with the rapid evolution of technology: development of increasingly accurate continuous blood glucose monitoring (CGM) devices, ability to use Big Data to address patient behavior, development of decision support algorithms (eg. Sanofi 's IBG Star) or control pumps (eg. BetaBionics), etc. Several pumps companies (Medtronic, Tandem, Insulet), in collaboration with other companies (like Dexcom, DiabeLoop or Camdiab) develop complete solutions (also known as "artificial pancreas" or "closed-loop systems"). This includes a CGM system, an insulin pump and an algorithm that automatically takes into account blood glucose levels and injects the appropriate dose of insulin. Systems based on "smart pens" rather than pumps are also becoming more widespread (InPen, NovoPen, Mallya).

More recently, the various major players in insulin treatment have partnered with big data companies to develop new diabetes monitoring and management solutions (Medtronic-IBM Watson partnerships, Novo Nordisk-Glooko ...). The development of these new solutions could have a significant impact on the market in the years to come.

- Trend # 3: Market commoditization

At the same time, the diabetes market is becoming more commoditized, given the combined effect of the approval of the first biosimilars and the pressure on healthcare systems to constrain rapidly increasing costs. Within the field of insulin, the first "me-too" of glargine, a basal insulin (Basaglar®, Eli Lilly) has been introduced to the European (2015) and American (2016) markets, a few years after similar products were introduced to the Chinese (Basalin®, Gan & Lee) and Indian (Basalog®, Biocon) markets. In July 2021, Semglee® (glargine, Mylan/Viatris/Biocon, 2020) was the first-ever insulin biosimilar of Lantus® substitutable at pharmacy level[19], followed by Rezvoglar® (Eli Lilly). According to the FDA, biosimilars have generally been launched with listed prices 15-35% lower than reference products[20].

In April 2018, Sanofi also launched to the US market the first FDA-approved insulin lispro biosimilar, Admelog®. Moreover, in 2018, Sandoz and Gan & Lee signed a partnership to develop and commercialize biosimilars of insulins glargine, aspart and lispro in multiple markets, including the US and Europe. At a regional level, one should also mention TUL, Fosun WangBang and Tonghua Dongbao Pharmaceuticals Co. Ltd in China, or Biocon and Wockhardt in India. In the GLP-1 field, the first biosimilars of liraglutide (Victoza®, Novo Nordisk) are entering the market in 2024.

The commoditization of these markets have begun to have a downward impact on historical product revenues, but is also pushing for innovation, in order to develop products exempt from the biosimilars competition. For example, Novo Nordisk and Eli Lilly, world leaders in prandial insulins with Novolog® and Humalog®, developed two ultra-rapid acting insulins, Fiasp® (approved in 2018) and Lyumjev® (approved in 2020). Similarly, Novo Nordisk and Sanofi have developed a second generation of basal insulins, Degludec® and Toujeo®, which outperform the historic products Lantus® and Detemir®.

By innovating from already approved products, Adocia responds to these trends in the diabetes market and develops new generations of more efficient treatments, compatible with new technologies and protected by intellectual property (via formulation, BioChaperone®, etc.).

1.2.2.4. Obesity and its treatment

The World Health Organization (WHO) estimates that there were 890 million obese adults in the world in 2022, or 16% of the world's population. Worldwide adult obesity has more than doubled since 1990, and adolescent obesity has quadrupled[21]. The obesity rate varies from one country to the next one. Amongst the most impacted, we can highlight the USA with 42.2% of adults suffering from obesity (and 65% overweight) and China, where more than half of the population (50.7%) is overweight or obese[22]. Obesity can lead to at least sixty other pathologies, including diabetes, cardiovascular disease, NASH... The Milken Institute has estimated the direct and indirect health care costs of obesity at $1.72 trillion per year for the US alone.

[18] Glycemic Targets: Standards of Medical Care in Diabetes—2022 Diabetes Care 2022;45(Suppl. 1):S83–S96
[19] https://www.fda.gov/news-events/press-announcements/fda-approves-first-interchangeable-biosimilar-insulin-product-treatment-diabetes
[20] CloseConcerns knowledgebase
[21] Obesity and overweight Fact Sheet, WHO, March 2024
[22] The Lancet, Obesity in China, May 24. 2021. https://doi.org/10.1016/S2213-8587(21)00150-9

Today, 70% of Americans suffering from obesity are trying to lose weight[23]. However, only 2% of those patients use prescription medicines.
Historically, this low percentage can be explained by the limited number of treatment options, their at times limited efficacy (-3 to -10% of body mass) and lack of persistence of effects over time. In addition, some of these treatments are associated with side effects (nausea, diarrhea, cardiac risk, etc.).

The anti-obesity drugs market has recently undergone a real transformation, driven by several factors.
On the one hand, obesity has only recently been recognized as a serious chronic disease. It is now recognized that this condition is not solely a matter of the patient's willpower, but has a multifactorial origin, including genetics, biology, the cultural and socio-economic environment...

On the other hand, the close relationship between diabetes and obesity has highlighted the central role of several metabolic hormones, involved in both blood glucose regulation and weight control. Amylin, glucagon, GLP-1 receptor agonists, etc., thus play a role both at the peripheral and central nervous system levels. These two pathologies, diabetes and obesity, are thus intimately linked and can be both cause and consequence of each other. In the USA, 65% of adults with type 1 diabetes[24] and 85% of type 2[25] are overweight or obese.

The mechanisms of action of these hormones include reducing energy intake (via modulation of the food bolus, limiting nutrient absorption, etc.) or increasing energy expenditure.

Recent studies have shown that a multi-hormonal approach, targeting several metabolic hormone receptors, could increase energy expenditure, promote significant weight loss and improve glycemic control in obese individuals[26]. On the basis of these results, several companies have initiated programs with multi-agonists (e.g. Eli Lilly's retatrutide, GIP/GLP-1/GCGR triple agonist; Zealand's mazdutide, Glucagon/GLP-1 receptor co-agonist...) or multi-hormonal combinations (e.g. Novo Nordisk's cagrilintide-semaglutide, a combination of a GLP-1 RA and an amylin analog).

The emergence of treatments with greater weight-loss efficacy than previous generations (-15% to -25% weight loss) is likely to have changed the dynamics of this market.
In 2015, Novo Nordisk positioned liraglutide, a GLP-1 previously indicated for the treatment of type 2 diabetes, for the treatment of obesity under the name Saxenda®. In June 2021, semaglutide (2.4mg, Wegovy®) was in turn indicated for the treatment of obesity. Shortly afterwards, in 2023, a new molecule, tirzepatide (Zepbound®/Mounjaro®, Eli Lilly), is launched on this market. In 2024, these three franchises had total sales of almost $48 billion for the treatment of diabetes and obesity. If we add to this the contribution of all products currently in development, a consensus of analysts projects that the obesity market will reach $100 billion by 2030.

Adocia, because of its knowledge of metabolic hormones, has naturally extended its formulation expertise to the treatment of obesity.

1.2.3. Adocia's proprietary technology platforms

1.2.3.1. The BioChaperone®: platform for molecular delivery of therapeutic proteins

Adocia has designed and developed BioChaperone®, a technology platform based on novel polymers, oligomers, and innovative small molecules. BioChaperone® molecules can spontaneously form a complex with other molecules, including therapeutic proteins. This technology platform can be leveraged to combine various therapeutic proteins. The non-covalent molecular association helps to increase solubility and efficacy of therapeutic proteins while protecting from enzymatic degradation.

BioChaperone technology is derived from the functional mechanism of heparin. This natural polysaccharide forms molecular complexes with growth factors that increase their solubility and protects them from enzymatic breakdown, thereby extending their time of action. The first generation of BioChaperone molecules developed by Adocia

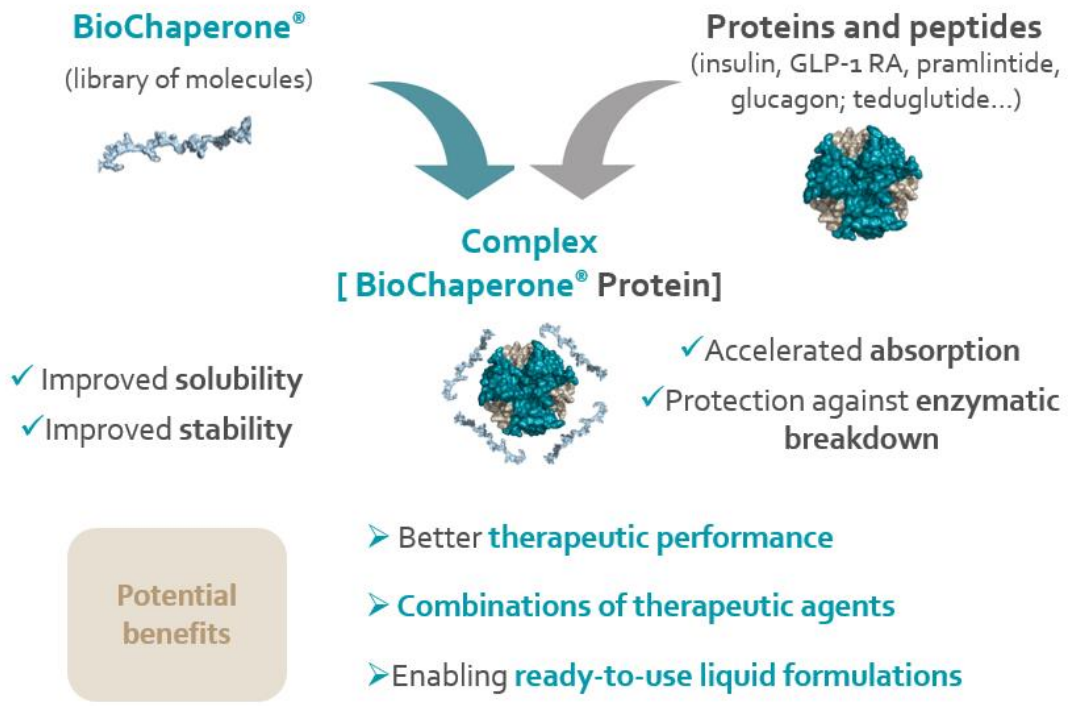
[23] Mechanisms of Weight Regain following Weight Loss, E. S. Blomain et al., https://doi.org/10.1155/2013/
[24] Conway et al, Diabetes Med 2010 April; 27(4):398-404. BMI>25, Data for 2004-2007 period
[25] Epidemiology of Obesity and Diabetes and Their Cardiovascular Complications
[26] Cegla G. et al, Diabetes 2014;63:3711–3720; Henderson SJ. et al, Diabetes, Obesity and Metabolism 2016; 18: 1176–1190; Evers A. et al, J Med Chem. 2017 May 25;60(10):4293-4303

mimicked the properties of heparin with growth factors, while avoiding its anticoagulant effects. The BioChaperone compounds were then developed with the objective to be combined with a wide range of different proteins.

The first innovative BioChaperone polymers were composed of a sugar backbone (e.g., dextran or pullulan) modified by both anionic groups (eg. carboxylates with a negative electric charge) and by hydrophobic amino acids. Subsequently Adocia extended its BioChaperone family to include other shorter compounds (oligomers and small molecules) with the same properties. BioChaperone compounds have no intrinsic biological activity.

BioChaperone compounds form complexes with proteins by non-covalently binding to their surface (adsorption). The complex forms spontaneously and is based on hydrophobic, electrostatic interactions or hydrogen bonds. These BioChaperone polymers interact reversibly and have non-degradative effects on the proteins. When the two constituents are simply mixed in aqueous solution, the complex is formed naturally. This process occurs immediately and does not require heating or the use of an organic solvent.

The formulation-based approach presents the advantage of being easily produced at industrial scale as it relies solely on the addition of BioChaperone in the formulation process (preservatives, salt, etc.), and does not require additional use of industrial tools. Furthermore, the BioChaperone chemical synthesis processes are simple and low-cost compared to the therapeutic proteins themselves. These two aspects make it possible to envisage the BioChaperone formulations manufacturing costs to be equivalent with those of the original formulations.



Four key properties of the BioChaperone technology have been demonstrated, via a complex formation with the protein or peptide:

- increased solubility of proteins or peptides that are relatively insoluble at physiological pH;
- increased stability of proteins or peptides during storage;
- protection of proteins or peptides against enzymatic breakdown; and
- stabilization of the activity of proteins or peptides in the presence of cells.

Pharmaceutical products developed using BioChaperone technology are therefore designed to be more effective, to be easier to use for the patient and to offer new applications.

To date, Adocia's research team has developed more than 500 BioChaperone compounds, an impressive collection that continues to grow over time. The main distinctions among BioChaperone compounds are their size, type, and the number of anionic and hydrophobic grafts. This portfolio of molecules was rapidly developed to advance several classes of difficult to formulate therapeutic proteins; notably insulins and other metabolic hormones used in the treatment of diabetes (glucagon, amylin, etc).

BioChaperone technology is protected by several patent families, for BioChaperone molecules alone and for formulations with BioChaperone. In addition, Adocia also has patent families covering compositions which include active ingredients with or without BioChaperone.

In 2024, Adocia announced the filing of patent applications for stable combinations of GLP-1 and amylin analogs for the treatment of obesity and diabetes using its BioChaperone® platform[27]. Specifically, patent applications were submitted for stable combinations of semaglutide and cagrilintide—two peptides that are naturally incompatible. Adocia successfully overcame this technological challenge, enabling the development of a stable formulation of cagrilintide and semaglutide within the same delivery chamber. This represents a key advantage over the combination currently being developed by Novo Nordisk, which requires each peptide to be in separate chambers of a single-use pen device.
BioChaperone® CagriSema is expected to offer significant manufacturing advantages, such as enabling it to be included in existing multi-use pen platforms. This innovation would enable four weekly injections with a single multi-use pen. Data generated to date is promising regarding commercial and manufacturing benefits of BioChaperone® CagriSema.

1.2.3.2. AdoShell®: the cell therapy platform

Cell-based therapies consist in the administration of cells as living agents to treat diseases. It has the potential to "cure" many diseases, currently incurable, rather than to chronically treat them. As a result, this area has grown exponentially in recent years, both in terms of clinical development and in commercial terms.
In particular, a few therapies have overcome regulatory hurdles and are commercialized, resulting in a growing public recognition and enthusiasm[28].

Despite these recent clinical and commercial successes, cell therapies continue to face numerous challenges that limit their widespread application and commercialization. These include the identification of appropriate cell source, the generation of a sufficiently viable, potent and safe product that meets specific patient- and disease- needs, and the development of manufacturing processes that can be scaled up at reasonable cost. These hurdles are being addressed through cutting-edge fundamental research, leveraging interdisciplinary approaches, including the fields of basic biomedical research and engineering, which were previously disconnected.

The use of biomaterials is now an integral part of the development process of new cell therapies. These biomaterials can perform a number of important functions and significantly improve the safety and efficacy of cell-based therapy products.

Adocia has therefore used its expertise in chemistry and biochemistry and its innovation capabilities to create AdoShell®, a versatile platform for cell therapy.

The AdoShell matrix benefits from a number of key advantages:

- Inert biomaterial:
  - Promotes safe and efficient engraftment
  - Ensures the containment of proliferative cells
- Physical barrier for immuno-isolation:
  - Avoids the need for immunosuppression in transplanted patients
  - No modification of encapsulated cells required, no need for gene-editing strategies for immuno-evasive iPSCs
- Universal and scalable design for all cell types, diseases and patients
- Minimally invasive surgical procedure to implant or explant, for a safe removable and replaceable transplant

The AdoShell® cell therapy platform is currently being developed for application in diabetes, with AdoShell® Islets containing islets of Langerhans. In 2024, key results were selected for oral presentations at the prestigious SFD[29],

27 ADOCIA, Press Release, October 15, 2025
28 Engineering the next generation of cell-based therapeutics, Caleb J. Bashor et al., Nature Reviews,
29 Société Francophone du Diabète

ADA[30] and EASD[31] congresses, attracting support and interest from the medical community involved in pancreatic islets transplantation.

Beyond diabetes, AdoShell®, as a technological platform, is also being considered for applications with stem cells and in other therapeutic fields (e.g., Parkinson's disease, hemophilia, oncology, etc.).

1.2.3.3. AdOral®: the platform for oral delivery of peptides

Peptides and proteins are widely used as drugs, particularly in the treatment of chronic diseases such as diabetes. However, almost all of these drugs exist only in injectable form, which is very restrictive for patients and hinders the adoption of these products, especially in the case of chronic diseases that require numerous and regular injections. One of the main barriers to diabetes treatment intensification is the "injectable" nature of the options currently available. It faces the reluctance of some patients, who also need to be properly trained in the proper injection technique, which can impact the time and resources of healthcare professionals[32].
Oral forms could thus help overcome delays in treatment intensification, improve patient adherence and compliance, and help them achieve their therapeutic goals.

Analysts agree that the simplification of administration with oral forms (GLP-1, insulin, etc.) will be the main growth driver in the diabetes and obesity market. Thus, major research efforts have been made in recent years to obtain oral formulations of proteins and peptides.
However, the technological challenge is significant because these molecules are naturally degraded in the digestive tract before reaching the bloodstream. Due to this low bioavailability, only five peptides are currently available on the market in oral form.

Novo Nordisk reformulated its flagship product Ozempic® (semaglutide weekly injection, 0.25 mg, 0.5 mg, 1 mg) into an oral formulation called Rybelsus® (semaglutide, daily oral administration, 3 mg, 7 mg, 14 mg). Using SNAC Eligen technology, Novo Nordisk has established the ability to produce oral formulations of peptides, protecting them from degradation in the stomach and increasing their absorption. Despite this protection, approximately 99% of the ingested peptides gets degraded in the gastrointestinal tract, leaving only 1% of bioavailable product. Such a high level of degradation translates into a significant need to over-production of peptides, translating in manufacturing challenges and extremely high manufacturing costs.

In response to this strong market need, Adocia has developed a technology platform based on its formulation expertise to increase the absorption efficiency of peptides in the gastrointestinal tract, which would allow for the transition from injectable to oral forms in an efficient and cost-effective manner. AdOral is a unique formulation based on a new type of permeation activator combined with a protease inhibitor. Thanks to these features, AdOral has demonstrated better performance than competitive oral peptides.

- Adocia's preclinical program

Currently in preclinical development, Adocia's delivery technology improves the bioavailability of orally administered peptides. *In vitro*, efficacy has been demonstrated at low concentrations. Applied to semaglutide, Adocia's formulation has achieved *in vivo* a median bioavailability up to 2.5 times superior to Rybelsus®.

30 American Diabetes Association Scientific Sessions
31 Annual Meeting of the European Association for the Study of Diabetes
32 Will oral semaglutide be a game-changer in the management of type 2 diabetes in primary care? Primary Care Diabetes, S. Seidu et al. Feb 2021

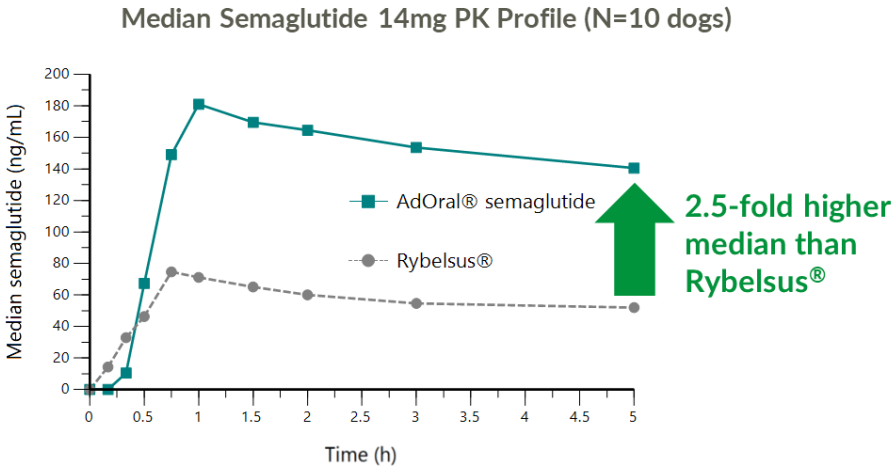


Figure 4: Comparison of the median pharmacokinetic profile of AdOral® Sema and Rybelsus, both containing 14mg of semaglutide.

In 2023, AdOral started being tested with the peptides of two partners.

End of 2024, following an initial assessment phase, the AdOral® technology was subject to an R&D collaboration agreement for an application to a novel incretin. All costs related to this agreement are to be covered by the partner.

- Competition

Many companies have realized the importance of oral formulations for improving patient compliance and quality of life. These formulations can be a real growth driver for peptides or proteins already offered as injectable forms.

Novo Nordisk has reformulated its flagship product Ozempic® in Rybelsus® for the treatment of Type 2 diabetes (3 mg, 7 mg, 14 mg) and is also planning to expand its oral semaglutide line, with the initiation in 2021 of Phase 3 programs of Rybelsus® at high doses: 25 and 50 mg for people with Type 2 diabetes, and 50 mg for people with obesity. The Phase 3 OASIS clinical programs have now been completed[33] and launch is expected for 2026.
To gain access to this oral delivery technology, Novo Nordisk paid $1.35 billion in November 2020 to acquire Emisphere Technologies[34]. This transaction gives Novo Nordisk full ownership of the SNAC Eligen (sodium N-[8-(2-hydroxybenzoyl)amino] caprylate) technology.
Novo Nordisk is also working with MIT and BWH on a completely different approach the robotic pill SOMA (Self-Orienting Millimeter-Scale Applicator). On March 9, 2022, a new agreement was signed extending the collaboration to 2026, expanding the scope to include the creation and integration of bioelectronic devices, biosensors, and stimulus-sensitive delivery devices.

Oramed has tackled the challenge of formulating human insulin and exenatide in oral forms, thanks to its POD™ (Protein Oral Delivery) technology. In February 2025, Oramed and HTIT finalized the creation of a joint venture, OraTech Pharmaceuticals, to develop, market and commercialize products based on POD technology. For the U.S.A., after the failure of the phase 3 trial of ORMD-0801 (oral insulin) in 2023[35], a subpopulation analysis has encouraged the preparation of a new Phase 3 expected in Q1 2025[36]. In China, a Marketing Authorization Application has been submitted to the health authorities.

Entera Bio is seeking to improve the oral bioavailability of peptides thanks to its N-Tab™ platform, combining an absorption enhancer (SNAC) and protease inhibitors. Entera Bio addresses osteoporosis (EB613), hypoparathyroidism (EB612), and Short Bowel Syndrome. On March 28, 2025, Entera Bio entered into a collaboration and license agreement with OPKO relating to the preclinical and clinical development of the Oral OXM program (Oxyntomodulin, GLP-1/Glucagon Agonist)[37].

[33] Novo Nordisk 2024 Full Year Investor Presentation
[34] Novo Nordisk to Acquire Emisphere Technologies for $1.35 Billion, November 06, 2020
[35] Oramed, Press Release, January 11, 2023
[36] Oramed, Press Release, February 11, 2025
[37] Entera Bio, Press Release, March 28, 2025

Rani Therapeutics has obtained interesting preclinical results on a GLP-1/GLP-2 co-agonist (PG-102, from a collaboration with ProGen Co.), thanks to its RaniPill® platform, another robotic pill enabling delivery of the molecule via transenteric injection. A Phase 1 study in obesity is scheduled for mid-2025[38].

1.2.3.4. AdoGel®: the platform for long-acting delivery of peptides and proteins

The majority of pharmaceuticals products are administered using short-acting formulations that require frequent administrations. This can affect patient compliance, increase the risk of failure due to inconsistent use, and lead to dose variability beyond the therapeutic window.

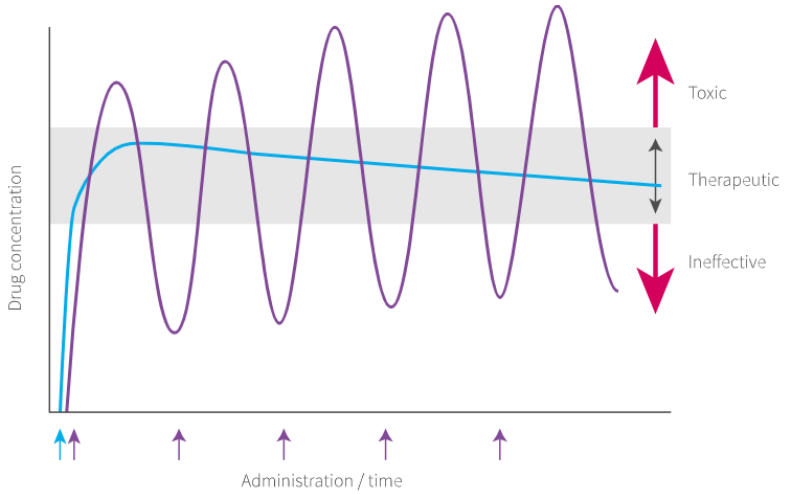


Figure 5: Illustrative drawing of a long-acting drug delivery pattern (blue) versus short acting drug through repeated administration (purple)

In contrast, long-acting formulations allow the release of drugs for weeks, months, or even years.

Clinical applications of long-acting drug delivery formulations can range from contraceptives to treatments for opioid and alcohol dependence, or localized drug delivery to the eye or joints.

Evaluation of marketed injectable depots shows that most formulated drugs are potent, physically and chemically stable, with low water solubility and a wide therapeutic window. There are different slow-release mechanisms, for example dissolution- or biodegradation-based formulations, non-degradable implantable formulations or hydrogel-based formulations. It is on hydrogel-based formulations that Adocia has worked to establish the AdoGel platform, notably by leveraging its experience with the AdoShell platform.

Adocia is developing a biomaterial capable of releasing various active ingredients in a prolonged manner, ranging from small molecules (contraceptives, anti-HIV, anti-cancer drugs...) to biological products and peptides (monoclonal antibodies, GLP-1, parathyroid hormone...). AdoGel is a versatile platform, and the product can be presented as an implantable and removable soft hydrogel device, or as an injectable with *in-situ* gel formation. Intended for local or systemic administration, the release time can range from one month to several years. The primary advantage of AdoGel is an almost constant rate of release, without initial burst.

Preclinical proof of concept was obtained with Levonorgestrel (LNG), semaglutide and antibodies.

The kinetics obtained with AdoGel Sema after one month in rats validate the absence of initial burst and the zero-order release.

[38] Rani Therapeutics, Press Release, March 26, 2025

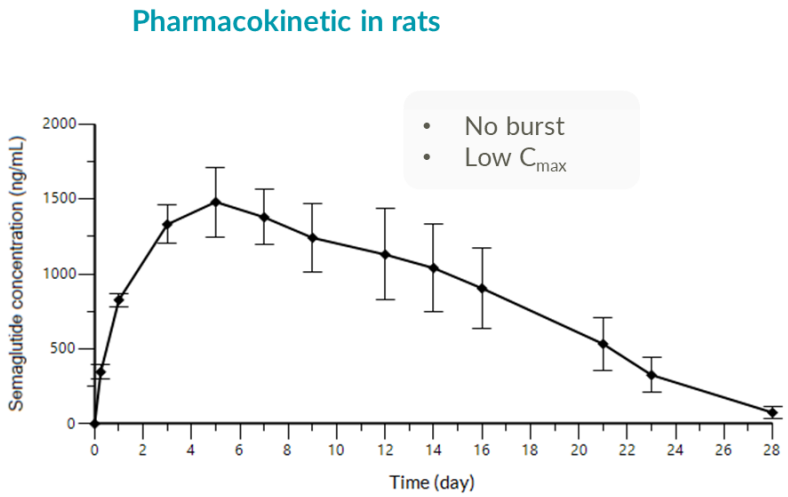


Figure 6: Pharmacokinetic profile of AdoGel Sema (microgel suspension), obtained in rats (n=6), characterized by a low and delayed peak concentration (reached on day 5) followed by a slow decrease in concentration up to day 28. The half-life is approximately 2.2 days (compared with 12h after subcutaneous administration in rats).

Adocia's objective is to offer this technology to partners for application to their proprietary molecules.

- Competition

MedinCell specializes in subcutaneous depot systems for controlled drug release, using its proprietary BEPO® technology based on biodegradable polymers. This platform enables the prolonged delivery of active pharmaceutical ingredients over periods ranging from several days to several months, while ensuring a stable pharmacokinetic profile. The technology is adaptable to a wide range of therapeutic classes and is currently being evaluated in Phase 3 clinical trials for schizophrenia (olanzapine) and postoperative pain (celecoxib). Teva has licensed the BEPO® technology and launched Uzedy® (risperidone) in the U.S. in May 2023 for maintenance treatment of schizophrenia with 1- and 2-month dosing options.

Other long-acting formulation approaches are also being developed to meet the high demand in the GLP-1 market.

Vivani Medical has presented promising preclinical results for NPM-139, a miniature subcutaneous semaglutide implant delivered via its NanoPortal™ technology[39]. The implant enabled continuous, stable drug release, with the potential for dosing once or twice a year.

Metsera is developing a long-acting GLP-1 receptor agonist (MET-097i) with a half-life of 15–16 days, enabled by its HALO™ platform. This technology is based on peptide lipidation, allowing dual binding to both target receptors and albumin. The approach is designed to enable dosing without titration and supports once-monthly administration[40].

ProLynx ProLynx has developed a semaglutide formulation with a half-life of 30–35 days, using its "β-Eliminative Drug Delivery System." The peptide is linked to a long half-life carrier via a self-cleaving bond. A single injection in obese mice resulted in a 20% weight loss, comparable to weekly dosing[41].

Ascletis announced positive interim Phase 1b results for ASC30, a small-molecule GLP-1 receptor agonist administered via subcutaneous injection. It has a half-life of 36 days, paving the way for once-monthly dosing and potential co-formulation with other peptides due to its stability at neutral pH[42].

[39] Vivani Medical, Press Release, March 26, 2025
[40] Metsera, Press Release, January 7, 2025
[41] The limitation of lipidation: Conversion of semaglutide from once-weekly to once-monthly dosing, Eric L. Schneider et al. PNAS, November 12, 2024, doi : 121 (47) e2415815121
[42] Ascletis Pharma, Press Release, March 31, 2025

1.2.4. A diversified pipeline of specialty products

1.2.4.1. BioChaperone Lispro U100 and U200

- Ultra-rapid insulins for more efficacy

Ultra-rapid insulin is an insulin that has an increased rapid absorption profile compared to rapid-acting insulin analogs currently on the market. Currently marketed insulin analogs must be injected 5–15 minutes before meals, whilst human recombinant insulin must be injected 30 minutes before. This is in contrast to what happens in a non-diabetic person, for whom insulin secretion is immediate and proportionate to the meal, in order to limit glycemic excursion and its long-term effects. To mimic this 'physiologic' action profile, injected prandial insulins should ideally start acting very rapidly and for a duration limited to a few hours (to avoid a shift between insulin on-board and actual glycemia). In the long-term, chronic hyperglycemia is correlated to serious complications.

A mealtime injection, or right-after-mealtime, would enable patients to better determine the appropriate insulin dose because the exact contents of their meal would be known. This would also avoid overdosing or delayed dosing, which can lead to hypoglycemia or hyperglycemia respectively, which both have severe short and long-term consequences. This would give patients some flexibility in terms of the time of injection, which is important in day-to-day life.

To respond to this need, **Adocia has developed two ultra-rapid insulin lispro formulations**: BioChaperone® Lispro U100 (standard insulin concentration: 100 Insulin Units (IU) /mL) and BioChaperone® Lispro U200 (twice as concentrated solution, i.e., 200 IU/mL). These two products could offer a significant medical benefit to all users of prandial insulin. They may be of particular importance for specific populations of people with Type 1 or Type 2 diabetes:

- **Children**: it is particularly difficult to predict exactly when a child will eat and in what quantities. To avoid the risk of severe hypoglycemia, parents tend to inject insulin in their children with diabetes at mealtimes or after meals, but since currently available prandial insulins take time to take effect, this can result in hyperglycemia.
- **Insulin pump users**: the development of ultra-rapid insulin is a key element to facilitate the development of fully-automated insulin pumps (also called an 'artificial pancreas', 'closed-loop systems' or 'automated insulin delivery systems') that deliver insulin automatically, in real time, depending on the patient's blood glucose levels. Concentrated ultra-rapid insulin may also facilitate the miniaturization of devices and/or increase autonomy between refills.
- **People with high insulin requirements:** BC Lispro U200, an ultra-rapid concentrated insulin, could improve blood glucose control in these people, while limiting the volume of each injection, and therefore the local pain felt afterwards. It also allows to reduce the disposable use – one pen or catheter lasting twice as long.

- Partnership on BC Lispro U100 & U200

In April 2018, the BioChaperone® Lispro program was licensed to the Chinese company Tonghua Dongbao for China and other Asian and Middle Eastern territories (see details of the partnership in Chapter 1.2.6.3). Development continues with this partner and a large Phase 3 program conducted in Type 1 and Type 2 diabetes people was achieved in January 2025. Topline results are expected in mid-2025.

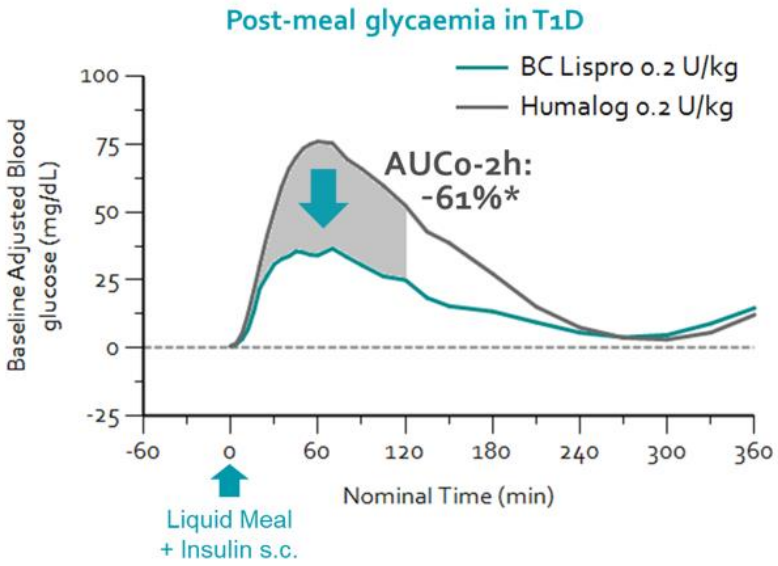
- Results obtained with BC Lispro U100 & U200

To date, BioChaperone® Lispro has been successfully tested in 10 clinical trials, involving more than 380 people with Type 1 or Type 2 diabetes. BioChaperone® Lispro has confirmed its ultra-fast profile compared to the reference prandial insulins lispro and aspart, both injected by syringe or pump. BC Lispro also showed superiority over Fiasp® on certain pharmacokinetic and pharmacodynamic parameters.

Only the results of the latest studies are reported in this document. All detailed results can be found in Adocia's prior Universal Registration Documents.

Previous clinical studies

- Phase 2a:



- First Pharmacokinetic and pharmacodynamic study in people with Type 1 diabetes (n=36) - vs. Humalog® U100
- Second pharmacokinetic and pharmacodynamic dose-response study in people with Type 1 diabetes (n=37)
- Study of the response to a standardized meal in people with Type 1 diabetes (n=38) vs. Humalog

Figure 7: Comparison of the effect on postprandial glycemia of BioChaperone Lispro U100 vs. Humalog U100 in 38 people with type 1 diabetes. Glycemia is measured for six hours after injecting the treatment at the time of consuming a standardized liquid meal.

- Phase 1b clinical results
  - Study evaluating the potential for bioequivalence of the BioChaperone® Lispro U200 formulation compared to BioChaperone® Lispro U100, based on their pharmacokinetic and pharmacodynamics profiles in healthy volunteers (n= 26)

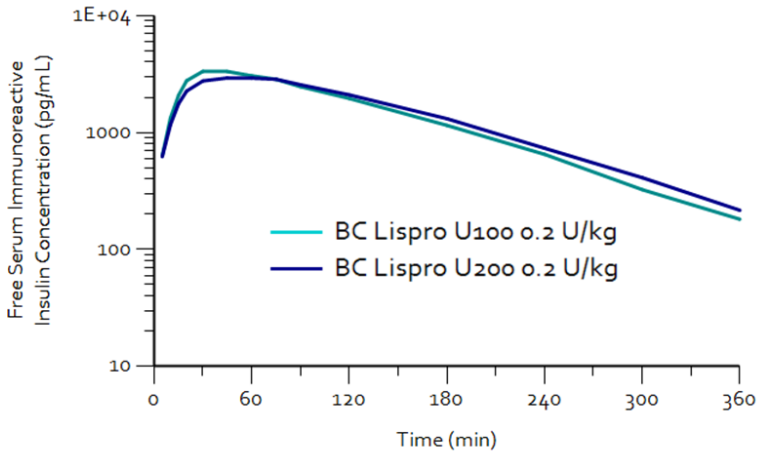


Figure 8: Mean pharmacokinetic profiles (variation in insulin level in the blood) of BioChaperone Lispro U100 (light blue curve) and BioChaperone Lispro U200 (dark blue curve) obtained from 26 healthy volunteers.

- Repeated administration of BioChaperone Lispro U100 in people with Type 1 diabetes (n= 36)
- Repeated administration of BioChaperone Lispro U100 in people with Type 2 diabetes (n=51) – vs. Humalog®

- Evaluation of BioChaperone Lispro U100 in people with Type 1 diabetes using an insulin pump vs. Humalog® (n=44)
- Evaluation of BioChaperone Lispro U100 in people with Type 1 diabetes using an insulin pump vs. Fiasp® and Novolog® (n=42)
- Positive clinical results confirming the ultra-rapid profile of BC Lispro including insulin from its partner Tonghua Dongbao
- Pharmacology study comparing BioChaperone® Lispro including insulin lispro from its partner Tonghua Dongbao to insulin lispro from Humalog® (Eli Lilly) (n= 30)

- Phase 1:
  - Evaluation of BioChaperone® Lispro U100 in healthy Japanese subjects (n=15)
  - Pharmacokinetics and pharmacodynamics evaluation of a single dose of BioChaperone® Lispro in Chinese healthy volunteers (n=39)

2024 development

In 2022, the development of BioChaperone® Lispro reached an important milestone with the start of a Phase 3 program in China led by Tonghua Dongbao. This development milestone triggered a $5 million payment from Tonghua Dongbao to Adocia.

The clinical part of this large-scale program is now completed. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024[43], triggering a $10 million payment to be received by Adocia at the end of Q2 2025. The last patient dosed in the Type 1 Diabetes study took place in January 2025.

The program includes two Phase 3 studies, conducted in 100 clinical research centers in China: one carried out in 509 people with Type 1 and the other in 978 people with Type 2 Diabetes. The objective of this program is to demonstrate the safety and efficacity of BC Lispro compared to standard of care (Humalog®). The announcement of top-line results is expected in mid-2025.

Next steps

If the Phase 3 results, expected mid-2025, are positive, Tonghua Dongbao plans on submitting Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review in 2025. The granting of Marketing Authorization would lead to an additional milestone payment of $20 million and double-digit royalties on sales to Adocia.

Based on the strong clinical and regulatory track record of BioChaperone® Lispro, Adocia is looking for new partners to conduct the Phase 3 studies and to commercialize the product, outside of the territories partnered with Tonghua Dongbao, mainly in the U.S., Europe and the Middle East.
In order to be in a position to initiate Phase 3 studies in the U.S. and Europe as soon as a partnership will be signed for these territories, Adocia continues regulatory interactions with the FDA and the EMA. The development plan for the Phase 3 studies in Type 1 and Type 2 diabetes has been accepted by the health authorities (FDA End of Phase 2 meeting in March 2022 and EMA Scientific Advice in September 2022).
Adocia has also integrated a pediatric development plan into its clinical program, in order to validate the use of the ultra-rapid insulin BC Lispro in children with diabetes. The initial Pediatric Study Plan (iPSP) received a positive opinion from the FDA in September 2022 and the Pediatric Investigation Plan (PIP) from the EMA in January 2023.

Competition

Several companies have sought to develop an ultra-rapid insulin with an action profile close to the physiologic activity of insulin (Biodel, Halozyme, Thermalin, etc.).

To date, only two injectable ultra-rapid insulins are marketed: Fiasp® U100 (Novo Nordisk, 2016 EU, 2017 USA) and Lyumjev® U100 and U200 (Eli Lilly, 2020). Fiasp achieved sales of $271 million in 2024[44].
There is also an inhalable formulation of human insulin, Afrezza® (Mannkind, 2014), which has an ultra-fast profile. However, given these limitations in use, Afrezza is therefore not considered a direct competitor.

43 Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a $10 Million Payment
44 Global Data, based on 2023 Novo Nordisk Annual Reports

Arecor currently develops two products in Phase 1: the ultra-fast insulin AT-247 in pump, and an ultra-fast, ultra-concentrated insulin aspart formulation (U500) AT-278.

BC Lispro is currently in Phase 3, making it the most advanced clinical program on an ultra-rapid insulin. BC Lispro also offers significant competitive advantages, with an improved pharmacodynamic profile, good local tolerance, and a full concentration range (U100 and U200).

1.2.4.2. BioChaperone Combo

- **A safer alternative to premixed insulin for diabetes treatment intensification**

Diabetes is a progressive disease requiring progressive treatment intensification. Today, 50% of patients on basal insulin do not meet their glycemic control targets[45] and would most likely benefit from treatment intensification.

To improve glycemic control, the patient may be recommended to add a prandial component to their underlying treatment regimen. This can be achieved via the addition of prandial insulin to the basal insulin, or by replacing basal insulin with premixed insulin. Premixed insulin is a fixed-dose combination of a soluble fraction and a precipitated fraction of the rapid-acting prandial insulin analog. It is usually injected twice per day. It is therefore an easier regimen than multiple insulin injections: one product only, twice per day at a fixed ratio (rather than two products, four times per day at variable doses).

Thanks to this simple administration scheme, premixed insulins are particularly recommended for elderly patients. They are also widely used in emerging countries due to an overall lower cost.

However, these products have several disadvantages, in particular:

- **A delayed prandial action** compared to their benchmark insulin (human or analog). This delay leads to reduced postprandial glycemic control and an elevated risk of hypoglycemia linked to an overly slow transition between the prandial and basal effects.
- **An overly slow basal action**, lasting always less than 24h, meaning two injections per day are necessary.

To meet the medical need for a regimen as simple as that of premixed insulin but as effective as a multiple-injection regimen, Adocia developed BioChaperone® Combo, a combination of insulin glargine (basal) and insulin lispro (prandial) at a neutral pH. While it remained technically impossible to combine the gold-standard basal insulin (insulin glargine), and a rapid acting insulin into the same product, as they could not be formulated in the same pH range, BioChaperone technology made it possible to solubilize insulin glargine at a neutral pH and thus make it compatible with any prandial insulin.

By combining a basal insulin and a prandial insulin without changing their individual pharmacodynamic profiles, BioChaperone Combo could advantageously replace premix insulins.

- **Partnership with Tonghua Dongbao Pharmaceuticals Co. Ltd**

In April 2018, Adocia granted Tonghua Dongbao Pharmaceuticals Co. Ltd the license for the development and the commercialization of BioChaperone Combo in China and other territories in Asia and Middle East (see details of the partnership in Chapter 1.2.6.3). Upon signing of the Licensing Agreement, Adocia received a $40 million upfront payment.

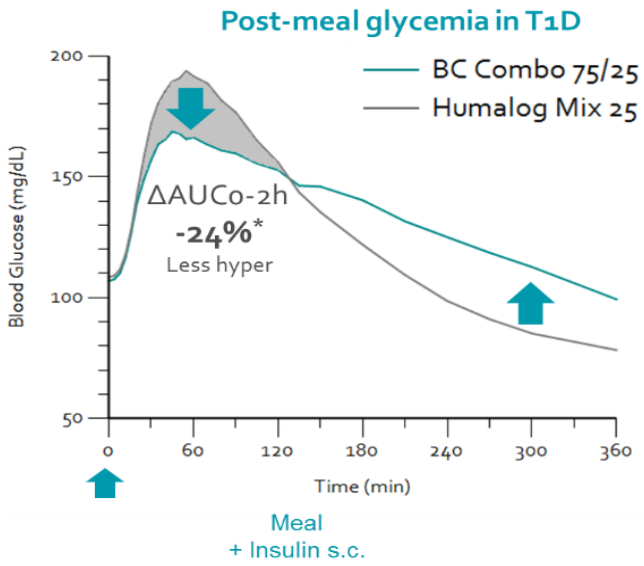
On July 10, 2024, Adocia announced that Tonghua Dongbao has discontinued the BioChaperone® Combo program, after re-assessment of its R&D pipeline and considering the recent regulatory and competitive environment changes[46]. As a result of this decision, and in accordance with the terms of the contract entered into with Tonghua Dongbao, Adocia regained full ownership, free of charge, of the rights that had been licensed to the latter for China and other territories in Asia and the Middle East.

[45] Sanofi communication – Q3 2015 presentation
[46] Press Release, July 10, 2024, ADOCIA Announces that Tonghua Dongbao is Discontinuing one of the two Partnership Programs: BioChaperone® Combo

- Clinical results generated to date with BioChaperone Combo

BioChaperone Combo has been studied in 5 successful clinical studies in over 140 people with Type 1 or Type 2 diabetes and has repeatedly shown a (1) faster prandial profile and (2) a longer basal action than insulin analog premix (Humalog Mix® 75/25).

The details of the results obtained can be found in the 2021 Universal Registration Document.



- Phase 1b:
  - Pharmacodynamic and pharmacokinetic study in people with Type 1 diabetes (n=20) - vs. Humalog Mix® (insulin lispro premix 75/25, Eli Lilly).
  - Evaluation of the effects of BioChaperone® Combo on postprandial glycemic control in people with Type 1 diabetes (n=28) - vs. Humalog Mix® 75/25.

Figure 9: Pharmacodynamic profiles for BioChaperone Combo 75/25 and HumalogMix 25 after a liquid meal obtained from 28 people with type 1 diabetes (NCT#02514954). 1 p=3.10-3.2 p=8.10-3. BioChaperone Combo reduced significantly the postprandial blood glucose levels more than Humalog Mix™75/25 during the first 2 hours (ΔAUCBG(0-2h)). The minimum blood glucose level observed during the period was significantly better controlled. BioChaperone Combo also provides a reduced risk of late hypoglycemia following a meal.

- Pharmacokinetic and pharmacodynamic study of people with Type 2 diabetes comparing BioChaperone® Combo to HumalogMix™ 75/25 and to the dual injection of Lantus® and Humalog® (n=24)

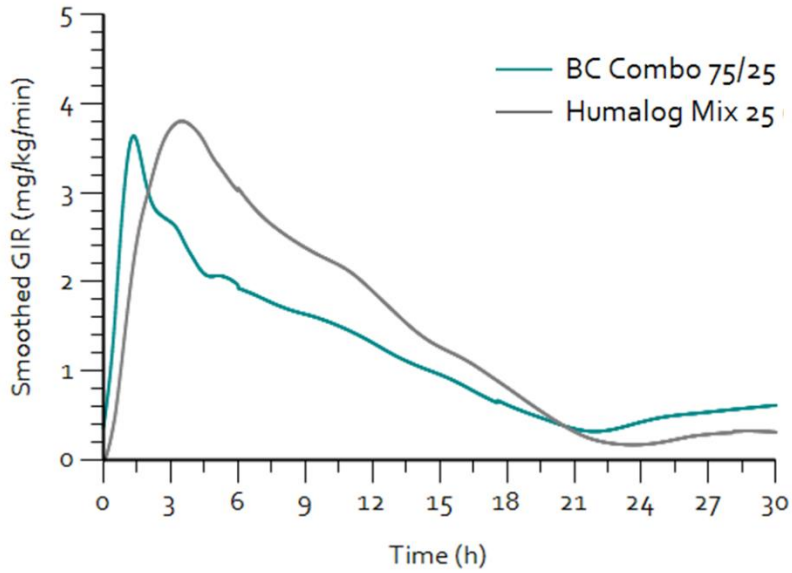


Figure 10: Pharmacodynamic profile (glucose infusion rate) of BioChaperone Combo 75/25 and Humalog Mix 25 for 30 h after injection in 24 subjects with type 2 diabetes under euglycemic clamp conditions (NCT#02514850). In this study, BioChaperone Combo demonstrated a significantly superior early prandial action and a longer metabolic effect compared to HumalogMix™75/25

- Evaluation of the effects of BioChaperone Combo on postprandial glycemic control in people with Type 2 diabetes. (n= 39), vs. Humalog Mix25™ premixed insulin (Eli Lilly), and with separate injections of Lantus® (Sanofi) and Humalog® (Eli Lilly).
- BioChaperone Combo dose-proportionality study in people with Type 2 diabetes (n= 32).

- Phase 1 clinical trials, funded by Tonghua Dongbao and conducted by Adocia in Germany:
- A Trial Investigating the Pharmacodynamics of BC Combo THDB0207 Compared With Humalog® Mix25 and Simultaneous Injections of Humalog® and Lantus® in Healthy Chinese Volunteers (CT046, n=27).
- A Trial Comparing the Pharmacodynamics and Pharmacokinetics of BC Combo THDB0207 and Lantus® and Humalog® in Subjects With Type 1 Diabetes (CT047, n=30).
- A Trial Investigating the Dose Linearity and Safety of BC Combo THDB0207 in Subjects with Type 2 Diabetes (CT048, n=40).

The results of these three studies were announced in October 2023[47]. Conducted in comparison with premixed standard of care (Humalog® Mix25), trials successfully demonstrated (1) a good safety and tolerability profile; (2) a faster effect, that could be translated in reduced post-prandial hyperglycemia; (3) an improved basal control; (4) a reduced over-exposure that could limit hypoglycemia. Those data support the goal of effective once or twice daily dosing.

Next steps

Following Tonghua Dongbao's decision to discontinue the partnership on the BioChaperone® Combo program, Adocia regained full ownership of the rights that had been licensed to the latter for China and other territories in Asia and the Middle East. Adocia reserves the right to enter into new strategic partnerships for BioChaperone® Combo, although such partnerships are not a priority for the Group.

Competition

Premixed insulins are prandial insulins, with a portion of insulin precipitated with protamine to slow down its effect. These products are considered as direct competitors to BioChaperone Combo. These products include: HumalogMix® (**Eli Lilly**, made from insulin lispro) NovoMix®/NovologMix® (**Novo Nordisk**, made from insulin aspart), in addition to

[47] Press Release, October 23, 2023, ADOCIA's Partner Tonghua Dongbao Announces Positive Results of Three Clinical Trials on BioChaperone® Combo

premixed insulins made from human insulin, which remain widely used in emerging countries (e.g., Humulin® 70/30 for Eli Lilly and Novolin® 70/30 for Novo Nordisk, as well as many locally developed products).

Novo Nordisk has developed Ryzodeg®, the only other product truly combining a basal insulin (insulin degludec) and a prandial insulin (insulin aspart). Clinical studies confirmed the expected benefits of a 'true' combo compared to premixed insulins. Approved in 2013 in Europe and Japan, it was only launched in China in 2022. A biosimilar called Huiyoujia, developed by Huisheng (a subsidiary of Sihuan), received drug registration approval in China in 2024[48].

1.2.4.3. AdoShell® Islets: cell therapy, the ultimate goal for people living with diabetes

10 million people with Type 1 diabetes live without β-cells, which have been destroyed by their own immune system[49]. Cell therapy aims to restore glycemic control by administering pancreatic islets to patients.

Since the 1980s, transplantation of pancreatic islets from deceased donors has been a viable treatment option. However, despite being approved by health authorities of several countries, this approach remains limited to a small patient population due to two major challenges:

- The scarcity of organ donors
- The lifelong use of immunosuppressive treatments to prevent rejection of transplanted cells by the immune system, causing a significant increase in the risk of infection and certain cancers.

Today, recent advances in cell biology enable the differentiation of stem cells into pancreatic cell-like clusters, which could solve the problem of donor shortages and broaden treatment accessibility. However, a real challenge remains: ensuring the long-term survival and function of transplanted cells.

To address these issues, Adocia has designed an innovative hydrogel matrix capable of maintaining cell activity while protecting them from rejection by the immune system.

- *In vitro/In vivo* results and next steps

Adocia has developed an immunoprotective and biocompatible hydrogel matrix.

The program was initiated with human pancreatic islets to establish a proof of concept for the tolerance and efficacy of an easily transplantable implant.

In vitro, Human islets encapsulated in AdoShell® scaffold maintain a glucose-responsive insulin secretion comparable to that of non-encapsulated (naked) islets. Islet functionality remains stable at identical levels for at least 4 months. Encapsulated islets exhibit a rapid insulin release in response to glucose stimulation, similar to naked islets.

To evaluate the efficacy of AdoShell® in vivo, encapsulated rat islets in AdoShell® were implanted into immunocompetent STZ-induced diabetic rats (allograft). The results obtained to date have been highly encouraging:

- In 5 independent studies, a significant level of insulin secretion from encapsulated islets was achieved over a 1-month period, compared to control diabetic rats
- AdoShell® Islets induced physiological weight gain, hyperglycemia reduction and sustained insulin secretion for more than 4 months
- The AdoShell® technology allowed the implants to be easily and safely retrieved from the rats, and as expected, rats reverted to diabetic phenotype after removal

AdoShell® has also been tested for the encapsulation of human islets and implanted in immune-deficient NXG mice (xenograft). A robust engraftment, paired with glucose-stimulated secretion of C-peptide was observed and maintained for at least 2 months.

Finally, AdoShell® was used to encapsulate stem cell-derived islets (SCDI) implanted in NXG mice. C-peptide secretion increased for 2 months, demonstrating the ability of the SCDI to mature and function in AdoShell®.

[48] Press Release, Aug. 8, 2024, Voluntary Announcement Blockbuster Product Insulin Degludec And Insulin Aspart Injection Huiyoujia Developed By Huisheng Biopharmaceutical Obtained Drug Registration Approval From NMPA
[49] T1DIndex.org

AdoShell® is characterized by outstanding biocompatibility. After 7 months of implantation in the rat peritoneal cavity, AdoShell® Islets demonstrated excellent tolerance without triggering any inflammatory reaction nor fibrosis. Notably, neither biodegradation nor immune cell penetration was observed.

For clinical application, an implant capable of delivering a therapeutic dose in humans has been manufactured and successfully implanted laparoscopically in pigs.

In 2024, key results were selected for oral presentations at the prestigious SFD[50], ADA[51] and EASD[52] congresses, attracting support and interest from the medical community involved in pancreatic islets transplantation.

- ### Collaboration

A collaboration has been established with Professor Pattou's research team (TRD (Translational Research for Diabetes)/DiabInnov®, Inserm Lille, France), which is internationally recognized in the field of islet transplantation in humans and in preclinical models. Adocia has also secured a network of experts in various fields, including the CEED (Centre d'Etudes Européennes pour le Diabète) and the IRCAD (Institut de Recherche contre les Cancers de l'Appareil Digestif), the Montpellier University Hospital, the University of Helsinki, Institut Cochin and CIRI (Centre International de Recherche en Infectiologie).

- ### Next steps

Adocia is actively preparing clinical trials to bring this technology to patients as quickly and safely as possible. Adocia already initiated interactions with French regulatory authorities to prepare for the first in human clinical study, and dossier submission is scheduled for 2025.

The preclinical data generated to date has triggered interest from both the scientific community and the pharmaceutical industry. Beyond diabetes, AdoShell®, as a technological platform, is being considered for applications with stem cells and in other therapeutic fields (Parkinson's disease, hemophilia, oncology, etc.).

- ### Competition

While many research teams are focusing on cell biology and obtaining β cells from stem cells, Adocia is focused on developing a biomaterial capable of accommodating these cells. Other public and private research teams are also working on the encapsulation of insulin-producing cells. To date, a dozen programs have been initiated, based on a variety of technologies. Among the most advanced:

- Vertex has acquired Semma Therapeutic ($950 million, 2019) and ViaCyte ($320 million, 2022). In April 2024, Vertex obtained an exclusive license to TreeFrog's proprietary cell manufacturing technology, C-Stem™, to optimize production of Vertex's cell therapies for type 1 diabetes ($25 million upfront and equity, and up to $755 million of milestones payment). Vertex is developing today three approaches to deliver insulin-producing cells.

  The Vertex **VX-880** program, newly named **zimislecel**, involves the delivery of stem cells into the hepatic portal vein and requires chronic immunosuppressive treatment. Phase 1/2 FORWARD trial has now been completed, and patients (n=12) have demonstrated insulin production responsive to glycemic variations beyond 90 days. Trial results showed that 11 of the 12 participants had a reduction or elimination of exogenous insulin use and maintained HbA1c <7.0% with TIR >70%. In November 2024, Vertex announced the initiation of a Phase 1/2/3 study with a total of 50 patients to be enrolled

  The **VX-264** program is based on the same cells as those used in the VX-880 program, this time encapsulated in a device designed to protect the cells from the immune system. Results of a Phase 1/2 study were revealed on March 28, 2025, showing that the primary efficacy endpoint (C-peptide secretion) was not met. Therefore, VX-264 will not be advancing further in clinical trials.

  Finally, studies on hypo-immune cells, using CRISPR Therapeutics technology, were initiated.

- Similarly, in January 2025, Sana Biotechnology announced positive interim results from a phase 1 trial (n=1) of UP421, an immune evasive cell therapy for T1D. **UP421** involves islets from deceased organ donors, genetically engineered using Sana Biotechnology's hypoimmune platform (HIP) to avoid immune detection once transplanted. At Week 4, the participant significantly improved basal and

50 Société Francophone du Diabète
51 American Diabetes Association 83rd Scientific Sessions
52 59th Annual Meeting of the European Association for the Study of Diabetes

MMTT-stimulated C-peptide levels. Furthermore, immune analysis of T cells, donor-specific antibodies, natural killer cells, and blood suggested that UP421 successfully evaded immune response.

- Sernova is developing the **Cell Pouch System™** for implanting cells in the subcutaneous space. The device, made from a porous plastic membrane, is not immuno-isolating, requiring an immunosuppressive treatment. This approach aims to improve the current clinical procedure (intra-portal injection), delivering islets into a pre-vascularized subcutaneous chamber. Interim results from a Phase 1/2 clinical trial presented in September 2024 demonstrated that all six patients in Cohort A (8-channel pouch) achieved sustained insulin independence after combined islet transplantation into the Cell Pouch and intraportally, with the first patient maintaining insulin independence for over four years. Cohort B is using a 10-channel Pouch, aiming to eliminate the need for supplementation via the portal vein. Unfortunately, delays occured in Cohort B due to immunosuppression issues in the first six patients.
  At the same time, in collaboration with the University of Miami, Sernova is developing a program to combine the Cell Pouch with a technology for microencapsulating cells in an immunoprotective polymer sphere (conformal coating). After disappointing results presented by the lead investigator, showing that conformal coating offered almost no advantage over unprotected cells, Sernova's management decided to focus on its other programs.
  In 2022, Sernova signed a strategic partnership with Evotec for access to their iPSCs. Placed within the CellPouch, the goal is to develop a ready-to-use implantable solution.

- Eli Lilly acquired Sigilon in 2023 ($34.6 million upfront payment), to strengthen its position in cell therapy. This follows a first partnership concluded in 2018 ($63 million initial payment and $410 million in milestone payments) for the development of cells encapsulated in a spherical matrix based on modified alginate (Afibromer™).
  Sigilon initiated a first phase 1/2 clinical trial on SIG-001 for the treatment of hemophilia, which was halted in July 2021 by the FDA following a serious complication in one patient (detection of anti-factor VIII antibodies). In addition, the spheres found in this patient showed significant fibrosis and the encapsulated cells were no longer viable, calling into question the performance of this technology. Sigilon has since refocused on diabetes, with SIG-022 (cells derived from iPSCs encapsulated in Afibromer) currently in the pre-clinical stage.

- In addition, Eli Lilly has participated in the venture capital financing of Seraxis, another company working on diabetes cell therapy. Seraxis' pipeline includes stem cell-derived cells (SR-02), cells modified to be immuno-evasive (SR-03), and an encapsulation device (SeraGraft®). In October 2024, Seraxis received FDA allowance for an IND application to conduct a Phase 1/2 clinical study of SR-02 in patients with severe recurrent hypoglycemia, under immunosuppression.

- Aspect Biosystems specializes in microfluidic 3D printing of tissues using living cells and synthetic bioinks. In the preclinical stage, the company signed a partnership agreement with Novo Nordisk in 2023, which includes a $75 million upfront payment and $650 million in milestone payments. This collaboration focuses on developing therapies for T1D and liver diseases. In January 2025, Aspect Biosystems raised $115 million in Series B funding to accelerate the development of bioprinted tissue therapeutics for regenerative medicine.

Most of these companies focus their research on technologies based on alginate or PTFE (polytetrafluoroethylene). Adocia now offers an innovative approach with a hydrogel-based matrix.

1.2.4.4. M1 Pram and BC LisPram: multi-hormonal prandial combinations for obesity treatment in people with diabetes under intensive insulin therapy

▪ Providing high-performance, easy-to-use multi-hormone therapy for overweight and obese people with Type 1 and 2 diabetes

Although insulin is a vital treatment for people with Type 1 diabetes, even the best-controlled patients present significant glycemic variations and frequently do not achieve the targets set by their physician. This may result in an increase in the risk of severe complications in the long term, such as cardiovascular disease, retinopathy, renal failure, and neuropathy.

In parallel, more and more people with Type 2, as well as Type 1, are facing problems of overweight and obesity. In the US, 65% of adults with Type 1 diabetes[53] and 85% of those with Type 2 are overweight or obese[54], so much so that the term *Diabesity* is sometimes used to describe this pandemic. It is important to understand that diabetes and obesity are two closely related pathologies, which can be both causes and consequences of each other.

When a patient is treated with insulin, it becomes more difficult for him to control his weight, because of the anabolic action of insulin.

Today, there is a real medical need to cover these two pathologies together, and no currently available treatment is able to meet the need for weight loss for people with diabetes under intensive insulin therapy. Adocia's ambition is to meet this need by developing the M1Pram and BC LisPram combinations.

- Towards the restoration of the physiological equilibrium

In people who do not have diabetes, insulin is secreted synchronously and acts in synergy with other hormones, such as amylin and GLP-1, to control glycemia (cf. figure 3). In Type 1 diabetes, ultimately, neither insulin nor amylin are secreted, and GLP-1 secretion is deficient. It is therefore possible that the use of insulin alone cannot address all the metabolic deficiencies related to diabetes.

Pramlintide (Symlin®, AstraZeneca), a rapid-acting amylin analog, was approved in 2005 for the treatment of diabetes (Type 1 and 2) as a supplement to intensive insulin therapy. In Phase 3 clinical studies, this molecule has been shown, when used as a supplement to insulin therapy, to improve HbA1c (-0,2% by people with Type 1 after 6 mo.) and reduce prandial insulin use (-22% in the same study) and weight gain compared to insulin alone (-3 kg in the same study)[55].

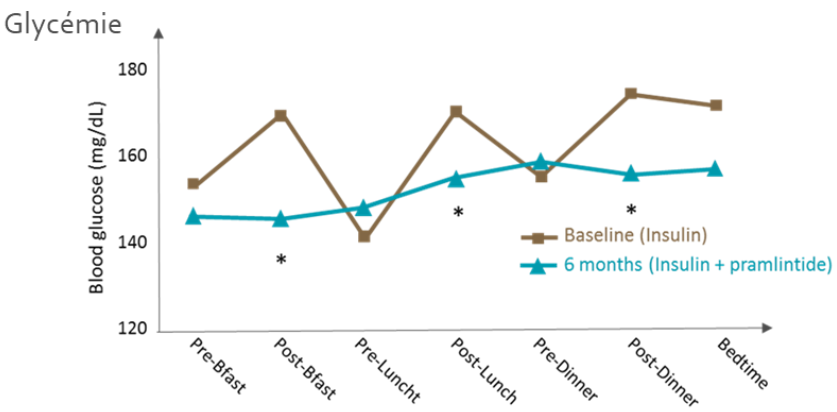


*Figure 11 : Average daytime glycemia in people with type 1 diabetes, treated by insulinotherapy alone (brown curve) or by insulinotherapy + Symlin®(pramlintide, blue curve), after a 6 months treatment period. Adapted from Guthrie R et al. Diabetes 2005, 54(Suppl 1): A118, *P <.05. See also Pullman J and al. Vasc Health Risk Manag. 2006, 2 (3), 203-212. And for type 2 diabetes: Karl D, and al. Diabetes Technol Ther 2007; 9(2):191-199 and the label of Symlin.*

Unfortunately, to the extent that insulin therapy for Type 1 diabetes requires high patient compliance, with frequent glycemia monitoring and at least four injections of insulin daily, the introduction of an additional injectable treatment is often synonymous with a significant deterioration in quality of life and an increase in the cost of treatment, which can lead to its abandonment.

The combination of this molecule with insulin could therefore prove to be an efficient solution to maximize the medical benefit whilst maintaining patient compliance. Developing such combinations is Adocia's objective for the M1 Pram, BC LisPram and BC AsPram programs.

Currently, prandial insulin and pramlintide formulations are not compatible. Adocia has developed various type of combinations:

- Adocia used its formulation expertise to identify a human insulin analogue, M1, that can be co-formulated with pramlintide to provide a stable formulation. M1 is the A21G analog of human insulin. It is also the major metabolite of long-acting insulin glargine, but exhibits the action profile of a mealtime insulin. As a result, millions of insulin glargine users worldwide have been exposed for years to M1

[53] Conway et al, Diabetes Med 2010 April; 27(4):398-404. BMI>25, 2004-2007
[54] Epidémiologie de l'Obésité et du Diabète et Leurs Complications Cardiovasculaires
[55] Guthrie R and al Diabetes 2005, 54(Suppl 1): A118. See also Pullman J and al. Vasc Health Risk Manag. 2006, 2 (3), 203-212

without M1 being an approved insulin. It is therefore a well-known insulin with an established action and tolerance profile[56].

- At the same time, Adocia took advantage of its BioChaperone® technology platform to combine pramlintide with insulin lispro ("BC LisPram"). This insulin analog is already approved and in the public domain. BC Lispro is formulated especially for pump application.

- M1Pram

Clinical results obtained with M1Pram

Detailed results of the following clinical studies are available in the 2021 Universal Registration Document:

- **Phase 1**: Evaluation of safety, pharmacokinetics and pharmacodynamics of M1 Pram in people with Type 1 diabetes (n=24) - vs. simultaneous injections of human insulin (Umuline®, Eli Lilly) and pramlintide (45µg, Symlin®, AstraZeneca), and vs. Humalog®.
- **Phase 1b**
  - Part A - exploratory study of M1Pram in Type 1 diabetics (n = 24), receiving a low dose of insulin for a period of 3 weeks, in the clinic and on an outpatient basis, vs. Novolog®.
  - Part B - repeated administration of M1 Pram in people with Type 1 diabetes (n = 16) receiving a high dose of insulin, for a period of 3 weeks, with in-clinic and outpatient settings, vs. Novolog®.
- **Phase 2** : This clinical study, conducted in 2022 by the CRO Profil in Germany, evaluated the efficacy, safety, and patient satisfaction of M1Pram on body weight reduction and blood glucose control compared to insulin lispro (Humalog®, Eli Lilly) after 16 weeks of outpatient treatment in Type 1 diabetes patients with BMI ranging between 25 and 35kg/m². Both products were administered at meal-time and in combination with once daily basal insulin. 71 patients completed the study.
  - The weight loss of M1Pram vs. Humalog over 4 months is -2.13kg (p=0.0045) in total population and -3.1kg (p=0.0155) in a subpopulation of patients with BMI>28kg/m². During the period, a continuous weight decrease was observed and was still ongoing at the end of the study.
  - Both treatments maintained HbA_{1c} and Time-in-Range in patient population with mean HbA_{1c} of 7.4% at baseline.
  - Hypoglycemic event numbers are similar between the two treatments and no difference in severe hypoglycemia.
  - M1Pram demonstrates overall a good safety profile. Total number of adverse events (excluding hypoglycemia) M1Pram vs Humalog, 76 vs. 38 were mainly driven by gastro-intestinal side effects as expected and documented in pramlintide literature.
  - The reduction of daily prandial insulin dose for M1Pram treatment compared to baseline is more than 10% (no change in Humalog arm).
  - The treatment satisfaction questionnaire clearly demonstrates a better control of appetite with M1Pram for 82.4% of patients (vs. 43.2% with Humalog).
- Phase 2b, *post-hoc* analysis in a subpopulation of obese patients with a Body Mass Index (BMI) greater than 30kg/m². This analysis demonstrates the greater efficacy of M1Pram in this subpopulation. Weight loss in the M1Pram arm was -5.56kg versus -0.57 kg (p=0.03) in the Humalog arm at week 16, and weight loss had not plateaued by the end of the study.

[56] Bolli et al. Diabetes Care. 2012 Dec; 35(12): 2626–2630. & Lucidi et al. Diabetes Care. 2012 Dec; 35(12): 2647–2649 & Lantus® label, Section 12.3

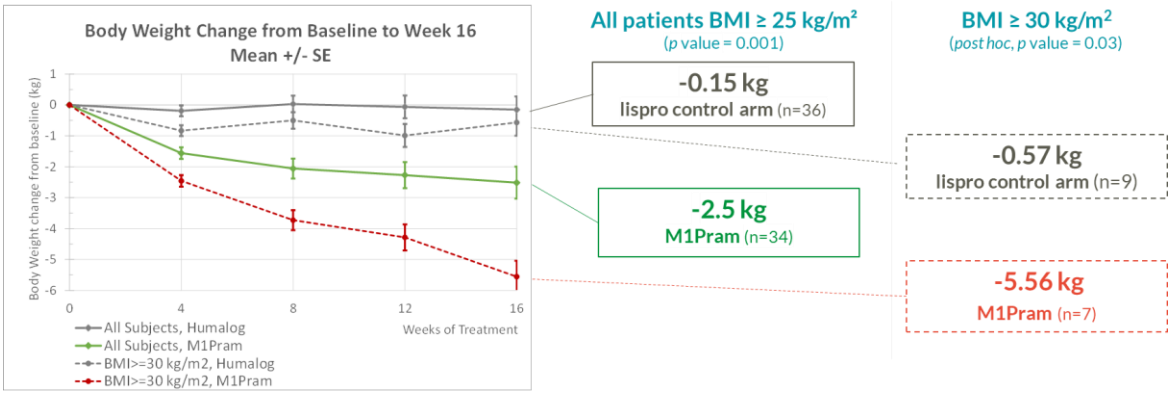


Figure 12: CT041 results: Phase 2 study comparing M1Pram vs. lispro (Humalog®) in patients with Type 1 diabetes, after 16 weeks in outpatient setting.

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Next steps on M1 Pram

The exceptional results obtained in Phase 2 has allowed Adocia to fuel discussions with Sanofi. On July 5, 2023, Sanofi was granted exclusive rights to negotiate a worldwide licensing agreement for M1Pram (and other insulin-pramlintide combinations developed by Adocia). This agreement was accompanied by a payment of €10 million.

Discussions are still on-going to structure an agreement, and various options are under consideration.

A Phase 2b clinical program, involving 140 patients with type 1 diabetes and a BMI>30kg/m², is currently being prepared in the United States. Adocia has completed the manufacturing of clinical batches. The launch of the clinical trial is conditional on entering an agreement for its financing.

- BC LisPram

Clinical results obtained on BioChaperone® LisPram

The detailed results of the Phase 1 clinical study (Evaluation of the safety, pharmacokinetics and pharmacodynamics of BioChaperone Insulin-Pramlintide in people with Type 1 diabetes (n = 24)) are available in the 2021 Universal Registration Document.

The clinical proof of concept was established by Dr. Amhad Haidar of McGill University, in Canada, comparing the simultaneous administration of insulin lispro and pramlintide via two separate pumps to the administration of lispro alone. Lispro + pramlintide administered simultaneously resulted in a + 10% improvement in time spent in the glycemic target ("time-in-range") compared to Lispro (Humalog®) alone (84% vs. 74%). A satisfaction questionnaire was also sent to the 29 patients included. Of these, 27 would recommend switching from insulin lispro alone to a fixed combination of insulin and pramlintide[57].

[57] Ahmad Haidar et al. Diabetes Care 2020 Jan; dc191922

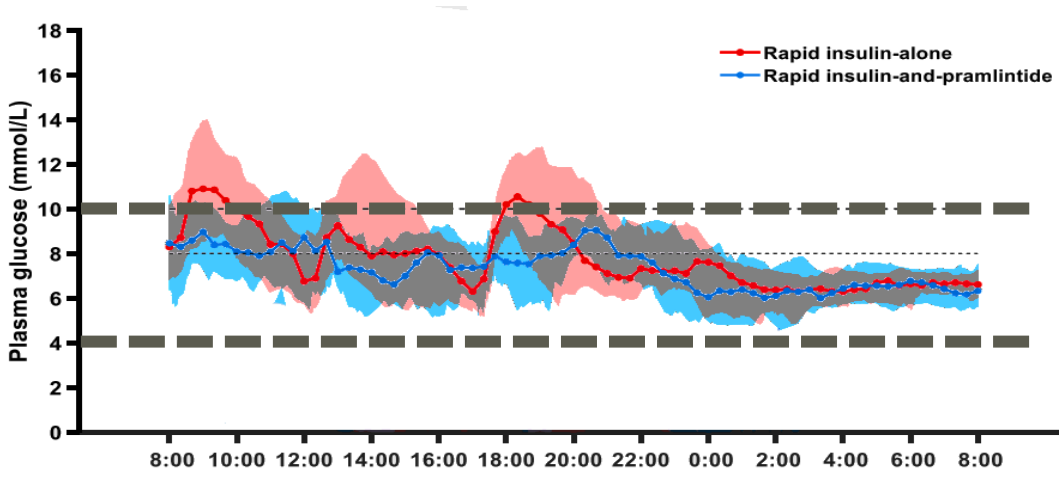

Figure 13: Results comparing the time spent in the target area for the 29 patients with type 1 diabetes, treated with insulin lispro alone or with insulin lispro and pramlintide co-administered

Adocia developed BC LisPram and BC AsPram formulations with the goal of achieving similar results with a formulation that combines the two hormones in one pump. A Phase 1 study in patients with Type 1 diabetes has hence been conducted in 2022, with Dr. Ahmad Haidar of McGill University. The study was designed to evaluate the pharmacokinetics, glycemic control and tolerability of BC LisPram in 16 people with Type 1 diabetes, in comparison to rapid insulin lispro.

Next steps on BioChaperone® LisPram

On July 5, 2023, Sanofi was granted an exclusive right to negotiate a worldwide licensing agreement for M1Pram. The exclusive right also covers other insulin-pramlintide combinations developed by Adocia. The future of the BC LisPram program will therefore depend on the terms of the agreement to be concluded with Sanofi.

- Competition

To date and to our knowledge, Adocia is the only company developing combinations of insulin and amylin analogs. M1Pram and BC LisPram would therefore constitute a unique breakthrough for people who are overweight or obese and under intensive insulin therapy.

Arecor and Xeris Pharmaceuticals have both developed this type of combination (AT271 and XP-3924 respectively), but their programs are no longer active in their pipeline since 2023. Today, Adocia is, to the best of our knowledge, the only company developing a combination of amylin and rapid-acting insulin.

To address the issue of obesity for people with Type 2 diabetes, some companies have also identified amylin as playing a central role in weight and metabolic control:

- **Novo Nordisk** is developing a long-acting amylin analog, cagrilintide, in combination with semaglutide (in Phase 3 for the treatment of Type 2 diabetes and for obesity). The pipeline also includes an amycretin, a GLP-1 and amylin receptor co-agonist, developed for both daily oral administration and subcutaneous administration (Phase 2 for diabetes and Phase 1 for obesity).
- **Roche and Zealand Pharma** announced a historic $5.3 billion partnership on March 12, 2025, to co-develop petrelintide (ZP-4982), a once-weekly amylin analog[58]. Phase 1b trials showed an average weight reduction of 8.6% over 16 weeks, with an improved safety profile (fewer severe gastrointestinal effects). The completion of recruitment for the Phase 2b clinical program in obesity (ZUPREME-1) has been announced on March 17, 2025, and a Phase 2b study in type 2 diabetes (ZUPREME-2) is scheduled for mid-2025. The agreement also includes the development of a fixed-dose combination with CT-388 (Roche's dual GLP-1/GIP agonist, originating from Carmot's research).

[58] Roche, Press release, March 12, 2025, Roche enters into an exclusive collaboration & licensing agreement with Zealand Pharma to co-develop and co-commercialise petrelintide as a potential foundational therapy for people with overweight and obesity

- **Eli Lilly** has also entered the race with a long-acting amylin analogue, eloralintide, and a DACRA (Dual Amylin Calcitonin Receptor Agonists) from Key Biosciences' pipeline, both in Phase 2 for obesity treatment.
- **AstraZeneca** pursues a Phase 2 trial in obesity with AZD-6234. A combination with AZD-9550 (GLP-1/GCGR co-agonist) is also envisaged.
- **Abbvie** joined the obesity field by signing an agreement with Gubra in March 2025 for its long-acting amylin analog GUBamy, still in Phase 1, for a total of $2.2 billion.

1.2.5. Intellectual Property

1.2.5.1. Innovation policy

Adocia's mission is to create, develop and protect inventions that are subsequently licensed.

Adocia's inventions generally concern innovative therapeutic treatments based on the combination of our processing technology (BioChaperone®) with therapeutic protein agents.

Since its creation, Adocia has innovated in several therapeutic domains based on its BioChaperone® technology, such as the healing of chronic wounds and the treatment of diabetes with insulin therapy. Recently, the Company refocused its business on the treatment of diabetes and obesity, which is reflected in its patent portfolio. New technology platforms were also added, for cell therapy (AdoShell®), oral delivery of peptides (AdOral®) and delayed delivery of active ingredients (AdoGel®).

The Company's innovation policy consists of all measures the Company takes in this area. The Company's innovative mission guides the recruitment of management employees and technicians, employee training, and its work methods. More specifically, researchers receive both internal and external training related to IP.

The inventions that Adocia develops are cross-disciplinary and cover various scientific fields, in particular chemistry, physical chemistry, analytics and biology. Teams of experts have therefore been formed, and then expanded, in each discipline. The various teams are coordinated during regular working meetings held for each project. In addition, each lead scientist presents a bimonthly report on scientific advances.

Mr. Gérard Soula, Chairman of the Board of Directors, has significant research and innovation management experience, with over 35 years' experience in this field. Mr. Olivier Soula, Chief Executive Officer, has more than 20 years of experience in R&D management, first with Flamel Technologies and then with Adocia.

1.2.5.2. Procedures for the protection of Intellectual Property

- #### IP department and external Industrial Property consultancy

The Intellectual Property department is under the responsibility of Mr. Walter Roger, IP Director and comprises two people at the date of this universal registration document.

The Intellectual Property department, in collaboration with two Intellectual Property consulting firms, evaluates the patentability of inventions and, if applicable, conducts studies of freedom to operate for the products intended to be utilized, in particular via a license. Patent applications and examination procedures are conducted in collaboration with these consulting firms.

These intellectual property firms, Cabinet Tripoz and Cabinet Casalonga, manages the Company's portfolio of patents.

- #### Designation of inventor and remuneration

An invention declaration form has been created to describe the invention and designate its inventor(s), specifying their respective contribution.

Besides, Adocia has set up an attractive compensation policy for inventions to promote innovation within the Company. An internal memorandum explains the conditions under which employee-inventors are entitled to the additional compensation prescribed by the French Intellectual Property Code and provides for payment of attractive

lump-sum fixed compensation after submission of a first patent application and granting of a patent in Europe or the United States, as well as variable compensation that increases in accordance with sales generated by the relevant invention.

Mr. Gérard Soula has assigned to the company, without any financial consideration, all of the rights he held for inventions within the Company's field of business at the date of this registration document. For his part, Mr. Olivier Soula has assigned, with effect from May 11, 2023, the date of his appointment as Chief Executive Officer, without financial consideration, all rights to inventions of which he is an inventor falling within the Company's field of activity. Furthermore, Gérard Soula and Olivier Soula have undertaken to assign to the Company, also without any financial consideration, all new intellectual property rights within the company's field of business that they may hold in the future during their term of office with the Company and assignment contracts are signed for each of the inventions for which they are designated as inventors.

Deeds of assignment are also signed by all inventors, whether salaried or not, whenever required by state regulations (notably in the USA and Canada).

- Communication and confidentiality

It is essential for an innovation company such as Adocia to manage communication and control the confidentiality of information.

Technical communication is therefore approved by the Intellectual Property department and, if applicable, subject to contracts suitable to the situation (see chapter relating to Contracts below).

1.2.5.3. Patents and patent applications

- Intellectual Property protection policy

The success of the Company depends at least in part on its ability to protect its inventions, primarily by obtaining and renewing patents in Europe, the United States and the rest of the world.

Since March 16, 2013, priority applications are submitted mainly via an European patent application (in English) or via a patent application in France.

Extensions are done mainly via PCT pathway; however, it is frequent that in parallel direct extensions in the United States are conducted simultaneously, in order to ensure direct and rapid US procedures.

Direct extensions in non-PCT member states are also carried out, depending on the extension strategy, for example in Taiwan or Pakistan.

- Offensive, alternative and defensive strategies

An active policy is pursued to protect key products, for example under clinical development (offensive strategy) as well as products derived from alternative solutions (alternative strategy) and products corresponding to defensive solutions (defensive strategies). Patent applications are qualified as (i) protection of core business, (ii) protection of alternative solutions and (iii) defensive applications.

- Territories

Patent coverages are examined with respect to the importance of inventions, and three predetermined strategies are implemented by the Company concerning the choice of countries in which the national phase of PCT applications are in force (no later than 30 months after submitting the priority application). These three predetermined strategies are:

- Strategy 1 for defensive applications: United States, Europe and China;
- Strategy 2 for alternative solutions: United States, Europe, China, India, and possibly Brazil, Canada, Japan, Australia and/or Israel;
- Strategy 3 for the core business: United States, Europe, Canada, China, Japan, India, Australia, Israel, Mexico, Brazil, Russia (or Eurasia), South Africa, Singapore and South Korea, even additional territories depending on the market, for example states in the Middle East or South East Asia. To obtain protection in non-PCT member states, as mentioned above, direct filings can be made simultaneously with the PCT application.

Patents Applications in the sole name of Adocia

Patents applications submitted by the Company are filed in the name of the Company if their inventors are all employees, with the exception of Gérard Soula and Olivier Soula (since his appointment as Managing Director). In the case of company employees, every employment contract for staff contributing to invention contains a clause covering inventions, and all inventions legally belong to the Company as stipulated in article L.611-7 of the French Intellectual Property Code. In the case of Gérard Soula and Olivier Soula, the intellectual property rights to the inventions to which they contribute are systematically assigned to the Company. Assignment agreements are also signed by all inventors, whether salaried or not, whenever required by state regulations (notably in the United States).

Types of patent application

There are two main types of patents:

- Patents concerning an object (also known as "composition of matter" patents) may involve polymers, hydrogels, composites or compositions;
- Patents concerning actions, such as utilizations or procedures;
- In addition, depending on the evolution of legislation, patent applications relating to specific therapeutic applications, dosages and / or methods of treatment are also filed to supplement the protections.

Portfolio

A review of the portfolio is carried out regularly and notably led to the discontinuation of certain patents granted or patent applications which were no longer relevant to ongoing projects.

To date, inventions are protected by patent application filings comprising more than 35 distinct families. Adocia's portfolio contains a little less than 300 patents and patent applications belonging to the Company, including some 120 patents issued. The table below indicates the number of patents granted as well as the patent applications currently underway, by territory, as of December 31, 2024:

Territories	Patents	Ongoing patent applications
France	*12*	*2*
USA	*29*	*10*
Europe (European patent)	*13*	*23*
Algeria	*4*	*0*
South Africa	*2*	*6*
Saudi Arabia	*7*	*5*
ARIPO[59]	*1*	*0*
Australia	*2*	*3*
Bahrein	*0*	*2*
Brazil	*1*	*6*
Brunei Darussalam	*0*	*2*
Cambodia	*1*	*0*
Canada	*1*	*5*
China	*7*	*16*
South Korea	*3*	*9*
Egypt	*0*	*2*
United Arab Emirates	*0*	*4*
Eurasia (Eurasian patent)	*3*	*5*

[59] ARIPO: African Regional Intellectual Property Organization

Hong Kong	4	12
India	3	9
Indonesia	2	3
Israel	4	3
Japan	3	7
Kuwait	0	2
Macao	4	1
Malaysia	2	1
Morocco	2	0
Mexico	4	5
Nigeria	1	0
New Zealand	0	2
OAPI[60]	1	0
Uzbekistan	0	2
Pakistan	1	1
Philippines	1	5
Qatar	0	2
Russia	0	1
Singapore	3	7
Thailand	0	4
Taiwan	1	0
Tunisia	2	0
Vietnam	1	1
PCT	NA	3
TOTAL	**125**	**171**

Adocia's portfolio is primarily composed of "composition of matter" patents. More specifically, the families involving prandial or basal insulin, amylin receptor agonists (RA), glucagon, oral delivery forms or cell therapy rely on polymers (particularly in the form of hydrogels), composites and/or compositions.

The FAST insulin project (BC Lispro and HinsBet) has led to the filing of several families of patents that include many granted patents.

In particular it includes the WO2014076422 and WO2014076423 patent families, currently under review for which patent applications have been submitted in Australia, Brazil, Canada, China, Eurasia, Europe, Hong Kong, Israel, India, Japan, South Korea, Mexico, Saudi Arabia, Singapore, the United States and South Africa. The WO2014076423 application led indeed to the issuance of the patents US9700599 in the United States in 2017, EP2918804 in Europe, CN104902922 in China and JP6322642 in Japan.

The patents for these families, subject to their delivery and to payment of annuities, will confer protection until at least 2033.

The project for the combination of basal insulin, notably glargine insulin, and prandial insulin, comprises around 15 families of patents.

We can cite among these the WO2017211916 and WO201721903 applications submitted in 2017, involving new composites and new compositions combining a basal insulin, like glargine insulin and a prandial insulin. These families have patents pending in the following countries or regions: South Africa, Saudi Arabia, Brazil Cambodia, China, Egypt, Europe, India, Indonesia, Japan, Mexico, Eurasia, Singapore and United States. Subject to payment of annuities, the patents of this family will provide protection until 2037.

[60] OAPI: African Intellectual Property Organization

We may also mention the families of applications WO12019110773, WO2019110774 submitted in 2019. These families, as the two mentioned above, include applications in many states.

Adocia is still developing a project involving a composition combining amylin, an agonist of amylin or an agonist of amylin receptor, in particular pramlintide, formulated at physiological pH value. This project involves notably the families of applications WO2018122278, WO2019110788 et WO2019110797 involving applications in many states.

Adocia has also developed a formulation including a combination of prandial insulin and glucagon suppressor with prandial effect. This works was the subject of application WO2019020820, which led to patent applications in many countries and regions, including Europe, the United States, China, Japan and India. It should be noted that two US patents (US10610572B2 et US11065305B2) and a European patent (EP3658115B1) have already been issued (US10610572B2).

Furthermore, following excellent results from a clinical study of a combination of insulin and pramlintide, a US patent application was filed in 2023.

In addition, Adocia is developing products to treat metabolic diseases and in particular obesity. European patent applications on this subject were filed in 2024.Since early 2021, the Company has been developing a platform for cell therapy, called AdoShell®. In particular, this platform is protected by claims WO2022148887, WO2024013353 and WO2024013355.

Another platform, called AdoGel®, relating to the delayed delivery of active ingredients, has been the subject of a priority European patent application filed in 2022 and another filed in 2024.

Finally, the AdOral® platform, relating to the oral delivery of peptides, is subject of applications WO2023/084118 and WO2024003400.It should be noted that published patent applications and PCT applications as well as patents granted can be found on the internet using free public patent databases, such as Espacenet or Patent Center (USPTO).

- Portfolio management

The portfolio is examined periodically for patent applications made for inventions that are no longer under development and that can neither be sold nor licensed. These are terminated to reduce costs.

1.2.6. Major Contracts

Significant contracts for the Company, other than those entered into in the ordinary course of business, are as follows:

1.2.6.1. Protection of proprietary technologies

Before any exchange of information or material of a confidential nature with a third party, a suitable contract is drafted that systematically includes confidentiality and restriction of use clauses. A confidentiality contract is generally signed first when assessing the relevance of entering into a possible commercial relationship or collaboration. There will follow, depending on the situation, one or more contracts for transfer of equipment, service provision, consulting or collaboration, which will ensure, among other provisions, that Adocia retains full ownership of the results (related to Adocia's proprietary technologies) arising from these contracts and of the intellectual property rights attached to these results.

1.2.6.2. Cooperation agreements

Starting in November 2007, the Company began signing cooperation agreements with various major pharmaceutical groups.

The Company did not assign intellectual property rights to its technology with any of the agreements it signed, and no implicit license can arise from any of the cooperation agreements with its partners, as this is a prerequisite demanded by Adocia upon signing any such agreement.

Partners may hold rights only to inventions developed strictly within the scope of the cooperation that is the subject of these agreements, and to no other inventions. Depending on the partner, title may be held jointly with the company or outright by the partner.

Most of these cooperation agreements involve evaluating BioChaperone® technology with respect to active pharmaceutical ingredients that are already marketed or are under pharmaceutical development.

Studies are conducted in either the Company's or the partners' laboratories, and the costs of such trials are either fully paid by the Company's partners or shared between the partner and Adocia.

1.2.6.3. Licenses

- **Licenses granted by Adocia to Tonghua Dongbao Pharmaceuticals Co. Ltd**

On April 26, 2018, Adocia and Tonghua Dongbao Pharmaceuticals Co. Ltd Pharmaceuticals announced a strategic partnership, whereby Adocia granted the exclusive development and commercialization rights to Tonghua Dongbao Pharmaceuticals Co. Ltd for the fixed-ratio insulin glargine and insulin lispro combination, BioChaperone® Combo, and ultra-rapid insulin, BioChaperone® Lispro, in China and other designated Asian and Middle-East countries.

Under the terms of the Licensing Agreements, Tonghua Dongbao is responsible for the future development, manufacturing, and commercialization of BioChaperone Combo and BioChaperone Lispro in China and certain other countries. Adocia received a total upfront payment of $50 million, including $40 million for BioChaperone Combo and $10 million for BioChaperone Lispro.

In 2022, Adocia received from its partner a payment of $5 million, following the start of Phase 3 in China of BioChaperone® Lispro.

On July 10, 2024, Adocia announced that Tonghua Dongbao had terminated the BioChaperone® Combo program, after re-evaluating its R&D projects and considering changes in the regulatory and competitive environment[61]. As a result of this decision, and in accordance with the terms of the contract signed with Tonghua Dongbao, Adocia took back full ownership of the rights that had been licensed to Tonghua Dongbao for China and other territories in Asia and the Middle East, free of charge.

Regarding BioChaperone® Lispro, Adocia is eligible to receive milestone payments of up to $30 million ($10 million linked to the end of Phase 3, and $20 million to market authorization), as well as double-digit royalties on sales of BioChaperone® Lispro in the relevant territories. Tonghua Dongbao Pharmaceuticals Co. Ltd will reimburse Adocia for certain research and development expenses during the term of the agreement.

Adocia retains the rights to develop and license these two insulin programs in worldwide markets outside of the territories covered by these agreements, including the United States, Europe and Japan. Adocia remains responsible for the development and the manufacturing of BioChaperone® pharmaceutical excipients.

Tonghua Dongbao Pharmaceutical Co., Ltd. is a China-based company with over 3,000 employees, principally engaged in the research and development, manufacture and distribution of pharmaceuticals. The Company provides biological products, traditional Chinese medicines and chemical supplements, applied in the treatment of diabetes and cardiovascular and cerebrovascular diseases, among others. To the best of the Company's knowledge, Tonghua Dongbao Pharmaceutical Co., Ltd. produces 10 different types of products with over 100 specific pharmaceutical products in production. Tonghua Dongbao Pharmaceutical Co., Ltd. main products portfolio consists, at the time of the signature of the partnership with Adocia, of recombinant human insulin crystal API, regular recombinant human insulin injection Gansulin R, isophane protamine recombinant human insulin injection Gansulin N, 30/70 mixture recombinant human insulin injection Gansulin 30R, 3 50/50 mixture recombinant human insulin injection Gansulin 50R, 40/60 mixture recombinant human insulin injection Gansulin 40R, Zhen Nao Ning capsules and Dongbao Gantai tablets, among others. Tonghua Dongbao Pharmaceutical Co., Ltd. also provides medical instruments. The Company distributes its products within domestic markets and to overseas markets.

1.2.6.4. Litigation

Please refer to Section 1.4.6 of this universal registration document.

[61] Press Release, July 10, 2024, ADOCIA announces that Tonghua Dongbao is terminating one of the two partnered programs: BioChaperone® Combo.

1.2.6.5. Insulin supply agreements

Adocia and Tonghua Dongbao Pharmaceuticals Co. Ltd announced on June 1st, 2018 an expansion of their strategic alliance see section 1.3.8.2 « *Licences granted by Adocia to Tonghua Dongbao Co. Ltd* » above) by signing with the Chinese company two supply agreements in insulin. Under the terms of the agreements, Tonghua Dongbao Pharmaceuticals Co. Ltd will manufacture and supply insulin lispro and insulin glargine APIs to Adocia worldwide, excluding China in accordance with Adocia's specifications and established quality standards.

Local leader on the Chinese insulin market, Tonghua Dongbao Pharmaceuticals Co. Ltd can currently produce several tons of insulin per year divided on numerous outstanding production plants. While the Chinese company already commercializes human insulin products in China and in other markets, Tonghua Dongbao Pharmaceuticals Co. Ltd develops in parallel several insulin analogs. Notably, its insulin glargine was approved in China at the end of 2019. Insulin lispro from Tonghua Dongbao Pharmaceuticals Co. Ltd. is produced in the same plant as human insulin used in its commercial products; this plant has passed a cGMP standard audit that enabled Phase 3 entry into Europe of this human insulin from Tonghua Dongbao Pharmaceuticals Co. Ltd.

1.2.6.6. Bond loan concluded with IPF Fund II

On October 11, 2019, the Company obtained a bond financing facility from IPF Partners, for a maximum principal bond issue of €15 million.

On July 13, 2023, the Company redeemed all the bonds subscribed to with IPF Partners (i.e., €9.8 million in financial debt and €0.4 million in associated costs)

As part of the financing, the Company issued share warrants in 2019 and 2020, all of which were exercised by IPF Partners, resulting in the issue of 1,045,081 shares.

1.2.6.7. State-Guaranteed Loan (PGE) Contracts

In August 2020, the Company obtained State Guaranteed Loans (PGE) from BNP, HSBC, LCL and Bpifrance for a total of €7 million. These loans are guaranteed by the French government for 90% of the amounts due.

The Company began amortizing the EMPs according to the contractual schedule, i.e. in November 2022.

In March 2023, as part of discussions with all its lenders, the Company submitted a request to the banks to restructure the repayment terms of the EMPs, including a 12-month grace period on principal repayments, with no change in maturity. This request was accepted by the lenders on August 4, 2023. At the end of this grace period, i.e. in November 2024, quarterly repayments of the €5.7 million PGE debt will resume until August 2026.

As part of this restructuring, HSBC Continental Europe has also agreed to waive its covenant requiring the Company to maintain a minimum cash position of €2 million in all its bank accounts.

1.2.6.8. Issuance of convertible bonds at a variable price

Between 2021 and 2023, the Company has carried out three issues of bonds convertible into shares (OC1023, OC1124 and OC0725) subscribed by Vester Finance and two other European investors.

At the date of this universal registration document , all these convertible bonds were fully converted by their holders The conversions between October 2021 and September 2023 resulted in the issuance of 1,502,007 shares for OC1023 (representing 11.6% of the share capital as of September 1, 2023), 2,049,968 shares for OC1124 (representing 15.8% of the share capital as of September 1, 2023), and 1,152,260 shares for OC0725 (representing 8.9% of the share capital as of September 1, 2023).

Refer to section 4.3.3.7 of this universal registration document for more information on these OC. The impact of the OC1023, OC1124 and OC0725 on debt and equity is presented in greater detail in note 10 of chapter 4 of the consolidated financial statements.

1.2.6.9. OSEO Innovation agreement of April 25, 2012

As part of the Insulin project, the company signed an agreement with OSEO on April 25, 2012 under which the company received a reimbursable advance totaling €800,000 for the development of a fast-acting "human" insulin formulation and the Phase 2a clinical trial. In 2015, the Company noted the commercial failure of theprogram and proceeded with the contractual reimbursements provided in this context. Bpifrance (formerly OSEO) took note of this declaration of failure, thereby releasing the Company from all its commitments to Bpifrance under the program

1.2.6.10. Sale and lease-back agreement

On March 28, 2022, the Company announced the sale of its building in Lyon in a sale and leaseback transaction. This transaction resulted in the sale of the building for a net cash inflow of €19 million and was accompanied by the signature of a lease agreement for the building concerned. This contract covers all the areas (i.e. the main building, the secondary building and the parking lots). The lease is for a period of 12 years, with Adocia expressly and irrevocably waving its right to terminate the lease at the end of the first three-year period.

In addition, the lease agreement provides for an option to renew the lease for an additional 9 years in favor of the Company. The lessor has thus irrevocably undertaken to renew the lease upon its expiration, with Adocia being free to accept or not. The renewal would be on the same terms and conditions as the current contract, with the exception of the term, which would be fixed at 9 years, and the lessee's three-year termination option, which would be reintroduced.

The lease provides for an initial annual rent of €1,093,094 excluding taxes and charges. A security deposit of 3 months' rent (€260,638.25) was paid on signing the lease. In addition to this deposit, Adocia has given the lessor a first demand bank guarantee from HSBC, equal to twelve (12) months' initial rent excluding taxes and charges, i.e. the sum of one million forty-two thousand five hundred and fifty-three euros (€1,042,553).

In addition, the lessor has undertaken to finance a package of future investment and restructuring work, in return for which Adocia will pay an additional annual rent. This commitment runs for a period of 9 years from the signing of the lease.

As of the date of this Universal Registration Document, Adocia has not undertaken any work and is therefore paying the initial rent.

1.2.6.11. Exclusivity agreement with Sanofi dated July 4, 2023

On July 4, 2023, the Company entered into an exclusivity agreement with Sanofi under which the Company grants Sanofi an exclusive right to negotiate a global license agreement for M1Pram for 10 million euros, an amount that was received on July 20, 2023.

M1Pram is an innovative combination of insulin and pramlintide developed by the Company, intended to become the rapid-acting insulin of choice for people with diabetes and obesity. Phase 2 clinical results in individuals with type 1 diabetes who are overweight or obese showed exceptional weight loss with good glycemic control. M1Pram aims to address a significant unmet medical need for this population, estimated at nearly 40 million people worldwide.

Sanofi and Adocia are working on establishing a global licensing agreement covering the exclusive worldwide rights for the development, manufacturing, and commercialization of M1Pram.

1.2.6.12. Equity Financing Line Agreement Concluded with Vester Finance

On March 21, 2024, the Company announced the establishment of an equity financing line with Vester Finance, in the form of a PACEO.

On February 25, 2025, the Company decided to terminate the PACEO early, by notifying its termination to Vester Finance, which undertook not to exercise the remaining balance, equivalent to 50,000 warrants. The balance of the available warrants was bought back by the Company on February 25, 2025. Refer to section 4.3.3.7 of this universal registration document for more information on this financing line.

1.3 Analysis and comments on activities during the year

Readers are invited to read this analysis of the Company's financial position and results along with the financial statements prepared under IFRS for the fiscal years ended December 31, 2023 and December 31, 2022, as well as the notes to the consolidated financial statements prepared under IFRS and presented in section 4.1 of this registration document and all other financial information included herein. Readers may also review the description of the Company in section 1.2 "Presentation of Adocia and its activities."

The consolidated financial statements prepared under IFRS are presented in section 4.1 of this registration document. Only the corporate financial statements prepared under French GAAP have legal force and are reproduced in the notes to this registration document along with the statutory auditors' reports.

1.3.1. Main activities during the year

During 2024, Adocia continued to develop its combination of clinical and preclinical assets, strengthening its diversified pipeline of specialty products for the treatment of diabetes and obesity while maintaining tight financial control. The partnership work and discussions with Sanofi and other undisclosed potential partners are ongoing and management is confident in securing at least one partnership. The latest clinical and commercial developments in the diabetes and obesity fields, and the data generated on Adocia's various technology platforms, make Adocia confident in the high market potential of its highly differentiated technologies and expertise.

Innovative products to meet the growing demand in the diabetes and obesity markets

- **BioChaperone® Lispro: Phase 3 top-line results expected in mid-2025**

Partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro in 509 people with Type 1 Diabetes and 978 with Type 2 Diabetes in 2022. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024[62], associated with a $10 million milestone payment to be received by Adocia at the end of Q2 2025. The last patient dosed in the Type 1 Diabetes study took place in January 2025, leading to the expected announcement of top-line results in mid-2025. Assuming successful Phase 3 results, Tonghua Dongbao plans on submitting Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review in 2025. The granting of Marketing Authorization would lead to an additional milestone payment of $20 million and double-digit royalties on sales to Adocia.

- **BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining next-generation obesity products**

The preclinical development of BioChaperone® CagriSema, which offers a stable combination of cagrilintide and semaglutide in the same delivery chamber, continues as planned. Data generated to date are promising regarding its commercial and manufacturing benefits over the combination of cagrilintide and semaglutide currently being developed by Novo Nordisk, whose product currently tested in Phase 3 trials is not combining the two peptides, but uses instead separate chambers of a single-use pen device. BioChaperone® CagriSema is expected to offer significant manufacturing advantages, such as enabling it to be included in existing multi-use pen platforms, allowing for four weekly injections with a single pen as opposed to one pen per week with the current formulation studied by Novo Nordisk.

Novo Nordisk is conducting twelve Phase 3 clinical trials with its dual-chamber CagriSema, in over 15,000 people, including a 400-patient long-term efficacy study that was initiated in February 2025[63].

- **M1Pram: Ongoing exclusive discussions with Sanofi**

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals. In 2024, results from a *post-hoc* analysis of the M1Pram Phase 2a trial were published in the renowned *Diabetes, Obesity and Metabolism* journal and the M1Pram program was selected for the third time to be featured on the cover[64]. In this study, M1Pram demonstrated a significant reduction in body weight (5.56 kg for participants with a BMI[65] over 30 kg/m², after 16 weeks) compared to insulin lispro among individuals with type 1

[62] Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a $10 Million Payment
[63] ClinicalTrials.gov
64 ADO09, a co-formulation of pramlintide and insulin A21G, lowers body weight versus insulin lispro in type 1 diabetes by Grit Andersen MD et al., https://doi.org/10.1111/dom.15827.
[65] BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters

diabetes, marking an important advancement in addressing weight management for this specific population, for whom currently marketed obesity treatments are not approved. Alongside the weight reduction, M1Pram also enabled a 21% reduction in prandial insulin doses while maintaining effective glycemic control, without increasing the risk of hypoglycemia.

A Phase 2b clinical program in the United States, involving 140 patients with Type 1 Diabetes and a BMI>30kg/m², is in preparation.
Adocia has completed the manufacturing of clinical batches. The launch of the clinical trial is conditional on entering an agreement for its financing.
Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million[66]. This exclusive right remains in place with ongoing discussions for a global partnership.

- **AdoShell® Islets: First-in-human study submission planned for H2 2025**

The AdoShell® platform, an immunoprotective biomaterial for cell therapy, is attracting interest from the scientific community and from potential pharmaceutical partners. The preclinical development continues and preparatory work to submit a clinical trial application to the regulator, remains on track for 2025.

Adocia continues to provide updates about AdoShell® to the medical community and presented data in 2024 at various congresses: the Cell and Gene on the Med, the SFD, the EASD and ADA. More recently in 2025, key data were also shared at the EPITA Symposium, the H.C. Wainwright 3rd Annual Cell Therapy Virtual Conference, the ATTD 2025 conference, and the SFD 2025 congress. The project attracted support and interest from physicians involved in pancreatic islets transplantation.

The AdoShell® Islets program has been selected again for two presentations at the prestigious ADA Scientific Sessions (American Diabetes Association, June 20-23, 2025, Chicago, U.S.A.), one at the ISCT 2025 (International Society for Cell & Gene Therapy, May 7-10, 2025, New Orleans, U.S.A.), and a poster at the EISG 2025 (European Islets Study Group, June 11-13, 2025, Malmö, Sweden).

- **BioChaperone® Combo: Fixed combination of two gold standard insulins**

On July 10, 2024, Tonghua Dongbao announced its decision to discontinue the BioChaperone® Combo partnership after reassessing its R&D projects and considering recent changes in the regulatory and competitive environment[67] in China. As a result, Adocia regained, at no cost, full ownership of the rights to BioChaperone® Combo that had been licensed to Tonghua Dongbao for China and other territories in Asia and the Middle East. The program had demonstrated positive results in three clinical trials (CT046, CT047, CT048)[68]. The $40 million received at the signing of the license agreement on April 26, 2018, is non-refundable. While Adocia believes in the therapeutic benefit of BioChaperone® Combo, it does not plan at this stage to commit significant financial resources behind it and is open for a partnership to develop the product further.

Proprietary technology platforms to improve peptide delivery

- **AdOral®: Delivering peptides in oral form to replace injections**

Adocia has developed an oral delivery technology for peptides, enabling the transition from injectable to oral forms, and has achieved promising preclinical results on semaglutide (GLP-1). The only GLP-1 commercially available in oral form to date, Rybelsus®, achieved $3.4 billion in global sales in 2024[69]. Oral delivery is a key factor in increasing patient adherence for those with diabetes and/or obesity. Yet, the poor bioavailability of peptides orally administered requires the production of extremely large quantities of peptides, leading to high cost of goods sold and a supply chain constrained by limited manufacturing capacity. Adocia's AdOral technology has demonstrated so far to have improved bioavailability, suggesting that for the same peptide manufacturing capacity, more patients could be treated at a lower cost of goods.

In 2024, key data on AdOral® Sema was presented at the ADA congress and in 2025, at the ATTD conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands).

[66] Press Release, July 5, 2023, ADOCIA Grants Sanofi an Exclusive Right to Negotiate a Partnership on M1Pram for 10 Million Euros and Obtains Commitment from Investors to Provide 10 Million Euros in Financing
[67] PR, July 10, 2024, ADOCIA Announces that Tonghua Dongbao is Discontinuing one of the two Partnership Programs: BioChaperone® Combo
[68] PR, October 23, 2023, ADOCIA's Partner Tonghua Dongbao Announces Positive Results of Three Clinical Trials on BioChaperone® Combo
69 Novo Nordisk FY2024 report

Following an initial assessment phase, the AdOral® technology is currently covered by an undisclosed R&D collaboration agreement for an application to a novel incretin. All costs related to this agreement are to be covered by the partner.

- **AdoGel®: Long-acting peptide delivery to reduce injections**

Designed to enable long-term peptide delivery, AdoGel® is currently being studied for a once-monthly dosing of semaglutide (GLP-1). GLP-1, a market that generated over $53 billion in global revenue in 2024, is almost exclusively formulated for weekly injections[70]. AdoGel®'s unique technology could enable monthly or even quarterly injections.

In 2024, AdoGel® preclinical data were also on the spotlights at the congresses of the ADA, the EASD, the CRS. More recently, preclinical results were selected for a poster presentation at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands) and for an oral presentation at the SFD 2025 congress (Congress of the Société Francophone du Diabète, April 1-4, 2025, Paris, France).

Changes in governance

In June 2024, Adocia announced the appointment of Mathieu-William Gilbert as Chief Operating Officer (COO) and in September 2024, he was also appointed as Chief Financial Officer (CFO), in addition to his COO position. He joined Adocia following a distinguished career of over fifteen years at Novo Nordisk, where he held Vice President and General Manager positions for several subsidiaries. He strengthens Adocia's leadership team as part of the Company's strategic transformation project. He oversees Adocia's operations, administrative and financial functions, investor relations, legal affairs, and human resources. He is also a member of the Executive Committee and serves as Secretary General of the Board of Directors.

Valérie Danaguezian, who had held the position of CFO since Adocia's founding in 2005, left the Company to focus on a family project.

During its meeting held on June 13, 2024, the Board of Directors acknowledged the end of Claudia Mitchell's term of office as director, which expired at the close of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2023.

In addition, during its meeting held on September 18, 2024, the Board of Directors acknowledged Katherine Bowdish's resignation from her office as director. To replace Katherine Bowdish, the Board co-opted Valérie Moumdjian as an independent director and appointed her as a member of the Audit Committee and the Compensation Committee. Her co-optation as a director will be submitted for ratification by shareholders at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024. The Board of Directors is currently composed of six members, four men and two women, including four independent directors.

1.3.2. Presentation of the financial statements

1.3.2.1. General information

The Company's principal activity is research and development of innovative formulations of pre-approved therapeutic proteins. It has in particular a high level of expertise in the field of insulin for the treatment of diabetes and obesity.

1.3.2.2. Main accounting principles

- Revenue recognition

Adocia generates revenue from collaboration and licensing agreements signed with other companies operating in its sector and from public funding of research costs (grants and research tax credit).

[70] Global Data, based on consolidated sales

- Research and development costs

Research and development costs are recognized as expenses on the income statement in the year in which they are incurred. Development costs are capitalized only when the conditions required by IAS 38 are met. As of the date of this registration document, these conditions have not been met and the Company therefore does not capitalize its development costs.

1.3.3. Financial position and appropriation of profit

1.3.3.1. Components of income

The following table summarizes the Company's income statement under IFRS for the fiscal year ended December 31st, 2024, and provides a comparison with fiscal year 2023.

In (€) thousands, Consolidated financial statements	FY 2024 (12 months)	FY 2023 (12 months)
Revenue	9,320	2,150
Grants, Research tax credit, others	2,804	3,899
Operating revenue	**12,124**	**6,048**
Research and development expenses	(14,533)	(14,813)
General and administrative expenses	(4,995)	(5,479)
Operating expenses	**(19,528)**	**(20,293)**
OPERATING INCOME (LOSS)	**(7,404)**	**(14,244)**
Other operating revenue and expenses	0	0
OPERATING INCOME	**(7,404)**	**(14,244)**
FINANCIAL INCOME (LOSS)	**(965)**	**(6,916)**
Tax	(952)	(2)
NET INCOME (LOSS)	**(9,321)**	**(21,162)**

- Operating income

The Company's operating income comes mainly from collaboration and licensing agreements signed with Tonghua Dongbao and public funding of research costs. In 2024, operating income amounted €12.1 million compared to €6.6 million in 2023, based on the following breakdown:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Revenue (a)	**9,320**	2,150
Research and collaborative agreements	4	1,837
Licencing revenues	9,317	313
Grants, public financing, others (b)	**2,804**	**3,899**
OPERATING REVENUE (a) + (b)	**12,124**	**6,048**

Net sales of €9.3 million correspond to the $10 million milestone payment from the partnership with Tonghua Dongbao, triggered in December 2024 by the dosing of the last patient, concluding the phase 3 study of BioChaperone® Lispro in people with type 2 diabetes. This milestone payment will be received at the end of the second quarter of 2025, in accordance with the payment terms of the license agreement. The expected amount, net of withholding tax, is approximately €8.5 million.

For the same period in 2023, net sales of €2.15 million reflect revenues from feasibility studies on AdOral®, as well as services provided by Adocia as part of the collaboration signed with Tonghua Dongbao to conduct three studies in Europe on the BioChaperone® Combo project.

At December 31, 2024, other operating income includes the Research Tax Credit in the amount of €2.8 million. In2023, this line included €3.4 million in CIR , and the recognition in the income statement of an grant from Bpifrance following recognition of the technical and commercial failure of an insulin project dating from 2012 for +0.5 million euros.

- Operating expenses

The table below shows a breakdown of operating expenses by function for the fiscal years ended December 31st, 2024 and December 31st, 2023:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Research and development expenses	(14,533)	(14,813)
General and administrative expenses	(4,995)	(5,479)
OPERATING EXPENSES	**(19,528)**	**(20,293)**

Research and development expenses mainly consisted of the payroll costs of R&D employees, subcontracting costs (including preclinical studies and clinical trials), intellectual property costs and purchases of materials (reagents and other consumables), and pharmaceutical products and other raw materials. In 2024, these expenses amounted to €14.5 million versus €14.8 million in 2023, relatively stable expenses.

- Administrative and general expenses mainly includes personnel costs not allocated to R&D, as well as the cost of services relating to the management and development of the Company's commercial affairs.

- Overheads amounted to €5.0 million in 2024, 0.5 million lower than in 2023. This decrease is mainly due to the high level of legal and consulting expenses incurred in connection with (i) the IPF Partners debt restructuring

Research and Development expenditure represents a stable proportion of overall expenditure, at around 74% of operating expenses, compared with 73% in 2023.The table below shows a breakdown of operating expenses by type of expense for the fiscal years ended December 31st, 2024, and December 31st, 2023:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Purchases used in operations	(1,120)	(765)
Payroll expense	(8,140)	(8,816)
Share-based payments	(1,250)	(90)
External expenses	(8,145)	(9,918)
Taxes and contributions	(219)	(196)
Depreciation, amortization & provisions	(654)	(508)
OPERATING EXPENSES	**(19,528)**	**(20,293)**

Payroll expenses amounted to €8.1 million in 2024 compared to €8.8 million in 2023, i.e., a decrease of €0.7 million. The decrease is mostly due to the decrease in staff from 94 Full Time Equivalents (FTE) in 2023 to 75 FTE as of December 31, 2024, partially offset by a general salary increase of 4%.

The share-based payments rose sharply to €1.3 million at December 31, 2024 from €0.1 million at December 31, 2023. This increase reflects the impact of plans set up in 2024 and detailed in section 4.3.3.7 of the notes to the parent company financial statements.. In accordance with IFRS 2, these expenses correspond to the fair value of equity instruments granted to managers and employees, calculated at the plan grant date and spread over the vesting period. These elements had no impact on the Company's corporate financial statements nor cash position.

External charges include the costs of preclinical studies, clinical trials, subcontracting expenses, intellectual property costs, professional fees, and general expenses. These expenses amounted to €8.1 million as of December 31, 2024, a

decrease of €1.8 million compared to 2023. This variation is mainly due to the high level of 2023 consulting and legal expenses incurred in connection with the restructuring of IPF Partners debt, and a slight drop in R&D expenses.**Taxes totaled** €0.2 million in 2024 at a stable level compared to 2023.

Depreciation and amortization increase slightly by €0.1 million to €0.65 million at the end of 2024, following the recognition of a €0.1 million provision for social security contributions in connection with bonus share plans issued in 2024.

▪ Net financial income/expense

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Cost of net financial debt	**(1,044)**	**(6,810)**
Cash and cash equivalents income	23	83
Interest on conditional advances	(76)	(784)
Fair value revaluation (OCA + BSA IPF)	-	(5,586)
PACEO	(105)	-
Interest on finance leases	**(885)**	**(524)**
Foreign exchange gains and losses	**106**	**(70)**
Other financial income and expenses	**(28)**	**(36)**
FINANCIAL INCOME (LOSS)	**(965)**	**(6,916)**

The 2024 financial result has been simplified and mainly includes the IFRS 16 impact of the leaseback for €-0.8 million and €0.1 million linked to the PACEO impacts.

The analysis of the 2023 financial results was as follows:

- Interest generated by the loan taken out with IPF Fund II in October 2019 for €-0.7 million;
- The impact, with no impact on the Company's cash position, of €-7.3 million linked to the change in fair value of the OC1023, OC1124 and OC0725 following their exercise (see paragraph 4.1.5. 3 on the application of IFRS 9 and IAS 32 to the accounting treatment of bond issues);
- The impact, also without any impact on the Company's cash position, of €+1.6 million linked to the change in fair value of the warrants granted to IPF following their exercise (see paragraph 4.1.5.3 on the application of IAS 32 to the accounting treatment of the IPF loan);
- The impact of the leaseback for €-0.5 million.

The Company's investment policy focuses on liquidity, the absence of capital risk and, as much as possible, aguaranteed performance.

▪ Corporation tax

The total loss carried forward, after allocation of the 2024 tax loss amounts to €225.7 million. This carryforward loss is not limited in time. Since the company cannot determine with sufficient reliability when it will be able to absorb its accumulated tax loss, it did not recognize any deferred tax asset for this loss.

- Net profit/loss

	FY 2024 (12 months)	FY 2023 (12 months)
CONSOLIDATED NET PROFIT / LOSS (in euros thousands)	**(9,321)**	**(21,162)**
Average number of shares	14,808,059	11,080,590
NET EARNINGS (LOSS) PER SHARE (in euros)	**(0.6)**	**(1.9)**
NET EARNINGS (LOSS) PER SHARE FULY DILUTED (in euros)	**(0.6)**	**(1.9)**

The net loss for the year 2024 amounts to €9.3 million, compared to a net loss of €21.2 million in 2023. The net loss per share is thus €0.6, compared to a net loss of €1.9 per share in 2023.

1.3.3.2. Balance sheet analysis

- Non-current assets

Non-current assets amounted to €4.6 million at the end of 2024, compared with €4.7 million in 2023.

This item mainly comprises the IFRS 16 right-of-use relating to the building lease for a net value of €2.4 million (for a gross value of €3 million taking into account the annual revaluation of the rent and amortized over a residual term of 9.5 years) as well as €1.4 million non-current financial assets mainly comprising deposits and guarantees, notably the security deposit on the leased building.

- Current assets

Current assets amounted to €22.5 million on December 31st, 2024 compared to €20.2 million on December 31st, 2023, consisting of the following items:

- "Cash and cash equivalents" decreased from €13 million on December 31, 2023 to €7.5 million on December 31, 2024. This decrease in cash and cash equivalents over 2024 of €5.5 million can be mainly explained by the following items: (i) receipt of €2 million in March 2024 following the raising of funds in the form of a private placement for (ii) receipt of €9.8 million following the exercise of 1,350,000 warrants under the PACEO financing facility (i.e. 79% of the total facility) , (iii) reimbursement of the PGE for €1.2 million (iv) the use of cash from operations over the year as a whole for €16.2 million (including the receipt of CIR 2023 for €3.4 million).
- On December 31, 2024, "Other current assets" amounted to €5.3 million, down €0.8 million as a result of a €0.6 million reduction in the research tax credit (CIR) receivable. This item includes, as in 2023, €2 million in collected VAT related to the exclusive right to negociate granted to Sanofi for an amount (excluding VAT) of €10 million, recorded under "Other liabilities" for its amount (including VAT) of €12 million.

- Current and non-current liabilities

Liabilities consisted mainly of four items presented on the balance sheet according to their maturity:

- "Trade payables" under current liabilities amount to €3.5 million compared to €4.0 million at the end of December 2022. The change is linked to lower R&D expenditures.
- The "financial debts" for €11.8 million at the end of December 2024, showing a slight decrease versus 2023 with €1.3 million. This decrease is mainly due to reimbursement of PGE for €1.2 million. Net debt on December 31, 2024 includes only the PGE debt (€4.5 million) and the IFRS 16 debt on the building (€7.3 million).
- The non-current portion of "Provisions for risks and charges" includes provisions for retirement benefits, which amounted to €0.7 million for fiscal 2024, compared with €0.8 million for fiscal year 2023, and the current portion includes the provision for lump-sum social security charges in connection with the new bonus share plans."Other current liabilities" remained stable at 14 million euros, mainly comprising the recognition of €12 million (incl. VAT) received from Sanofi in return for the granting of an exclusive right to negociate granted on M1Pram in July 2023, an option still in effect.

1.3.4. Cash, financing and equity

Readers are invited to review notes 9 and 10 to the consolidated financial statements prepared under IFRS for the fiscal years ended December 31, 2024, and December 31, 2023, which are presented in section 4.1.5 and Chapter 5 of this universal registration document.

1.3.4.1. Debt financing

The agreement signed with Sanofi in July 2023 made it possible to secure a €10 million financing operation consisting of a €5 million private placement subscribed by Gérard Soula, Chairman of Adocia's Board of Directors, and Bpifrance, supplemented by the issue of bonds convertible into shares, known as "**OC0725**", subscribed by Vester Finance and European investors for an amount of €5 million. These convertible bonds are in addition to those already issued by the Company in October 2021 for the "**OC1023**", and in November 2022 for the "**OC1124**", for a total amount of €6 million net subscribed, for each transaction, by Vester Finance and two other European investors. All these convertible bonds were fully converted by their holders as of September 1, 2023. Details of these convertible bonds are given in section 4.3.3.7 of this universal registration document.

Following the agreement signed with Sanofi, the Company was able to proceed in July 2023 with the early redemption of its bond loan with IPF Partners for an amount of €10.2 million, corresponding to the total amount outstanding and accrued interest under the bond loan, plus the associated legal fees. The terms and conditions of this contract are detailed in paragraph 1.2.6.6 of this universal registration document.

Lastly, on August 04, 2023, an agreement was signed with the lenders of the PGE (state-guaranteed loans) contracting a 12-month grace period on principal repayments from that date, resulting in a cash flow timing difference of €1.7 million. In August 2020, the Company obtained a loan of €7 million from BNP, HSBC, LCL and Bpifrance in the form of a PGE. This contract is detailed in section 1.2.6.7 of this universal registration document.

At the end of December 2023, the debt linked to this loan amounted to €5.7 million, with a current portion of €1.2 million.

1.3.4.2. Cash flows

In (€) thousands, Consolidated financial statements, IAS/IFRS	FY 2024 (12 months)	FY 2023 (12 months)
Net cash flow generated by operating activities	(15,612)	(4,950)
Net cash flow in connection with investment transactions	(258)	(138)
Net cash flow in connection with financing transactions	10,442	629
Changes in net cash	**(5,428)**	**(4,460)**
Cash and cash equivalents at the start of the year	12,961	17,422
Cash and cash equivalents at year-end	7,533	12,961

- Net cash flow from operations

Net cash flow from operating activities declined by €10.7 million between 2024 and 2023. This decline is due to the receipt, in July 2023, of €10 million following the granting of M1Pram exclusive rights to Sanofi. Restated for this event, cash flows are comparable.

- Net cash flow from investments

Recurring capital expenditure in 2024 is in line with 2023 and relatively contained.

- Net cash flow from financing transactions

In 2024, net cash flow from financing activities of €10.4 million results from a €2 million private placement and €9.8 million from the exercise of warrants under the PACEO financing line with Vester Finance, partly offset by the PGE repayment (€-1.2 million). In 2023, net cash flow from financing activities of €+0.6 million results mainly from the receipt of €10 million (private placement and convertible bonds) and €2.5 million following the exercise of all IPF warrants, partly offset by the repayment of the entire IPF loan (€10.2 million) and the PGE repayment (€-0.9 million).

1.3.4.3. Funding sources needed in the future

The Company's financial statements at December 31, 2024 have been prepared on a going concern basis. Indeed, at December 31, 2024, the Company had cash of €7.5 million, enabling it to finance its activities until the end of 2025, taking into account the $10 million milestone payment from Tonghua Dongbao to be received at the end of the second quarter of 2025 (expected amount, net of withholding tax, €8.5 million), the receipt of the Research Tax Credit amounting to€ 2.8 million, and considering the full utilization of the PACEO financing line signed in March 2024 with Vester Finance, but not taking into account other potential revenues generated by other existing or future partnerships.

On February 28, 2025, the Company announced that it had raised €9.7 million in the form of a capital increase through the issue of shares, each with a warrant attached.

This operation strengthens the Company's cash position and extends its horizon to the second quarter of 2026. This does not take into account potential proceeds from the exercise of the warrants issued, nor potential additional revenues generated by existing or future partnerships.

The Company is still in exclusive negotiations with Sanofi to establish a worldwide partnership for M1Pram, and is actively licensing other of its innovations.

Lastly, the Company may consider going to the market to finance its activities.

1.3.5. Foreseeable developments, future prospects and significant events after the end of the fiscal year

1.3.5.1. Trend information

See section 1.2 of this registration document which describes the epidemiological data for the pathologies targeted by the BioChaperone® technology platform, and, for certain pathologies, market trends and size.

1.3.5.2. Profit forecasts and estimates

The Company does not plan to make profit forecasts or estimates.

1.3.5.3. Significant change in the financial or trading position

Following the global health crisis, the Company's research and development activities have gradually returned to normal levels, with a work organization that includes more telecommuting. Nevertheless, containment measures and travel constraints continued to disrupt partnership research.

The main risk factors of this epidemic have been identified and detailed in section 1.4.1.3 of this Universal Registration Document. The materialization of these risks could have a downward impact on the level of the Company's forecasted expenses, as well as on the expected revenues from collaborations, which is difficult to quantify with precision at the date of this document.

1.4 Risk factors

The Group operates in a changing environment involving risks, some of which are beyond its control. Investors are invited to take into consideration all of the information contained in this Universal Registration Document, including the risk factors described in this chapter before deciding to acquire or subscribe for shares in the Company.

The Company has carried out a review of the risks which could have a significant unfavorable effect on the Company, its activity, its financial situation, its results, its prospects or on its capacity to achieve its objectives and which, in this context are important before making any investment decision.

The attention of potential investors is drawn to the fact that the list of risks presented below is not exhaustive in accordance with Article 16 of Regulation (EU) 2017/1129 of June 14, 2017, known as the Prospectus Regulation, pursuant to which only those risks that are specific to the Company and/or its securities and that are material for making an informed investment decision are mentioned in this Universal Registration Document.

Other unknown risks or uncertainties, the occurrence of which is not considered, as of the date of this Universal Registration Document, to be likely to have a material adverse effect, may exist and the occurrence of one or more of these risks is likely to have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial situation, its cash flow or its results of operations.

These risks are grouped according to 4 categories, without hierarchy between them: business-related risks, financial risks, risks of dependence on third parties and regulatory and legal risks, it being specified that within each of among them, the most important risk factors are presented, according to the Company's assessment on the date of the Universal Registration Document, first. The occurrence of new events, either internal to the Company or external, is therefore likely to modify this order of importance in the future.

The section below presents the summary of the main risk factors identified by the Company and indicates for each of them, the probability of occurrence as well as their negative impact on the Company on the date of this reference document. The probability of occurrence is assessed on four levels ("Very likely", "Most likely", "Fairly likely" and "Unlikely") and the consequences in terms of negative impact are assessed on three levels ("High", " Medium ”and“ Low ”). In each section below, the risk factors are presented in decreasing order of importance, according to the Company's assessment as of the date of this reference document. The occurrence of new events, either internal to the Company or external, is likely to modify this order of importance in the future.

Reference	Risk factor	Occurrence probability	Impact
1.4.1	**Risks linked to the Company's activity**		
1.4.1.1	The Company is dependent on its capacity to innovate and conclude partnership agreements	most likely	high
1.4.1.2	Research and development programs are long, time consuming and expensive and may have an uncertain outcome	most likely	high
1.4.1.3	The products resulting from the Company's research are positioned in competitive and rapidly changing markets	most likely	high
1.4.1.4	The spread of a new Covid-19-type pandemic could disrupt the Company's business, and in particular the development of its research programs.	unlikely	high
1.4.2	**Risks related to the financial position of the Company**		
1.4.2.1	The Company may need to strengthen its equity or to resort to additional financing in order to ensure its development	very likely	high
1.4.2.2	The Company has a history of significant operating losses that could continue	most likely	high
1.4.2.3	The market price of the Company's shares is likely to be affected by significant volatility	very likely	average
1.4.2.4	The Company risks being more exposed to currency risks	fairly likely	average
1.4.2.5	The Company is exposed to the risk of an increase in interest rates	unlikely	average
1.4.3	**Risks related to dependence on third parties**		
1.4.3.1	The marketing of the Company's product candidates depends on the actions taken by its partners, which are beyond the Company's control	very likely	high
1.4.3.2	The Company sources from third parties to obtain specific proteins in sufficient quantity and quality	fairly likely	high

Reference	Risk factor	Occurrence probability	Impact
1.4.3.3	The Company is dependent on its subcontractors to carry out its preclinical, clinical activities and manufacture of clinical batches	fairly likely	average
1.4.4	**Regulatory and legal risks**		
1.4.4.1	The Company operates in an increasingly restrictive regulatory environment	most likely	high
1.4.4.2	The protection of the Company's patents and other intellectual property rights is uncertain and may be insufficient to protect it from its competitors	most likely	high
1.4.4.3	Third parties could assert property rights over the inventions that the Company develops	fairly likely	average
1.4.4.4	The responsibility of the Company could be brought into play for product liability	unlikely	low
1.4.4.5	The use of chemicals and hazardous substances could lead to accidents	unlikely	low

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1.4.1. Risks associated with the Company's activity

1.4.1.1. The Company is dependent on its capacity to innovate and conclude partnerships agreements

The Company does not plan to develop or market therapeutic products from its research. The Company's main strategy is to develop innovative formulations for various therapeutic proteins and then to license the use thereof to major players in the pharmaceutical, biotechnology and medical devices industries for the development and marketing of therapeutic products.

As of the date of this universal registration document, the Company has licensed one of its products (BioChaperone® Lispro) to a Chinese partner, the company Tonghua Dongbao, which continues their development, in particular clinical and regulatory, and which must then ensure the production and the marketing in China and in other territories as defined in the contract.

The Company is looking for a partner who could continue the clinical development and commercialize the BioChaperone® Lispro product in territories that have not been granted to the Chinese partner, i.e. Europe, Japan and the United States. While the Company is making its best efforts to be creative and explore different possibilities, it is not certain that it will be able to find a commercial or financial partner to fund the continuation of its mature products.

The Company has historically developed a portfolio of products based on its BioChaperone® technology and focused on the treatment of diabetes, mainly based on insulin. Based on the experience and expertise of its teams, it seeks to enrich its portfolio of innovative products due to the development of new proprietary technology platforms, and by seeking to extend the application of its innovations to new pathologies, such as obesity.. Thus, , the Company announced that it had launched new research programs on cell therapy (AdoShell®), oral delivery of protein (AdOral®) and long-lasting release of therapeutic agents (AdoGel®). But these research programs aiming to identify new product candidates require substantial technical, financial and human resources. Research programs may initially show promise in identifying potential product candidates, yet fail to yield product candidates for clinical development that would be attractive to potential partners, for a number of reasons, including:

- The research methodology used may not be successful in identifying potential product candidates; or
- Product candidates may, on further study or through clinical trials, show inadequate efficacy, harmful side effects, undifferentiated features or other characteristics suggesting that they are unlikely to be effective or safe products.

Therefore, it is not certain that the Company will be able to identify new product candidates through its internal research. The Company could also focus its efforts and its human and financial resources on product candidates who could prove unsuccessful.

Finally, the products developed by the Company may not be sufficiently reliable, effective, and innovative to attract major players in the pharmaceutical, biotechnology and medical device industry and convince them to conclude license and collaboration agreements relating to products and technologies of the Company.

On July 5, 2023, the Company granted Sanofi an exclusive right to negotiate a partnership for M1Pram. As of the date of this universal registration document, discussions are still underway to sign a worldwide partnership agreement for the development, production and commercialization of M1Pram.

If despite of all these efforts, the Company is unable to conclude license and collaboration partnerships for these innovative products (in particular for M1Pram with Sanofi), it may lack the necessary funding to continue the internal development of its leading products. Failure to enter into such agreements could further delay or even imped the development, manufacture and / or marketing of attractive leading products or any other product and have a significant adverse effect on the financial position and operational results of the Company, insofar as income from license agreements on candidate products could be delayed or even never materialize. In such a case, the Company could choose not to market, nor to continue the development of the leading products.

1.4.1.2. Research and development programs are lengthy, time-consuming and costly processes, the outcome of which remains uncertain

Research programs are designed to identify new product candidates and require substantial technical, financial, and human resources. Only a small minority of all research programs result in product candidates, and completion of preclinical studies does not guarantee that we will initiate additional studies or trials for our product candidates.

If a product candidate passes the preclinical development stage, the Company must then develop and design clinical trials to test its specific properties. In order to conduct clinical trials, the Company must first obtain the necessary authorizations to carry out these trials in the countries where it intends to market its product. The Company cannot predict how long it will take the regulatory authorities to review the trial protocol and approve the files submitted to them. For example, for the launch of Phase 3 clinical trials in China, Tonghua Dongbao, the Company's Chinese partner, filed an application with the CDE (Center for Drug Evaluation) in March 2021. However, the processing of the application was delayed by the internal reorganization of the Chinese regulatory agency, and the Company was not granted final approval until October, i.e., 8 months after the application is filed. The clinical trial could then start a few months later with the first patient treated in May 2022. At the date of this universal registration document, the clinical part of this trial has been completed. The main results of phase 3 are expected by mid-2025.

The completion of clinical trials will depend on various factors, such as the therapeutic indication in question, the size of the population affected, clinical trial design, qualification and initialization of clinical trial sites, availability of the investigational product, the proximity of patients to clinical test sites, the eligibility criteria for trials, recruitment rates and competition for the recruitment of patients, and compliance with and changes in regulatory requirements. This achievement is also sensitive to the global context.

Moreover, the Company cannot guarantee that clinical trials that are authorized will be completed within the planned timeframes. In addition, the data obtained from these clinical trials may be subject to differing interpretations, which may delay, restrict, or prevent obtaining regulatory authorization, in particular if the clinical data is deemed incomplete.

Lastly, at each stage of a product's progress through the clinical trials, there will be a significant risk of failure that may prevent continued development of a drug candidate, such as intolerance to the product, insufficient therapeutic benefits, and inability to meet prespecified primary endpoints or side effects. Even if the Company obtains positive results from preclinical or early clinical studies, the Company may not achieve success in future studies. Furthermore, the Company, its relevant partners or the regulatory authorities may suspend or terminate clinical trials if they deem that the subjects participating in the trials are exposed to health risks.

The innovative therapeutic protein formulations that the Company currently provides and intends in the future to provide its current and future industrial partners for incorporation into their own products may also not prove to be sufficiently effective and/or have a sufficient safety profile to justify marketing them.

The inability of the Company and/or its partners to successfully complete the necessary clinical trials, including obtaining positive results, and meet certain other requirements for regulatory approval, could cause the development of the Company's research programs and technologies to be delayed or abandoned. As a result, the Company may never realize revenues from certain product candidates, despite significant investments.

The Company's medium and long-term business, financial position, income, expansion, and outlook could be materially impacted by the occurrence of one or more of these risks.

1.4.1.3. The products resulting from the Company's research are positioned in competitive and rapidly changing markets

Research on products incorporating the Company's technologies is positioned in markets in which there are already therapeutic products, the use of which is sometimes very widespread. In addition, competing therapeutic products or technologies, whether existing, under development or even unknown to date, could, in the more or less near future, take significant market shares and limit the_ Company and its partners' capacity to market products incorporating the Company's technologies successfully.

The markets in which the Company and its current and future partners are present and intend to develop are experiencing, and should continue to experience, rapid and significant technological upheavals. In fact, the diabetes market in which the Company is positioning itself is undergoing strong change with the development of increasingly precise blood glucose monitoring (CGM) devices, with the use of Big data to measure patient behavior and the development of algorithms to assist in decision-making or pump monitoring. The Company must therefore integrate market research and technologies into its search for candidate products in order to license innovations that meet market needs.

Competitors of the Company and its current and future partners could develop new therapeutic products and innovative technologies that are more effective, more reliable and / or less expensive than those developed by the Company or its partners, which could make the products candidates and / or the Company's current or future technologies not competitive enough, obsolete, or unprofitable.

The Company's competitors could benefit from:

- considerably greater financial, technical and human resources than those available to the Company at each stage of the discovery, development, manufacturing and marketing processes;
- greater experience in the field of preclinical trials, in the conduct of clinical studies, in obtaining regulatory authorizations, in the marketing of drugs, in patent disputes and in the manufacture and marketing of pharmaceutical products;
- products already approved or in an advanced stage of development;
- recommendations or decisions regarding reimbursements which would be more favorable for products of comparable efficiency;
- stronger protection thanks to their patents;
- more innovative drug delivery technologies or devices; and or
- collaboration agreements with key players and major research organizations in the Company's target markets.

Furthermore, even if the leading products of the Company and its partners obtain the required regulatory authorizations, their acceptance by the targeted medical community is in no way guaranteed. The Company cannot guarantee that the marketing of products incorporating its technologies will take place, a fortiori, within the estimated deadlines, or that the medical community will give them a favorable reception or that its partners will deploy the resources necessary for the success of their marketing.

If the Company and its partners fail to market the product for lack of sufficient acceptance by the market or of the means implemented for the marketing or the resolution of other problems post-marketing, the Company and its partners will have devoted financial means, development resources and precious time to research programs that will not ultimately have produced commercially viable products. The activity of the Company, its operating results and its prospects could under these conditions be significantly affected.

1.4.1.4. The spread of a new Covid-19-type pandemic could disrupt the Company's business, in particular the development of its research programs

The Covid-19 pandemic at the beginning of 2020 severely disrupted the global economy and had a significant impact on the Company's business.

If a new Covid-19-type pandemic were to spread again on a global level , the development of Society's research programs could be severely disrupted:

- On the one hand, by limiting the personnel who can travel to the Company's research site, and by disrupting the continuity of supplies of raw materials, consumables and protections necessary for the personnel to ensure the development of the Company's research programs; and
- On the other hand, by affecting the activity of the subcontractors on which the Company is dependent (see in this sense the risk described in section 1.4.3 of this document), and by generating in particular:
  - delays in the transmission and analysis of the results obtained on the completed preclinical and clinical studies;
  - difficulties in the continuation of clinical and preclinical studies launched by the Company or the delay or cancellation of new studies already planned, due in particular to a delay in the recruitment of patients;
  - a limitation of the human resources available for the conduct of these studies or, concerning preclinical studies, difficulties in supplying animals,
  - difficulties in convincing future partners of the effectiveness of its drug candidates in the absence of new clinical or preclinical results.
  - delays on the part of the administrative authorities in obtaining the authorizations necessary to launch the Company's clinical trials,
  - slowdowns in the necessary interactions with local authorities, ethics committees or other regulatory authorities due, in particular, to limitations in human resources or forced holidays of employees of said authorities, or the refusal of these administrative authorities, such as the FDA, ANSM (*"Agence Nationale de Sécurité du Médicament et des produits de santé"*) or EMA, to accept data from clinical trials conducted in affected geographic areas;
  - changes in local regulations due to the measures taken with regard to the COVID-19 coronavirus epidemic or its variants, which could force the Company to modify the protocols and modalities of its clinical trials, which could thus result in unforeseen costs, or even in the interruption of these trials.

In addition, the difficulties or even the inability for the employees, collaborators, or partners of the Company, taking into account travel restrictions, to travel in order to ensure the latest method transfers, technical assistance and validation of regulatory advancements and clinics could also slow the development of the Company's research programs.

Similarly, given the containment measures, the Company could be penalized by a lack of visibility with the scientific and financial community due to the cancellation of international congresses and conferences.

Finally, this situation could make it more difficult for the Company to obtain, in due time, the additional funds necessary for its development (see section 1.4.2.2 of this universal registration document).

In conclusion, in a context of global health crisis, the Company cannot be assured that its research program, in particular the preclinical and clinical studies, can be implemented under the conditions and within the deadlines provided if the one or more of the risks mentioned above should materialize. The materialization of these risks could thus have a significant unfavorable effect on the activity of the Company, in particular by lowering the level of forecast expenditure, as well as expected income from collaborations, difficult to quantify with precision at the date of this universal registration document.

1.4.2. Financial risks

1.4.2.1. The Company may need to strengthen its equity capital or raise additional financing, in particular to ensure its development

Since its creation, the Company has favored non-dilutive financing for its research and development through partnership agreements. The Company has also benefited from bank loans via government-guaranteed loans (PGE). However, at certain times, it has also been forced to strengthen its equity through capital increases or the issuance of complex securities, such as stock warrants or convertible bonds into the Company's shares.

As of December 31, 2024, the Company had €7.5 million in cash, allowing it to finance its activities until the end of 2025

On February 28, 2025, the Company announced that it had raised €9.7 million in the form of a capital increase through the issue of shares, to each of which is attached a share subscription warrant (BSA).

This operation strengthens the Company's cash position and extends its horizon to the second quarter of 2026. This does not take into account potential proceeds from the exercise of the warrants issued, nor potential additional revenues generated by existing or future partnerships.

The Company is still in exclusive negotiations with Sanofi with a view to establishing a worldwide partnership for M1Pram, and is actively working on licensing other of its innovations.

The Company will continue to have significant financing needs in the future for the development of its technologies and the pursuit of its strategy, but may find itself unable to self-finance its growth.

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

- postpone, reduce or cancel research programs;
- obtain funding through partnership agreements that may require it to relinquish rights to some of its technologies or products;
- license all or part of its portfolio to partners or third parties; or
- enter into new collaboration agreements that may be less favorable than those it could have obtained in a different context.

In addition, to the extent that the Company raises capital by issuing new shares, its shareholders' interests could be diluted, particularly in a context where the Company's share price has reached a historically low level, resulting in a potentially significant dilution of current shareholders.

The Company is actively seeking partners for the mature projects in its portfolio and is pursuing their development, while focusing its expenditure on priority projects and activities.Finally, the Company may continue to resort to the market to finance its business.

If any of the potential sources of financing described above were not to materialize, this would affect the Company's ability to achieve some of these objectives, or even its ability to continue as a going concern.

1.4.2.2. The Company has a risk of significant operating losses that could continue

The Company has posted operating losses every year since its creation in 2005. As of December 31, 2024, its cumulative net losses presented under IFRS rules (including losses carried forward) were almost €131 million.

Losses incurred by the Company are mainly due to internal and external research and development expenses, in particular in connection with the numerous in vivo and clinical trials conducted. As its research and development activities continue, the Company may experience additional operating losses in future years, which may be higher than in the past, in particular due to:

- increased research and development costs associated with the development of its projects as they progress (due, in particular, to the need to conduct clinical trials, without any guarantee as to the point at which such costs may be assumed by the partners with which the Company plans to enter into license agreements);
- stricter regulatory requirements governing the manufacturing of its products;
- a larger project portfolio; and
- expanded research and development activities and, perhaps, the acquisition of new technologies, products or licenses.

An increase in such expenses could have a material adverse impact on the Company and its business, financial position, income, expansion, and outlook.

To limit its operating losses or become profitable in the long term, the Company must manage to collect revenues which, at this stage, could be from two sources:

- Income related to the conclusion of license and collaboration agreements
  - The business model of the Company is based on the signing of partnerships which must generate income in the form of initial payments, milestone payments and then royalties on sales made by the partner.
  - The conclusion of a major license and collaboration contract with a partner can have a n immediate effect on the profitability of a given fiscal year.
  - Thus, the signing in 2018 of the partnership with the Chinese company Tonghua Dongbao was accompanied by the payment of an initial amount of $ 50 million and enabled the Company to generate a net profit and a positive change in cash flow on the fiscal year concerned. For more information on this partnership, see section 1.2.6.3 of the Universal Registered Document.
  - This type of income depends on our ability to enter into such agreements.
  - On the other hand, the next income expected under this contract are payments which depend on the achievement of scientific objectives (payment in stages) which do not depend solely on the actions of the Company, insofar as certain activities are carried out directly by the partner. If the project does not meet the planned objectives, the Company could therefore not receive all of the revenues provided for in the contract.
  - To ensure its financial profitability, and pending the potential income provided for in this contract, the Company must enter into other partnerships, which may not be achieved or may not be done under reasonable conditions.
  - For example, following the signature of the exclusivity agreement on July 5, 2023, the Company must now negotiate a worldwide partnership agreement for M1Pram with Sanofi.
- Research tax credit
  - To finance its activities, the Company benefits from certain tax advantages such as the Research Tax Credit ("**Crédit d'Impôt Recherche**" or "**CIR**" in French), which consists in the French State offering a tax credit to companies investing significantly in research and development. Research expenses eligible for the CIR include in particular salaries and wages, depreciation of research equipment, provision of subcontracted services to approved research organizations (public or private) and intellectual property costs.
  - The Company has benefited from the research tax credit each year since its creation, which has been systematically reimbursed after the filing of the corresponding application given its status as a European SME. The loss of this status would no longer open the right to immediate reimbursement but to reimbursement at the end of the three-year period. In respect of 2024, the Company has recognized a CIR of €2.8 million, which appears in its receivables.
  - Concerning 2025 and the years to come, a questioning by the tax administration of the methods of calculation of research and development expenses retained by the Company, or the loss of the profit of the CIR following a change of regulations or to a dispute from the tax administration cannot be totally excluded, even if the Company considers that it is in order with the requirements of documentation and eligibility of expenses. If such situations occur, it could have a material adverse effect on the results, financial condition, and prospects of the Company.

In addition, in France, the maximum amount that can be carried forward is €1 million, plus 50% of the portion of profits in excess of this ceiling. The unused balance of the loss may be carried forward to subsequent years, and may be offset under the same conditions with no time limit. It cannot be ruled out that future changes in corporate taxation may call into question, in whole or in part, the allocation of these prior losses against future profits, or limit it over time. Such a change would have a significant impact on the level of net losses reported by the Company.

Failing to become profitable and to remain profitable, the Company risks seeing the stock market price of its shares decline, and its ability to raise funds, develop its activity, diversify its product offering or continue its altered operations.

1.4.2.3. The market price of the Company's shares is likely to be affected by significant volatility

The price of the Company's shares is subject to significant volatility. Thus, on December 31, 2024 the Company's share price traded at €6.01 , compared to €11.54 on December 31, 2023. The average daily trading volume which was 157,733 shares traded per day in 2023 has decreased in 2024 to 119,795 shares traded per day. With the different financing operations, the public float has increased in 2023 and was around 70.1 % at the end of December 2024.

As of March 31, 2025, shares traded at €3.95 with an average volume of 114,747 shares traded since the beginning of the year, stable compared to last year.

In addition to the occurrence of the risks described herein, the market price of the Company's shares could be significantly affected by various factors that may impact the Company, its competitors, general economic conditions and the biotechnology sector. In particular, the following factors may have a significant impact on the share price:

- an unfavorable movement in market conditions specific to the Company's business sector;
- announcements by the Company, its competitors or other companies that engage in similar businesses and/or announcements concerning the biotechnology market, including announcements about the financial and operating performance or scientific results of such companies;
- changes, from one period to another, in the forecasts or outlook of the Company or its competitors;
- changes concerning patents or intellectual property rights of the Company or its competitors;
- announcements regarding results of the Company's clinical trials or other scientific developments;
- changes in the political, economic and monetary context, in particular unfavorable changes in the applicable regulatory environment in countries or markets specific to the Company's business sector or to the Company itself;
- announcements concerning changes to the Company's shareholder structure;
- announcements concerning the signature of new partnership agreements or the end of existing partnership agreements.

1.4.2.4. The Company risks being more exposed to currency risks

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's strategy is to enter into agreements denominated in euros, because its expenditures are also largely denominated in euros.

However, as a result of the agreement signed with Tonghua Dongbao Pharmaceuticals Co. Ltd in April 2018, a major part of the Company's revenues, such as the upfront payment received in connection with that agreement, were denominated in US dollars. As a result, the Company was exposed to risk in relation to fluctuations in the euro-US dollar exchange rate.

If the Company signs further licensing and collaboration agreements with US pharmaceutical companies, it may be exposed to additional euro-US dollar exchange rate risks.

The company cannot rule out the possibility that a significant increase in its activity may result in greater exposure to foreign exchange risk. The company will therefore again consider developing an appropriate policy to hedge these risks.

1.4.2.5. The Company is exposed to an increase in interest rates

In December 31, 2024, the Company is no longer exposed to any variations in interest rates in the context of the management of its cash and cash equivalents with only simple cash at closing. The Company strives to reduce the credit risk associated with its cash and cash equivalents by ensuring the quality of the financial institutions to which it entrusts its investments.

However, the Company is not guaranteed to benefit from the same rates when renewing its term accounts when they mature.

1.4.3. Risks associated with dependence on third parties

1.4.3.1. The commercialization of the Company's products depends on the actions taken by its partners which are beyond the Company's control

The Company is dependent on the interest of its partners in its technology, as well as their diligence in pursuing the development of products incorporating its technology.

The current and future partners of the Company could also encounter difficulties in obtaining technical and clinical validations for products incorporating its technology. Delays or failures resulting therefrom could delay or even jeopardize the marketing of the products concerned.

The success of the Corporation's partnership agreements rests on the efforts and activities of its current and future partners, who benefit from a great latitude in determining the methods for pursuing planned activities, as well as the quality and nature of the efforts and means that will apply to partnership agreements. These partners may also be unable to successfully develop and market the Company's product candidates.

The Company cannot guarantee its ability to form and renew partnerships. On July 5, 2023, the Company entered into an exclusivity agreement with Sanofi with a view to concluding a worldwide partnership agreement for the development, production and marketing of M1Pram. The Company may not be in a position to finalize this partnership agreement, or may conclude an agreement on less favorable terms than expected.

Similarly, in 2018, the Company entered into a partnership with the Chinese company Tonghua Dongbao Pharmaceuticals Co. Ltd. for the development of an ultra-fast insulin formulation called BioChaperone Lispro and a slow insulin and fast insulin formulation called BioChaperone Combo. In July 2024, the Company announced that Tonghua Dongbao had terminated one of the two partnered programs, BioChaperone Combo, but would continue to develop the second program, BioChaperone Lispro (for more information on this partnership and, in particular, the associated revenues, see section 1.2.6.3 of this Universal Registration Document).

Nor can the Company guarantee the scientific and/or commercial success of a partnership, nor have the assurance of receiving income on the basis of one of these agreements. For example, in December 2011, the Company entered into a first license and collaboration agreement with Eli Lilly for the development of a fast-acting analog insulin (BC lispro). In 2013, the Company and Eli Lilly decided to terminate the said license agreement. In 2014, in light of the clinical results obtained, Eli Lilly signed a new license agreement with Adocia, again for the formulation of a fast-acting analog insulin (BC Lispro). In January 2017, Eli Lilly announced its decision to end this collaboration.

The following factors are particularly likely to cause the collaborations established by the Company to fail:

- the partners may not use all the means necessary to obtain the expected results within the framework of the agreements concluded with the Company. Budget restrictions within these partners or priority given to other development programs, in particular, could delay or even prevent the validation of the potential of products incorporating the Company's technology, an essential step for the success of its commercial policy;
- conflicts could arise between the Company and some of its industrial partners. There is a risk that the Company's partners will conceive or seek to establish a commercial activity using technology that competes with that of the Company or all or part of the Company's technology, or decide to favor the internal development of products intended for markets in competition with the candidate products of the Company, which would be de facto competitors of the activity of the Company (refer to the paragraph on the risks linked to competition below);
- current or future partners could limit or even terminate their collaboration with the Company, which could lead to additional costs, delays and development difficulties, obtaining authorizations by regulatory authorities and successful marketing of product candidates of the Company, and have a significant unfavorable effect on its activity, its financial situation, its revenues, its development and its prospects. Such restrictions or stops could impede the Company in its efforts to attract new partners or seriously damage its image in the industry and the financial community. They could also cause a loss of expertise for the Company and even lead to the disclosure of important confidential information in the research and development system of the Company, even though the partners concerned would be contractually bound to an obligation of confidentiality towards it.

The Company cannot guarantee that collaboration with a partner will make it possible to reach the clinical and regulatory stages determining the payment of expected income. When Eli Lilly decided to terminate the contract in January 2017, the Company was faced with a difficult situation that forced it to review its development plan. Any decision by a future partner to terminate their agreement with the Company could jeopardize their business, operating results and prospects.

If the partnerships do not generate the benefits expected by the Company, its business, operating results, and prospects could be significantly affected.

1.4.3.2. The Company sources from third parties the supply of specific proteins in sufficient quality and quantity.

In connection with the progression of the Company's pipeline and the potential initiation of later stage clinical trials for BioChaperone Lispro (particularly in the United States and Europe) , and other product candidates, the Company will need to purchase greater quantities of the specific proteins required to develop its formulations to meet the needs of larger clinical trials. The Company may be unable to find suppliers able to supply the appropriate quantities and qualities of proteins at a competitive price, which could delay the start or completion of clinical trials.

In addition, the innovative therapeutic protein formulations that the Company develops require an association of polymers developed by the Company with specific proteins supplied by third parties. The Company's general policy is to diversify its supply sources and to identify at least two suppliers for each type of purchase. Nevertheless, for certain proteins, the various sources of supply are not interchangeable due to the specificities of each protein. Consistent with current practices in the Company's business sector, a single supply source is maintained for each protein. The Company has developed alternative solutions but implementing them could delay the development of its innovative formulations and generate additional costs.

Finally, within the framework of its partnership with the company Tonghua Dongbao, Adocia benefits from a supply contract for insulin lispro (API) and glargine (API) according to which it is expected that the Chinese company will produce and supply Adocia with insulin according to defined specifications and agreed quality standards. However, the Company does not control the ability of its partner to comply with European and American regulatory standards and to supply, within the required deadlines, quantities of products of sufficient quality.

As a result, the Company may not always have access to the specific proteins necessary for the future development of its projects, nor can it guarantee access thereto under acceptable terms.

The inability of the Company or its partners to obtain, on financially acceptable terms, or at all, one or more specific proteins of sufficient quality necessary for the development of its projects could have a material adverse impact on the Company's business, income, financial position, expansion, and outlook.

1.4.3.3. The Company is dependent on its subcontractors to carry out its preclinical and clinical activities, and the manufacture of clinical batches.

The Company relies on specialized healthcare institutions, including clinical research organizations and clinical investigators to conduct clinical trials of its product candidates, which are necessary to obtaining proof of concept in order to license the Company's technologies. Although the Company relies on these parties for high quality execution of the Company's clinical trials, the Company is unable to control all aspects of their activities.

If these third parties do not carry out their contractual duties or obligations or meet expected deadlines, if the third parties need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to failure to adhere to the Company's clinical protocols or good clinical practices or for other reasons, the Company's current or planned clinical studies may be extended, delayed or terminated.

Any extension, delay, or termination of any of the clinical trials would have a significant negative impact on the Company's business and would compromise the Company's ability to license or commercialize its product candidates. Distance from or geographical distribution of the clinical or preclinical trial centers may also create operating and logistical difficulties, which may generate additional costs and delays.

1.4.4. Regulatory and legal risks

1.4.4.1. The Company operates in an increasingly restrictive regulatory environment

One of the major challenges for the Company is to succeed in developing products that incorporate its technologies, with the help of its partners, in an increasingly stringent regulatory environment. The legislative and regulatory provisions defined by ANSM, the European Commission, EMA, FDA, and equivalent regulatory authorities in other countries govern research and development work, preclinical studies, clinical studies, facility regulations, as well as drug manufacturing and marketing.

This strengthening of legislative and regulatory oversight is a global trend, with varying requirements from country to country. Health authorities, notably the FDA and EMA, have imposed increasingly stringent requirements, especially in terms of the volumes of data required to demonstrate the efficacy and safety of products. The approval process is therefore lengthy and costly, often taking several years, with outcomes that remain unpredictable. The failure of a partner to obtain marketing authorization (MA) for one or more products incorporating the Company's technologies, or obtaining authorization after delays, could significantly impact the Company's ability to generate revenue.

Delays in obtaining regulatory authorization could:

- significantly impact the commercial exploitation of a product developed by the Company or its partners,
- impose costly procedures on the Company or its partners,
- reduce the advantages that the Company and its partners could have over their competition, and
- significantly impact the Company’s revenues and royalties collection.

Under these conditions, several years could pass before a product becomes available to the end user, if at all, mainly due to the time needed for clinical trials, product development, and market authorization approval.

Even after obtaining marketing authorization, the Company still risks the product being approved for a narrower indication than requested, or having restrictions on its use, such as a "black-box" warning, or even having the authorization later suspended due to issues like manufacturing violations or discovery of adverse side effects. All these risks can significantly impact the Company's and its partners' ability to generate revenue.

1.4.4.2. The protection of the Company's patents and other intellectual property rights is uncertain and may be insufficient to protect it against its competitors

To protect its innovative therapeutic protein formulations and technologies, the Company relies on the protection afforded by intellectual property rights, such as patents, patent applications, trademarks and trademark applications, as well as the protection afforded to its trade secrets and know-how by confidentiality agreements and other contracts. However, these means offer only limited protection and may not be successful in preventing unlawful use of the Company’s products or technologies.

The patents and patent applications that the Company has filed and that aim to protect its technologies are recent and many are still being examined by patent authorities. These patents and patent applications afford protection that varies in duration from one country to another. For example, in France and in Europe, this duration is 20 years from the date patent applications are filed. The Company devotes significant financial and human resources to protecting its technologies, and employs means commonly used in the industry (such as filing additional results to expand one or more patent claims) to extend the protection of its technologies beyond application periods, although it cannot guarantee the results thereof.

The outcome of patent applications for biotechnology and pharmaceutical products are generally very uncertain, raising complex legal and scientific questions. The standards applied by patent offices to grant patents in different countries, or to define the subject and scope of admissible applications, are not always applied in a predictable or uniform manner and may be amended without warning. Neither the Company nor its partners can be assured that the Company was the first to claim a given invention among its current patent applications, nor that it or its partners were the first to submit applications to protect these inventions. The Company may therefore encounter difficulties in gaining approval for some of its current or future patent or trademark applications currently under examination or that may be examined in the future.

Furthermore, the fact that a patent or trademark is granted does not guarantee that it will be valid or enforceable. In fact, the Company's competitors could at any time successfully challenge the validity or enforceability of the Company's patents, patent applications, trademarks and trademark applications before the courts or in other proceedings, which, depending on the outcome of such disputes, may result in their scope being limited, their revocation or their circumvention by competitors. Consequently, the Company's rights under its patents, patent applications, trademarks and trademark applications may not afford the expected protection from competitors.

The Company may also in-license certain technologies, such as the DriveIn® technology which it has since abandoned. The patents licensed to the Company could be challenged, discovered to have been issued on the basis of insufficient and/or incorrect documentation or disclosure, or held to be unenforceable.

Therefore, the Company cannot guarantee with certainty that:

- the Company's patent and trademark registration applications undergoing examination will, in fact, result in patents and trademarks being granted; and
- the patents and trademarks granted to the Company will not be disputed or revoked;

If the Company fails to protect and maintain the intellectual property of its products or its candidate products, and to protect its know-how, it could lose its competitive advantage and be exposed to more intense competition likely to have a significant unfavorable effect on its business, operating results and prospects.

Furthermore, the Company cannot guarantee the adequate protection of its technologies and its innovative formulations of therapeutic proteins developed from its technologies, which are closely linked to its know-how and its trade secrets, against competitors or against risk of usurpation or circumvention. In fact, in the collaboration and research contracts that it concludes, the Company may be required to provide its contracting parties, in different forms, certain elements of its know-how, protected or not by patents, and in particular information, data or information regarding its research, technologies or products.

The Company seeks to limit the communication of key elements of its know-how to third parties to only the information strictly necessary for the collaboration it maintains with them and it ensures contractually that these third parties undertake not divert, use or communicate this information, in particular by means of confidentiality clauses. The Company cannot however guarantee that these third parties comply with these agreements, that it will be informed of a violation of these clauses, or that the compensation that it could possibly obtain will be sufficient with regard to the damage suffered.

In addition, these collaboration and research contracts expose the Company to the risk of seeing its contracting parties claim the benefit of intellectual property rights over its inventions, its knowledge, or its results. Finally, these agreements could give rise to intellectual property rights held in co-ownership or in exclusive operating concessions under conditions unfavorable to the Company.

Thus, the Company cannot guarantee with certainty that:

- its know-how and trade secrets will not be usurped or circumvented;
- its competitors have not already developed a technology or products similar to its own;
- the extent of the protection conferred by patents and trademarks is sufficient to protect it against competition and the patents and trademarks of third parties covering similar products or devices; and
- no contracting partner will claim the benefit of intellectual property rights over his inventions, his knowledge or his results.

The protection by the Company of its intellectual property rights represents a significant cost linked, in particular, to the costs of filing and maintaining patents and to the management of its other intellectual property rights. This cost could increase, especially if the Company is forced to take legal action to assert its rights. In addition to these costs, any legal action proving necessary for the purposes of enforcing the Company's intellectual property rights, protecting its or its know-how, or determining the validity and scope of its intellectual property rights, could have a significant unfavorable effect on the Company's income and financial position and not provide the protection sought.

Similarly, monitoring unauthorized use of products and technologies is difficult, and the Company cannot be certain that it will be able to prevent unauthorized diversion or use of its products and technologies, especially in foreign countries where its rights would be less well protected.

1.4.4.3. Third parties could assert property rights over the inventions that the Company develops

The Company may infringe or violate the intellectual property rights of others with technologies, product candidates or products that the Company or its partners seek to use, target, or develop and commercialize. These third parties could bring claims against the Company or the Company's collaborative partners, which could cause the Company to incur substantial expense, and if successful, could require the payment of substantial damages. The Company or its partners could be forced to cease or delay research, development, manufacturing or sales of the product or product candidate or technology that is the subject of the suit.

The Company cannot guarantee that there are no prior patents owned by third parties that may provide grounds for an infringement action against the Company.

In addition, the Company cannot guarantee that there are no prior third-party trademark rights that may provide grounds for an infringement action against it.

The Company's domain names could also be the subject of Uniform Dispute Resolution Policy (UDRP) proceedings or an infringement action brought by a third party claiming prior trademark rights. Therefore, the Company cannot guarantee with certainty that its products do not infringe patents or trademarks owned by third parties.

The realization of one or more of these risks could have a significant unfavorable effect on the activity of the Company, its financial situation, its results, its development, and its prospects.

1.4.4.4. The responsibility of the Company could be brought into play for product liability

The Company's business exposes it to potential liability, in particular to patients or healthy volunteers who take part or have taken part in clinical trials conducted under its direction, if they suffer side effects in connection with such trials, even when the instructions in the protocols have been followed.

The Company may also be liable in the event of commercial use of products incorporating its technologies. Criminal or civil actions could be filed or initiated against the Company by users (patients, practitioners, researchers and other healthcare or research professionals), the regulatory authorities, distributors or any other third party that uses or markets products incorporating its technologies.

Product liability claims may be expensive to defend and may result in judgments against the Company that are material. Although the Company has taken out specific insurance policies to cover the resulting financial risk (see section 1.4.5 of the registration document, "Insurance and risk coverage"), and believes that this coverage is appropriate for its business and stage of development, it cannot be certain that the insurance policies will be sufficient to cover all claims made against it. Product liability insurance is expensive, difficult to obtain, and may not be available in the future on acceptable terms. However, any such claims, regardless of merit, could be time-consuming and expensive to defend, could divert management's attention and resources, and could materially adversely affect the Company's reputation, business, results of operations and prospects.

1.4.4.5. The use of chemicals and hazardous substances could lead to accidents

The Company is subject to a set of environmental, health and safety laws and regulations. Biological research and development activities require the use of certain biological materials or hazardous chemicals, which produce waste which must be eliminated. The Company has contracted with a specialized company for the management and disposal of this waste.

Although the Company has adopted a policy adapted to this type of risk traditionally identified in biological research laboratories, it cannot exclude the risk of injury, accidental contamination or occupational diseases linked to the handling of chemical materials in its laboratories. In the event of an accident, the Company could be held liable and be forced to pay significant damages to the personnel concerned.

Likewise, the regulations currently in force could be subject to major changes leading to significant compliance costs borne by the Company.

The activity, financial situation, results, development, and prospects of the Company in the medium and long term could be significantly affected by the realization of one or more of these risks.

1.4.5. Insurance and risk coverage

The Company has adopted a policy to cover the main risks to which it is exposed, when possible, by taking out coverage amounts that it deems consistent with its cash consumption requirements.

For all of the insurance policies referred to above, the Company's total expenses remained stable in the fiscal years ended on December 31, 2024 and 2023.

The main insurance policies are:

- a "property damage" policy, which generally covers the risks of fire, explosion, lightning, electrical damage, special risks, IT risks, loss of goods in refrigerated chambers, goods in transit, theft, machinery breakdowns and loss of use;
- a "business liability" policy, which covers risks in connection with business operations for all damage, including bodily injury;
- a "key person" insurance policy that insures against the death of the chairman of the board of directors;
- a "directors' and officers' liability" insurance policy, which covers the liability of the company's senior managers if their liability is alleged in connection with the performance of their duties.

For all the policies, the Company and the insurer determine together the maximum coverage in adequacy with the specificities of the Company and in line with the practices of companies in a similar field of activity.

The Company's liability in connection with clinical trials is covered by specific policies whose rates and coverage amounts depend on the local laws applicable to the relevant clinical research center. The total amount of premiums and coverage taken out for these trials depends in particular on the number of trials, their location and the number of patients to be included in each trial.

The Company considers that these insurance policies adequately cover the insurable risks inherent to its business activities, and that its policy with respect to insurance is consistent with practices in its business sector. The company does not foresee any particular difficulty in maintaining adequate insurance levels in the future, subject to market conditions.

Nevertheless, the Company cannot guarantee that it will always be able to maintain or, if necessary, obtain similar insurance coverage at an acceptable cost, which may oblige it to take out more expensive insurance policies and/or to assume greater risks, in particular as its business activities expand.

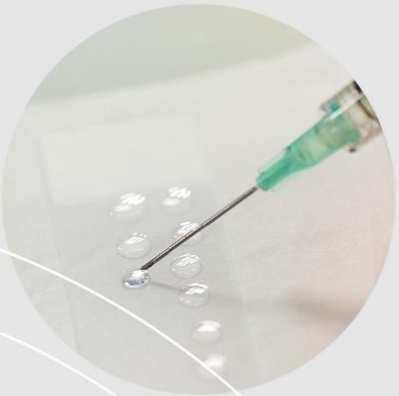
1.4.6. Extraordinary events and disputes

The Company was served with a legal summons by the Economic Activities Court of Lyon (formerly known as the Commercial Court)on March 13, 2024, by the company OneHealth Partners (a financial consulting firm), which is claiming the payment of a success fee (for a maximum of €1 million) based on a contract for restructuring support.

The Company believes that the conditions for this commission payment were not met As a result, it has challenged OneHealth Partners' claims as unfounded before the Economic Activities Court of Lyon. The proceedings are still in progress at the date of this universal registration document.Except for the above, the Company has not been involved, during the 12-month period preceding the date of this Universal Registration Document, in any administrative, criminal, judicial, or arbitration proceedings that could have a materially adverse effect on the Company, its business, financial condition, results, or development, nor, to the Company's knowledge, is the Company threatened with such proceedings as of the date of this Universal Registration Document.

To the Company's knowledge, no other exceptional event arose during the same period that would generate additional risk or additional unplanned costs.

2 SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION



Social, environmental, and societal information

Chapter 2

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2 SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

2.1 Methodology note

This report uses indicators selected to represent the main economic, social, and environmental impacts of the Company's activities.

The social, environmental and safety indicators that were collected, calculated, and consolidated may be subject to inherent limits in terms of the practical modalities of collection and consolidation of this data.

The data presented covers all the Company's activities and all the group's employees, unless otherwise indicated.

2.1.1. Definition of labor indicators

Workforce: Number of employees on staff on December 31 of the year N, under permanent or fixed term contract (including work-study contracts). Contracts terminating on December 31 are not included in the workforce. This calculation is not prorated for part-time workers.

New hires: Number of employees hired under permanent or fixed term contract between January 1 and December 31 of the year N. This calculation is not prorated for part-time workers. Transitions from fixed term to permanent contracts are not included in new hires. A transition from a work-study to a fixed term or permanent contract is counted as a new hire.

Departures: Number of employees who left the company between January 1 and December 31 of the year N. This calculation is not prorated for part-time workers.

Absenteeism rate: The ratio of the number of days of absence due to illness, sick child or workplace accident to the number of theoretical days worked. This figure only covers the France scope.

Number of hours worked: This indicator only covers the Company's activities located in France from January 1 to December 31 of the year N. It corresponds to the number of hours of effective work. Interns are excluded from the calculation.

2.1.2. Definition of safety indicators

Frequency rate (FR): (number of workplace accidents and commuting accidents resulting in medical leave / hours worked) x 1,000,000.

Severity rate (SR): (number of days lost due to temporary disabilities as a result of a workplace accident or commuting accident / hours worked) x 1,000.

2.2 Social data

2.2.1. Company's remuneration policy

2.2.1.1. Remuneration

The Company has to be competitive and attractive to attract and retain top talent. It therefore applies an ambitious remuneration policy, reflected in particular in promotions, the granting of exceptional bonuses based on the Company's results, and the allocation of free shares. In 2024, the Company's payroll was €5.8 million (French GAAP). The Company is evolving in a very competitive sector, and thus decided in 2020 to hire an external firm, Deloitte, to identify the strengths and limitations of its current policy in terms of compensation. The first mission consisted in carrying out a compensation benchmark internally (equity) and externally (competitiveness).

Operating in a highly competitive industry, the Company regularly seeks to identify the strengths and limitations of its current compensation practices. An internal and external compensation benchmark (focused on equity and competitiveness) was conducted with Deloitte, which recognized the Company's compensation practices as both equitable and competitive. The study showed that base salaries at Adocia are generally above the general market level, though there's a loss of competitiveness when considering variable bonuses, profit-sharing, and employee participation in the total compensation package. Despite this, total compensation remains generally above the general market level. This trend is also consistent within the healthcare sector. In terms of fringe benefits, Adocia offers its employees competitive luncheon vouchers (face value €11.50, 60% paid by the employer).

To complement its remuneration policy, since 2008 the Company has sought to integrate its employees into the capital, notably through the granting of BSCPE (*Bons de Souscription de Parts de Créateur d'Entreprises*) initially, then through the allocation of free shares (AGA). The latter are awarded to key people in the company when they are promoted (technicians or managers recognized as seniors/experts), but also to all staff under general plans or more specifically targeting new arrivals. In 2024, all employees received bonus shares under at least one of these plans. In addition, the company's key people (directors, department heads and project managers) have been included in a so-called "Long-Term Incentive" plan (a free share allocation plan subject to the Company's performance criteria).

These initiatives are designed to increase employee loyalty and involvement in the Company's success.

2.2.1.2. Equity interests held by employees.

To the Company's knowledge, as of December 31, 2024, the Company's employees held 122,825 shares from the compensation policy implemented by Adocia, i.e. 0.8% of equity and 1.2% of voting rights in the Company. The proportion of capital represented by the shares held by Company employees, including corporate officers, that are subject to collective management (PEE or FPCE accounts), calculated in accordance with Article L. 225-102 of the French Code of Commerce, was zero. The shares held by employees or corporate officers following free allocation as per Article L. 225-197 of the French Code of Commerce represented 0.9% of equity.

2.2.1.3. Employee savings

ADOCIA has implemented various employee savings schemes. Such schemes are instruments in the company's labor policy that can meet various objectives, such as strengthening the connection between employee performance and business results, retaining and motivating employees.

- Profit sharing (participation) was implemented by an agreement signed December 11, 2013 between management and the employees represented by employee representatives. There was no profit sharing on December 31, 2024, given the fiscal loss registered for fiscal year 2024.
- A company savings plan (PEE) and collective retirement savings plan (PERCO) were created on July 28, 2014 by agreement of management and employees representatives.
- The time savings account (CET) was set up by an agreement signed June 30, 2014 between management and employees representatives.

The Company has not signed a profit sharing (*intéressement*) agreement to date.

2.2.2. Employment

The main objectives of Adocia's human resources policy are to:

- attract, retain and motivate the best talent to support the development of the company's ambitious and innovative projects;
- provide training opportunities to employees;
- promote internal mobility and promotions, so as to offer employees a broader scope of activities and enable them to gain new expertise.

2.2.3. Workforce

At the end of December 2024, the Company had 77 employees (full-time and part-time), all of them working in France in the Company. On December 31, 2024, the breakdown of the workforce by socio-professional categories and gender is as follows:

Workforce by socio-professional categories and gender	12/31/2024	12/31/2023
Executives	**45**	**46**
of which permanent contracts	44	46
Non executives	**32**	**32**
of which permanent contracts	30	32
of which temporary contracts	2	0
Workforce (number)	**77**	**78**
Workforce breakdown by gender M/F (in %)	**49/51**	**49/51**
Men (number)	38	38
Women (number)	39	40

At the end of December 2024, the company employed 31 researchers who hold a doctorate in science, medicine or pharmacy, i.e. 40% of the total.

As of December 31, 2024, close to 79% of the workforce was assigned directly to research and development, with the remaining employees performing support functions, such as finance, administrative services, quality, security, and human resources. This ratio is stable compared to last year.

	12/31/2024	12/31/2023
R&D workforce	61	58
SG&A workforce	16	20
Total workforce	**77**	**78**

On December 31, 2024, the average employee age was 40 years, stable compared with the previous two years, and the breakdown of the workforce by age bracket was as follows:

Age pyramid 2024	Men	Women	Total	Percentage
Younger than 25 years old	1	3	**4**	**5%**
25 to 34 years old	9	13	**22**	**29%**
35 to 44 years old	14	12	**26**	**34%**
Older than 44 years old	14	11	**25**	**32%**

2.2.4. Personnel movements in 2024

The table below presents the evolution of the workforce from January 1st to December 31, 2024:

	12/31/2024	12/31/2023	12/31/2022
Number of hires	**13**	**6**	**26**
Number of Employee departures	**14**	**31**	**34**
Net increase of workforce	**-1**	**-25**	**-8**
Of which permanent contracts	-4	-17	-10
Of which short- term contracts for additional activity	1	-2	1
Of which short- term contracts for replacement	0	-2	2
Of which work study contracts	2	-4	-1

The Company registered 14 departures during 2024, including:

- 4 amicable terminations by mutual consent
- 9 resignations

1 workforce reduction following the appointment of Olivier SOULA as Chief Executive Officer, leading in particular to the suspension of his employment contract (effective in May 2023 but officially recorded in 2024). The year 2024 will be marked by a sharp slowdown of staff turnover compared with previous years. The effects of the general "Great Resignation" phenomenon and those, more specific to Adocia, of the uncertain financial context of summer 2023 seem to be gradually fading. In 2024, the majority of departures were replaced.

2.2.5. Work organization

The employment contracts of the French employees are governed by that country's collective bargaining agreement for pharmaceutical industries.

On July 22, 2010, the Company reached an agreement on the organization of working time with employee representatives, whose details were developed with a view to the agility and flexibility needed in the research field. This agreement was approved by the French National Joint Committee for the pharmaceutical industry on September 29, 2010.

Pursuant to this agreement, the working time of management-level employees (groups VI to IX of the pharmaceutical industries collective bargaining agreement classification) is counted in days and the working time of technicians (employees in groups I to V) is counted in hours. For the latter, average effective working time is 36 hours and15 minutes per week, the Company allocating additional RTT days to the employees in question, so that the average working time of the employees concerned is equal to 35 hours a week.

In 2024, 8 employees worked part time. All these employees choose to work part time to deal with family responsibilities.

The main reason for absences in 2024 was illness (and maternity leave with two employees concerned).

The absenteeism rate, on a constant scope, dropped again significantly to 1.08% in 2024 compared to 1.74% in 2023. The total number of working days lost due to illness, workplace accidents, and sick child leave in 2024 was 223 days, marking a significant reduction compared to the previous year (416 days in 2023).

Planned absences such as maternity or paternity leave are not included in the calculation.

A telecommuting charter was signed in July 2022 and concerns employees, managers or administrative technicians, limited to one day per week.

2.2.6. Social relationships

Adocia's first Social and Economic Committee ("*Comité Social et Economique*" or "*CSE*" in French) was set up in December 2019, succeeding the Délégation Unique du Personnel, following the new legal provisions of Article L2311-2 of the French Labor Code and Article 9 of Ordinance 2017-1386 of September 22, 2017.

As the terms of office expired on December 4, 2023, new elections were held in November and December 2023, leading to the appointment of 5 new incumbents (3 executives and 2 non-executives,) and 5 alternates (3 executives and 2 non-executives,). At December 31, 2024, following the departure from the Company of two elected representatives, the CSE will comprise 5 full members (3 executives and 2 non-executives, 3 men and 2 women) and 3 alternates (2 executives and 1 non-executive, 2 women and 1 man).

The Company ensures that the rights and freedoms of employee representative are scrupulously respected, and that these delegates enjoy the same career prospects and training opportunities as other employees.

Management and the employee representative bodies jointly and freely decide the common measures to be taken to guarantee the development of a progressive, high quality industrial relations policy by maintaining ongoing and constructive labor-management dialogue meeting at least every two months, and whenever necessary.

The company complies with the fundamental conventions of the International Labor Organization on respect for freedom of association and the right to collective bargaining, the elimination of discrimination in respect of employment and occupation, the elimination of forced or compulsory labor, and the abolition of child labor.

2.2.7. Health and safety

The Company has a Health Safety Environment (HSE) manager as well as a Health, Safety and Environment department . This department also relies on 16 individuals with occupational first aid training and a safety correspondant in the various departments of the Company. Individual and collective safety equipment has been installed and is inspected regularly. Evacuation drills are held according to a predetermined schedule. Fire safety equipment and electrical systems are inspected annually by certified organizations.

Since November 2016, the missions of the Health, Safety and Working conditions Committee have been assigned to the single employee representative body (CSE).

Meetings are held, which are attended by the Health and Safety department HSE.

A workplace accident means any accident that is suffered due to or during work by any person who is a company employee or who is performing work for the company. Workplace accidents also include commuting accidents that occur in the course of ordinary travel by an employee between their home and workplace (round trip).

The Company registered 9 accidents during the year. In relation to the average workforce in 2024, the rate of workplace accidents per employee is 0.13 compared with 0.19 the previous year, remaining at a rate that is considered as low.

The frequency rate in 2024 was 0 and the severity rate were 0. This decrease corresponds to the absence of lost-time accidents reported in 2024.

	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Frequency rate	0	30,55	5,89	32,54
Severity rate	0	0,21	0,01	0,15

No occupational or work-related illness was reported in 2024 or during the previous five fiscal years. An occupational illness means an illness due to a person's exposure to a risk in connection with his/her employment position. The company has not been informed of any permanent disability in this fiscal year or prior fiscal years.

The Company provides a medical examination for all of its workers, with different frequencies depending on the nature of the position: laboratory staff are examined at least once every two years. Being less exposed, administrative staff and some scientists are examined at least every five years as a result of not working in the laboratories.

2.2.8. Training

Staff members have extensive training, and the company places particular importance on maintaining each employee's knowledge and expertise at a high level. Continuing education is primarily focused on scientific and technical training to develop the skills of laboratory staff (researchers and laboratory technicians) but it can also involve all staff on topics such as management, communication in English, the use of computer software, accounting, legal and human resources training, training for new tools and materials, or regulatory monitoring.

The total number of training hours amounted to 662 hours for the year 2024, a slight decrease compared to 2023. This reduction reflects the continuing economic uncertainty for the Company, which has led it to prioritize expenditure by focusing training on those deemed essential to the running of its business.

Number of employees trained in 2024	Men	Women	Total
Executives	12	15	**27**
Non executives	7	7	**14**
Total workforce	**19**	**22**	**41**
Breakdown by gender (in %)	46%	54%	

Personnel in the Company as of 12/31/2024	Men	Women	Average number
Average number of training actions taken per employee in 2024	0.68	0.87	**0.78**
Average number of training hours per employee in 2024	7.29	9.87	**8.60**

In addition, to develop individual skills and maintain a high level of expertise, the company also encourages all researchers to attend international conferences and seminars (hours and associated costs are not included in the training plan).

2.2.9. Workplace equality

2.2.9.1. Measures taken to support gender equality

After consultation with employee representatives in December 2013, an action plan took effect on January 1, 2014, in accordance with Article L. 2242-5-1 of the French Labor Code and Decree no. 2011-822 of July 7, 2011 on the implementation of companies' gender equality obligations (Articles R. 2242-2 to R. 2242-8 of the French Labor Code).

This plan focuses primarily on three points:

- Workforce: the Company will continue to hire its employees on the basis of objective expertise criteria and individual merit, keeping in mind gender equality.
- Training: the Company will ensure that training, whether to develop each employee's business skills or to enable them to adapt to changes in the company, is accessible to and equal for both men and women.
- Compensation: the Company will continue its policy of compensating men and women equally.

The Company seeks to ensure that there is no discrimination in employment and career, via annual performance and skill reviews.

As of December 31, 2024, the breakdown of men and women in the workforce was perfectly balanced, with 39 women and 38 men.

In 2023, Adocia's gender equality index stood at 91/100 (calculation in progress for 2024).

2.2.9.2. Measures taken to support employment and integration of workers with disabilities

To promote the recruitment of workers with disabilities, the company has taken steps to such workers, in particular holding meetings with CAP Emploi, the French national placement network for people with disabilities. Despite these

actions and the fact that all positions are open to people with disabilities, the company has received few applicants (an issue of skills not matching the position profile).

The Company utilizes supported employment agencies for workers with disabilities (ESAT) for its supply of stationery, maintenance,cleaning and meal trays. Since 2017, the Company relies on ELISE, specialized in paper recycling.

Finally, part of the Company's apprenticeship tax is paid to training organizations for people with disabilities (medico-educational institutes, vocational rehabilitation establishments and services...).

2.3 Environmental data

2.3.1. General environmental policy required by Article R225-105-1 of the French Code of Commerce

In light of its business (drug research and development) and its geographical location (laboratories located at a single site in Lyon), the Company considers that its environmental impact is low. No provisions or guarantees for environmental risks have been recognized to date. Its activities do not include industrial production or distribution, or significant discharges of effluents into the environment. Its activities do not require the use of the ground as a resource and employ few raw materials.

On February 21, 2016, the Company acquired the building located at 115, avenue Lacassagne, Lyon, in which its laboratories and offices are located. The building has a total surface area of 6,874 m² (excluding the basement) of which 1,375 m² was occupied by two companies to which Adocia had granted commercial leases until the end of 2019.

On June 28, 2017, the Company completed its installation on the site with the purchase of a storage building with delivery bay, with a total surface area of 2,092 m², of which 1,650 m² underground. Following this acquisition, the Company converted the former courtyard into a garden.

In 2018, the Company initiated the development of two floors of 450 m^2 each, previously unoccupied. One will be destined for offices and the other for laboratories for the Analysis Department. The works are carried out with a view to improving energy consumption with an interior insulation made with 45 cm of hemp, new exterior joinery and lighting provided by LED luminaires. The works were finalized in the first semester 2019.

In 2020, insulation work on part of the roof was carried out (500m² of the existing 1500m²).

The following factors are not discussed in this report because they were deemed irrelevant or because the Company does not have significant information in light of the quantities and interests at stake:

- Greenhouse gas emissions
- Adaptation to climate change
- Biodiversity
- Ground use
- Visual environmental impact of the business

The employee based in the subsidiary Adocia Inc. until end of June 2023 has a low environmental impact due to his activity, limited to business travel. There is no longer any employees at Adocia Inc.

Despite the Company's low environmental impact, from the outset, it has focused on environmental protection and appointed two individuals to manage environmental aspects, one of whom, the HS manager, is a member of senior management. with the objective of piloting the environmental aspects.

The Company has made the treatment and recycling of chemical substances one of its priorities.

2.3.2. Pollution and waste management

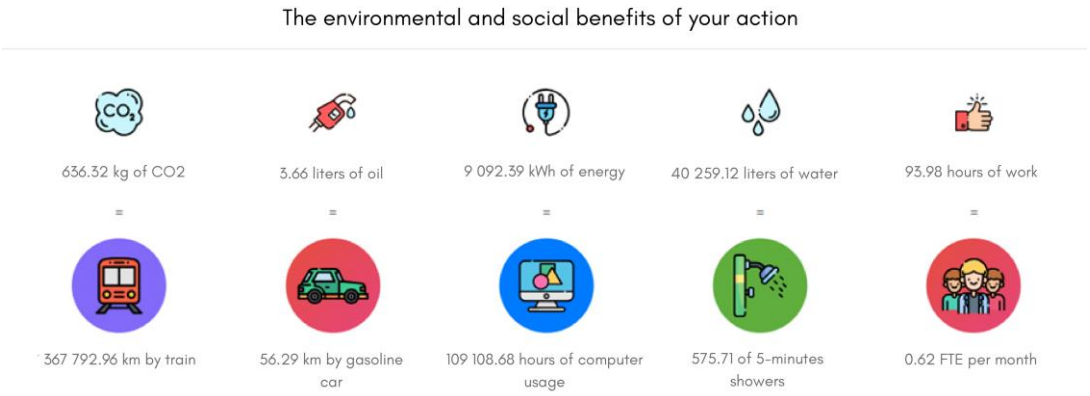
The Company purchases chemicals that are used in research and development operations. However, given the Company's size, only limited quantities of chemicals are handled, all of which are carefully monitored. The traceability of chemicals is strictly ensured from the time they arrive (a register kept by each department tracks raw materials). After their use in research operations, waste is recovered and stored under specific conditions until it is collected by a specialized company.

The Company has no regulatory obligation to monitor solvents used or emissions of volatile organic compounds (VOC) for effluents linked to the use of volatile solvents used with extractors. The Company has appointed a service provider that specializes in removing and recycling chemical waste. Before collection, which takes place at least once per month, the Company stores its waste in appropriate containers in dedicated premises and in compliance with the relevant safety standards.

In 2024, the quantity of hazardous laboratory waste sent to a specific center (soiled packaging and glass, chemical waste) totaled 11.31 metric tons versus 17.49 in 2023. Purchases of specific containers and expenditure on subcontracting to specialized waste companies amounted to 20.9 thousand euros. The Company considers that the quantity of waste that it discharges into the city of Lyon's wastewater treatment system is low, as most waste is recovered during handling. The Company emits no liquid effluent in wastewater.

Furthermore, the Company has initiated the following recycling actions:

- sorting of plastics and caps
- sorting of paper and cardboard
- sorting of ink cartridges
- sorting of coffee pods
- recycling of vials, and
- sorting of batteries.



All staff are made aware of waste management and training is regularly provided, in particular at the time employees are hired. Each new employee receives onboarding during which the Safety/Environment Department provides information on environmental practices that are implemented. During this training, employees are provided with a waste management procedure. In 2024, the Company also raised employee awareness of the wasteful use of office supplies.

The Company has set up a shared space that includes refrigerators for meals. This favors meal brought from home rather than the establishment of a catering service, to limit food waste.

Since 2016, under the impetus of the employee representative body (DUP), the Company installed a composter for the organic waste employees create during their lunchtime meals. This initiative was carried out with the help of a local firm.

In 2019, a vegetable garden was also put in place and allows the employee to benefit from fruits and vegetables, which makes it possible to take advantage of a short circuit.

For lunch, employees have the option of ordering their meals from local service providers with a short supply chain and organic produce.In terms of noise pollution, only the laboratories' fume chamber extractors are potential sources of noise. This equipment, which is installed on the roof, is fitted with a soundproofing casing. Accordingly, the Company deems that it has minimized the risk of noise pollution. Furthermore, the new system was put into place to fit out the analysis department benefits from a very low noise level and meets the installation and regulatory standards.

2.3.3. Environmental protection

2.3.3.1. Biodiversity

In June 2022, Adocia installed 4 hives housing 80,000 bees.

These bees are key pollinators that help reproduce flowering plants, which are crucial to the food chain by providing food for animals and humans. In addition, they are important indicators of environmental health and their decline is often linked to factors such as pollution, pesticides and habitat fragmentation. By installing these hives, our company is helping to preserve these important pollinators and protect the environment.

2.3.3.2. Energy Sobriety

In a context marked by the acceleration of climate change, the energy transition is more than ever a strong priority within our company.

Adocia has therefore implemented an energy conservation plan to reduce its electricity consumption. which is described in section 2.3.4.2 of this universal registration document. The Company is also committed to the tertiary sector decree (Elan law) aimed at reducing its consumption by 60% by 2050. A working group of committed ambassadors has been set up. It is led by the company's Health, Safety and Environment department and is responsible for proposing actions to reduce its energy impact. All employees are informed of the best practices to be implemented.

2.3.4. Sustainable use of resources

The Company is attentive to management of its water and energy consumption.

2.3.4.1. Water

The company's consumption of municipal water is mainly for sanitary purposes and consumption.

The Company also uses water for its research activities, and in particular for cleaning its laboratory equipment. Water is thus used to supply the washing machines and sinks installed in the various laboratories and shared spaces in the Company. It is discharged after use in conventional drainage systems. For some of its activities, the Company also consumes water for the production of distilled water.

Until 2015, the Company purchased bottled water for the staff to drink. Since 2016, to reduce its environmental impact, drinking fountains are available in the cafeteria, considerably reducing the use of water bottles and hence plastic waste. As a result, the quantities purchased are negligible and are no longer monitored. Running water consumption is calculated from actual consumption based on invoices. Lastly, certain research operations require purified water, which the Company purchases in canisters.

Consumption in M^3	**12/31/2024**	12/31/2023	12/31/2022	12/31/2021
Current consumption water (*)	**2,936**	**2,688**	**3,373**	**2,251**

(*) prorated to the surface occupied by the Company

In 2022, following the receipt of the annual water consumption statement, and the observation of the strong increase in consumption, an investigation was quickly launched to identify the sources of this increase. The investigation revealed a bad adjustment on a laboratory equipment. A corrective action was immediately carried out and allowed a return to a situation close to that of 2021.

2.3.4.2. Electricity

With respect to energy, the Company consumes electricity only.

Since November 2019, we have significantly reduced our electricity bill due to the departure of the tenants we had and who occupied approximately 1,200m².

In 2024, the Company's commitment to energy efficiency led to a reduction in electricity consumption of around 50,000 KWh.

Consumption in kWh	**12/31/2024**	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Electricity total (*)	**764,173**	817,443	937,241	844,539	904,954

(*) prorated to the surface occupied by the Company

This decrease of the consumption is due also to the works implemented in the Analytical service as follows:

- Insulation of the walls,
- Performance of the CVC system,
- Down regulation of the CVC system when the site is empty,
- Led lighting with motion detection and light detection.

2.3.4.3. Climate change and carbon footprint

After an initial analysis, the Company estimated that its greenhouse gas emissions are mainly related to its purchases of raw materials and consumables. In 2021 and 2022, given the sanitary crisis, business travel was very low and emissions related to business travel very limited. Since 2023, the business has again required business travel by air and rail, for which the CO2 emissions are shown below. *Carbon Footprint (CO2) in Kg*	12/31/2024	12/31/2023
Travel by plane	42,730	13,950
Travel by train	3,922	320

2.4 Social data: information on social responsibility in favor of sustainable development

2.4.1. Territorial, economic and social impact of business

Because of its activity (drug research and development), the Company considers that its environmental impact is low. The activities of the Company generate no particular noise or visual pollution for its employees or for neighboring residents.

Adocia has been based in Lyon since its creation and endeavors to be active and involved in its local area. In 18 years, the company hired over 15 people, most of them coming from the Lyon area. The company's ongoing policy is to recruit and train young people. Each year, the company accepts workers under apprenticeship or work-training contracts (2 en 2024) and a certain number of trainees (10 during 2024). The Company is therefore attractive to and offers professional prospects for scientists, researchers, and technicians in the life sciences.

In 2024, the Company's payroll expenses, and social security contributions accounted for nearly 42% of operating expenses.

As part of its CSR initiative, since December 2023 Adocia has been involved with the association "Les Bureaux du Coeur", which proposes that companies temporarily house a person without permanent accommodation in their unoccupied premises at nights and weekends. Over the past year, Adocia has successively hosted three guests in a dedicated space. Alongside this accommodation solution, the association supports these people in their reintegration process.

2.4.2. Relations with its shareholders and investors

The Company's financial communication aims to ensure that everyone has access to complete, transparent, and clear information. To achieve this, the Company has established a number of documents for its shareholders, intended to explain its strategy, the ongoing research, and the results obtained, through this universal registration document, as well as a corporate presentation and a letter to shareholders.

The Company has set up a dedicated investor page on its website, where investors can find all the documents issued for them, in both French and English, and can also communicate directly with the Company through a dedicated form. Additionally, the Company has established an email address (contactinvestisseurs@adocia.com) specifically for investors.

The Company intends to meet its obligations, particularly stock exchange-related ones, regarding both periodic and ongoing information. It communicates its financial information to the financial community and the public on a quarterly basis. The Company also regularly organizes conference calls to discuss its results and answer questions from its shareholders.

In 2024, the Company attended conferences to meet its institutional investors at trade shows in France and abroad, both in person and virtually (JP Morgan in January 2024, Investor Access in April and October 2024, LSX World Congress in April 2024, Equity Forum in May 2024, Lyon Pole Bourse in September 2024). All shareholders were also able to meet and engage with the Company's management on several occasions, such as during the Annual General Meeting, a key moment for exchange between the Company and its shareholders, held in person in Paris, as well as during individual shareholders event (Investir Day in November 2024).

2.4.3. Subcontracting and suppliers

The Company appoints external suppliers to perform a significant portion of its activities, in particular, activities that require specific accreditations (Good Laboratory or Manufacturing Practices), particular facilities (animal housing unit) or organizations specialized in conducting clinical trials, known as Contract Research Organizations (CRO). These external expenses account for 24% in average of the Company's total expenses.

The supplier selection process complies with pharmaceutical regulations and takes into account criteria such as proximity, excellence and research ethics. Due to its size and the corresponding social and environmental stakes, the Company does not audit its suppliers on CSR issues.

At the local level, the Company has created partnerships with the Lyon Veterinary School and Namsa for conducting its preclinical studies. The main service provider, Namsa, as well as ICB (dependent on the veterinary school of lyon) are AAALAC accredited.

These two organizations comply with ethics legislation and have an animal welfare structure, an independent ethics committee and socialization and enrichment programs for the two models used by the company (dog and pig). They also have programs for animal outplacement to comply with the 3Rs rule when study conditions permit.

The Company also uses the services of numerous consulting firms in the region (patents, finance, lawyers).

2.4.4. Fair practices

The Company has set up mechanisms to prevent risks of corruption. Separating tasks associated with payments is one of the means put in place for avoiding possible errors or misappropriation.

Concerning the choice of suppliers, comparative bids are requested above a certain expenditure threshold. As part of its research and development activities, the company is obliged to comply with current standards (Good Laboratory Practice, Good Manufacturing Practice), as well as with the regulations adopted by public health protection agencies, such as the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) in the United States.

The Company has been listed on the regulated Euronext stock exchange in Paris since February 2012. Accordingly, purchases and sales of securities and, in particular, bonus shares and business founders' stock warrants (BSPCE), are subject to strict rules.

Adocia has adopted a corporate disclosure policy and a code of ethics, which are in compliance with AMF recommendation no. 2010-07 of November 3, 2010, as well as the MiddleNext guide, which set forth and explain the rules applicable to privileged information and the duties owed by insiders.

2.4.5. Public health issues

Health and consumer safety is at the core of the Company's business: developing innovative medicines for everyone, all over the world.

The Company develops drugs based on therapeutic molecules that have already been approved. Using its proprietary BioChaperone technology, it improves the effectiveness of such molecules, thereby simplifying and expanding their therapeutic use, while improving patients' quality of life.

In a worldwide pharmacological and economic context marked by the adoption of policies designed to control health costs, the products that Adocia develops may improve the effectiveness of therapeutic molecules, while reducing the dosage, number of applications and/or duration of treatment.

Lastly, despite the fact that the demand for pharmaceutical products in emerging countries is expanding, access to healthcare and drugs remains problematic, even critical, in certain countries. The World Health Organization estimates that over 80% of the deaths due to chronic pathologies occur in low- or medium-income countries. By offering pharmaceutical products destined to become best-in-class and at lower prices than existing products, Adocia's strategy seems particularly suited to meet the mass needs of these emerging countries.

Given the stage of development of its entire project portfolio, no drug containing BioChaperone technology developed by the Company has been marketed to date.

The development of the Company's projects is strictly regulated. Thus, for studies using animal models (preclinical development) and studies using human participants (clinical development), it submits its dossiers to various approval committees: regulatory affairs authorities (e.g. Bfarm for clinical studies in Germany) and ethics committees.

2.4.6. Actions taken to promote human rights

The Company endeavors to comply with prevailing regulations and is not aware of any specific issues in this regard.

The information concerning labor issues required by Article R. 225-105-1 of the French Commercial Code is provided in sections 2.2 and 2.3 of this universal registration document.

3 CORPORATE GOVERNANCE

Corporate governance

Chapter 3

3 CORPORATE GOVERNANCE 90

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3 CORPORATE GOVERNANCE

REPORT ON THE CORPORATE GOVERNMENT

The present report of the board on the corporate governance was adopted by the board during the session of April 16, 2025.

3.1 Governance Code

The Board of Directors, at its meeting of October 24, 2011, adopted its own Rules of Procedure which specify, *inter alia*, the role and composition of the Board, the principles of conduct and the obligations of members of the Company's Board of Directors, and the operating procedures of the Board of Directors and its committees, as well as the rules for determining the compensation received by their members. The Board's Rules of Procedure can be accessed on the Company's website (www.adocia.fr).

To structure its governance, the Company has chosen to refer to the corporate governance code for small and midcaps as per the revision published in September 2021 by MiddleNext (the "MiddleNext Code"). The Company has assessed its compliance with the new provisions of the MiddleNext Code and the first actions to be taken have been identified. This work will continue in 2025.

Code MiddleNext Recommendations	Compliance
Supervisory power	
R1 – Board members' ethics	Yes (3.1.3.4)
R2 – Conflicts of Interest	Yes (3.1.5)
R3 – Board composition – Presence of independent members	Yes (3.1.2)
R4 - Information for Board members	Yes (3.1.2.4)
R5- Board member training	To be planned [1]
R6 – Organization of Board and committee meetings	Yes (3.1.4)
R7 – Establishment of committees	Yes (3.1.4.3)[2]
R8 - Establishment of a specialized committee on corporate social/societal and environmental responsibility (CSR)	To be planned[3]
R9- Establishment of internal rules of procedure for the Board	Yes (3.1.4.2)
R10 – Choice of each Board member	Yes (3.1.3.5)
R11 – Length of terms of Board members	Yes (3.1.3.3)
R12 – Compensation of Board members for their duties	Yes (3.2)
R13 – Implementation of an evaluation of the Board's work	Yes (3.1.4.2)
R14 – Shareholder relations	Yes (3.1.4.2)
Executive Branch Powers	
R15 - Diversity and equity policy within the company	Yes (3.2.1.4)
R16 - Definition and transparency regarding compensation of executive directors/corporate officers	Yes (3.2.3.1)
R17 – Executive succession plan	Yes (3.1.4.2)
R18 – Concurrent holding of an employment contract and corporate officer status	Yes
R19 – Severance pay	Yes
R20 – Supplementary pension schemes	N/A, no supplementary pension schemes provided
R21 - Stock-options and free shares grants	Yes
R22 – Review of critical issues	Yes

[1] The internal rules of the Board of Directors will be amended at a forthcoming Board meeting to provide for a three-year training plan for directors.

[2] At this stage, and due to the low exposition of the Company, it has been decided to postpone the set-up of a specialized committee on corporate social responsibility (CSR), while continuing actions in order reduce environmental impacts.

3.1.1. Methods of corporate governance

- Since May 11, 2023, the Company has opted to separate the functions of Chairman of the Board of Directors and Chief Executive Officer.Mr. Gérard Soula serves as the Chairman of the Board of Directors. As Chairman, he is responsible for organizing and directing the work of the Board of Directors, which he reports to the general meeting, and ensuring the proper functioning of the Company's governance bodies.
- Mr. Olivier Soula, holds the role of Chief Executive Officer. He is responsible for the general management of the Company, represents the Company in its dealings with third parties, and is vested with the powers granted to him by law to act on behalf of the Company in all circumstances.

A summary of the main provisions of the Company's articles of association and internal regulations related to specialized committees can be found in sections 5.3 "Constitutive Acts" and 3.1.4 "Operation of Governance and Management Bodies" of this universal registration document.

3.1.2. Members of the Board of Directors

As of the filing date of this universal registration document, the members of the Company's Board of Directors are:

Name	Office	Main functions within the Company	Main functions outside the Company	Starting and ending dates of terms of office
Mr. Gérard Soula	Chairman of the Board of Directors Director	Chairman of the Board of Directors	None	Appointed director by the shareholders' meeting held on October 24, 2011. Appointed Chairman by the Board of Directors on May 11, 2023 for the duration of his directorship. Reappointed by the Board by the combined shareholders' meeting of May 11, 2023 for a three-year term expiring at the close of the AGM called to approve the financial statements for the year ending December 31, 2025.
Mr. Olivier Soula	Chief Executive Officer Director	Chief Executive Officer	None	Appointed director by the shareholders' meeting held on October 24, 2011. Appointed Chief Executive Officer by the Board of Directors on May 11, 2023 for the duration of his directorship [71] Renewed by the combined shareholders' meeting of June 28, 2022 for a term of three years which will expire at the conclusion of the shareholders' meeting convened to vote on the financial statements for the fiscal year ending December 31, 2024.
Ms. Ekaterina Smirnyagina	Independent Director	Chairman of the Compensation Committee	Senior Partner Life Sciences chez Oxford Science Enterprises	Appointed director by the shareholders' meeting held on June 18, 2013. Renewed by the combined shareholders' meeting of June 28, 2022 for a term of three years which will expire at the conclusion of the shareholders' meeting convened to vote on the financial statements for the fiscal year ending December 31, 2024.

[71] The appointment of Olivier Soula as Chief Executive Officer terminated his employment contract on May 11, 2023, without payment of any compensation.

Name	Office	Main functions within the Company	Main functions outside the Company	Starting and ending dates of terms of office
Ms. Valérie Moumdjian	Independent Director	Member of the Compensation Committee and Audit Committee	Member of the Remuneration and Audit Committees Chairman and CEO of IMAST Conseil	Co-opted by the Board of Directors on September 18, 2024, following the resignation of Mrs. Katherine Bowdish from her directorship, for the remainder of the latter's term of office, i.e. until the close of the shareholders' meeting convened to approve the financial statements for the year ending December 31, 2026 - subject to ratification of her appointment by the combined shareholders' meeting convened to approve the financial statements for the year ending December 31, 2024.
Mr. Stéphane Boissel	Independent Director	Chairman of the Audit Committee	Chairman and Chief Executive Officer of Sparing Vision	Renewed by the combined shareholders' meeting of June 13, 2024 for a three-year term expiring at the close of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2026.
Mr. Mads Dall	Independent Director	-	Chairman and Chief Executive Officer of Dall & Company Aps	Appointed independent director by the combined shareholders' meeting held on May 11, 2023 for a three-year term which will expire at the conclusion of the shareholders' meeting convened to vote on the financial statements for the fiscal year ending December 31, 2025.

3.1.2.1. Business address

The business address of the Chairman of the Board of Director and of Chief Executive Officer is the address of Company's registered office.

The business addresses of the other directors are:

- Ms. Ekaterina Smirnyagina, c/o Oxford Science Entrerprises, 46 Woodstock Rd, Oxford OX2 6HT, United-Kingdom;
- Ms. Valérie Moumdian, c/o 191 Courcelles, 75017 Paris, France;
- Mr. Stéphane Boissel, c/o SparingVision, 5/7 avenue Percier, CS40230, 75008 Paris ; and
- Mr. Mads Dall, c/o Ruthsvej 13, 2900 Hellerup, Danemark.

3.1.2.2. Other corporate offices currently held by the Directors

Name	Office held	Company
Mr. Olivier Soula	Chairman of the Board of Directors	Glowbl
Ms. Ekaterina Smirnyagina	Director	Oxford Nanoimaging Ltd
	Director	Greywolf Therapeutics
	Director	SpyBiotech Ltd
	Censor	Beacon Therapeutics Ltd
Ms. Valérie Moumdjian	Chairman and Chief Executive Officer	IMAST Conseil
Mr. Stéphane Boissel	Chairman and Chief Executive Officer	Sparing Vision
	Director	Eg427
Mr. Mads Dall	Chairman and Chief Executive Officer	Dall & Company ApS
	Chairman of the Board of Directors	Eyenuk Inc
	Chairman of the Board of Directors	Esther & Martin Dall's Foundation

In line with recommendation no. 1 of the MiddleNext Code, executive directors do not hold more than two other offices, including in foreign companies.

3.1.2.3. Other corporate offices, now expired, held by the directors during the last five fiscal years

Name	Office held	Company
Mr. Gérard Soula	Director	Glowbl
Ms. Ekaterina Smirnyagina	Director	Mirobio Ltd
	Director	Confotherapeutics NV (Belgique)
	Director	Invest Europe
	Director	Istar Medical
	Director	HalioDx
Ms. Valérie Moumdijan	Director	IFACI (Institut Français de l'Audit et du Contrôle Interne)
Mr. Stéphane Boissel	-	-
Mr. Mads Dall	Director	Beta Bionics Inc.

3.1.2.4. Biographies of the directors

Gérard Soula PhD, 80 years old, holds a doctorate in organic chemistry and is a graduate of IAE (Aix Marseille).

He founded Flamel Technologies (1990), a company listed on NASDAQ that specializes in drug delivery. He held the positions of chairman and chief executive officer and research director in the Company until June 2005. When he left Flamel Technologies, the Company employed 250 persons and had a market valuation of $500 million. Flamel Technologies' success was largely due to the performances of its Micropump and Medusa platforms.

Gérard Soula has lengthy experience in negotiating licensing agreements for technological innovations with major biopharmaceutical groups (Novo Nordisk, Bristol Myers Squibb, GlaxoSmithKline, etc.).

Olivier Soula PhD, 55 years old, holds a doctorate in polymer physical chemistry, and is a graduate of ENSIC Mulhouse. He also obtained an MBA from IAE in Lyon.

He began his career with Flamel Technologies, where he stayed for eight years and was *inter alia* nanotechnologies research manager. He directed the development of Medusa, a therapeutic protein sustained release platform, and successfully conducted clinical studies for three such projects. He is co-holder of over 40 patents.

Ekaterina Smirnyagina, 58 years old, holds a doctorate in cellular and molecular biology.

After having completed her training by obtaining a master's degree in biochemistry and attending Stanford Medical School, she began her career with the Biotechnology Business Development Council. She then worked for Alta Partners, an investment fund company in San Francisco that specializes in the health field, from 2002 to 2012, and within the investment fund Capricorn Venture Partners in Belgium from 2012 to 2021. Since September 2021, she has led the life sciences business at Oxford Science Enterprises in the UK.

Stéphane Boissel, 57 years old, is currently Chairman and CEO of Sparing Vision, a genomic medicine company in ophthalmology.

He was previously Executive Vice President of Corporate Strategy at Sangamo Therapeutics, based in San Francisco (USA). He joined Sangamo Therapeutics on the back of the acquisition by the latter of TxCell SA, a CAR-Treg company he was the CEO of. He is a seasoned biotech professional with over 25 years of leadership experience across corporate

finance, strategy and business development. He completed his undergraduate work in management and finance at the University of Lyon and Paris-Dauphine in France and received his MBA from the University of Chicago (IL, USA).

Valérie Moumdjian, 58 years old, is a graduate of the Ecole de Commerce (Paris) and an MBA (Ottawa-Canada).

Since 2023, Valérie Moumdjian has worked as a Risk Management and Internal Audit Consultant. She is also a lecturer on the "Company Director" certification course run by Sciences Po Executive - IFA (Institut Français des Administrateurs). She began her career in financial analysis at Elf Aquitaine, then in auditing at EY, before joining the consulting firm SP 2000 as Audit Director. In 2000, she joined the Rhodia Group, where she held a number of financial positions before being appointed Group Finance and Treasury Director in 2005. From 2009 to 2022, she was Director of Risk Management, Audit and Internal Control for various international listed groups (Rhodia, Solvay, Publicis, etc.).

Mads Dall, 61 years old, is the President & CEO and founder of Dall & Company, a strategic business development company based in Copenhagen, Denmark, working with clients worldwide, primarily in the life sciences.

Mads has extensive international experience, in particular in the diabetes industry and has worked in the US, Europe and Asia with pharmaceutical, biotech and medtech companies in executive, advisory and board positions. He is also an active investor and advisor to private equity funds in the healthcare field.
Previously, he held the positions of: Commercial Director at Beta Bionics Inc; Executive Vice President at CeQur SA; Senior Partner at Asia Base A/S and Vice President at Novo Nordisk A/S.

3.1.3. Retained principles for composition of the Board

3.1.3.1. Gender balance

Two of the Board's six members are women since September 18, 2024. which is consistent with the Law of January 27, 2011 on the gender balance on boards, as the difference in terms of the number of male and female board members is not greater than two.

3.1.3.2. Independent directors

In accordance with its Rules of Procedure, the Board of Directors has decided to apply the definition of independence proposed in the MiddleNext Code's recommendation no. 3 "Composition of the Board", which requires satisfaction of the following five criteria:

the director is not an employee or executive corporate officer of the Company, nor an employee or executive corporate officer of a company in its group, and must not have held such a position within the last five years;

- be neither an employee or executive officer of the Company, nor an employee or executive officer of one of the companies in his group and have not been in the past five years;
- the director is not, and must not have been within the last two years, in a significant business relationship with the Company or its group (client, supplier, competitor, service provider, creditor, banker, etc.);
- the director is not a reference shareholder of the Company and does not hold a significant percentage of its voting rights;
- the director does not have close family ties with a corporate officer or reference shareholder of the Company; and
- the director has not been an auditor of the Company within the last six years.

The Board of Directors considered that four of its members, namely Ms. Ekaterina Smirnyagina, Ms. Valérie Moumdjian, , Mr. Stéphane Boissel and Mr. Mads Dall, met all of these criteria and therefore qualified as independent members of the Board of Directors.

Annually, the Board of Directors reviews the situation of its members with respect to the above criteria on a case-by-case basis.

3.1.3.3. Term of office

Members of the Board of Directors are appointed by an Ordinary General Shareholders' Meeting for a three-year term of office. In line with recommendation no.9 of the MiddleNext Code a first staggered renewal of the directors was carried out last year following the resolutions adopted by the General Meeting held in June 2017.

3.1.3.4. Rules of Conduct

The Rules of Procedure, the Code of Conduct and the Financial Reporting Charter have been approved by the Board of Directors. These documents set out the rules to be followed by Board members, in line with recommendation no. 1 of the MiddleNext Code.

3.1.3.5. Choice of Directors

When a Director is appointed or reappointed, information on his or her experience, skills and offices held is published in the universal registration document and presented to the Shareholders' Meeting. This information is also published on the Company website, in line with recommendation no. 10 of the MiddleNext Code. A separate resolution is put to the shareholders for the appointment or reappointment of each individual Director. These persons have gained expertise and management experience in the various salaried and management positions they have previously held (see section 3.1.2.4 “Biographies of the directors”).

There are no family ties between the persons listed above, except in the case of Messrs. Gérard Soula and Olivier Soula, who are both members of the Board of Directors.

Furthermore, to the best of the Company’s knowledge as of the date of this reference document, no member of the Board of Directors:

- has been convicted of fraud during the past five years;
- has been associated in his/her capacity as corporate officer or director with any bankruptcy, receivership or liquidation during the past five years;
- has not been called into question or be penalized by official public sanction pronounced by statutory or regulatory authorities (including designated professional bodies); and
- has been deprived by a court of the right to exercise the function of member of an administrative, management or supervisory body of an issuer or to intervene in the management or the conduct of the affairs of a transmitter.

There are no service contracts between the members of the Company’s Board of Directors or officers and the Company.

3.1.4. Governance and organization of the Board

3.1.4.1. Conditions for the preparation and organization of the Board

The board of directors has its own Rules of Procedure, in line with the MiddleNext Code’s recommendation no. 9. This document was approved by the Board of Directors at its meeting of October 24, 2011 and amended by the Board of Directors in particular at its meeting of December 17, 2024. It is available on the Company's website in the “Board of Directors” tab. In line with the MiddleNext Code’s recommendation no. 2, the article of the Rules of Procedure on the prevention of conflicts of interest entitled "Disclosure Obligation" requires Directors to inform the other Board members whenever they are in a conflict-of-interest situation, so that it can be ascertained whether the Director should refrain from voting and/or may take part in deliberations.

In addition, the Rules of Procedure explain the regulations in force concerning the disclosure and use of privileged information, and state that the directors must refrain from carrying out transactions in the Company’s shares if they hold privileged information. Each Board of Directors member is required to report to the Company and to the AMF any transactions in the Company’s shares that they carry out directly or indirectly.

Prior to each meeting of the Board of Directors, and in accordance with the Rules of Procedure, the agenda for the meeting and the preparatory documents are sent to the Board members in a timely manner, informing them of the

agenda and the matters which the Board will be asked to consider. In line with recommendation no. 4 of the MiddleNext Code, Directors will regularly receive key information concerning the Company that may have an impact on its commitments and financial situation, outside of scheduled Board meetings and whenever justified by events affecting the Company. They may request explanations or additional information and, more generally, request access to any information they consider relevant.

3.1.4.2. Functioning of the Board of Directors

The board of directors operates (notices of meetings, meetings, quorum, information for Directors) in compliance with the applicable laws and the Company's Articles of Incorporation and Bylaws, as set out in its Rules of Procedure.

The board of directors is responsible for determining the Company's business strategy and overseeing its implementation. Subject to the powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it considers all issues relating to the Company's operations and makes decisions on matters affecting the Company. It also appoints the Chairman of the board, the Chief Executive Officer and the Deputy General Managers, and determines their compensation. Its duties also include closing of the financial statements and consolidated financial statements, convening shareholders' meetings, and determining the agenda of any meeting and the wording of the resolutions. Lastly, it carries out those checks and controls it considers appropriate and authorizes agreements falling within the scope of Article L. 225-38 *et seq.* of the French Commercial Code (*Code de commerce*).

During the past fiscal year, the Company's board of Directors held eight meetings, on January 26, February 8, March 8, April 23, June 3, June 13, September 18 and December 17, 2024 . The Chairman of the board chaired all eight meetings, and the attendance rate was 98%.

The following main points were addressed at the meetings:

- updates on Company financing;
- opportunity to a complementary financing and potential alternatives (decision to issue bonds convertible into shares to certain financial investors);
- current negotiations with potential partners;
- progress reports on projects and main results;
- financial matters: quarterly reviews, 2024-2025 two-year plan, examination and closure of 2024 corporate financial statements and consolidated financial statements, presentation and approval of 2025 budget;
- convocation of the General Shareholders' Meeting: agenda and text of resolutions.
- items relating to compensation, governance, review of the composition of the Audit Committee, , determination of compensation for the Chairman of the Board of Directors and the Chief Executive Officer, the compensation policy for non-executive directors, allocation of free shares to employees of the Company, determination of compensation allocated for a Corporate Director; and
- recognition of increases in the Company's capital resulting from the definitive acquisition of bonus shares, exercise of share warrants, the exercise of warrants to subscribe for business creator shares and the conversion of bonds convertible into shares.

During 2024, and in accordance with recommendation No. 17 of the MiddleNext Code, discussions continued within the Compensation Committee regarding the succession plan for the Company's management. At its session on December 17, 2024, and on the recommendation of the Compensation Committee, the Board of Directors established the remuneration policy for executives and board members for 2025.

Documents were sent to the directors prior to each meeting, to enable them to prepare for the meeting. Minutes are drawn up summarizing the deliberations at each Board meeting.

In fiscal year 2017, the Board carried out a self-assessment of its composition, organization, and operating procedures by sending and commenting on the questionnaire sent to the Board members. Another self-assessment is planned in the upcoming months.

Lastly, it is noted that, following recommendation no. 14, Management has given minority shareholders the opportunity to meet with them and discuss the Company's progress in 2024, on several occasions: the annual general meeting held in Paris on June 13, 2024, and at the shareholders' and investors' meetings (JP Morgan in January 2024, Investor Access in April and October 2024, LSX World Congress in April 2024, Equity Forum in May 2024, Lyon Pole

Bourse in September 2024, and Investir Day in November 2024). The Board of Directors also pays particular attention to the votes cast by all its shareholders, in particular the majority of minority shareholders. Thus, during these meetings, the Board analyzed the negative votes cast on the various resolutions presented at the previous General Meeting.

In 2024, occasional working sessions, known as "*executive sessions*," implemented in 2023 continued to take place. Company's directors can thus meet to prepare for upcoming Board meetings. Additionally, directors can discuss among themselves without the presence of executive management.

3.1.4.3. Organization of committees

In line with recommendation no. 7 of the MiddleNext Code, the Board of Directors decided:

- to set up two specialized committees: the Audit Committee and the Compensation Committee
- to entrust the presidency of the Audit Committee and the Compensation Committee to an independent director.

- **Audit Committee**

The Board of Directors of the Company, in its previous form as a *société par actions*, set up an Audit Committee. The Board of Directors of the Company, in its new form as a *société anonyme*, decided at its meeting of October 24, 2011 to maintain the existing Audit Committee.

The Audit Committee is responsible for assisting the Board of Directors and verifying the fairness of the financial statements, the quality of internal control, the relevance of the information provided and the proper performance by the auditors of their duties.

The Audit Committee is, if possible, composed of at least three members appointed by the Board of Directors. The term of office of the Audit Committee members is concurrent with their term of office as members of the Board of Directors. Members of the Audit Committee are chosen from among the members of the Board of Directors and, to the extent possible, two-thirds are independent members, including one with specific financial or accounting expertise; all members have a minimum level of expertise in finance and accounting.

As of the date of this universal document registration, the members of the Audit Committee are:

- Mr. Stéphane Boissel, independent director , and
- Ms. Valérie Moumdjian, independent Director.

Mr. Stéphane Boissel has chaired this committee since May 20, 2021. Mr. Stéphane Boissel is the member of the Board "with specific financial or accounting skills", due to his experience of more than 20 years in the pharmaceutical industry and the general management and financial management positions he held at Innate Pharma, Transgene and TxCell, and his role as Chairman and Chief Executive Officer at Sparing Vision.

Mrs. Valérie Moumdjian was appointed as a member of the Audit Committee concurrently with his co-option as a Director by the Board of Directors on September 18 , 2024 to replace Mrs. Katherine Bowdish , who resigned from his position as Director.

The Audit Committee met twice during fiscal year 2024, on April 18 and on September 16, 2024.

The Audit Committee's duties include:

- monitoring the process for preparing financial information;
- ensuring the effectiveness of the internal control and risk management systems;
- ensuring that the statutory auditors perform their duties with respect to the legal certification of the annual financial statements and, if applicable, the consolidated financial statements;
- making recommendations on the statutory auditors proposed for appointment to general shareholders' meetings, and reviewing the terms of their compensation;
- ensuring the independence of the statutory auditors;
- examining the conditions under which derivatives are used;
- regularly reviewing the status of major disputes; and

- in general, providing advice and making appropriate recommendations in connection with the above matters.

The Audit Committee's rules of procedure, which were updated on December 17, 2024 after having been approved by the Board of Directors, describe the duties of the Audit Committee and its operating procedures, in particular the minimum number of meetings per year. These rules of procedure also state that the committee may interview any member of the Company's Board of Directors and conduct any internal or external audits on any matter it deems to come within the scope of its duties. If it does so, the Audit Committee chair must give prior notice to the Board of Directors. In particular, the Audit Committee may interview any person involved in preparing or verifying the financial statements (the Chief Financial Officer, the Administrative and Financial Manager and the principal financial managers). The committee has the right to directly, independently and confidentially consult with the statutory auditors.

Compensation Committee

The Board of Directors of the Company, in its previous form as a *société par actions simplifiée*, set up a Compensation Committee in June 2008. The Board of Directors of the Company, in its new form as a *société anonyme*, decided at its meeting of October 24, 2011 to maintain the existing Committee.

The Compensation Committee is responsible *inter alia* for examining the compensation policy proposed by Executive Management for the Company's executive corporate officers and employees. It presents its recommendations and proposals concerning said (fixed, variable, and exceptional) compensation to the Board of Directors. It validates the targets set for the award of long-term incentives (bonus shares, stock options, and BSA stock warrants) and assesses performance at year-end.

The Compensation Committee is composed of at least two members appointed by the Board of Directors; no member of the Board of Directors serving in a management capacity within the Company may be a member of this committee. The term of office of each Compensation Committee member is concurrent with his/her term of office as a member of the Board of Directors.

As of the date of this universal document registration, the members of the Compensation Committee are:

- Ms. Ekaterina Smirnyagina, independent member, and
- Ms. Valérie Moumdjian, independent director.

Ms. Ekaterina Smirnyagina chairs this committee.

Valérie Moumdjian was appointed as a member of the Remuneration Committee at the same time as she was co-opted as a director by the Board of Directors on September 18, 2024, replacing Katherine Bowdish who resigned from her directorship.

The Committee met six times in 2024: on April 8, April 15, May 7, May 29, September 6 and December 5, 2024.

The Compensation Committee's duties include:

- working on the succession plan of the functions of Chairman of the Board and Chief Executive Officer;
- reviewing the main objectives proposed by executive management with respect to compensation of Company managers who are not corporate officers, including bonus share plans and stock subscription or purchase options;
- reviewing the compensation of Company managers who are not corporate officers, including bonus share plans and stock subscription or purchase options, retirement and insurance plans and non-cash benefits;
- submitting recommendations and proposals to the Board of Directors concerning:
- the compensation, retirement and insurance plans, non-cash benefits, and other financial rights, including severance pay, of members of the Board of Directors. The committee proposes compensation amounts and structures, in particular the rules for calculating the variable component of compensation, taking into account the Company's strategies, objectives and performance, as well as market practices, and bonus share plans, stock subscription or purchase options, and any other similar incentive plan, in particular benefits granted to specific members of the Board of Directors;

- reviewing the total amount allotted to the members of the Board of Directors as remuneration fees on the board and its committees and its distribution among the members of the Board of Directors, as well as the requirements for obtaining reimbursement of expenses that Board members may incur,
- preparing and submitting to the Board of Directors any reports that may be required by the Rules of Procedure;
- ensure and prepare the conditions for a successful succession plan; and
- preparing any other compensation-related recommendations that may be requested by the Board of Directors.

In general, the Compensation Committee provides advice and makes appropriate recommendations in connection with the above matters.

The Compensation Committee meets at least twice a year, in accordance with a schedule set by the chair, pursuant to an agenda prepared by its chair and sent to the Compensation Committee members at least seven days before the date of the meeting. The committee may also meet at the request of its chair, two of its members, or the chairman of the Board of Directors.

Non-executive Board of Directors members, who are not Compensation Committee members may attend the committee's meetings without restriction.

The chairman of the Company's Board of Directors, if he is not a committee member, may be invited to attend committee meetings. The committee may request that the chairman submit proposals to it. The chairman is not entitled to vote and may not be present during discussions concerning his personal situation.

The Compensation Committee may request the chairman of the Board of Directors to provide it with the assistance of any senior manager of the Company whose expertise may facilitate dealing with a matter of business on the agenda. The Compensation Committee chair or the meeting chair informs all persons who attend meetings that they are bound by a duty of confidentiality.

The Compensation Committee chair ensures that the reports on its work that it presents to the Board of Directors provide complete information to the board, thus facilitating its decision-making process.

The annual report includes a presentation of the committee's work during the past fiscal year.

In particular, the Compensation Committee reviews the draft Company report on executive compensation.

3.1.5. Conflicts of interest at the level of the governing and management

The Chairman and the directors are direct or indirect shareholders of the Company (see section 5.4 "Major Shareholders").

There are no related-party agreements.

To the Company's knowledge, none of the Company's directors or officers was appointed pursuant to any contract or agreement with shareholders, customers, suppliers or other parties.

As part of the private placement carried out by the Company on February 28, 2025, the Company's directors, including the Chairman of the Board of Directors and its Chief Executive Officer, have each given a ninety (90) day undertaking to hold all the Company's securities held by them, subject to certain customary exceptions (for further information on the securities issued in connection with this private placement, see section 5.1.5.1 of this Universal Registration Document).

To the Company's knowledge, as of the filing date of this reference document, none of the persons listed in section 3.1.2 "Members of the Board of Directors" of this reference document has agreed to any restriction on the disposal of their equity interest in the Company.

To the Company's knowledge, there is no actual or potential conflict of interest between the obligations towards the Company and the private interests and/or other obligations of the persons who are members of the Company's governance and management bodies or members of the executive management team, as listed in section 3.1.2 "Members of the Board of Directors" above.

3.1.6. Modalities of participation in the general meeting of shareholders or provision of the articles of association that provides for such modalities

There are no specific provisions for the participation of shareholders to the shareholders' meeting other than those provided for in article 19 of the bylaws (see chapter 5.3.1 of this universal registration document).

3.1.7. Information that is likely to have an impact in the event of a public offering

Pursuant to Article L.22-10-11 of the French Commercial Code, the points likely to have an impact in the event of a public offer are specified below:

- Shareholder structure of the Company: See Chapter 5 of this universal registration document.
- Restrictions imposed by the Articles of Incorporation and Bylaws on exercising voting rights and share transfers or similar clauses of which the Company is aware, as required by Article L. 233-11 of the French Commercial Code: none.
- Direct or indirect equity stakes in the Company of which the Company is aware, as required by Articles L. 233-7 and L. 233-12 of the French Commercial Code: see Chapter 5 of this reference document.
- List of holders of any securities with special control rights and a description of such rights.
- The Company is not aware of the existence of any special control rights.
- Control mechanisms included in any employee share plan in which the control rights are not exercised by the employees.
- The Company has not set up any employee share plan that may contain control mechanisms in which the control rights are not exercised by the employees.
- Shareholder agreements of which the Company is aware that may impose restrictions on share transfers and exercising voting rights: none.
- Rules governing the appointment and replacement of Board of Directors members and amendments to the Articles of Incorporation and Bylaws.
- The rules governing these matters are set out in the Articles of Incorporation and Bylaws and are in compliance with the law.
- Powers of the Board of Directors, in particular the power to issue or redeem shares.
- The general shareholders' meeting held on June 13, 2024 renewed the authority granted to the Board of Directors to carry out:
  - for a period of 18 months as of the date of the meeting, a share buy-back program, in accordance with the provisions of Article L. 225-209 *et seq.* of the French Commercial Code and market practices accepted by the AMF (see sections 5.4.1, 5.4.2 and 5.1.4 of this universal registration document) and,
  - issue shares by capital increasing under the conditions defined below in paragraph 3.1.8.
- Agreements entered into by the Company that will be amended or terminated in the event of a change of control of the Company: none.
- Agreements that provide for compensation to members of the Board of Directors or employees if they resign or are terminated without just cause or if their employment ends due to a takeover bid: none.

3.1.8. Summary table of valid delegations granted by the shareholders' general meeting in matters of capital increase

Nature of the delegation or the authorization	Expiration date	Ceiling (nominal value)	Modalities of price fixing	Dates and modalities that may be used by the Board of Directors
Date of the annual shareholders meeting: May 11, 2023				
Delegation of authority to the Board of Directors to increase the Company's capital, immediately or in the future, by issuing ordinary shares and/or securities without pre-emptive subscription rights for existing shareholders, for the benefit of categories of persons meeting specific criteria (investors active in the healthcare or biotechnology sectors) (22nd resolution)	18 months Nov. 11, 2024	€ 710.000	(6)	By decision dated March 21, 2024, the Chief Executive Officer, acting under the authority granted to him by the Board, made use of this authority and decided to issue 207,683 new shares at a unit price of €9.63 (including premium) to 4 investors, representing a total capital increase, including premium, of €1,999,987.29.
Delegation of authority to the Board of Directors to increase the Company's capital, immediately or in the future, through the issue of ordinary shares and/or securities without shareholders' pre-emptive subscription rights for the benefit of categories of persons meeting specific criteria (strategic or financial partners) (23rd resolution)	18 months Nov. 11, 2024	€ 710.000	(6)	In a decision dated March 21, 2024, the Chief Executive Officer, acting under the authority granted to him by the Board, made use of this authority and decided to issue 547,740 share warrants, each giving the right to subscribe for one share in the Company to Vester Finance.
Delegation of authority to the Board of Directors to increase share capital by capitalizing additional paid-in capital, reserves, profits or other items (30th resolution)	26 months July 10, 2025	€ 100,000	n/a	The Board did not use this delegation.
Date of the annual shareholders meeting: June 13, 2024				
Authorization to be given to the Board of Directors to reduce the share capital by means of the cancellation of shares as part of the authorization for the Company to repurchase its own shares (16th resolution)	18 months Dec. 13, 2025	Within the limit of 10% of the capital	n/a	The Board did not use this authorizaton during 2024 fiscal year.
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital immediately or in the future by issuing ordinary shares and/or transferable securities with shareholders' preferential subscription rights (17th resolution)	26 months Aug. 13, 2026	€ 710.000 (1)(2)	n/a	The Board did not use this delegation during 2024 fiscal year.
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares and/or any transferable securities, with cancellation of shareholders' preferential subscription rights and offering to the public (apart from the offers referred to in paragraph 1° of Article L. 411-2 of the French Commercial Code) (18th resolution)	26 months Aug. 13, 2026	€ 280.000 (2)	(3)	The Board did not use this delegation during 2024 fiscal year.
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares and/or any transferable securities, with cancellation of the shareholders' preferential subscription rights to be issued in the context of an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code (19th resolution)	26 months Aug. 13, 2026	€ 280.000 (2)	(3)	The Board did not use this delegation during 2024 fiscal year.
Authorization to the Board, in the event of the issuance of shares or any transferable security giving access to the share capital with cancellation of shareholders' preferential subscription rights, to set the issue price within the limit of 10% of the share capital and within the limits provided for by the General Meeting (20th resolution)	26 months Aug. 13, 2026	Within the limit of 10% of the capital	(5)	The Board did not use this authorizaton during 2024 fiscal year.

Nature of the delegation or the authorization	Expiration date	Ceiling (nominal value)	Modalities of price fixing	Dates and modalities that may be used by the Board of Directors
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital immediately or in the long term by issuing ordinary shares and/or transferable securities with cancellation of shareholders' preferential subscription rights for the benefit of categories of persons meeting specific characteristics (investors active in the health or biotechnology sector) (21st resolution)	18 months Dec. 13, 2025	€ 425.000 (2)	(6)	The Board did not use this delegation during 2024 fiscal year(8).
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital immediately or in the long term by issuing ordinary shares and/or transferable securities with cancellation of shareholders' preferential subscription rights for the benefit of categories of persons meeting specific characteristics (strategic or financial partners) (22nd resolution)	18 months Dec. 13, 2025	€ 425.000 (2)	(6)	The Board did not use this delegation during 2024 fiscal year.
Delegation to the Board to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (23rd resolution)	26 months Aug. 13, 2026	15% of the initial issue (2)(6)	Same price as the initial issue	The Board did not use of this delegation during 2024 fiscal year.
Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities, in the event of a public offer with an exchange component initiated by the Company (24th resolution)	26 months Aug. 13, 2026	€ 140.000 (2)	n/a	The Board did not use this delegation during 2024 fiscal year.
Delegation of power to consent to the Board of Directors for the purpose of deciding to issue ordinary shares of the Company or securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company, up to a limit of 10% of the share capital, to remunerate contributions in kind of equity securities or transferable securities giving access to the share capital of third-party companies outside of a public exchange offer (25th resolution)	26 months Aug. 13, 2026	€140,000 and within the limit of 20% of the share capital per year at the date of this universel registration document (2)	n/a	The Board did not use this delegation during 2024 fiscal year.
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares or any transferable securities giving access to the capital with cancellation of the preferential subscription rights for the benefit of a category of persons meeting specific characteristics under an equity or bond financing contract (27th resolution)	18 months Dec. 13, 2025	€ 280.000	(6)	The Board did not use this delegation during 2024 fiscal year.
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital immediately or in the future by issuing ordinary shares or any transferable securities giving access to the Company's share capital, with cancellation of shareholders' preferential subscription rights in favour of Vester Finance or any entity that would succeed Vester Finance under the financing agreement entered into with the latter on March 21, 2024, as amended (28th resolution)	18 months Dec. 13, 2025	€ 115.226	(7)	By decision dated June 26, 2024, acting on delegation from the Board of Directors on March 8, 2024, the Chief Executive Officer made use of this delegation and decided to issue 1,152,260 share subscription warrants, each giving the right to subscribe for one share, representing a capital increase of a maximum total nominal amount of €115,226.
Authorization given to the Board of Directors to grant options to subscribe for or purchase shares of the Company (29th resolution)	38 months Aug. 13, 2027	250.000 shares (4)	(1)	The Board did not use this authorizaton during 2024 fiscal year.
Delegation of authority to be granted to the Board of Directors for the purpose of issuing and allocating share subscription warrants (BSAs) for the benefit of a category of persons meeting specific characteristics (members and non-voting members of the Company's board, persons bound by a service or consulting contract to the Company or one of its subsidiaries, members of any committee) (30th resolution)	18 months Dec. 13, 2025	250,000 warrants entitling to 250,000 shares	n/a	The Board did not use this delegation during 2024 fiscal year.
Authorization to be given to the Board of Directors to proceed with the free allocation of existing or to be issued shares (31st resolution)	38 months Aug. 13, 2027	500,000 shares and up to a limit of 15% of the share	n/a	The Board made use of this authorization by granting 26,000 AGA on June 13, 2024, 313,100 AGA on September 18, 2024 and 143,000 AGA on December 17, 2025.

Nature of the delegation or the authorization	Expiration date	Ceiling (nominal value)	Modalities of price fixing	Dates and modalities that may be used by the Board of Directors
		capital at the time of the allocation (4)		

(1) The maximum cumulative ceiling authorised for this capital increase in nominal value is set at €710,000. The total nominal amount of the issues of securities representing claims on the Company giving access to the Company's share capital may not exceed €50,000,000.

(2) The maximum aggregate par value of capital increases that may be carried out under the delegations of authority granted in the 17th to 25th resolutions of the Annual Shareholders' Meeting of June 13, 2024 may not exceed the overall ceiling of €710,000 stipulated in the 26th resolution of said meeting, it being specified that the additional amount of shares to be issued to preserve the rights of holders of securities and other rights giving access to shares, in accordance with applicable laws and regulations and, where applicable, contractual provisions, shall be added to this ceiling. The total nominal amount of debt securities issued may not exceed €50,000,000;

(3) The issue price will be set by the Board of Directors, in accordance with the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code (for information purposes as of the date of this Universal Registration Document, the issue price of the shares must be at least equal to the weighted average of the prices of the last three trading days preceding the start of the offer, possibly reduced by the discount authorised by law (i.e., currently, 10%)) and corrected in the event of a difference in the date of dividend use, it being specified that the issue price of the securities giving access to the share capital will be such that the sum received immediately by the Company, increased by the amount likely to be received subsequently by it, i.e., for each share issued as a result of the issuance of these securities, at least equal to the issue price defined above ;

(4) The aggregate number of shares (i) that may be issued or acquired on exercise of options granted under the 29th resolution of the Annual Shareholders' Meeting of June 13, 2024, (ii) that may be issued on exercise of warrants granted under the 30th resolution of said Meeting and (iii) that may be allotted free of charge under the 31st resolution of the aforementioned Meeting, may not exceed the overall ceiling of 750.000 shares set out in the 32nd resolution of the aforementioned Annual General Meeting, it being specified that the additional amount of shares to be issued to preserve the rights of holders of securities and other rights giving access to shares, in accordance with the applicable contractual provisions, shall be added to this ceiling;

(5) Within the limit of 10% of the Company's share capital (as it existed on the date of the transaction) per 12-month period, the Board may derogate from the pricing conditions set out above and set the issue price of the ordinary shares and/or securities giving immediate or future access to the issued capital, as follows:

- the issue price of the ordinary shares will be at least equal to the weighted average of the prices of the last 3 trading days preceding its setting, possibly reduced by a maximum discount of 20%, it being recalled that it may not in any event be lower than the nominal value of a share of the Company on the date of issue of the shares concerned, It being specified that in the event of the issuance of transferable securities giving access to the share capital, the issue price of the shares likely to result from their exercise, conversion or exchange may, where appropriate, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board of Directors and applicable after the issuance of the said securities (for example, at the time of their exercise, conversion or exchange) in which case the above-mentioned maximum discount may be assessed, if the Council deems it appropriate, on the date of application of that formula (and not on the date of setting the price of the issue), and

- the issue price of the securities giving access to the share capital will be such that the sum received immediately by the Company, increased, where applicable, by the amount likely to be received subsequently by it, i.e., for each share issued as a result of the issuance of these securities, at least equal to the issue price defined in the paragraph above ;

(6) The issue price of the shares will be at least equal to the volume-weighted average of the prices of the last three trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, taking into account, if applicable, their dividend date; It being specified that (i) in the event of the issuance of securities giving access to the share capital, the issue price of the shares likely to result from their exercise, conversion or exchange may, as the case may be, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board of Directors and applicable after the issuance of the said securities (for example, at the time of their exercise, conversion or exchange) in which case the maximum discount referred to above may be assessed, if the Board deems it appropriate, on the date of application of the said formula (and not on the date of setting of the issue price), and (ii) the issue price of the securities giving access to the capital, if any, issued pursuant to this resolution will be such that the amount, if any, immediately received by the Company, increased by the amount likely to be received by it on the exercise or conversion of the said transferable securities, i.e., for each share issued as a result of the issue of those transferable securities, at least equal to the minimum amount referred to above.

(7) The issue price of shares issued under this authorization, either directly or on exercise or conversion of securities carrying rights to shares, will be at least 95% of the lowest volume-weighted average daily share price, calculated over the 2 consecutive trading sessions preceding the request for the issue of said shares, provided that this price may not in any event be less than (i) the volume-weighted average of the prices quoted over the 3 trading sessions preceding the setting of the issue price, less a maximum discount of 20%, and (ii) the par value of a Company share on the issue date of the shares concerned.

(8) It should be noted, however, that on February 25, 2025, the Company's Board of Directors made use of this authorization to issue 2,125,000 new shares, each with a warrant attached, to 15 investors at a price of €4.58 (including issue premium), representing a capital increase of €212,500. Each of the aforementioned warrants gives entitlement to one new ordinary share in the Company, representing an additional capital increase of a nominal amount of €212,500.

3.2 Compensation and benefits received by officers and directors

3.2.1. Compensation paid to corporate officers

All tables are made in reference to MiddleNext Code. Templates mentioned in appendix 2 of the AMF Recommendations n° 2021-02 are presented below.

3.2.1.1. Breakdown of compensation, stock options and bonus shares granted to each corporate officer

It is specified that all remunerations are in accordance with the remuneration policy approved by the shareholders in the *ex ante* vote.

In euros IFRS standards	FY 2024	FY 2023
Gérard Soula - Chairman of the Board of Directors		
Compensation due in respect of the year as Chairman and Chief Executive Officer [3]	none	135,819
Compensation due in respect of the year as Chairman of the Board of Directors [3]	371,494	105,270
Value of the multi-yearly variables compensation granted during the year	none	none
Value of the options granted during the year [4]	none	none
Value of the bonus shares granted during the year [4]	499,275	none
Value of the other long term compensation plans	none	none
TOTAL	**870,769**	**241,089**

(1) Compensation awarded to Gérard Soula before his change of function, from 01/01/2023 to 11/05/2023, including benefits in kind (see section 3.2.1.2 "Summary compensation table for each executive director" below).

(2) Compensation awarded to Gérard Soula after his change of function, from 05/12/2023 to 12/31/2023, including benefits in kind (see section 3.2.1.2 "Summary compensation table for each executive director" below).

(3) For further details, see section 3.2.1.2 "Summary of compensation paid to each executive director" below.

(4) For further details, see section 3.2.1.3 "Details of share-based compensation (AGAs, BSPCEs, BSAs and SOs)" below.

In euros IFRS standards	FY 2024	FY 2023
Olivier Soula - Chief Executive Officer		
Compensation due in respect of the year as Deputy General Manager [3]	none	149,231
Compensation due in respect of the year as Chief Executive Officer [3]	300,001	185,447
Value of the multi-yearly variables compensation granted during the year	none	none
Value of the options granted during the year [4]	none	none
Value of the bonus shares granted during the year [4]	897,450	none
Value of the other long term compensation plans	none	none
TOTAL	**1,197,451**	**334,678**

[1] Compensation awarded to Olivier Soula under his employment contract as R&D Director, prior to his change of function, from 01/01/2023 to 11/05/2023 (see section 3.2.1.2 "Summary compensation table for each executive director" below).

[2] Compensation awarded to Olivier Soula after his change of function, from 05/12/2023 to 12/31/2023 (see section 3.2.1.2 "Summary compensation table for each executive director" below).

[3] For further details, see section 3.2.1.2 "Summary of compensation paid to each executive director" below.

[4] For further details, see section 3.2.1.3 "Details of share-based compensation (AGA, BSPCE, BSA and SO)" below.

3.2.1.2. Breakdown of compensation paid to each corporate officer

The tables below show the compensation owed to the executive corporate officers for the fiscal years ended December 31, 2024 and December 31, 2023, as well as the compensation such persons received during those same fiscal years.

In euros IFRS standards	FY 2024		FY 2023	
Gérard Soula - Chairman of the Board of Directors	Amounts owed [1]	Amounts paid [2]	Amounts owed [1]	Amounts paid [2]
Fixed compensation [3]	160,004 [5]	160,004	241,089	241,089
Variable yearly compensation *	none	none	none	none
Variable multi year compensation	none	none	none	none
Extraordinary compensation *	205,000 [6]	none	none	none
Directors' fees	none	none	none	none
Non-cash benefits *	6,490	6,490	6,490	6,490
TOTAL	**371,494**	**166,494**	**247,579**	**247,579**

In euros IFRS standards	FY 2024		FY 2023	
Olivier Soula - Chief Executive Officer	Amounts owed [1]	Amounts paid [2]	Amounts owed [1]	Amounts paid [2]
Fixed compensation [4]	300,001 [5]	300,001	334,678	334,678
Variable yearly compensation *	none	none	none	none
Variable multi year compensation*	none	none	none	none
Extraordinary compensation	none	none	none	none
Directors' fees	none	none	none	none
Non-cash benefits *	none	none	none	none
TOTAL	**300,001**	**300,001**	**334,678**	**334,678**

[1] Amounts owed for the fiscal year.

[2] Amounts paid during the fiscal year.

[3] Fixed compensation awarded to Gérard Soula, taking into account his change of function as Chairman on May 11, 2023 - it being specified that prior to his change of function, he received a single benefit in kind corresponding to a company car.

[4] Fixed compensation granted to Olivier Soula, taking into account his change of function as Managing Director on May 11, 2023 - it being specified that prior to his change of function, all compensation paid to Olivier Soula was in respect of his employment contract as R&D Director.

[5] This slight deviation from the compensation policy adopted in fiscal year 2024 is due to rounding in the monthly payment of compensation over 13 months.

[6] In respect of an exceptional bonus granted by the Company's Board of Directors at its meeting on June 3, 2024 to its Chairman, conditional on the signature of commercial partnerships or other similar licensing agreements concerning, in particular, M1Pram, AdoShell Islet or AdOral, to which he would have contributed, the Board of Directors' meeting on April 16, 2025 having noted the fulfillment of this condition.

(*) The compensation of each corporate officer is determined by the Board of Directors upon the recommendation of the Compensation Committee. It includes a fixed component, a variable component and an extraordinary component:

- The fixed component is the officer's reference compensation. It compensates his/her responsibilities, experience and technical and managerial skills.
- The variable component is tied to performance. It is based on the fixed salary and achievement of all the predetermined qualitative objectives, which may relate to signing license agreements, developing

partnerships, launching clinical trials, signing feasibility contracts, cash levels and, more generally, the development and the growth of the Company.

- The extraordinary component rewards one or more exceptional achievements that have a significant positive impact on the Company's development.

3.2.1.3. Details of the compensations in the form of shares

- **BSPCE, BSA or SO granted to each executive corporate officer during the fiscal years 2024 and 2023 to each executive corporate officer**

None.

- **BSA or BSPCE or SO exercised during the fiscal years 2024 and 2023 by each executive corporate officer**

None.

- **Bonus shares granted to each executive corporate officer during the fiscal years 2024 and 2023**

No free shares were allocated to corporate officers in fiscal 2023.

The table below shows the bonus shares allocated to corporate officers in fiscal 2024:

Name of executive director	Name and date of plan	Valuation of bonus shares according to the method used for the consolidated financial statements *(in thousands of euros)*	Number of free shares granted	Vesting date	Availability date	Performance conditions
Gérard Soula	Plan 2024 n°2 06/03/2024	133	15 000	06/03/2025	03/06/2026	Condition of presence at 06/03/2025
	Plan 2024 n°3 06/13/2024	114	15,000	06/13/2025	13/06/2026	Condition of presence at 06/13/2025
	Plan 2024 n°4.2 09/18/2024	205	40,000	09/18/2026	18/09/2026	Attendance and performance conditions
	Plan 2024 n°5.1 12/17/2024	47	7,500	12/17/2028	17/12/2029	Condition of presence - vesting by quarter each year
Olivier Soula	Plan 2024 n°2 06/03/2024	265	30,000	06/03/2025	03/06/2026	Condition of presence at 06/03/2025
	Plan 2024 n°3 06/13/2024	76	10,000	06/13/2025	13/06/2026	Condition of presence at 06/13/2025
	Plan 2024 n°4.2 09/18/2024	462	90,000	09/18/2026	18/09/2026	Attendance and performance conditions
	Plan 2024 n°5.1 12/17/2024	94	15,000	12/17/2028	17/12/2029	Condition of presence - vesting by quarter each year

- **Bonus shares that have become available to each corporate officer during the fiscal years 2024 and 2023.**

None.

3.2.1.4. History of BSA stock warrants awarded to each corporate officer

The history of free shares granted by the Company to its corporate officers that remain in force at the date of this universal registration document is shown in section 5.1.5. of this universal registration document.

- ## History of Warrants, BSPCE and/or SO founders' warrants awarded to each corporate officer

As of the date of the universal registration document, the Company's corporate officers hold warrants to subscribe for business creator shares granted to them by the Company (details of which are given in section 5.1.5 of this universal registration document), but do not hold any warrants or options to subscribe for shares in the Company.

- ## History of compensation and other benefits awarded to executive corporate officers

Executive corporate officers	Employment contract		Supplemental retirement plan		Severance pay or benefits that will or may be due in the event the officer's position is terminated or changed		Payments in consideration for a covenant not to compete	
	Yes	No	Yes	No	Yes	No	Yes	No
Gérard Soula Chairman of the Board of Directors		X		X	X [(1)]			X
Term of office starting date	First appointment by the board of directors' meeting of October 24, 2011, renewed by the combined general meeting of June 24, 2014, June 27, 2017, May 28, 2020 and May 11, 2023 - Appointed Chairman by the Board of Directors on May 11, 2023.							
Term of office end date	Ordinary general shareholders' meeting convened to vote on the financial statements for the fiscal year ending on December 31, 2025.							
Olivier Soula Chief Executive Officer		X		X	X			X
Term of office starting date	First appointment by the board of directors' meeting of December 19, 2012, renewed by the combined general meeting of June 24, 2014, of June 27, 2017, May 16, 2019 and June 28, 2022 - Appointed Chief Executive Officer by the Board of Directors on May 11, 2023.							
Term of office end date	Ordinary general shareholders' meeting convened to vote on the financial statements for the fiscal year ending on December 31, 2024.							

[(1)] Subject to approval by the Company's shareholders at the Annual General Meeting called to approve the Company's financial statements for the year ended 2024 (*ex-ante vote*) - see section 3.2.3.1 of this Registration Document.

- ## Equity ratio between the level of compensation of the two executive corporate officers and the average and median compensation of the employees of the Company

The Company complies with the provisions of Article L. 22-10-10-2 of the French Commercial Code relating to the diversity policy applied to members of the Board of Directors with regard to criteria such as age, gender or professional qualifications and experience. Consequently, the Company's directors come from a variety of backgrounds, both in terms of geographical origin (France, United States, Russia, Denmark) and experience. They range in age from 58 to 61, with an average age of 58, with the exception of the Chairman of the Board, who is 80 years old.

The Board of Directors ensures diversity of expertise and age not only among its members, but also within the Company. The Company's policy takes particular care to ensure gender balance, both overall (39women and 38 men as of December 31, 2024) and at each level of the company (Management Committee, Operational Committee and appointments to senior and/or expert positions).

The table below shows the evolution of the equity ratios:

		FY 2024	FY 2023 [(1)]	FY 2022	FY 2021	FY 2020	FY 2019

Gérard Soula Chairman of the Board of Directors	Ratio with average compensation	2.5	2.8	N/A	N/A	N/A	N/A
	Evolution N / N-1	-12%	N/A	N/A	N/A	N/A	N/A
	Ratio with median compensation	2.9	3.2	N/A	N/A	N/A	N/A
	Evolution N / N-1	-9%	N/A	N/A	N/A	N/A	N/A
	Ratio with Minimum Growth Wage (*SMIC*) for the year in question	7.5	7.7	N/A	N/A	N/A	N/A
	Evolution N / N-1 of Gérard Soula's compensation	0%	N/A	N/A	N/A	N/A	N/A
	Evolution N / N-1 of average employees compensation	12%	-3,6%	4,2%	-4,2%	8,4%	-
Olivier Soula Chief Executive Officer	Ratio with average compensation	4.6	5.2	N/A	N/A	N/A	N/A
	Evolution N / N-1	-11%	N/A	N/A	N/A	N/A	N/A
	Ratio with median compensation	5.5	6.0	N/A	N/A	N/A	N/A
	Evolution N / N-1	-9%	N/A	N/A	N/A	N/A	N/A
	Ratio with Minimum Growth Wage (*SMIC*) for the year in question	14.1	14.4	N/A	N/A	N/A	N/A
	Evolution N / N-1 of Olivier Soula's compensation	0%	N/A	N/A	N/A	N/A	N/A
	Evolution N / N-1 of average employees compensation	12%	-3,6%	4,2%	-4,2%	8,4%	-

		FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Consolidated net income	Evolution (%)	56%	-231%	72%	-2%	-18%	-144%

(1) Regarding the 2023 fiscal year, the remuneration of Gérard Soula and Olivier Soula, respectively Chairman of the Board of Directors and Chief Executive Officer from May 12, 2023, comprises their 2023 remuneration for their respective positions, on an annualized basis.

In accordance with the provisions of article L. 22-10-9 of the French Commercial Code, the equity ratios between the level of compensation of the two executive directors and the average and median compensation of the Company's employees have been calculated on the basis of the fixed, variable and exceptional compensation paid within the Company during the years mentioned.

Remuneration is reconstituted on a full-time equivalent annual basis when the persons concerned were not present throughout the year.

The Company believes that the financial performance indicators alone do not reflect the Company's performance over the last five years.

Indeed, the performance of a biotechnology company at this stage of development does not lie in financial aggregates.

The Company's revenues are not stable, insofar as they are impacted by milestone payments received from partners, which can fluctuate from one year to the next, depending on the progress of the projects.

In addition, the Company is currently making a structural loss.

3.2.2. Amounts that the Company has provisioned for payment of pensions, retirement allowances and other benefits to corporate officers

None.

3.2.3. Compensation policy for corporate officers

3.2.3.1. Compensation policy for corporate officers for the 2025 fiscal year

In accordance with Article L.22-10-8of the French Commercial Code, the Board of Directors will submit for approval by the shareholders' meeting to be held on June 11, 2025 to approve, in particular, the financial statements for the 2024 fiscal year and the compensation policy for the corporate officers for fiscal year 2025 described below.

These principles and criteria, which were determined by the Board of Directors during its session of the board as of April 16, 2025, on the basis of recommendations by the Compensation Committee, are set out below. The only differences from the policy approved by the Company's shareholders on June 13, 2024 concern the granting of a severance payment to the Chairman of the Board of Directors in certain circumstances listed below, and the end of the special mission entrusted by the Board of Directors to the Chairman in 2023 in connection with the Company's business development (see section 3.2.1.2 of this Registration Document).

- For the members of the Board, excluding the Chairman of the Board of Directors and the Chief Executive Officer

The members of the board of directors can receive:

- remunerations for specific missions which could be entrusted to them by the board of directors and would be the subject of regulated agreements which would be submitted to the vote of the general meeting of shareholders. The amount of this compensation will be set by the board of directors according to the nature of the specific mission entrusted to the director;
- an annual fixed amount allocated to each director for their participation on the Board and its committees, set according to the principles described below within the overall envelope determined by the general meeting (which currently stands at 300,000 euros,):
    - Participation in the Board of Directors: an annual flat fee of 20,000 euros for the four quarterly meetings and 1,000 euros for attendance at any additional sessions (whether in person, by phone, or virtually).
    - Participation in the Audit Committee: an annual flat fee of 20,000 euros for the chairman and 15,000 euros for a committee member (regardless of the form of participation: in-person attendance, phone participation, or virtual attendance).
    - Participation in the Compensation Committee: an annual flat fee of 15,000 euros for the chairman and 10,000 euros for a committee member (regardless of the form of participation: in-person attendance, phone participation, or virtual attendance).

Directors may also be reimbursed for their reasonable travel expenses for each effective attendance at Board meetings, upon presentation of an expense report.

Finally, directors who are not employees or managers of the Company or one of its subsidiaries could be offered the option of subscribing, at market conditions, to share subscription warrants whose price issue date will be determined on the day of issue of the vouchers according to their characteristics, with the help of an independent expert.

In accordance with article L. 22-10-8 of the French Commercial Code, the above principles and amounts will be submitted for shareholder approval at the Company's annual general meeting to be held on June 11, 2025 (*ex-ante vote*), with the payment of any variable and exceptional components remaining subject to shareholder approval at the Company's annual general meeting to be held to approve the Company's financial statements for the year ended 2025 (*ex-post vote*).

- For the Chairman of the Board of Directors,

The compensation policy for the Chairman of the Board of Directors is as follows:

Compensation elements	Principles	Determination criteria
Fixed compensation	The Chairman receives fixed compensation, paid by the Company on a monthly basis in accordance with the Company's practice in this regard.	The annual gross amount of this fixed compensation has been set at 160,000€.
Exceptional Bonus	The Chairman may be awarded one or more exceptional bonuses in exceptional circumstances.	The Board of Directors may decide to grant one or more exceptional bonuses to remunerate any particular performance having a major impact on the Company's development to which he has contributed. At its meeting on April 16, 2025, the Board of Directors awarded an exceptional bonus of €160,000 to the Chairman, conditional on the signature, during his term of office, of commercial partnerships or other similar licensing agreements, notably concerning M1Pram, BC CagriSema or AdoShell Islet, to which he would have contributed.
Exceptional compensation for a mission or mandate	The Chairman may receive one or more payments for special assignments	As is the case for all directors, the Board of Directors may grant the Chairman exceptional compensation for special assignments or mandates entrusted to him.
Non-cash benefits	The Chairman is provided with a company car.	-
Supplemental retirement plan	None	-

In a decision dated April 16, 2025, the Company's Board of Directors decided to grant the Chairman of the Board of Directors the benefit of a severance payment in the event of:

- revocation or non-renewal of his term of office as Chairman of the Board, except, in the case of renewal, if this has been refused by the director in question, and
- resignation within six months of a change in control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, due to a reduction in his remuneration (including his fixed remuneration, benefits in kind, or severance payments) or a change in his place of work to another country.

This indemnity will be equal to (i) an amount corresponding to one year' fixed remuneration at the time of his departure, (ii) less, where applicable, any other legal or contractual indemnity (notably in respect of a non-competition clause) paid to him in connection with his departure.

Gérard Soula has indicated that he will waive his right to this severance payment in advance, should he first receive the exceptional bonus granted to him by the Board of Directors at its meeting on April 16, 2025 (see above).

In addition, under certain conditions, the Chairman may be granted stock options and/or free shares subject to attendance and/or performance conditions.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the above principles and amounts will be submitted for shareholder approval at the Company's annual general meeting to be held on June 11, 2025 (*ex-ante vote*), with the payment of any exceptional component decided by the Board in accordance with the above principles during the 2025 financial year remaining subject to shareholder approval at the Company's annual general meeting to be held to approve the Company's financial statements for the year ended 2025 (*ex-post vote*).

- For the Chief Executive Officer

The compensation policy of the Chief Executive Officer is as follows:

Compensation components	Principles	Determination criteria
Fixed compensation	The Chief Executive Officer receives fixed compensation under his employment contract	The annual gross amount of this fixed compensation is set at €300,000
Variable compensation	The Chief Executive Officer receives variable compensation that may equal 60% of his fixed compensation.	This variable compensation is based on defined qualitative objectives, which may be tied to signing licensing agreements, developing collaborations, launching clinical trials, signing feasibility contracts, cash levels and, more generally, the development and growth of the Company. Whether these objectives are met will be determined by the board of directors.
Exceptional compensation	The Chief Executive Officer may be awarded one or more exceptional compensations.	This exceptional compensation is intended to compensate a specific performance that has a major impact on the Company's development.
Non-cash benefits	The Chief Executive Officer is provided with a company car	-
Supplemental retirement plan	None	None
Indemnities or benefits due or likely to be due as a result of the termination or change of duties	The Chief Executive Officer may receive an indemnity for the termination or change of duties.	The Chief Executive Officer will receive an indemnity in the event of termination of his duties under certain conditions described below.

The Chief Executive Officer will receive severance pay in the event of:

- dismissal or non-renewal of his or her term of office as Chief Executive Officer for a reason other than serious or gross misconduct within the meaning of the case law of the Social Division of the Cour de Cassation, and except, as regards renewal, if this has been refused by the officer in question, and
- resignation, within six months of a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, due to a significant reduction in his duties and responsibilities, a reduction in his compensation (including fixed and variable compensation, benefits in kind, or severance pay) or a change in his place of work to another country, in each case without his consent.

This indemnity will be equal to (i) an amount corresponding to one year's fixed compensation at the time of his departure, (ii) plus the maximum amount of variable compensation he could have received during the year of his departure (taking into account for this calculation all performance conditions met), and (iii) minus, if applicable, any other legal or contractual indemnity (in particular under an employment contract or a non-competition clause) paid to him in connection with his departure

In addition, under certain conditions, the Chief Executive Officer may be granted stock options and/or free shares subject to attendance and/or performance conditions.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the above principles and amounts will be submitted for shareholder approval at the Company's annual general meeting to be held on June 11, 2025 *(ex-ante vote)*, with the payment of any variable and exceptional components remaining subject to shareholder approval at the Company's annual general meeting to be held to approve the financial statements of the Company for the fiscal year ended 2025 *(ex-post vote)*.

3.2.3.2. Approval of the components of the compensation owed or allocated for the fiscal year 2024 to the Chairman of the Board of Directors and the Chief Executive Officer from (*ex-post vote*)

In accordance with the provisions of paragraph II of Article L. 22-10-34 of the Commercial Code, the fixed, variable, and exceptional remuneration components attributed or yet to be attributed for the fiscal year 2024 to the Chairman of the Board and the CEO , due to the exercise of their mandate, as determined by the board of directors in accordance with the principles and criteria approved by the general shareholders' meeting of the Company on June 13, 2024 , in its ninth and tenth resolutions, will be submitted for approval by the general shareholders' meeting scheduled for June 11, 2025, to review the 2024 fiscal year accounts.

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3.2.4. Compensation and benefits of non-executive corporate officers

3.2.4.1. Compensation held by the non-executive corporate officers

The maximum amount of compensation allocated annually to directors was set by the combined general meeting of June 13, 2024 at 300,000 euros.

The Board of Directors of the Company decided to grant directors' fees only to independent directors.

The amount of compensation paid to some members of the board on 2024 and owed for the 2023 fiscal year, was calculated in accordance with the compensation policy agreed by the board and approved by the general shareholders' meeting of June 13, 2024, and paid according to the scale contained in Article 3.2.3.1 above).

Travel expenses are reimbursed for each actual presence on presentation of an expense report.

The amounts thus paid to non-executive corporate officers were as follows:

	Fiscal year 2024		Fiscal year 2023	
Non- executive corporate officers	**Amounts owed**	**Amounts paid**	**Amounts owed**	**Amounts paid**
Mrs Ekaterina Smirnyagina - Board Administrator				
Compensation for activities on the board and its committees (Article L. 225-45 of the Code of Commerce) (*)	39,000	49,000	49,000	26,000
Other compensation	-	-	-	-
Mrs Katherine Bowdish - Board Administrator				
Compensation for activities on the board (Article L. 225-45 of the Code of Commerce) (*)	19,000	36,000	36,000	24,000
Other compensation	-	-	-	-
Mrs Claudia Mitchell - Board Administrator				
Compensation for activities on the board and its committees (Article L. 225-45 of the Code of Commerce) (*)	26,500	51,000	51,000	27,000
Other compensation	-	-	-	-
Mr Stéphane Boissel - Board Administrator				
Compensation for activities on the board and its committees (Article L. 225-45 of the Code of Commerce) (*)	44,000	49,000	49,000	31,000
Other compensation	-	-	-	-
Mr Mads Dall - Board Administrator				
Compensation for activities on the board (Article L. 225-45 of the Code of Commerce) (*)	24,000	42,000	42,000	-
Other compensation	-	-	-	-
Mrs Valérie Moumdjian - Board Administrator				

Compensation for activities on the board and its committees (Article L. 225-45 of the Code of Commerce) (*)	11,250	-	-	-
Other compensation	-	-	-	-
TOTAL	**163,750**	**227,000**	**227,000**	**108,000**

(*) Amounts due for a given fiscal year are paid in the following fiscal year after approval of this remuneration by the annual general meeting convened to approve the Company's accounts for the fiscal year in question.

3.2.4.2. BSA granted to non-executive corporate officers

	BSA 05-2021			BSA 05-2023	BSA 12-2023	BSA 04-2024
Shareholders' meeting Date	05/20/2021	05/20/2021	05/20/2021	05/11/2023	05/11/2023	05/11/2023
Board Date	05/20/2021	05/20/2021	05/20/2021	05/11/2023	12/14/2023	04/23/2024
Number of BSA authorized	200,000	200,000	200,000	200,000	200,000	200,000
Number of BSA issued	4,500	4,500	1,215	4,500	9,000	7,200
Number of new shares that can be subscribed	4,500	4,500	1,215	4,500	9,000	7,200
Name of the beneficiary	S. Boissel	K. Bowdish	C. Mitchell	M. Dall	E. Smirnyagina (4,500) S. Boissel (4,500)	S. Boissel
Staring point of the exercise	05/20/2021	05/20/2021	05/20/2021	12/14/2022	12/14/2023	04/23/2024
Expiry date	05/19/2031	05/19/2031	05/19/2031	12/13/2032	12/13/2033	04/22/2034
Issuance price (euros)	2.87	2.87	2.87	1.44	3.63	3.54
Exercise Price (euros)	8.93	8.93	8.93	3.62	8.39	8.91
Conditions of exercise	Vesting during 3 years from 05/20/2021	Vesting during 3 years from 05/20/2021	Vesting during 3 years from 05/20/2021	Vesting during 3 years from 12/14/2022	immediately from 12/14/2023	Immediately from 04/23/2024
Number of shares subscribe at the end of year	0	0	0	0	0	0
Number of BSA expired or cancelled	0	0	0	0	0	0
BSA remaining at the end of the year	4,500	4,500	1,215	4,500	9,000	7,200
Maximum total number of shares that may be subscribed	4,500	4,500	1,215	3,000	9,000	7,200

3.2.4.3. BSPCE and BSA granted and SO granted to the first 10 employees who are not corporate officers, powers and options exercised by them during the fiscal year

No BSPCEs, BSAs or SOs were granted to non-executive employees during fiscal year 2024.

No stock options were exercised during the year.

BSPCE granted to the first ten employees who are not corporate officers and BSPCE exercised by them	Total number of BSPCE allocated /shares subscribed	Weighted average price (euros)	Plan BSPCE 2013	Plan BSPCE 2014
BSPCE granted during the financial year	0	0.00	0	0
BSPCE exercised during the fiscal year	0	0.00	0	0
Total number of BSPCE canceled during the fiscal year	2,800	34.99	0	2,800

3.2.5. Summary of the operations of the directors and of the persons mentioned in article L.621-18-2 of the Monetary and Financial Code on the securities of the Company carried out during the past financial year

People involved	Nature of the operation	Date of the operation	Amount of the operation (euros)
Gérard Soula	Sale	02/01/2024	191,450.22
Gérard Soula	Sale	03/01/2024	9,073.27
Gérard Soula	Sale	04/01/2024	53,558.50
Gérard Soula	Sale	05/01/2024	81,408.42
Gérard Soula	Subscription	21/03/2024	499,999.23
Olivier Soula	Subscription	21/03/2024	149,996.88

In addition, since December 31, 2024, Gérard Soula has subscribed to 109,170 new shares in the Company as part of the capital increase carried out on February 28, 2025, for a total of 499,998.60 euros (including issue premium).

3.3 Risk management and internal control procedures implemented by the Company

When preparing this part of the report, the Company followed the guide on implementation of the reference framework on internal control adapted for midcaps and small-caps published by the AMF on July 22, 2010.

3.3.1. General risk management principles

3.3.1.1. Definition

Adocia continues to formalize its risk management system. The Company's work initially focused on management of the financial risks, with the creation of a number of official written procedures and the introduction of key control points.

The Company aims to extend this process to all risks and risk factors that may impact on the Company's activities and processes, via a documented risk mapping process, and to subsequently formalize its risk control procedures.

3.3.1.2. Goals of risk management

Adocia has adopted the definition of risk management proposed by the French financial regulator, the AMF[72], which states that risk management is a management tool of the Company that helps:

- create and protect the Company's value, assets and reputation;
- secure decision-making and the Company's processes to attain its objectives;
- achieve consistency between the Company's actions and its values; and

[72] Implementation guide for the reference framework on internal control adapted for midcaps and small-caps and updated on July 22, 2010

- ensure that the Company's employees have a shared vision of the main risks.

3.3.1.3. Components of the risk management system

The risk factors the Company has identified to date are detailed in section 1.4 of the universal reference document.

3.3.2. Coordination of risk management with internal control

Risk management aims to identify and analyze the main risks and risk factors that could affect the Company's activities, processes and objectives and define the resources to be used to keep these risks at an acceptable level, in particular by implementing the preventive measures and controls that are part of the internal control system.

At the same time, the internal control system relies on risk management to identify the main risks that need to be controlled. The Company has always had an internal control system, which it has continued to develop, while the formalization of the risk management system is more recent. The Company is now committed to an initiative to coordinate the two systems, which aims to identify the control procedures to be addressed in the key processes of the Company that are likely to be affected by risks qualified as "major".

3.3.3. General principles of internal control

3.3.3.1. Definition

Adocia has adopted the definition of internal control proposed by the AMF[73], which states that internal control is a system that the Company implements in order to ensure:

- compliance with laws and regulations;
- implementation of the instructions and directions given by Executive Management;
- proper functioning of the Company's internal processes;
- reliability of financial information; and
- in general that helps it to control its activities, improve the efficiency of its operations and use its resources efficiently.

The internal control system helps to prevent and control risks that the objectives set by the Company are not achieved, and therefore plays a key role in the conduct and management of its business activities.

Over the course of the fiscal year, Adocia continued to implement an internal control process aimed at "internally ensuring the relevance and reliability of the information used in and disseminated in the course of the Company's activities".

3.3.3.2. Components of internal control and stakeholders

- Organization

The internal control system is based on a clear organization of responsibilities, standards, resources, and procedures implemented. In addition, the Company has always had a quality assurance system. The processes for all business segments are described in procedures (*Standard Operating Procedures, or SOPs)*, work instructions, notices and forms. These written documents describe the conduct of business, define the resources and responsibilities of the stakeholders, specify the Company's know-how and provide specific instructions on how to carry out a particular operation.

[73] Implementation guide for the reference framework on internal control adapted for midcaps and small-caps and updated on July 22, 2010

All of the Company's stakeholders are involved in the internal control system.

- **Project management and business monitoring procedures.**

The Company has set up a specific organization to monitor projects and ensure that the objectives set by Executive Management are met within the specified time frames and budgets. For each project it develops, the Company names a project leader who reports to the Chief Executive Officer and who may seek out the expertise of the different departments within the Company, in order to complete the work defined by Executive Management. He or she is responsible for defining the research programs, validating the objectives with Executive Management, ensuring they are achieved on schedule and coordinating with any partners.

- **Operational process procedures**

All documentation relating to the quality system is saved to a dedicated intranet in order to maximize access to the documents and their ongoing adaptation to changes in the business (document lifecycle management). The objective is the continual improvement in the quality of the Company's or the group's business processes, for operational, management, and support processes alike.

The quality assurance system covers the following areas:

- quality assurance, health and safety, operational risk management;
- administrative, legal, social, and financial matters, including internal control. The intention is to also include communications and rules relating to the Company's listing on Euronext;
- pharmaceutical, pre-clinical and clinical research and development.

With respect to information systems, procedures that have been incorporated into the quality system define the rules relating to access to and the protection and storage of information. An IT Charter has also been put in place.

3.3.3.3. Financial reporting procedures

The Company has set up the following organization to limit its financial management risks:

- The Company's Executive Management and, more specifically, the employees of the Finance Department are tasked with improving internal control and incorporating the recommendations of the external auditors and the Audit Committee;
- The Company maintains an internal separation between the production and oversight of the financial statements and brings in independent experts to value complex accounting items;
- If necessary, a chartered accountant is asked to verify the half-yearly and annual work for the corporate financial statements and the financial statements presented under IFRS;
- Payroll management is outsourced to an independent specialized firm.

- **Oversight of internal control, regular reviews**

The Company's Executive Management has put in place specific internal control procedures that consist of regular reviews of key information for each activity. For each of the areas listed below, information deemed material for the corresponding activities has been identified and selected. It must reflect the reality of the activity and be used to track this activity both quantitatively and qualitatively, including compliance with the standards that govern it. This key information must be verifiable and documented. It should be updated every month by the people who conduct the work. This system covers the following areas:

- information about Research and Development projects (pre-clinical, clinical, pharmaceutical);
- financial reporting and transactions involving the capital;
- the Company's legal aspects, regulatory aspects and intellectual property;
- communication of accounting and financial information, as well as scientific and corporate information;
- quality and information systems;
- human resources and payroll.

These reviews are first conducted by the Company's Management Committee, which is composed of the Chief Executive Officer and the Chief Financial Officer. This committee meets at least once a week. If needed, it reviews data using the "Weekly Flash" report. The purpose of these reviews is to ensure that information on each of the separate areas truly and fairly reflects the Group's activities and situation.

The Operations Committee (COMOP) also reviews the key information for each activity. It meets every month and is made up of the members of the Management Committee and all of the Company's department heads.

In general, all of the Company's accounting options are defined by the Chief Financial Officer, discussed with Executive Management and the Statutory Auditors and then presented to the Audit Committee and discussed. This ensures that the Company's practices are fully compliant with French and international (IFRS) standards and that the financial statements are presented in a consistent manner.

At the end of each year, the Chief Financial Officer prepares a detailed budget for the following fiscal year, which is then approved by Executive Management. This budget is presented to the Board of Directors. At the end of each quarter, the accounting teams prepare the closing of the Group companies' individual financial statements.

The budget reviews conducted with all operational managers ensure an analytical validation of the entries and a review of all expenditures, and the Chief Financial Officer prepares a report for Executive Management and the directors. This report is presented and discussed periodically at the meetings of the Board of Directors.

However, it should be noted that the internal control system implemented by the Company cannot provide an absolute guarantee that its objectives will be met.

- Internal control stakeholders

All of the Company's stakeholders, governance bodies and employees are involved in the internal control system.

Since the Company's creation, Executive Management has played a leading role in defining and implementing the internal control system and subsequently in risk management.

3.3.4. Limitations on risk management and internal control and areas of improvement

The Company will continue to move forward with its risk management system and to improve its monitoring of the identified action plans. At the same time, the Company will work to update its internal control system in order to reflect changes in its internal organization and its business, and the closer coordination with the risk management process.

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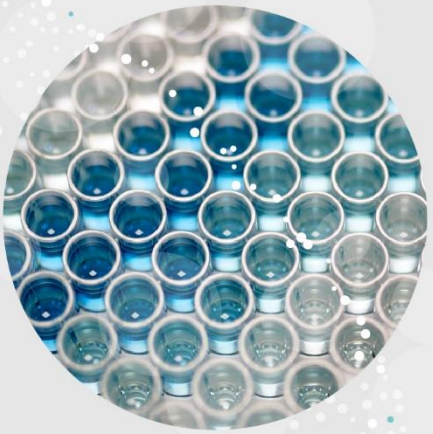
ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024



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4 ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

4.1 Consolidated Financial Statements

4.1.1. Consolidated Balance Sheet, IFRS

4.1.1.1. Assets, IFRS

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In (€) thousands	Notes	12/31/2024	12/31/2023
Current assets		**22,449**	**20,212**
Inventories	5	220	132
Trade and similar receivables	6	8,596	111
Other current assets	7	6,099	7,007
Cash and cash equivalents	8	7,533	12,961
Non-current assets		**4,570**	**4,744**
Other intangible assets	1	5	9
Land	2	0	0
Buildings and constructions	2	2,413	2,459
Laboratory equipment	2	222	232
Other property, plant and equipment	2	483	477
Non-current financial assets	3	1,448	1,568
TOTAL ASSETS		**27,019**	**24,956**

4.1.1.2. Liabilities and Equity, IFRS

In (€) thousands	Notes	12/31/2024	12/31/2023
Current liabilities		**20,853**	**19,808**
Short-term financial debt	10	3,260	1,817
Trade and similar payables	12	3,530	3,974
Short-term provisions	11	96	0
Other current liabilities	12	13,967	14,017
Non-current liabilities		**9,254**	**12,061**
Non current financial debt	10	8,570	11,271
Long-term provisions	11	684	790
Other non-current liabilities	13	0	0

In (€) thousands	Notes	12/31/2024	12/31/2023
Equity	**9**	**(3,089)**	**(6,914)**
Share capital		1,566	1,409
Share premium		29,863	18,275
Group translation gains and losses		39	10
Group reserves		(25,237)	(5,445)
Group net profit/loss		(9,321)	(21,162)
Equity - Group		**(3,089)**	**(6,914)**
Equity - Non-controlling interests		0	0
TOTAL LIABILITIES		**27,019**	**24,956**

4.1.2. Consolidated Income Statement, IFRS

In (€) thousands	Notes	FY 2024 (12 months)	FY 2023 (12 months)
Operating revenue		**12,124**	**6,048**
Revenue	15	9,320	2,150
Grants, research tax credits and others	16	2,804	3,899
Operating expenses excluding additions and reversals	**14**	**(18,874)**	**(19,784)**
Additions to and reversals of depreciation, amortization and provisions	**19**	**(654)**	**(508)**
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES		**(7,404)**	**(14,244)**
Other operating revenue and expenses		0	**0**
OPERATING INCOME		**(7,404)**	**(14,244)**
Financial income		41	89
Financial expense		(1,006)	(7,005)
FINANCIAL INCOME (LOSS)	**20**	**(965)**	**(6,916)**
PROFIT (LOSS) BEFORE TAX		**(8,369)**	**(21,160)**
Tax expense	21	(952)	(2)
NET PROFIT (LOSS)		**(9,321)**	**(21,162)**
- Group result		(9,321)	(21,162)
- Non-controlling interest		0	0
Base earnings per share (€)	22	(1)	(1.9)
Diluted earnings per share (€)	22	(1)	(1.9)
GROUP NET PROFIT (LOSS)		**(9,321)**	**(21,162)**
Actuarial gains and losses on retirement benefit obligations	11	37	54
Other comprehensive income (loss) that will not be reclassified subsequently to income (loss)		**37**	54
TOTAL COMPREHENSIVE INCOME (LOSS)		**(9,284)**	**(21,108)**

4.1.3. Statement of Changes in Equity, IFRS

In (€) thousands	Nomber of Shares	Share capital	Paid-in capital	Reserve	Other comprehensive income (OCI)	Net profit (loss)	Total equity
BALANCE AT 12/31/2022	**8,726,317**	**873**	**86,123**	**(94,086)**	**1,022**	**(6,901)**	**(12,970)**
Profit for the year 2023	-	-	-	-	-	(21,162)	(21,162)
Gain (losses) on actuarial adjustments on defined pension liabilities	-	-	-	-	54	-	54
Comprehensive income for the period	-	-	-	-	**54**	**(21,162)**	**(21,108)**
Translation adjustment	-	-	-	(17)	-	-	(17)
Allocation of profit for the year 2022	-	-	-	(6,901)	-	6,901	-
Increase in capital	1,101,320	110	4,890	-	-	-	5,000
Increase in capital cost	-	-	-	-	-	-	-
Exercise of equity instruments (OCA 1023 / OCA 1124)	3,142,339	314	11,175	7,613	-	-	19,102
Exercise of equity instruments (warrants)	1,119,954	112	2,749	6	-	-	2,868
Share-based payment	-	-	-	99	-	-	99
Liquidity Contract - Elimination of treasury shares	-	-	67	45	-	-	113
Others	-	-	(86,729)	86,729	-	-	-
Total shareholder relations	5,363,613	536	(67,848)	87,575	-	6,901	27,164
BALANCE AT 12/31/2023	**14,089,930**	**1,409**	**18,275**	**(6,513)**	**1,076**	**(21,162)**	**(6,914)**
Profit for the year 2024	-	-	-	-	-	(9,321)	(9,321)
Gain (losses) on actuarial adjustments on defined pension liabilities	-	-	-	-	37	-	37
Comprehensive income for the period	-	-	-	-	**37**	**(9,321)**	**(9,284)**
Translation adjustment	-	-	-	31	-	-	31
Allocation of profit for the year 2023	-	-	-	(21,162)	-	21,162	-
Increase in capital	207,683	21	1,979	-	-	-	2,000
Increase in capital cost	-	-	-	-	-	-	-
PACEO	1,350,000	135	9,794	-	-	-	9,929
Exercise of equity instruments (warrants)	11,587	1	(1)	58	-	-	58
Share-based payment	-	-	-	1,240	-	-	1,240
Liquidity Contract - Elimination of treasury shares	-	-	(184)	34	-	-	(149)
Others	-	-	-	-	-	-	-
Total shareholder relations	1,569,270	157	11,589	(19,799)	-	21,162	13,109
BALANCE AT 12/31/2024	**15,659,200**	**1,566**	**29,863**	**(26,311)**	**1,114**	**(9,321)**	**(3,089)**

4.1.4. Cash Flow Statement, IFRS

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Net profit/loss	(9,321)	(21,162)
Net depreciation, amortization & provisions (excl. current assets)	654	508
Capital gains and losses on non-current assets	0	0
Calculated income and expenses	1,233	12,342
Tax paid	0	0
Cash flow from operations before cost of net financial debt and tax	**(7,434)**	**(8,312)**
Cost of gross financial debt	0	(6,810)
Change in deferred revenues	**(0)**	**(823)**
Change in working capital requirement	**(8,177)**	**10,995**
NET CASH FLOW RELATED TO OPERATING ACTIVITES	**(15,612)**	**(4,950)**
Acquisitions of property, plant and equipment & intangible assets	(229)	(156)
Disposals of property, plant and equipment & intangible assets	0	0
Acquisitions of non-current financial assets	(29)	0
Disposals of non-current financial assets	0	18
Other cash flows related to investing activities	0	0
NET CASH FLOW RELATED TO INVESTING ACTIVITES	**(258)**	**(138)**
Capital increase	12,083	7,868
New loans and reimbursable advances	0	4,480
Repayments of loans and reimbursable advances	(1,641)	(11,720)
Other cash flows related to financing activities	0	1
NET CASH FLOW RELATED TO FINANCING ACTIVITES	**10,442**	**629**
CHANGE IN NET CASH AND EQUIVALENTS	**(5,428)**	**(4,460)**
Opening cash	12,961	17,422
Closing cash	7,533	12,961

(*) 2024: including 2 million euros linked to the capital increase of March 21, 2024 and 9.8 million euros from the exercise of 1,350,000 warrants (i.e. 79% of the PACEO financing line set up with Vester Finance in March 2024).

4.1.4.1. Detailed Analysis of WCN

In (€) thousands	Change 2024 / 2023	Change 2023 / 2022
Inventories	(115)	(5)
Trade and similar receivables	(8,485)	356
Other receivables and advances	842	807
Pre-paid expenses / other receivables	74	429
Trade and similar payables	(444)	(2,439)
Other debt	(50)	11,847
CHANGE IN WORKING CAPITAL REQUIREMENT	**(8,177)**	**10,995**

Components of consolidated net cash and cash equivalents analyzed by type and reconciliation with the balance sheet:

In (€) thousands	12/31/2024	12/31/2023
Term deposit (due in < 3 months)	0	4,020
Cash on hand	7,533	8,942
NET CASH AND CASH EQUIVALENTS	**7,533**	**12,961**

4

4.1.5. Notes to the Consolidated Financial Statements

Unless specified otherwise, the amounts indicated in these notes are in thousands of euros.

4.1.5.1. Information about the company

Adocia is a clinical stage biopharmaceutical company specialized in the development of innovative formulations of proteins and peptides for the treatment of diabetes and other metabolic diseases.

It has a high level of expertise in the field of insulin. The proprietary technology platform, called BioChaperone®, aims to improve the efficacy of therapeutic proteins and their ease of use for patients.

Adocia is a limited company (société anonyme) under French law created on December 22, 2005.

The company has been listed on NYSE Euronext (compartment B) since February 20, 2012.

The Company has two 100%-owned subsidiaries: one in the U.S. (Adocia Inc.), created in March 2015 to represent Adocia in the U.S., and another French company (Pramulin Therapeutics) created in December 2023, which still has no activity so far.

The financial statements under IFRS for the period from January 1 to December 31, 2024, are presented on a consolidated basis for Adocia and its two subsidiaries, the whole being called "the Company". The financial statements were approved by the Board of Directors on April 16, 2025, and authorized for publication.

4.1.5.2. Main events of 2024

During 2024, Adocia continued to develop its combination of clinical and preclinical assets, strengthening its diversified pipeline of specialty products for the treatment of diabetes and obesity while maintaining tight financial control. The partnership work and discussions with Sanofi and other undisclosed potential partners are ongoing and management is confident in securing at least one partnership. The latest clinical and commercial developments in the diabetes and obesity fields, and the data generated on Adocia's various technology platforms, make Adocia confident in the high market potential of its highly differentiated technologies and expertise.

Innovative products to meet the growing demand in the diabetes and obesity markets

- **BioChaperone® Lispro: Phase 3 top-line results expected in mid-2025**

Partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro in 509 people with Type 1 Diabetes and 978 with Type 2 Diabetes in 2022. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024[74], associated with a $10 million milestone payment to be received by Adocia at the end of Q2 2025. The last patient dosed in the Type 1 Diabetes study took place in January 2025, leading to the expected announcement of top-line results in mid-2025. Assuming successful Phase 3 results, Tonghua Dongbao plans on submitting Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review in 2025. The granting of

[74] Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a $10 Million Payment

Marketing Authorization would lead to an additional milestone payment of $20 million and double-digit royalties on sales to Adocia.

- **BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining next-generation obesity products**

The preclinical development of BioChaperone® CagriSema, which offers a stable combination of cagrilintide and semaglutide in the same delivery chamber, continues as planned. Data generated to date are promising regarding its commercial and manufacturing benefits over the combination of cagrilintide and semaglutide currently being developed by Novo Nordisk, whose product currently tested in Phase 3 trials is not combining the two peptides, but uses instead separate chambers of a single-use pen device. BioChaperone® CagriSema is expected to offer significant manufacturing advantages, such as enabling it to be included in existing multi-use pen platforms, allowing for four weekly injections with a single pen as opposed to one pen per week with the current formulation studied by Novo Nordisk.

Novo Nordisk is conducting twelve Phase 3 clinical trials with its dual-chamber CagriSema, in over 15,000 people, including a 400-patient long-term efficacy study that was initiated in February 2025[75].

- **M1Pram: Ongoing exclusive discussions with Sanofi**

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals. In 2024, results from a *post-hoc* analysis of the M1Pram Phase 2a trial were published in the renowned *Diabetes, Obesity and Metabolism* journal and the M1Pram program was selected for the third time to be featured on the cover[76]. In this study, M1Pram demonstrated a significant reduction in body weight (5.56 kg for participants with a BMI[77] over 30 kg/m², after 16 weeks) compared to insulin lispro among individuals with type 1 diabetes, marking an important advancement in addressing weight management for this specific population, for whom currently marketed obesity treatments are not approved. Alongside the weight reduction, M1Pram also enabled a 21% reduction in prandial insulin doses while maintaining effective glycemic control, without increasing the risk of hypoglycemia.

A Phase 2b clinical program in the United States, involving 140 patients with Type 1 Diabetes and a BMI>30kg/m², is in preparation.
Adocia has completed the manufacturing of clinical batches. The launch of the clinical trial is conditional on entering an agreement for its financing.
Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million[78]. This exclusive right remains in place with ongoing discussions for a global partnership.

- **AdoShell® Islets: First-in-human study submission planned for H2 2025**

The AdoShell® platform, an immunoprotective biomaterial for cell therapy, is attracting interest from the scientific community and from potential pharmaceutical partners. The preclinical development continues and preparatory work to submit a clinical trial application to the regulator, remains on track for 2025.

Adocia continues to provide updates about AdoShell® to the medical community and presented data in 2024 at various congresses: the Cell and Gene on the Med, the SFD, the EASD and ADA. More recently in 2025, key data were also shared at the EPITA Symposium, the H.C. Wainwright 3rd Annual Cell Therapy Virtual Conference, the ATTD 2025 conference, and the SFD 2025 congress. The project attracted support and interest from physicians involved in pancreatic islets transplantation.

The AdoShell® Islets program has been selected again for two presentations at the prestigious ADA Scientific Sessions (American Diabetes Association, June 20-23, 2025, Chicago, U.S.A.), one at the ISCT 2025 (International Society for Cell & Gene Therapy, May 7-10, 2025, New Orleans, U.S.A.), and a poster at the EISG 2025 (European Islets Study Group, June 11-13, 2025, Malmö, Sweden).

- **BioChaperone® Combo: Fixed combination of two gold standard insulins**

On July 10, 2024, Tonghua Dongbao announced its decision to discontinue the BioChaperone® Combo partnership after reassessing its R&D projects and considering recent changes in the regulatory and competitive environment[79]

[75] ClinicalTrials.gov
[76] ADO09, a co-formulation of pramlintide and insulin A21G, lowers body weight versus insulin lispro in type 1 diabetes by Grit Andersen MD et al., https://doi.org/10.1111/dom.15827.
[77] BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters
[78] Press Release, July 5, 2023, ADOCIA Grants Sanofi an Exclusive Right to Negotiate a Partnership on M1Pram for 10 Million Euros and Obtains Commitment from Investors to Provide 10 Million Euros in Financing
[79] PR, July 10, 2024, ADOCIA Announces that Tonghua Dongbao is Discontinuing one of the two Partnership Programs: BioChaperone® Combo

in China. As a result, Adocia regained, at no cost, full ownership of the rights to BioChaperone® Combo that had been licensed to Tonghua Dongbao for China and other territories in Asia and the Middle East. The program had demonstrated positive results in three clinical trials (CT046, CT047, CT048)[80]. The $40 million received at the signing of the license agreement on April 26, 2018, is non-refundable. While Adocia believes in the therapeutic benefit of BioChaperone® Combo, it does not plan at this stage to commit significant financial resources behind it and is open for a partnership to develop the product further.

Proprietary technology platforms to improve peptide delivery

- **AdOral®: Delivering peptides in oral form to replace injections**

Adocia has developed an oral delivery technology for peptides, enabling the transition from injectable to oral forms, and has achieved promising preclinical results on semaglutide (GLP-1). The only GLP-1 commercially available in oral form to date, Rybelsus®, achieved $3.4 billion in global sales in 2024[81]. Oral delivery is a key factor in increasing patient adherence for those with diabetes and/or obesity. Yet, the poor bioavailability of peptides orally administered requires the production of extremely large quantities of peptides, leading to high cost of goods sold and a supply chain constrained by limited manufacturing capacity. Adocia's AdOral technology has demonstrated so far to have improved bioavailability, suggesting that for the same peptide manufacturing capacity, more patients could be treated at a lower cost of goods.

In 2024, key data on AdOral® Sema was presented at the ADA congress and in 2025, at the ATTD conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands).

Following an initial assessment phase, the AdOral® technology is currently covered by an undisclosed R&D collaboration agreement for an application to a novel incretin. All costs related to this agreement are to be covered by the partner.

- **AdoGel®: Long-acting peptide delivery to reduce injections**

Designed to enable long-term peptide delivery, AdoGel® is currently being studied for a once-monthly dosing of semaglutide (GLP-1). GLP-1, a market that generated over $53 billion in global revenue in 2024, is almost exclusively formulated for weekly injections[82]. AdoGel®'s unique technology could enable monthly or even quarterly injections.

In 2024, AdoGel® preclinical data were also on the spotlights at the congresses of the ADA, the EASD, the CRS. More recently, preclinical results were selected for a poster presentation at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands) and for an oral presentation at the SFD 2025 congress (Congress of the Société Francophone du Diabète, April 1-4, 2025, Paris, France).

Changes in governance

In June 2024, Adocia announced the appointment of Mathieu-William Gilbert as Chief Operating Officer (COO) and in September 2024, he was also appointed as Chief Financial Officer (CFO), in addition to his COO position. He joined Adocia following a distinguished career of over fifteen years at Novo Nordisk, where he held Vice President and General Manager positions for several subsidiaries. He strengthens Adocia's leadership team as part of the Company's strategic transformation project. He oversees Adocia's operations, administrative and financial functions, investor relations, legal affairs, and human resources. He is also a member of the Executive Committee and serves as Secretary General of the Board of Directors.

Valérie Danaguezian, who had held the position of CFO since Adocia's founding in 2005, left the Company to focus on a family project.

During its meeting held on June 13, 2024, the Board of Directors acknowledged the end of Claudia Mitchell's term of office as director, which expired at the close of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2023.
In addition, during its meeting held on September 18, 2024, the Board of Directors acknowledged Katherine Bowdish's resignation from her office as director. To replace Katherine Bowdish, the Board co-opted Valérie Moumdjian as an independent director and appointed her as a member of the Audit Committee and the Compensation

[80] PR, October 23, 2023, ADOCIA's Partner Tonghua Dongbao Announces Positive Results of Three Clinical Trials on BioChaperone® Combo
[81] Novo Nordisk FY2024 report
[82] Global Data, based on consolidated sales

Committee. Her co-optation as a director will be submitted for ratification by shareholders at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024. The Board of Directors is currently composed of six members, four men and two women, including four independent directors.

4.1.5.3. Accounting methods and principles used to draw up the financial statements

▪ Accounting standards

Pursuant to European regulation 1606/2002 of July 19, 2002 on international accounting standards, the Company's consolidated financial statements for the period ended December 31, 2024 have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union at the balance sheet date.

These standards are available on the European Commission website at the following address:

https://ec.europa.eu/info/index_fr

It incorporates international accounting standards (IAS and IFRS), interpretations by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting principles applied are identical to those used to prepare the IFRS consolidated financial statements for the year ended December 31, 2023, with the exception of the application of the following new standards, amendments to standards and interpretations adopted by the European Union, which are mandatory for the Company from January 1, 2024:

Standards, standard amendments, and interpretations applicable from fiscal year opening on January 1, 2024

- Amendments to IAS 1 - Classification of liabilities as current or non-current, published by the IASB in January and July 2020, as well as a new amendment on debt with covenants, published in October 2022,
- Amendments to IFRS 16 - Leases - lease liability on sale and leaseback, published in September 2022,
- Amendments to IAS 7 and IFRS 7 on vendor financing arrangements, published by the IASB in May 2023.

These new texts applied by the European Union do not have a significant impact on the Company's financial statements.

Standards, standard amendments, and interpretations not yet applied by the Company

The standards, amendments and interpretations adopted by the IASB, adopted or not yet adopted by the European Union and effective from 2025 or beyond are presented below:

- Amendments to IAS 21 The effects of changes in foreign exchange rates - exchange rates of an inconvertible foreign currency, published by the IASB in August 2023 and applicable from January 1, 2025.

- New IFRS 18 Presentation and Disclosure in Financial Statements, published in April 2024 and applicable from January 1, 2027 (subject to adoption by the European Union),

- Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments, published in May 2024 and applicable from January 1, 2026 at the earliest (subject to adoption by the European Union),

- Amendments to IFRS 9 and IFRS 7 Electricity contracts whose production depends on nature (subject to adoption by the European Union), applicable from January 1, 2026.

The Company will not early adopt these amendments and is currently assessing the impact of first-time application of these new standards, but does not anticipate any material impact on its financial statements, with the exception of the new presentation of financial statements (IFRS 18), for which a detailed analysis will be carried out in the near future.

Specific accounting treatments applicable to the 2024 financial statements

- **Recognition in sales of the $10m milestone payment expected from Tonghua Dongbao triggered by the last dose in the BC Lispro Phase 3 study**

On December 12, 2024, Tonghua Dongbao and Adocia announced the discharge of the last patient from the BC Lispro Phase 3 study in people with Type 2 diabetes. In accordance with the contract, this milestone triggers a milestone payment of $10m.

The IFRS 15 analysis of the contract showed that this milestone payment represents a variable counterpart of the contract price deemed highly probable from December 12, 2024, insofar as the technical achievement of the milestone has been recorded by the parties and no longer depends on any subsequent conditions. In addition, this milestone payment mainly remunerates the granting of the license. Accordingly, in accordance with IFRS 15, revenue from this license, deemed static, must be recognized in full at a given date, i.e. as soon as the consideration is deemed highly probable, in this case December 2024.

It should be noted that, in accordance with the terms of the contract, this milestone payment is expected by the end of Q2 2025, and that a discounting effect has been recognized to take into account the difference between the sales recognition date and the expected payment date. As a result, an amount of €9.3m has been recognized in sales (see Note 15). The effect of the withholding tax has been recognized as a tax expense (see Note 21).

- **Application of IAS 32 and IFRS 9 in accounting for the PACEO financing facility signed with Vester Finance**

On March 21, 2024, the Company announced the establishment of an equity financing facility with Vester Finance, in the form of a PACEO.

This financing facility enables Vester Finance to subscribe, through the exercise of share subscription warrants (BSA), to a maximum of 1,700,000 shares in the Company (parity 1 BSA for 1 share), at its own initiative over a maximum period of 24 months, subject to certain contractual conditions, at an issue price based on a volume-weighted market price over the two trading days preceding each issue, less a maximum discount of 5.0%. Vester Finance receives a variable commission of 2% for each financial year.

Considering that the cash paid by Vester Finance to exercise the warrants is not fixed insofar as it is indexed to the Company's share price, and that Vester Finance has committed to a minimum utilization of the financing line of 2 million euros, beyond which the Company will have the option of suspending or terminating this line at any time and at no cost, notably by setting the minimum exercise price, this contract falls within the scope of IFRS 9, until this threshold is reached. The capital increase will then be accounted for on a gross basis, with the 5% discount recognized as a financial expense.

Once the 2 million euro threshold has been reached, the Company will be able to modify the terms of exercise, and the contract will then fall outside the scope of IFRS 9.

Residual warrants will be treated as equity instruments and recorded net of commission when exercised. At each balance sheet date, unexercised warrants will be presented under off-balance sheet commitments, and no options or derivatives will therefore be recognized.

As the structuring fee is fixed and independent of the number of warrants exercised, it was expensed at contract inception.

The accounting effects are described in note 20 on net financial income and note 9 on shareholders' equity.

Reminder of specific accounting treatments applicable to the 2023 financial year, some of which still apply to the 2024 financial statements

- **Application of IFRS 9 to the accounting treatment of PGE (Prêt Garanti par l'Etat) contracts**

In August 2020, the Company obtained a loan of 7 million euros from BNP, HSBC, LCL and Bpifrance in the form of a Prêt Garanti par l'Etat (PGE).

These loans are guaranteed by the French government for 90% of the amounts due, and are not subject to any payment during the first year. In June 2021, the Company opted for an additional one-year grace period, with the first principal repayments taking place in August 2022 and the maturity remaining unchanged at August 2026.

On August 4, 2023, an agreement was signed with the PGE lenders to defer principal repayments for 12 months from that date, generating a deferred payment of 1.7 million euros. Maturity remains unchanged at August 2026. Repayments resumed in August 2024.

This loan is carried at amortized cost, based on the effective interest rate.

- ### Application of IFRS 16 to the sale and leaseback transaction

On March 28, 2022, Adocia carried out a sale and leaseback transaction on its headquarters premises at 115 avenue Lacassagne (Lyon). The lease is for a fixed term of 12 years (renewable for a further 9 years), with no purchase option.

As the sale is a sale within the meaning of **IFRS 15** (transfer of full ownership of the property and absence of an option clause or buyback commitment), the specific provisions of IFRS 16 relating to "sale and leaseback" have been applied.

In 2022, the lease liability was recognized in the amount of 7.6 million euros, and has since been amortized in accordance with IFRS 16 over the twelve-year term of the lease.

In addition, and again in application of **IFRS 16**, a valuation of the **right of use** of the new lease was carried out and resulted in the recognition of an asset for 2.2 million euros, amortized pro rata temporis over the term of the contract (12 years).

Each year, the rent is revalued in line with the indexation provided for in the contract, generating an increase in the lease liability and the associated right of use.

The accounting effects are described in note 20 on financial income and note 10 on financial liabilities.

- ### Application of the IAS 32 standard for the loan contract signed with IPF Fund II

In October 2019, a bond loan with attached warrants (BSA) for a maximum amount of 15 million euros was subscribed with IPF Partners via two tranches of 7.5 million euros in October and December 2019.

The bonds issued by the Company contained a contractual commitment to make capital repayments and interest payments in the form of cash flows. In accordance with IAS 32, these bonds have been treated as financial liabilities and recognized as debt at the date of each drawdown.

The exercise price of the warrants was contractually set at 8.57 euros. However, it could be revised downwards in the event of a new share issue at a lower price. In accordance with IAS 32, the warrants issued, which were settled by exchanging a variable number of treasury shares for a fixed amount of cash (1,125,000 euros per tranche), were qualified as derivative liabilities.

The valuation of these warrants at the subscription date was entrusted to an independent actuary. Given this valuation and the costs incurred by the Company in connection with this bond issue, an effective interest rate (EIR) calculation was carried out and used, at each balance sheet date, to discount the amount of debt recognized in the Company's consolidated financial statements.

In July 2020, against the backdrop of the Covid-19 pandemic, the Company obtained a debt restructuring with a new 12-month deferral of maturity payments, in return for the free allocation of 35,005 share subscription warrants (BSA) under terms and conditions similar to those of the BSA associated with the main contract, with a BSA exercise price of 7.70 euros. The fair value of the warrants was recognized in the income statement at each balance sheet date.In July 2023, the Company redeemed all its debt in advance for a total of 9.8 million euros. In addition, in September, October and November 2023, IPF exercised all its warrants, and the entire fair value recognized at December 31, 2022 was reversed through the income statement for 2023 generating a positive impact of 1.8 million euros in financial income (see Note 20). There was no impact on the 2024 financial year.

- ### IAS 32 and IFRS 9 application for the accounting of the bond issue contract signed with Vester Finance

On two occasions, on October 26, 2021, and December 1st , 2022 the Company issued 6,568,422 bonds convertible into shares with a par value of one euro each (the "**OC1023**" and "**OC1124**" respectively), subscribed by Vester Finance and two other European investors, for a total of 6 million euros each.

As a reminder, on December 31, 2022, the balance of the non-convertible bonds (OC1023 & OC1124) was recorded as debt and measured at fair value in compliance with IFRS 9 and IAS 32.

On July 25, 2023, the Company again issued 566,539 bonds convertible into shares with a par value of 10 euros each (the **"OC0725"**) for a total net amount of 5 million euros, subscribed by Vester Finance and two other European investors.

On December 31, 2023, all the OC1023, OC1124 and OC0725 bonds have been converted, giving rise to the issue of 28,672, 1,961,407 and 1,152,260 shares respectively, generating in 2023, a non-cash financial expense of almost 7 million euros, resulting from the difference between the market price and the conversion price. The amount of the change in fair value of the financial liability attributable to changes in credit risk, to be recognized in "Other comprehensive income", was deemed immaterial and did not give rise to separate recognition.

There was no impact on the 2024 financial year. The accounting effects are described in note 20 on financial income and note 10 on financial liabilities.

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- ## Basis for preparation of the financial statements

Since the creation of the Adocia Inc. subsidiary in March 2015, the Company has published consolidated financial statements. The methods used for consolidation and translation of the financial statements are specified below (Consolidation methods).

The company's financial statements were prepared based on the historical cost principle, with the exception of certain categories of assets and liabilities according to the rules set out in the IFRS. The relevant categories are indicated in the following notes.

The Company's financial statements at December 31, 2024 have been prepared on a going concern basis.

At December 31, 2024, the Company had cash and cash equivalents of 7.5 million euros, enabling it to finance its activities until the end of 2025, taking into account the milestone payment of 10 million dollars from Tonghua Dongbao to be received at the end of the second quarter of 2025 (expected amount of 8.5 million euros, net of withholding tax calculated at a USD/euro exchange rate of 1.05), the receipt of the Research Tax Credit for 2024 in the amount of 2.8 million euros, and considering the full utilization of the PACEO financing line signed in March 2024 with Vester Finance, but not taking into account other potential revenues generated by existing or future partnerships.

On February 28, 2025, the Company announced the completion of a fund-raising operation of€9.7 million through a capital increase involving the issue of new shares, to each of which one share purchase warrant (BSA) is attached.

This operation strengthens the Company's cash position and extends its horizon to the second quarter of 2026. This does not take into account potential proceeds from the exercise of the warrants issued, nor potential additional revenues generated by existing or future partnerships.

The Company is still in exclusive negotiations with Sanofi with a view to establishing a worldwide partnership for M1Pram, and is actively working on licensing other of its innovations.

Finally, the Company may consider going to the market to finance its activities.

To prepare the financial statements in accordance with IFRS, some estimates, judgments and assumptions have been made by the Company's management, which may have affected the amounts shown for the assets, liabilities, and contingent liabilities as of the date of preparation of the financial statements, and the amounts shown for income and expenses during the year.

These estimates are based on the going concern assumption and on the information available at the time they were made. They are assessed continuously based on past experience and various other factors deemed reasonable which form the basis of the estimates of the carrying amount of the assets and liabilities. The estimates may be revised if the circumstances on which they were based change or as a result of new information. Actual results may differ significantly from these estimates based on different assumptions or conditions.

In preparing its annual financial statements, the main judgments made by Management and the main assumptions used are the same as those used to prepare the financial statements for the fiscal year ended December 31, 2023. These assumptions fall within IFRS 16 (sale and lease back transaction), IFRS 2 (« Share-based payment »), IFRS 15 (« Revenue from contracts with customers ») and IAS 32 & IFRS 9 (treatment of convertible bonds in 2023 and PACEO in 2024).

Consolidation principles

The consolidated financial statements include the financial statements of all the fully consolidated subsidiaries that Adocia directly or indirectly controls. In accordance with IFRS 10, control is determined on the basis of three criteria: power, exposure to variable returns and the relationship between power and these returns.

In March 2015, the company created a wholly owned subsidiary called Adocia Inc., which was fully consolidated.

In December 2023, the Company created a other subsidiary, Pramulin Therapeutics, a 100%-owned French company, which is also fully consolidated. As of December 31, 2024, this company had no operations.

These subsidiaries are included in the scope of consolidation from the date they are created. Their income and expenses are recorded in the consolidated income statement from the date of creation.

All transactions between those subsidiaries and the parent company are eliminated.

The company's financial statements are prepared in euros, which is the presentation currency and functional currency of the parent company. The functional currency of Adocia Inc. is the US dollar.

The balance sheet items are translated at the closing rate and the income items at the average rate for the year. The translation differences, both on the opening balance sheet items and on the income statement, are included in equity under "Translation differences".

Current/non-current distinction

The balance sheet presentation used by the company makes a distinction between current and non-current assets and liabilities.

This distinction is made based on the following rules:

- assets and liabilities that fall within the scope of the company's operating working capital requirement are classified as "current».
- assets and liabilities that are not part of the company's normal operations are presented as "current" or "non-current" based on whether their due date is more or less than one year.

Intangible assets

Research and development

In accordance with IAS 38, internal research costs are recognized as expenses as soon as they are incurred. Development costs are capitalized if and only if the following criteria are met:

- technical feasibility needed to complete the development project is established,
- the company intends to complete the project,
- the company is able to use the intangible asset,
- the company is able to demonstrate the probability that the asset will generate future economic benefits,
- the company has the technical, financial and other resources to complete the project, and
- the development costs are measured reliably.

Patents

The costs incurred prior to filing and obtaining patents are capitalized by the company under the same conditions as those applicable to capitalizing development costs.

Other intangible assets

Intangible assets acquired separately by the company are recognized at historical cost and those acquired through a business combination are recognized at fair value.

Concessions, licenses, and software are amortized over the expected useful life (three to five years depending on the type of software).

▪ Property, plant, and equipment

Property, plant, and equipment are recognized at their original cost. They are then measured at cost less any accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis according to the estimated useful life of the assets and, if applicable, the residual values:

Type of asset	Useful life
Land development	10 years
Buildings	20 years
Fixtures and facilities	3 to 10 years
Laboratory equipment	3 to 5 years
Furniture, office equipment	5 years

Lands are not depreciated.

An item of property, plant and equipment is derecognized when it is disposed of or when no future economic benefits are expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (difference between the net proceeds and carrying amount of the asset) is included in the income statement for the year in which derecognition occurs.

The residual values, useful lives and depreciation methods of assets are reviewed and, if necessary, adjusted at each year-end closing. Such adjustments are treated as changes in estimate.

The depreciation of property, plant and equipment is recognized in profit or loss under depreciation and amortization.

▪ Leases

In accordance with IFRS 16 (“Leases”), assets held under finance or operating leases are capitalized at the lower of fair value and present value, with a corresponding liability.

These assets are depreciated using the same methods as those described in the “Property, plant and equipment” paragraph above. The corresponding debt is recorded as a liability on the balance sheet, and repaid at a rate equal to the theoretical amortization of borrowings whose characteristics would be comparable to those of the said contracts.

▪ Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that takes a substantial amount of time to prepare for its intended use or sale are included in the cost of the asset. All other borrowing costs are recorded as financial expenses for the fiscal year in which they are incurred. Borrowing costs include interest and other costs that an entity incurs to borrow funds.

▪ Recoverable amount of non-current assets

Assets with an indefinite useful life are not depreciated and are subject to an annual impairment test. Depreciated assets are subject to an impairment test whenever there is an internal or external indicator that an asset may be impaired.

Impairment testing entails comparing the net carrying amount of the tested asset to its recoverable amount. The test is performed at the cash generating unit level, which is the smallest group of assets that includes the asset and whose continuous use generates cash inflows that are largely independent of those generated by other assets or groups of assets.

Impairment is recorded in the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

Fair value less costs of disposal is the amount that can be obtained from the sale of an asset in an arm's length transaction between well-informed, consenting parties, less costs of disposal.

Value in use is the present value of the estimated future cash flows expected to be derived from the continuous use of an asset and from its disposal at the end of its useful life. Value in use is determined according to cash flow projections

generally made on the basis of five-year budgets or forecasts. For periods after five years, cash flows are extrapolated using a steady or declining growth rate and discounted at long-term after-tax market rates that reflect market estimates of the time value of money and the risks specific to the asset. The terminal value is determined based on the discounting to infinity of the last cash flow of the test.

As of December 31, 2024, there were no internal or external impairment indicators for any non-current assets.

- Basis of measurement of inventories

Inventories are recognized at the lower of cost and net realizable value. They may be impaired if the expiration date has passed and/or if the project to which they refer was discontinued by the company and considered a failure. The cost of inventories is determined using the first-in first-out method.

- Financial assets

Financial assets are classified into four categories based on their type and the intention of holding them:

- Held-to-maturity investments,
- Financial assets at fair value through profit or loss,
- Loans and receivables,
- Available-for-sale financial assets.

With the exception of assets at fair value through profit or loss, all financial assets are initially recognized at cost, which corresponds to the fair value of the price paid plus acquisition costs.

All regular way purchases and sales of financial assets are recognized on the settlement date.

Held-to-maturity investments

Held-to-maturity investments are financial assets which the company intends and is able to hold to maturity. After their initial recognition, these assets are measured at amortized cost, using the effective interest method, less the amount of any impairment.

Financial assets at fair value through profit or loss:

This category represents assets held for trading, i.e. assets acquired by the company for the purpose of selling them in the short term. They are measured at fair value and changes in fair value are recorded in profit or loss. Certain assets can also be voluntarily classified in this category.

Loans and receivables:

Non-current financial assets include advances and guarantee deposits given to third parties. Advances and guarantee deposits are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized at amortized cost using the effective interest method. Gains and losses are recorded in profit or loss when the loans and receivables are derecognized or impaired.

Available-for-sale financial assets:

This category includes all other financial assets. They are measured at fair value and changes in fair value are recorded in profit or loss until the asset is sold, cashed in or disposed of in any other way or until it is shown that the asset has been impaired in a prolonged and significant manner. In such cases, the profit or loss, recognized until then in equity, is transferred to profit or loss.

Available-for-sale financial assets are tested for impairment when impairment indicators exist.

When the available-for-sale financial asset is an equity instrument, impairment is final. Subsequent increases in fair value are recognized directly in equity.

When the available-for-sale financial asset is a debt instrument, any subsequent increase is recorded in profit or loss in an amount equal to the impairment loss previously recorded in profit or loss.

Purchases and sales of financial assets are generally recognized on the trade date.

The only financial assets measured at fair value are cash and cash equivalents They therefore constitute level 1 financial assets at fair value.

Cash reserve of the liquidity agreement:

The cash reserve related to the liquidity agreement for the buyback of the company's own shares is recorded as non-current financial assets.

- #### Cash and cash equivalents

Cash and short-term deposits recorded on the balance sheet include bank balances, cash on hand and short-term deposits with an initial maturity of less than three months.

Cash equivalents are held for trading purposes, readily convertible to a known cash amount and subject to an insignificant risk of change in value. They are measured at fair value and changes in value are recorded in financial income/expense.

For the purposes of the cash flow statement, net cash includes cash and cash equivalents as defined above, net of bank overdraft facilities. In the balance sheet, bank overdrafts are shown in current financial liabilities.

- #### Repayable advances

The company has received a certain amount of government assistance in the form of repayable advances.

Repayable advances are recognized as “Long-term financial debt" or “Short-term financial debt" depending on their due date. In case of failure to repay the grant, the debt write-off is recognized in "Grants, government financing and tax credits".

These advances are recognized in accordance with IFRS 9: as financial advances granted at interest rates below the market rates, the difference between the applied rate and the market rate is valuated according to IAS 20, if the impacts are material.

All repayable advances received by the Company have either been repaid or discontinued.

- #### Equity

Classification in equity depends on the specific analysis of the characteristics of each instrument issued. Ordinary shares and preferred shares have therefore been classified as equity instruments.

The incidental costs directly attributable to the issue of shares or stock options are accounted for as a deduction from equity, net of tax.

Treasury shares held by the company under a liquidity agreement are recognized at their acquisition cost as a reduction in equity. The gain or loss on disposal of these treasury shares is also recognized directly in equity.

- #### Share-based payments

In accordance with IFRS 2, benefits granted to certain employees in the form of share-based payments are measured at the fair value of the instruments granted.

This payment can take the form of equity-settled instruments or cash-settled instruments.

The company has introduced several equity-settled payment plans.

For example, stock options are granted to senior managers, certain company employees and other private individuals (independent directors and consultants).

The company uses the Black-Scholes model to measure the fair value of these options. This model takes into account the features of the plan (strike price, exercise period), market data on the grant date (risk-free interest rate, volatility, expected dividends) and grantee behavior assumptions. Changes in value subsequent to the grant date have no impact on this initial measurement.

The value of the options is based on their expected term. This value is recorded as payroll expense or external charges as follows: the fair value of the options granted is determined on the grant date and recognized in profit or loss over the vesting period (period between the grant date and the plan maturity date).

For bonus shares, the fair value is also determined based on the features of the plan, market data on the grant date and an assumption of continued employment at the end of the vesting period. If the plan does not specify vesting conditions, the expense is recognized in full when the plan is granted; otherwise, the expense is recorded over the vesting period based on the conditions being met.

- Provisions

Provisions are recorded when the company has a present obligation (legal or constructive) resulting from a past event, it is probable that an outflow of resources representing economic benefits will be needed to settle the obligation, and the amount of the obligation can be measured reliably. If the company expects the full or partial reimbursement of the provision (for example under an insurance policy), the reimbursement is recognized as a separate asset, but only if the reimbursement is virtually certain. The expense related to the provision is shown in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision related to the passage of time is recognized as a borrowing cost.

Provisions correspond to risks and charges that are specifically identified. They are classified as non-current or current liabilities based on their nature, purpose, and duration.

- Social commitments

In accordance with IAS 19R, retirement plans, similar payments and other employee benefits that are considered defined benefit plans (plan in which the company agrees to guarantee a defined amount or benefit level) are recorded in the balance sheet based on an actuarial assessment of the obligations on the closing date, reduced by the fair value of the plan assets. These calculations mainly include:

- an assumption related to the benefit payment date;
- a financial discount rate;
- an inflation rate;
- assumptions related to salary increases, employee turnover rate and mortality rate.

The main actuarial assumptions made on December 31, 2024 are described in note 11 to the financial statements.

Actuarial gains and losses include the effects on the obligation of changes in the calculation assumptions and experience adjustments to the obligation. These gains and losses are recognized in other comprehensive income for post-employment benefits.

The provision shown on a specific line of the balance sheet represents the total obligation on the closing date, adjusted, where appropriate, for past service costs. Past service costs related to a plan change are recognized immediately in the income statement for the portion of rights already acquired and are spread out over the average period remaining until the corresponding benefits are vested.

The expense for the year consists of the cost of services rendered, which represents an operating expense, and the accretion expense, which represents a financial expense.

- Financial liabilities

Financial liabilities are classified into two categories and include:

- financial liabilities recognized at amortized cost, and
- financial liabilities recognized at fair value through profit or loss.

Financial liabilities recognized at amortized cost:

Loans and other financial liabilities, such as conditional advances, are generally recognized at amortized cost calculated using the effective interest rate.

Loans and conditional advances are initially recorded at the fair value of the amount received, less directly attributable transaction costs. After the initial recognition, interest-bearing loans are measured at amortized cost using the effective interest method.

The portion of debt due in less than one year is presented as a current liability.

Financial liabilities at fair value through profit or loss:

This category represents liabilities held for trading, i.e. liabilities that are intended to be sold in the short term. They are measured at fair value and changes in fair value are recorded in the income statement.

- **Receivables and liabilities denominated in foreign currencies**

Receivables and liabilities denominated in foreign currencies are recognized at the exchange rate at the time of the initial transaction. At the end of the fiscal year, the items corresponding to assets and liabilities are measured at the closing rate or at the hedging rate, where appropriate.

- **Current and deferred tax**

Current tax assets and liabilities for the fiscal year and previous fiscal years are measured at the amount expected to be collected from or paid to the tax authorities. The tax rates and tax laws used to determine these amounts are those enacted or substantively enacted as of the closing date.

Deferred taxes are recognized using the balance sheet liability method for all temporary differences existing as of the closing date between the tax base of the assets and liabilities and their carrying amount on the balance sheet, and for carryforward losses.

A deferred tax asset, generated by tax losses, is recognized when there is persuasive evidence that a sufficient taxable profit will be available.

- **Revenue**

Revenue corresponds to the fair value of the consideration received or receivable for goods and services sold in the normal course of the company's business. Revenue is shown net of value-added tax, returns of merchandise, rebates and discounts.

In the normal course of its business, the company may enter into commercial agreements with pharmaceutical groups. Payment under these agreements may generally be based on:

- The payment of a signing bonus (access fees or up-front payment)
- Payment for specific developments based on the attainment of technical milestones (milestone payments)
- Payment for research and development efforts (collaborative agreements)
- Future sales of products (royalties).

The company recognizes revenue when the amount can be measured reliably and specific criteria are met for each of the company's activities.

With regard to licenses and feasibility studies, contracts are analyzed on a case-by-case basis in order to recognize revenue according to the IFRS 15 standard.

The licenses sold by the Company correspond to rights of use. As a consequence, the revenue generated from these licenses is recognized immediately from the date the customer can start using the license.

When the payment of a license is a milestone payment depending on the achievement of a development, regulatory or commercial objective, the corresponding revenue is recognized when the objective achievement becomes highly probable.

When the payment of a license is royalties calculated on sales made by the customer, the Company applies the exception to the general principle provided by the IFRS 15 standard on variable payments. Royalties are then recognized as revenue when the customer sales occur.

The Company provides research and development services to customers as part of development projects which final objective is the grant of a marketing authorization (MA). The revenue from these services is recognized according to the percentage of completion of the project, as the customer benefits from the services progressively. The percentage of completion is calculated as the ratio of the costs incurred by the Company for research and development services performed under the contract to the total estimated budget for the duration of the contract.

If the license and the services are sold together, the contract price is allocated to the different elements of the contract proportionally to their fair value.

If the costs of one of the contract elements are not completely offset by the revenue calculated from fair values, the Company applies the residual method.

In the case of a payment schedule with a financing component deemed significant, the sales figure will be discounted to reflect the effects of this financing component.

Before the signature of certain partnership agreements, the company may sign an exclusive right to negotiate certain of these products in return for a payment on signature. Waiting for the precise qualification of this payment in the context of the future partnership and depending on the IFRS 15 analysis of this right, the amount received may either be recognized in full or in part as income in the income statement, or be recognized in "other liabilities" until the final agreement is signed or the exclusive right expires.

- Other income

Grants:

Due to its innovative nature, the company has received since its creation a certain amount of assistance and grants from the French government and public authorities to help finance its operation or recruit specific individuals.

These grants are recognized as income over the fiscal year in which the corresponding costs or expenses are recorded.

Research tax credit:

The French government grants research tax credits to companies to encourage them to conduct technical and scientific research. Companies that can substantiate research expenditures (in particular salaries and wages, depreciation of research equipment, services outsourced to approved research organizations and intellectual property costs) are eligible for a tax credit that can be used to pay the corporation tax due for the fiscal year in which the expenses are incurred and the following three fiscal years or, where appropriate, be reimbursed for the excess share of such tax. The Research Tax Credit is presented on line "Grants, research tax credits and others".

- Segment information

To date, the company has not identified distinct operating segments. The Company is a biotechnology company specialized in the development of therapeutic solutions for metabolic diseases, mainly diabetes and obesity. All the assets and operating income presented are located in France.

- Presentation of the income statement

The company presents its income statement by nature.

The purpose of the expenses is provided in note 14 to the financial statements.

Research and development costs:

Internal and external costs related to the research and development of new products.

Administrative expenses:

Total costs of the support and central management functions.

Other operating income and expenses:

Information appears in this item when a significant event occurring during the accounting period could give a distorted view of the company's performance.

Other operating income and expenses include income and expenses that are very limited in number and unusual given their frequency, nature, or amount.

Operating profit/loss:

Operating profit/loss includes all income and expenses directly related to the company's activities, whether such income and expenses are recurrent or result from one-time decisions or operations.

Financial income/expense:

Financial income/expense includes all:

- Expenses related to financing the company: interest paid and accretion expense on repayable advances
- Income related to interest received.

Foreign-exchange gains and losses are also recognized in financial income/expense.

Taxes:

Income tax: This item includes tax recorded for the year on any taxable income (French GAAP).

Deferred taxes are recognized for all temporary differences arising from the difference between the tax basis and accounting basis of the assets and liabilities shown in the financial statements. The main temporary differences relate to carryforward tax losses. The statutory tax rate on the closing date is used to determine deferred taxes.

Deferred tax assets are recognized only to the extent that it is probable that future earnings will be sufficient to absorb carryforward losses. Given its stage of development, which does not allow sufficiently reliable income projections to be made, the company did not recognize deferred tax assets on the balance sheet for carryforward losses.

▪ Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to holders of the company's shares by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to holders of ordinary shares and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

▪ Fair value of financial instruments

Fair value measurements are detailed by level according to the following fair value hierarchy:

- the instrument is quoted in an active market (level 1);
- measurement uses valuation techniques based on observable inputs, either directly (price) or indirectly (price derivatives) (level 2);
- at least one material component of fair value is based on unobservable inputs (level 3).

Fair value of financial instruments traded in active markets is based on quoted prices on the balance sheet date. A market is considered active if quoted prices are easily and regularly available from an exchange, trading officers, brokers, an appraiser or a regulatory agency and such prices are based on regular trades. These instruments are classified as level 1.

Fair value of financial instruments that are not quoted in an active market (for example, over-the-counter derivatives) is determined based on valuation techniques. These methods maximize the use of observable market inputs, if available, and, for the most part, are not based on the company's own estimates. If all the elements required to calculate the fair value of the instrument are observable, this instrument is classified as level 2.

If one or more of the main calculation elements are not based on observable market inputs, the instrument is classified as level 3.

4.1.5.4. Notes to the financial statements

Summary of notes

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NOTE 2	Property, plant and equipment
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▪ NOTE 1 Intangible assets

In (€) thousands	12/31/2023	Acquisitions / Additions	Disposals / reversals	12/31/2024
Gross amount	203	0	0	203
Depreciation and impairment	194	4	0	199
NET AMOUNT	**9**	**(4)**	**0**	**5**

In (€) thousands	12/31/2022	Acquisitions / Additions	Disposals / reversals	12/31/2023
Gross amount	201	3	0	203
Depreciation and impairment	169	26	0	194
NET AMOUNT	**32**	**(23)**	**0**	**9**

Given the risks and uncertainties related to regulatory authorizations and the R&D process, the six criteria for recognition of intangible assets are not considered as being met for any of the pending development projects. As a result, all costs incurred by the company are recognized as expenses. The treatment is the same for costs related to patents (see note 14).

NOTE 2 Property, plant and equipment

In (€) thousands	12/31/2023	Acquisitions / Additions	Disposals / reversals	Reclassification	12/31/2024
Lands	(0)	0	0	0	(0)
Buildings (Right of use IFRS 16)	2,823	213	0	0	3,036
Laboratory equipment	3,739	100	(64)	0	3,776
Fixtures and facilities	778	61	0	0	839
Furniture, office equipment	1,713	68	0	0	1,781
GROSS AMOUNT	**9,053**	**442**	**(64)**	**0**	**9,431**
Lands	0	0	0	0	0
Buildings (Right of use IFRS 16)	364	258	0	0	622
Laboratory equipment	3,580	110	(64)	0	3,627
Fixtures and facilities	334	77	0	0	412
Furniture, office equipment	1,607	46	0	0	1,653
DEPRECIATION AND IMPAIRMENT	**5,885**	**491**	**(64)**	**0**	**6,313**
NET AMOUNT	**3,168**	**(50)**	**0**	**0**	**3,118**

In (€) thousands	12/31/2022	Acquisitions / Additions	Disposals / reversals	Reclassification	12/31/2023
Land	0	0	0	0	0
Building (Right of use IFRS 16)	2,050	773	0	0	2,823
Laboratory equipment	3,870	31	(89)	(72)	3,739
Fixtures and facilities	665	113	0	0	778
Furniture, office equipment	1,633	7	0	72	1,713
GROSS AMOUNT	**8,218**	**925**	**(89)**	**0**	**9,053**
Land	0	0	0	0	0
Building (Right of use IFRS 16)	0	364	0	0	364
Laboratory equipment	3,560	110	(89)	0	3,580
Fixtures and facilities	266	69	0	0	334
Furniture, office equipment	1,536	71	0	0	1,607
DEPRECIATION AND IMPAIRMENT	**5,361**	**613**	**(89)**	**0**	**5,885**
NET AMOUNT	**2,853**	**315**	**(0)**	**0**	**3,168**

Net property, plant and equipment are stable at December 31, 2024 around 3.1 million euros.

The “Buildings” item, with a net value of 2.4 million euros, corresponds exclusively to the IFRS 16 right of use representing Adocia's share of the value of the property under lease. This right of use was revalued by 0.4 million euros over the year to take account of the annual increase in rent from 1.1 to 1.2 million euros).

The application of IFRS 16 to the Sale and Leaseback transaction is described in section 4.1.5.3 Accounting methods and principles used to prepare the financial statements.

NOTE 3 Non-current financial assets

The company's non-current financial assets are as follows:

In (€) thousands	12/31/2023	Acquisitions / Additions	Disposals / reversals	12/31/2024
Gross amount	1,568	29	(149)	1,448
Amortization and impairment	-	-	-	-
NET AMOUNT	**1,568**	**29**	**(149)**	**1,448**

In (€) thousands	12/31/2022	Acquisitions / Additions	Disposals / reversals	12/31/2023
Gross amount	1,469	134	(35)	1,568
Amortization and impairment	-	-	-	-
NET AMOUNT	**1,469**	**134**	**(35)**	**1,568**

The changes in non-current financial assets in 2023 and 2024 are mainly due to the change in the cash reserve linked to the liquidity contract (see "Equity" in note 9).

NOTE 4 Additional information regarding deferred taxes

The company cannot determine with sufficient reliability when it will be able to absorb its accumulated tax loss. Therefore, no deferred tax asset related to these losses was recognized.

Total carryforward losses that may give rise to deferred tax assets totaled €225.7 million on December 31, 2024. This loss carry-forward can be used indefinitely.

NOTE 5 Inventories

In (€) thousands	12/31/2024	12/31/2023
Raw materials	220	132
Semi-finished products	-	-
Finished products	-	-
TOTAL NET VALUE	**220**	**132**

The increase of nearly 0.1 million euros in net inventories at December 31, 2024 is mainly due to inventories of Maltotriose, the active ingredient needed to produce BC222 (BC Lispro).

NOTE 6 Trade receivables

In (€) thousands	12/31/2024	12/31/2023
Gross amount	8,596	111
Impairment	-	-
TOTAL NET VALUE	**8,596**	**111**

The sharp increase in trade receivables corresponds to the recognition at December 31, 2024 of the receivable relating to the $10 million milestone from the Chinese partner Tonghua Dongbao, for an amount of around 8.5 million euros, net of withholding tax.

NOTE 7 Other current assets

In (€) thousands	12/31/2024	12/31/2023
Research tax credit	2,804	3,379
VAT claims	2,419	2,627
Receivables from suppliers	134	140
Pre-paid expenses	708	774
Others	35	87
TOTAL NET VALUE	**6,099**	**7,007**

All other current assets have a maturity of less than one year.

The Company has benefited from the research tax credit (CIR) since its creation. It therefore recognizes the amount of the tax credit calculated on eligible expenses for the year as a receivable at the end of the period. In 2024, as in 2023, the Company cannot offset its CIR against any corporate income tax. It therefore requests immediate reimbursement of the CIR (due to its status as a European SME), and recognizes the amounts in current assets for 2.8 and 3.4 million euros respectively.

The VAT receivable of 2.4 million euros includes, as in 2023, the VAT receivable of 2 million euros relating to the exclusive option granted to Sanofi for an amount excluding taxes of 10 million euros, and recorded under "other liabilities" for its amount including taxes of 12 million euros.

Prepaid expenses relate to current expenses and are stable at around 0.7 million euros.

Sundry creditors also include social security and tax receivables and other sundry creditors.

NOTE 8 Classification and fair value of financial assets

The only financial assets measured at fair value are cash . They therefore constitute level 1 financial assets at fair value.

In (€) thousands	12/31/2024 Balance sheet value	Value on the balance sheet under IFRS 9				12/31/2024 Fair value
		Assets at fair value through profit or loss	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	
Cash on hand	7,533	7,533	-	-	-	7,533
Cash equivalents (UCITS)	-	-	-	-	-	-
TOTAL ASSETS	**7,533**	**7,533**	**-**	**-**	**-**	**7,533**

In (€) thousands	12/31/2023 Balance sheet value	Value on the balance sheet under IFRS 9				12/31/2023 Fair value
		Assets at fair value through profit or loss	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	
Cash on hand	8,942	8,942	-	-	-	8,942
Cash equivalents (term deposit < 3 months)	4,020	4,020	-	-	-	4,020
TOTAL ASSETS	**12,961**	**12,961**	**-**	**-**	**-**	**12,961**

At December 31, 2023, "Cash and cash equivalents" included an amount of 4 million euros corresponding to interest-bearing term accounts, the principal of which is available at any time without notice.

At December 31, 2024, cash and cash equivalents consisted solely of available cash.

▪ NOTE 9 Equity

The table below presents the capital over the period:

	Number of shares (*)	Ordinary shares	Preferred shares - cat. A	Preferred shares - cat. B	Nominal amount (euros)
AT DECEMBER 31, 2022	**8,726,317**	**8,726,317**	**0**	**0**	**872,632**
01/02/2023 - Issue of share following conversion of bonds OCA1124	203,390	203,390	-	-	20,339
02/03/2023 - Issue of share following conversion of bonds OCA1124	9,464	9,464	-	-	946
03/28/2023 - Issue of share following conversion of bonds OCA1124	14,815	14,815	-	-	1,482
03/12/2023 - Grant of bonus shares	900	900	-	-	90
04/06/2023 - Issue of share following conversion of bonds OCA1124	15,565	15,565	-	-	1,557
05/02/2023 - Issue of share following conversion of bonds OCA1124	9,302	9,302	-	-	930
05/04/2023 - Issue of share following conversion of bonds OCA1124	37,210	37,210	-	-	3,721
05/08/2023 - Issue of share following conversion of bonds OCA1124	348,838	348,838	-	-	34,884
05/16/2023 - Issue of share following conversion of bonds OCA1124	136,364	136,364	-	-	13,636
05/26/2023 - Issue of share following conversion of bonds OCA1124	246,575	246,575	-	-	24,658
07/06/2023 - Issue of share following conversion of bonds OCA1124	340,694	340,694	-	-	34,069
07/07/2023 - Issue of share following conversion of bonds OCA1124	65,573	65,573	-	-	6,557
07/20/2023 - Grant of bonus shares	2,900	2,900	-	-	290
07/26/2023 - Issue of share following conversion of bonds OCA1124	196,703	196,703	-	-	19,670
07/26/2023 - Issue of share following conversion of bonds OCA1023	28,672	28,672	-	-	2,867
07/25/2023 - Capital increase via private placement	1,101,320	1,101,320	-	-	110,132
08/01/2023 - Issue of share following conversion of bonds OCA0725	287,620	287,620	-	-	28,762
08/14/2023 - Issue of share following conversion of bonds OCA0725	264,770	264,770	-	-	26,477
08/16/2023 - Issue of share following conversion of bonds OCA0725	347,400	347,400	-	-	34,740
08/18/2023 - Issue of share following conversion of bonds OCA1124	336,914	336,914	-	-	33,691
08/29/2023 - Grant of bonus shares	204,919	204,919	-	-	20,492
08/30/2023 - Grant of bonus shares	3,800	3,800	-	-	380
08/31/2023 - Exercice of BSPCE	2,800	2,800	-	-	280
09/01/2023 - Issue of share following conversion of bonds OCA0725	252,470	252,470	-	-	25,247
09/08/2023 - Issue of share following conversion of BSA	204,919	204,919	-	-	20,492
09/20/2023 - Issue of share following conversion of BSA	204,919	204,919	-	-	20,492
09/29/2023 - Grant of bonus shares	225	225	-	-	23
10/02/2023 - Issue of share following conversion of BSA	102,460	102,460	-	-	10,246
10/06/2023 - Issue of share following conversion of BSA	10,000	10,000	-	-	1,000
10/09/2023 - Issue of share following conversion of BSA	163,935	163,935	-	-	16,394
10/24/2023 - Issue of share following conversion of BSA	10,000	10,000	-	-	1,000
10/26/2023 - Issue of share following conversion of BSA	40,979	40,979	-	-	4,098

	Number of shares (*)	Ordinary shares	Preferred shares - cat. A	Preferred shares - cat. B	Nominal amount (euros)
10/26/2023 - Issue of share following conversion of BSA	122,950	122,950	-	-	12,295
11/06/2023 - Exercice of BSPCE	14,000	14,000	-	-	1,400
12/05/2023 - Exercice of BSPCE	2,800	2,800	-	-	280
12/06/2023 - Exercice of BSPCE	5,600	5,600	-	-	560
12/12/2023 - Exercice of BSPCE	8,400	8,400	-	-	840
12/10/2023 - Grant of bonus shares	1,175	1,175	-	-	118
12/14/2023 - Grant of bonus shares	8,198	8,198	-	-	820
12/16/2023 - Grant of bonus shares	1,100	1,100	-	-	110
12/17/2023 - Grant of bonus shares	2,975	2,975	-	-	298
AT DECEMBER 31, 2023	**14,089,930**	**14,089,930**	**0**	**0**	**1,408,993**
03/12/2024 - Grant of bonus shares	900	900	-	-	90
03/21/2024 - Capital increase via private placement	207,683	207,683	-	-	20,768
04/09/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
04/26/2024 - Issue of share following conversion of BSA PACEO	25,000	25,000	-	-	2,500
04/29/2024 - Issue of share following conversion of BSA PACEO	25,000	25,000	-	-	2,500
05/03/2024 - Issue of share following conversion of BSA PACEO	30,000	30,000	-	-	3,000
05/08/2024 - Issue of share following conversion of BSA PACEO	50,000	50,000	-	-	5,000
05/14/2024 - Issue of share following conversion of BSA PACEO	13,000	13,000	-	-	1,300
05/15/2024 - Issue of share following conversion of BSA PACEO	80,000	80,000	-	-	8,000
05/23/2024 - Issue of share following conversion of BSA PACEO	20,000	20,000	-	-	2,000
05/28/2024 - Issue of share following conversion of BSA PACEO	30,000	30,000	-	-	3,000
05/29/2024 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
06/04/2024 - Issue of share following conversion of BSA PACEO	37,000	37,000	-	-	3,700
06/19/2024 - Issue of share following conversion of BSA PACEO	10,000	10,000	-	-	1,000
06/20/2024 - Issue of share following conversion of BSA PACEO	25,000	25,000	-	-	2,500
06/26/2024 - Issue of share following conversion of BSA PACEO	40,000	40,000	-	-	4,000
06/27/2024 - Issue of share following conversion of BSA PACEO	200,000	200,000	-	-	20,000
07/20/2024 - Grant of bonus shares	2,900	2,900	-	-	290
08/29/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
09/27/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
09/29/2024 - Grant of bonus shares	225	225	-	-	23
10/21/2024 - Issue of share following conversion of BSA PACEO	50,000	50,000	-	-	5,000
10/22/2024 - Issue of share following conversion of BSA PACEO	75,000	75,000	-	-	7,500
10/23/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
12/13/2024 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
12/14/2024 - Grant of bonus shares	3,872	3,872	-	-	387
12/16/2024 - Grant of bonus shares	1,000	1,000	-	-	100
12/17/2024 - Grant of bonus shares	2,690	2,690	-	-	269
12/27/2024 - Issue of share following conversion of BSA	120,000	120,000	-	-	12,000
AT DECEMBER 31, 2024	**15,659,200**	**15,659,200**	**0**	**0**	**1,565,920**

Share capital

The company was created on December 22, 2005. All the shares issued are fully paid-up.

The company owns treasury shares under its liquidity agreement.

Following the initial public offering in February 2012, preferred shares were converted into ordinary shares and the Ratchet stock warrants became null and void.

The 19.4 million euro increase in the "share capital" and "share premium" lines during 2023 was mainly due to the following transactions:

- Conversion of "OC1124" bonds issued in December 2022 (+6.1 million euros) and "OC0725" bonds issued in July 2023 (5.2 million euros);
- 5 million capital increase in July 2023 (subscribed by Gérard Soula, BPI and a member of management);
- Exercise of all IPF warrants for 2.5 million euros.

As a reminder, following the Annual General Meeting of May 11, 2023, the losses carried forward at December 31, 2022 were charged to the "share premium" account in the amount of 86.7 million euros in 2023.

The increase of 11.7 million euros in "Share capital" and "Additional paid-in capital" during 2024 is mainly due to the following transactions:

- Capital increase in March 2024 for 2 million euros subscribed by Gérard and Olivier Soula, a member of management and Vester Finance ;
- Exercise of 1,350,000 warrants under the equity financing facility set up in March 2024 with Vester Finance, i.e. 79% of the total facility, for a total of 9.9 million euros.

Details of convertible bond issues and the exercise of IPF warrants are provided in note 10.

Stock warrants

Stock options were granted to (i) certain employees and managers in the form of start-up company stock warrants ("BSPCE") and stock options ("SO",) (ii) independent directors on the Board of Directors in the form of ordinary stock warrants ("BSA") and (iii) scientific consultants in the form of ordinary stock warrants ("BSA"), (iv) to the investment company IPF in the context of the bond issue financing in October 2019 and related to the rescheduling of the loan debt in July 2020.

The main characteristics of these share-based compensation plans are described in detail in section 4.3.3.7 of this registration document.

The issuance of **convertible bonds** and the fair value treatment of the conversions in share of convertible bonds (Bonds OC1023, OC1124 & OC0725) are detailed in note 10. All the OCs were exercised in 2023.

All IPF warrants were exercised in September, October and November 2023. The accounting treatment of these warrants is described in section 4.1.5.3.

The following table shows the main characteristics of the payment plans giving a right to stock options:

Plan date and number	Recipients	Performance conditions	Vesting period	Strike price (*) (euros)
BSPCE 2013 N°1	Employees	No	Until 01/01/2018	5.76
BSPCE 2013 N°2	Employees	No	Until 01/01/2018	5.76
BSA 2013	Independant directors	No	Until 01/01/2016	5.88
BSPCE 2014 N°1	Employees	No	Until 01/01/2018	34.99
BSPCE 2014	Employees et corporate officers	Yes	Immediate vesting upon fulfillment of relevant performance criteria	34.99
BSPCE 2015	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	74.60

Plan date and number	Recipients	Performance conditions	Vesting period	Strike price (*) (euros)
BSPCE 2016	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	61.73
BSA 2017	Consultant	Yes	Immediate vesting upon fulfillment of relevant performance criteria	20.65
BSPCE 2017	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	16.00
SO 2018	Employees	No	Until 05/02/2022	17.00
BSA IPF 2019 - Tranche A	IPF Partners	No	Immediate vesting upon fulfillment of relevant performance criteria	8.57
BSA IPF 2019 - Tranche B	IPF Partners	No	Immediate vesting upon fulfillment of relevant performance criteria	8.57
SO 2019	Employees	No	Until 12/10/2021	8.00
BSA IPF 2020	IPF Partners	No	Immédiate 07/20/2020	7.70
BSA 2021	Independant directors	No	Until 05/19/2024	8.93
OCA 2021	Vester Finance	No	Immediate 10/26/2021	0.12
OCA 2022	Vester Finance	No	Immediate 11/30/2022	0.33
OCA 2023	Vester Finance	No	Immediate 07/25/2023	0.28
BSA 2023 N°1	Independant directors	No	Until 12/14/2025	3.62
BSA 2023 N°2	Independant directors	No	Immediate 12/14/2023	8.39
PACEO - 2024 -Tranche 1	Vester Finance	No	Immediate 03/21/2024	9.10
BSA 2024	Independant directors	No	Immediate 04/23/2024	8.91
PACEO - 2024 - Tranche 2	Vester Finance	No	Immediate 06/13/2024	9.10
BSA Private placement Feb-25	Private investors	Non	immédiate 02/28/2025	4.85

(*) exercise price on contract signature date.

The number of options granted are presented in the following table:

Plan date and number	Number of granted warrants	Number of cancelled warrants	Number of exercised warrants	Number of vested warrants	Warrants not yet vested	Initial value (in € thousands)
BSPCE 2013 N°1	28,000	6,300	21,700			107
BSPCE 2013 N°2	22,400	2,100	20,300			85
BSA 2013	20,000		20,000			69
BSPCE 2014 N°1	14,000	14,000				429
BSPCE 2014	100,000	100,000				3,063
BSPCE 2015	40,000	40,000				2,220
BSPCE 2016	40,000	40,000				1,238
BSA 2017	40,000	25,000		15,000		307
BSPCE 2017	150,000	100,000		50,000		579
SO 2018	23,000	23,000				217
BSA IPF 2019 - Tranche A (*)	131,271		131,271			478
BSA IPF 2019 - Tranche B (*)	131,271		131,271			442
SO 2019	2,000	2,000				8
BSA IPF 2020 (*)	35,005		35,005			128
BSA 2021	10,215			10,215		91
OCA 2021	1,502,007		1,502,007			6,322
OCA 2022	2,049,968		2,049,968			6,584
OCA 2023	1,152,260		1,152,260			5,665
BSA 2023 N°1	4,500			1,500	3,000	16
BSA 2023 N°2	9,000			9,000		76
PACEO - 2024 - Tranche1	547,740		547,740			ND
BSA 2024	7,200			7,200		64
PACEO - 2024 - Tranche2	1,152,260		802,260	350,000		ND
TOTAL - December 31, 2024	**7,212,097**	**352,400**	**6,413,782**	**442,915**	**3,000**	**28,188**
PACEO 2024 - Tranche 2		50,000	300,000			ND
BSA Placement privé Feb-2025	2,125,000			2,125,000		3,144
TOTAL - March 31, 2025	**9,337,097**	**402,400**	**6,713,782**	**2,567,915**	**3,000**	**31,332**

(*) As calculated at the time of signing.

Bonus shares

Bonus shares have been granted to certain employees and managers of the company since 2008. The number of shares granted are presented in the following table:

Plan date and number	Number of shares initially granted	Number of cancelled shares	Number of vested shares	Number of shares with ongoing vesting
Plan 2008 N°1	42,000	2,100	39,900	
Plan 2008 N°2	5,600		5,600	
Plan 2009	5,600		5,600	
Plan 2010 N°1	5,600		5,600	
Plan 2010 N°1	5,600		5,600	
Plan 2015 N°1 - 10 ans	39,150	2,860	36,290	
Plan 2015 N°2.1	5,000		5,000	
Plan 2015 N°2.2	12,600	1,800	10,800	
Plan 2015 Dirigeant	5,000		5,000	
Plan 2016 Dirigeant	20,000	8,000	12,000	
Plan 2016 N°2	40,000	3,525	36,475	
Plan 2017	9,500	900	8,600	
Plan 2018 N°1	2,700	1,350	1,350	
Plan 2018 N°2	19,050	2,290	16,760	
Plan 2018 N°3	5,600	2,800	2,800	
Plan 2018 N°4	5,600		5,600	
Plan 2018 N°5	11,600	1,900	9,700	
Plan 2019 N°1	3,600	2,700	900	
Plan 2019 N°2	33,300	3,850	29,450	
Plan 2019 N°3	7,300	1,525	5,775	
Plan 2020 N°1	9,600	6,000	3,600	
Plan 2020 N°2	11,600		11,600	
Plan 2020 N°3	2,700	1,350	1,350	
Plan 2020 N°4	4,800	1,325	3,475	
Plan 2020 N°5	22,000	4,560	17,440	
Plan 2021 N°1	5,700	1,400	3,300	1,000
Plan 2022 N°1	6,200	2,825	2,021	1,354
Plan 2022 N°2	5,000	900	4,100	
Plan 2022 N°3	16,400		5,500	10,900
Plan 2023 N°1	1,800		449	1,351
Plan 2024 N°1	1,000			1,000
Plan 2024 N°2	169,200	2,900		166,300
Plan 2024 N°3	26,000			26,000
Plan 2024 N°4.1	12,600			12,600
Plan 2024 N°4.2	300,500			300,500
Plan 2024 N°5.1	125,500			125,500
Plan 2024 N°5.2	12,000			12,000
Plan 2024 N°5.3	5,500			5,500
TOTAL	**1,022,500**	**56,860**	**301,635**	**664,005**

Movements in bonus shares are as follows:

Number of shares	FY 2024	FY 2023
Number of shares with ongoing vesting at the beginning of the year	28,307	53,875
Shares granted during the year	652,300	1,800
Shares vested during the year	11,587	21,273
Shares cancelled during the year	5,015	6,095
NUMBER OF SHARES WITH ONGOING VESTING AT THE END OF THE YEAR	**664,005**	**28,307**

The cost of services rendered is recognized as a payroll expense over the vesting period. This expense amounted to €1.2 million in 2024 compared to 0.1 million in 2023, an increase linked to the new 2024 plans.

Dividends

The company has not paid out any dividends over the last three years.

Capital management

The group's policy is to maintain a solid capital base in order to safeguard investor and creditor confidence and support future business development.

On May 19, 2014, Adocia signed a liquidity agreement with Kepler Capital Market following the termination of a previous agreement with DSF Markets. Adocia allocated 15,026 Adocia shares and €300,000 in cash to this new agreement.

Under the terms of the liquidity agreement, on February 10, 2015 the company decided to reduce the resources allocated to this agreement by €700,000. The resources made available under the liquidity agreement with Kepler Capital Markets S.A. were increased by €200,000 on September 10, 2015 and by €250,000 on February 12, 2018.

Over the course of 2024, the share buyback program was used only in connection with the liquidity agreement to meet the objective of making a market in the company's shares and increasing their liquidity.

As of December 31, 2024, the company had 31,516 shares and 96,275.08 euros allocated to the liquidity account under this agreement.

▪ NOTE 10 Short and long-term financial debt

In (€) thousands	Current	Non-current	FIY 2024	FIY 2023
State-guaranteed bank loan	2,597	1,950	4,548	5,748
Other financial debts (IFRS 16)	662	6,620	7,282	7,341
TOTAL FINANCIAL DEBT	**3,260**	**8,570**	**11,830**	**13,089**

At December 31, 2024 as at the end of 2023, financial liabilities include the PGE debt for 4.5 and 5.7 million euros respectively, as well as the IFRS 16 lease-back debt, which remained unchanged at 7.3 million euros, reflecting the revaluation of the right of use following the increase in rent offset by the repayment for the period.

PGE (State-guaranteed bank loan)

In August 2020, Adocia obtained a loan of 7 million euros from BNP, HSBC, LCL and Bpifrance in the form of a Prêt Garanti par l'Etat (PGE). No payments were made on these loans during the first year. In June 2021, the Company opted for an additional one-year grace period, with the first principal repayments taking place in August 2022 and the maturity remaining unchanged at August 2026.

On August 4, 2023, an agreement was signed with PGE's lenders to defer principal repayments for 12 months from that date, generating a deferred payment of 1.7 million euros. Maturity remains unchanged at August 2026. Repayments resumed in August 2024.

Lease debt - IFRS 16

Lastly, in accordance with IFRS 16, a rental liability of 7.5 million euros was recognized as part of the "Sale and Lease Back" transaction carried out in March 2022 (see 4.1.5.3 of this document). This liability corresponds to the discounting over 12 years of the rents provided for in the contract, using a discount rate of 10%. In 2024, as in every year , the rent was revalued in line with the indexation provided for in the contract, and increased from 1.1 to 1.2 million euros, generating an increase in rental debt of 0.4 million euros at December 31, 2024.

At December 31, 2024, outstanding principal amounted to 7.1 million euros and accrued interest payable for the period totaled 0.2 million euros, giving a total debt of 7.3 million euros.

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At the end of December 2024, financial debt totaled 11.8 million euros, including 8.6 million euros in non-current liabilities.

	12/31/2024			12/31/2023
		Breakdown by category of instrument		
In (€) thousands	Balance sheet value	Fair value through the income statement	Debt at amortized cost	Balance sheet value
State-guaranteed bank loan	4,548		4,548	5,748
Other financial debts	7,282		7,282	7,341
TOTAL FINANCIAL DEBT	**11,830**		**11,830**	**13,089**

▪ NOTE 11 Provisions

In (€) thousands	Employee benefits	Other long-term provisions	Provisions for risks and charges - less than one year	TOTAL
VALUE AT DECEMBER 31, 2023	**790**	**0**	**0**	**790**
Additions	(68)	-	96	28
Reversal of used provisions	-	-	-	-
Reversal of unused provisions	(37)	-	-	(37)
VALUE AT DECEMBER 31, 2024	**684**	**0**	**96**	**781**

Provisions consist mainly of (i) the provision for retirement benefits estimated based on the terms of the collective agreement 176, (ii) a provision for social security contributions on bonus share allocations.

The main actuarial assumptions used to value retirement benefits are as follows:

In (€) thousands	12/31/2024	12/31/2023
Economic assumptions		
Discount rate	3.40%	3.15%
Rate of annual salary increase	3% for management personnel et 2% for technicians	3% for management personnel et 2% for technicians
Demographic assumptions		
Retirement age	between 64 and 67 years	between 64 and 67 years
Type of retirement	Initiated by employee	Initiated by employee
Mortality table	INSEE 18 - 20	INSEE 17 - 19
Rate of tax and social security charges	43.00%	43.00%

In (€) thousands	12/31/2024	12/31/2023
Annual mobility	Average or High depending on category	Average or High depending on category
Present value of obligations	684	790
Payments to a fund	0	0
Provision recorded on the balance sheet	**684**	**790**
Past service costs for the period	86	108
Financial expense	28	40
Curtailment impact	(182)	(271)
Actuarial gains and losses and change in accounting method (1)	(37)	(54)
Annual expense	(68)	(123)

Contingent liabilities

On March 13, 2024, the Company was served with a legal summons before the Commercial Court by OneHealth Partners (a financial consulting firm), which is claiming the payment of a success fee (for a maximum of 1 million euros) based on a contract for restructuring support.

No provision has been accounted for as the Company believes that the conditions for this commission payment were not met and intends to contest OneHealth Partners' claims in court, asserting that they are unfounded.

▪ NOTE 12 Trade payables and other current liabilities

In (€) thousands	12/31/2024	12/31/2023
Trade payables	**3,530**	**3,974**
Subsidiary accounts	**2,200**	2,464
Invoices not received	**1,331**	1,510
Other current liabilities	**13,967**	**14,017**
Customer credit balances	**0**	0
Tax and social security liabilities	**1,848**	1,923
Other debt	**12,119**	12,093
Deferred income	**0**	0
TOTAL CURRENT OPERATING LIABILITIES	**17,497**	**17,991**

Trade payables are stable and amounted to 3.5 million euros on December 31, 2024, compared with 4.0 million euros on December 31, 2023

Expenses relating to “suppliers - invoices not received” are current expenses.

Tax and social security liabilities” amounted to €1.8 million at end-2024, stable compared to the end of 2023, in line with the stability of the workforce.. Other liabilities” include, as in 2023, the option granted to Sanofi to negotiate a global agreement on M1Pram, for an amount including VAT of 12 million euros. Waiting for the precise qualification of this payment in the context of the future partnership, this amount has been recorded under “Other liabilities” pending signature of a global partnership agreement.

All trade payables and other current liabilities have a maturity of less than one year.

Tax and social security liabilities are as follows:

In (€) thousands	12/31/2024	12/31/2023
Compensation owed	844	867
Debt owed to social welfare agencies	844	845
Other tax and social security liabilities	160	212
TOTAL TAX AND SOCIAL DEBTS	**1,848**	**1,923**

NOTE 13 Other non-current liabilities

None.

NOTE 14 Operating profit/loss

In (€) thousands	Notes	FY 2024 (12 months)	FY 2023 (12 months)
Operating revenue		**12,124**	**6,048**
Revenue	15	9,320	2,150
Grants, research tax credits and others	16	2,804	3,899
Operating expenses		**(19,528)**	**(20,293)**
Purchases used in operations		(1,120)	(765)
Payroll expense	18	(9,390)	(8,906)
External expenses	17	(8,145)	(9,918)
Taxes and contributions		(219)	(196)
Dotation aux amortissements et provisions	19	(654)	(508)
Other current operating income and expenses		0	0
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES		**(7,404)**	**(14,244)**

Breakdown of expenses by function:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Research and development expenses	(14,533)	(14,813)
General and administrative expenses	(4,995)	(5,479)
OPERATING EXPENSES	**(19,528)**	**(20,293)**

Operating expenses decreased by 4%, mainly reflecting a reduction in general expenses. This decrease reflects the high level of legal and consulting expenses incurred in 2023 in connection with the IPF Partners restructuring in July 2023.

Research and development costs were as follows:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Purchases used in operations	(1,120)	(765)
Payroll expense	(8,140)	(8,816)
Share-based payments	(1,250)	(90)
External expenses	(8,145)	(9,918)
Taxes and contributions	(219)	(196)
Depreciation, amortization & provisions	(654)	(508)
OPERATING EXPENSES	**(19,528)**	**(20,293)**

NOTE 15 Revenue

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Research and collaborative agreements	4	1,837
Licencing revenues	9,317	313
REVENUE	**9,320**	**2,150**

In 2024, sales of 9.3 million euros correspond to the $10 million milestone payment from the partnership with Tonghua Dongbao, triggered in December 2024 by the dosing of the last patient completing the phase 3 study of BioChaperone® Lispro in people with type 2 diabetes. This milestone payment will be received at the end of the second quarter of 2025, in accordance with the payment terms of the license agreement. These sales include a discounting effect of 0.2 million euros to take account of the time value effect, given the difference between the sales recognition date and the contractual payment date. The expected amount, net of withholding tax, is $9 million, or around €8.5 million.

In 2023, sales of 2.15 million euros reflected revenues from feasibility studies on AdOral® , as well as services provided by Adocia under the collaboration signed with Tonghua Dongbao to conduct three studies in Europe on the BioChaperone® Combo project.

NOTE 16 Other income

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Research tax credit	2,804	3,379
Other	0	520
OTHER INCOME	**2,804**	**3,899**

The Research Tax Credit amounts to 2.8 million euros at December 31, 2024, compared with 3.4 million euros at December 31, 2023. The year-on-year decrease reflects the lower level of expenditure eligible for the Research Tax Credit in 2024.

As a reminder, on January 16, 2023, the Company has received a letter from Bpifrance (formerly OSEO) certifying the total technical failure of the program and declaring the waiver of the remaining receivable to be repaid, i.e. a total of 520,000 euros. The Company being released from its commitments to Bpifrance under its innovation support contract signed on April 25, 2012,the entire advance has been written off against the “Other income” line in the income statement.

NOTE 17 Other purchases and external charges

Purchases and external charges mainly consist of the company's preclinical and clinical studies, subcontracting expenses, intellectual property costs, fees general expenses.

These expenses amounted to 8.1 million euros, down 18% from 9.9 million euros at December 31, 2023. This situation mainly reflects the drop in fees, higher in 2023 following the restructuring of IPF debt in July 2023, and to a lesser extent in external expenses, notably clinical expenses incurred on behalf of Tonghua Dongbao in Europe on BC Combo.

NOTE 18 Payroll expense

Payroll expense was as follows:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Wages and salaries	5,621	6,168
Social contributions	2,519	2,647
Share-based payment	1,250	90
PAYROLL EXPENSE	**9,390**	**8,906**

The breakdown of the workforce by category is as follows:

	12/31/2024	12/31/2023
Technicians	32	32
Management personnel	45	46
STAFF	**77**	**78**

On December 31, 2024, the Company had 33 postdoctoral researchers in science, medicine or pharmacy, i.e. nearly 42% of the whole staff. Nearly 77% of employees are directly assigned to research and development activities.

Staff expenses, excluding equity-based payments, amounted to €8.1 million as of December 31, 2024 compared to €8.8 million in 2023. The variation of this item is mostly linked to the decrease in the workforce from 94 Full-Time Equivalents (FTEs) in 2023 to 75 FTEs as of December 31, 2024, partially offset by a general salary increase of 4% in 2024..

NOTE 19 Depreciation, amortization and impairment

Net depreciation, amortization and provisions were as follows:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Depreciation, amortization and provisions for fixed assets	**496**	**499**
Depreciation of property, plant and equipment	233	247
Amortization of intangible assets	4	26
Depreciation of leased assets	0	0
Depreciation of lease back assets	258	226

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Depreciation, amortization and provisions for fixed assets	**158**	**9**
Provisions for risks and charges (additions)	131	0
Provisions for current assets (reversal)	0	0
Provisions for current assets (additions)	27	12
Provisions for current assets (reversal)	0	(2)
DEPRECIATION, AMOTIZATION AND IMPAIRMENT	**654**	**508**

Provisions for liabilities and charges mainly comprise the provision for social security contributions in respect of bonus share plans.

NOTE 20 Financial income/expense

The cost of net financial debt was as follows:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Cost of net financial debt	**(1,044)**	**(6,810)**
Cash and cash equivalents income	23	83
Interest on loans	(76)	(784)
Fair value revaluation (OC + BSA IPF)	-	(5,586)
PACEO	(105)	-
Interest on financial lease debt	(885)	(524)
Foreign exchange gains and losses	**106**	**(70)**
Other financial income and expenses	**(28)**	**(36)**
FINANCIAL INCOME (LOSS)	**(965)**	**(6,916)**

The 2024 financial result has been simplified and mainly includes the IFRS 16 impact of the leaseback for -0.8 million euros and 0.1 million euros linked to the PACEO impacts.

The analysis of the 2023 financial result was as follows:

- Interest generated by the loan taken out with IPF Fund II in October 2019 for -0.7 million euros.

- The impact, with no effect on the Company's cash position, of -7.3 million euros linked to the change in fair value of the OC1023, OC1124 and OC0725 following their exercise (see section 4.1.5.3 on the application of IFRS 9 and IAS 32 to the accounting treatment of bonds);

- The impact, also without any impact on the Company's cash position, of +1.8 million euros relating to the change in fair value of the warrants granted to IPF following their exercise (see paragraph 4.1.5.3 relating to the application of IAS 32 for the accounting of the IPF loan);

- The impact of the leaseback for -0.5 million euros.

NOTE 21 Corporate tax

In 2024, the Company recognized a tax loss of €10.6 million.

The total amount of carryforward tax losses amounted to €225.7 million. This carryforward loss is not limited in time. Since the Company cannot determine with sufficient reliability when it will be able to absorb its accumulated tax loss, it did not recognize a deferred tax asset for this loss.

The difference between pre-tax profit/loss and the actual tax expense in the consolidated financial statements under IFRS is shown below:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
PROFIT (LOSS) BEFORE TAX	**(8,369)**	**(21,160)**
National tax at the period standard rate (25%)	2,092	5,290
Permanent differences	(351)	799
Uncapitalized tax loss adjusted for deferred tax	(2,693)	(6,091)
ACTUAL TAX EXPENSE	**(952)**	**(2)**

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The tax charge for fiscal 2024 corresponds to the recognition of the 10% withholding tax to be applied by China on the $10 million milestone to be received by the Company from its Chinese partner Tonghua Dongbao and recognized in sales.

▪ NOTE 22 Earnings per share

	FY 2024 (12 months)	FY 2023 (12 months)
CONSOLIDATED NET PROFIT / LOSS (in euros thousands)	**(9,321)**	**(21,162)**
Average number of shares	14,808,059	11,080,590
NET EARNINGS (LOSS) PER SHARE (in euros)	**(0.6)**	**(1.9)**
NET EARNINGS (LOSS) PER SHARE FULY DILUTED (in euros)	**(0.6)**	**(1.9)**

▪ NOTE 23 Related parties and compensation of the corporate officers

The main related parties are the key executives of the company and its directors.

Remuneration paid to related parties is described in the table below:

In (€) thousands	FY 2024 (12 months)	FY 2023 (12 months)
Short-term benefits	630	809
Posterior employment benefits	-	-
Other long term benefits	-	-
Termination benefits employment contract	-	-
Share-based payment	433	13
TOTAL COMPENSATION PAID TO CORPORATE OFFICERS	**1,063**	**822**

▪ NOTE 24 Financial risk management objectives and policies

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's strategy is to enter into agreements denominated in euros, because its expenditures are also largely denominated in euros.

However, as a result of the partnership and licensing agreement signed with Tonghua Dongbao Pharmaceuticals Co. Ltd (THDB) to develop, manufacture, and commercialize BioChaperone® Lispro and BioChaperone® Combo in China and other territories in Asia and the Middle East, a major part of the company's revenues, in addition to the upfront payment received in connection with that agreement, were denominated in US dollars. As a result, the Company was exposed to risk in relation to fluctuations in the euro-US dollar exchange rate. By way of information, the receivable corresponding to the milestone payment of $10 million recognized in 2024 at the closing rate amounts to 9.6 million euros before the effect of discounting, and a 5% rise in the euro/dollar exchange rate would result in a 0.4 million euro reduction in the receivable.

If the Company were to enter into additional licensing and collaboration agreements with U.S. pharmaceutical groups, it could be exposed to additional Euro-US dollar exchange rate risk.

Significant growth in the company's business may create more exposure to foreign exchange risk. In that case, the Company will consider adopting a new policy appropriate to hedging this risk, such as currency hedging transactions and the purchase of foreign exchange forward contracts.

Credit risk

The receivables related to government grants and the research tax credit pose a credit risk that is considered immaterial in light of the company's history.

Credit risk related to cash, cash equivalents and current financial instruments is immaterial given the quality of the contracting financial institutions.

Regarding its customers, the company believes it is not very exposed to credit risk given the types of customers with whom it has partnership agreements (large global pharmaceutical companies). Furthermore, it has implemented policies that ensure that its customers have an appropriate level of credit risk.

Currently, the main source of revenue is from the BioChaperone Lispro license with Chinese partner Tonghua Dongbao Pharmaceuticals Co. Ltd, which concentrates risk on a single customer.

Liquidity risk

The Company obtains financing under a policy implemented by the Finance Department.

The structure of the Company's financing is based primarily on equity, the use of public financing (Bpifrance Financement – ex OSEO) and an initial public offering.

Interest rate risk

The State Guaranteed Loans (PGE) will carry fixed annual interest rates initially ranging from 0.25% to 1.75% for the first year of repayment. As a reminder, no payments are due on these loans for the first two years, and a one-year grace period was renegotiated in August 2023, keeping the maturity unchanged at August 2026. Following this renegotiation, rates now range from 0.29% to 2.25%.

The Company could be exposed to changes in interest rates in the management of its cash and cash equivalents. The Company's cash and cash equivalents amounted to nearly 7.5 million euros at December 31, 2024 and 13.0 million euros at December 31, 2023. At year-end 2023, this item consisted partly of fixed-rate interest-bearing term deposits available at any time without notice. At year-end 2024, this item consisted solely of available cash. The Company's investment policy is based exclusively on liquid products with no capital risk.

The Company strives to reduce the credit risk to which its cash and cash equivalents are exposed by monitoring the quality of the financial institutions to which it entrusts its investments.

The Company has no guarantee that it will obtain the same interest rates when it renews its time-deposit accounts at maturity.

Equity risk

The Company has no non-consolidated holdings or investment securities tradable on a regulated market.

▪ NOTE 25 Off-balance sheet commitments

At December 31, 2024, the Company had no off-balance sheet commitments.

- ## NOTE 26 Subsequent events

On February 28, 2025, the Company announced the completion of a private placement of 9.7 million euros through a capital increase involving the issue of a total of 2,125,000 new ordinary shares at a price of 4.58 euros per share, to each of which is attached a share purchase warrant.

The gross proceeds include 0.5 million euros from Gérard Soula, Chairman of the Board of Directors and co-founder of the Company, 0.9 million euros from Vester Finance, the Company's longstanding shareholder, 7 million euros from Armistice Capital and 1.3 million euros from a limited number of investors.

BSAs immediately detached from each share are listed on Euronext Growth and may be exercised for 60 months.

4.2 Statutory auditors' report on the consolidated financial statements

AGILI(3F) ERNST & YOUNG et Autres

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Adocia

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

AGILI(3F)
69, boulevard des Canuts
69004 Lyon
S.A.S. au capital de € 324,3000
840 062 442

Commissaire aux Comptes
Membre de la compagnie
régionale de Lyon et Riom

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon cedex 03
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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Adocia

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Adocia,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Adocia for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the ***Statutory Auditors' Responsibilities*** for the ***Audit of the Consolidated Financial Statements*** section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to the matter described in Note "4.1.5.3 basis for preparation of the financial statements" to the consolidated financial statements relating to the assumptions retained to ensure going concern basis. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

We determined that there were no key audit matters to communicate in our report.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of directors' management report.

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

Report on Other Legal and Regulatory Requirements

- **Format of preparation of the consolidated financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

- **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Adocia by your Annual General Meeting of June 13, 2024 for AGILI(3F) and by your Annual General Meeting held on October 24, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2024, AGILI(3F) was in the first year of engagement and Ernst & Young et Autres was in the fourteenth year of total uninterrupted engagement, including thirteen years since the securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821 55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

► Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

► Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

► Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

► Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

► Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

► Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

■ Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821 27 to L. 821 34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, April 29, 2025

The Statutory Auditors
French original signed by

AGILI(3F)	ERNST & YOUNG et Autres
Cédric Desachy	Sylvain Lauria

4.3 Corporate annual financial statements

4.3.1. Balance sheet, French GAAP

In € thousands French gaap	12/31/2024	12/31/2023
Intangible assets - Gross amount	203	203
(Cumulated depreciation and amortization)	(199)	(194)
Intangible assets - Net amount	**5**	**9**
Tangible fixed assets	0	0
Lands	0	0
Constructions	0	0
Fixtures & fittings, industrial equipement	2,559	2,522
Other tangible fixed assets	2,472	2,344
Construction work in progress	3	3
Total tangible fixed assets	**5,034**	**4,869**
(Cumulated depreciation and amortization)	(4,330)	(4,160)
Total tangible fixed assets - Net amount	**704**	**708**
Fiancial assets - Net amount	**1,656**	**1,592**
Long term assets	**2,365**	**2,310**
Inventory and work in progress	**220**	**132**
Receivables	0	0
Advance payments made on orders	49	56
Trade and similar receivables	8,797	111
Other receivables	5,342	6,177
Total receivables	**14,189**	**6,344**
Cash assets and miscellaneous	0	0
Short-term investment securities	0	0
Cash assets	7,528	12,958
Pre-paid expenses	708	764
Total Cash assets and Miscellaneousm	**8,236**	**13,722**
Current assets	**22,645**	**20,198**
Bond redemption premium	-	**0**
Translation losses	68	34
TOTAL ASSETS	**25,077**	**22,542**

In € thousands French gaap	12/31/2024	12/31/2023
Paid-up capital	1,566	1,409
Additional paid-in capital	30,908	18,982
Balance brought forward	(22,082)	(6,134)
Profit/loss for the year	(8,117)	(15,948)
Equity	**2,274**	**(1,691)**
Conditional advances	**0**	**0**
Provisions for risks and charges	**164**	**34**
Loans and debt with credit institutions	4,549	5,740
Total financial debt	**4,549**	**5,740**
Trade and similar payables	3,530	4,441
Tax and social security liabilities	1,848	1,923
Debt on fixed assets and similar accounts	0	0
Other debt	12,613	12,093
Total miscellaneous debt	**17,992**	**18,457**
Unearned income	**0**	**0**
Translation gain	**97**	**2**
TOTAL LIABILITIES	**25,077**	**22,542**

4.3.2. Income statement, French GAAP

In € thousands French gaap	FY 2024 (12 months)	FY 2023 (12 months)
Net revenue	9,637	2,150
Operating grants	0	520
Reversals of depr./amort.and prov., transfers of charges	64	57
Other income	7	13
Operating income	**9,708**	**2,740**
Purchase of raw materials ans other supplies (incl. change in inventory)	(1,120)	(765)
Other purchases and external charges	(9,447)	(10,918)
Taxes and similar payments	(219)	(196)
Wages and salaries	(5,773)	(6,301)
Social contributions	(2,519)	(2,614)
Depreciation and provisions for fixed assets	(396)	(351)
Other operating expenses	(187)	(241)
Operating expenses	**(19,660)**	**(21,385)**
Operating profit / loss	**(9,952)**	**(18,646)**
Financial profit / loss	**(47)**	**(727)**
Profit / loss from ordinary activities before tax	**(9,998)**	**(19,373)**
Extraordinary profit / loss	**30**	**46**
Income tax	1,852	3,379
PROFIT / LOSS	**(8,117)**	**(15,948)**

4.3.3. Notes to the corporate annual financial statements

4.3.3.1. Accounting rules and methods

The total balance sheet before allocation for the fiscal year ended December 31, 2024amounts to €25.1 million.

The 2024 loss amounts to €8.1 million.

The following notes and tables form an integral part of the annual financial statements, which were approved by the Board of Directors on April 16, 2025.

The financial statements were prepared in accordance with:

- the General Chart of Accounts applicable at the end of the fiscal year approved by the ANC regulation n° 2014-03 of June 5, 2014;

General accounting conventions have been applied based on the principle of conservatism in accordance with the following basic assumptions:

- going concern,
- consistency of the accounting methods used from one year to the next,
- independence of fiscal years, and

in accordance with the general rules regarding the preparation and presentation of annual financial statements.

The company's financial statements at December 31, 2024 have been prepared on a going concern basis.

Indeed, at December 31, 2024, the Company had cash of 7.5 million euros, enabling it to finance its activities until the end of 2025, taking into account the milestone payment of 10 million dollars from Tonghua Dongbao to be received at the end of the second quarter of 2025 (expected amount of 8.5 million euros, net of withholding tax calculated at a USD/euro exchange rate of 1.05), the receipt of the Research Tax Credit for 2024 in the amount of 2.8 million euros, and considering the full utilization of the PACEO financing line signed in March 2024 with Vester Finance, but not taking into account other potential revenues generated by existing or future partnerships.

On February 28, 2025, the Company announced the completion of a fund-raising operation of €9.7 million through a capital increase involving the issue of new shares, to each of which one share purchase warrant (BSA) is attached.

This operation strengthens the Company's cash position and extends its horizon to the second quarter of 2026. This does not take into account potential proceeds from the exercise of the warrants issued, nor potential additional revenues generated by existing or future partnerships.

The Company is still in exclusive negotiations with Sanofi with a view to establishing a worldwide partnership for M1Pram, and is actively working on licensing other of its innovations.

Finally, the Company may consider going to the market to finance its research.

The basic method used to determine the value of the items accounted for is the historical cost method.

- **Intangible assets**

Start-up costs were capitalized and amortized over a three-year period.

Research and development costs are not capitalized and are recorded as expenses in the company's income statement.

- **Property, plant, and equipment**

Tangible fixed assets are recorded at their acquisition cost (purchase price and incidental expenses).

The Company took advantage of the leeway offered and opted to depreciate assets that cannot be broken down into components based on their useful lives.

The Company has no assets that can be broken down into components.

Depreciation is calculated on a straight-line basis according to the expected useful life.

Type of asset	Useful life
Software	3 to 5 years
Land development	10 years
Buildings	20 years
Technical installations	3 to 5 years (used – new)
Fixture and fittings	7 to 10 years
Office equipment	3 to 5 years
Furniture	5 years

Lands are not depreciated.

- Equity holdings and other long-term investments

At the date of filing of this universal registration document, the Company had two 100%-owned subsidiaries:

- a US subsidiary called Adocia Inc. with a capital of $1 and 100 shares. This company has no employees since July 2023.

- a French subsidiary called Pramulin Therapeutics, created in December 2023 with share capital of 1,000 euros and no activity to date

- Short-term investment securities

The company can invest its funds in short-term investment securities (money market mutual funds) measured at their acquisition cost. It has also invested a portion of its liquidity in short-term term deposits at a guaranteed fixed rate with maturity < 3 months.

- Term deposits

The Company held no term deposits at December 31, 2024.

At December 31, 2023, the Company had invested its funds in term deposits maturing in less than 3 months, which can be released at any time without notice. They were recorded at their nominal value plus accrued interest.

- Inventories

Inventories are measured using the "first-in first-out" method. They may be impaired if the expiration date has passed and/or if the project to which they refer was discontinued by the company and considered a failure.

- Revenue

Sales of 9.6 million euros correspond to the $10 million milestone payment from the partnership with Tonghua Dongbao, triggered in December 2024 by the dosing of the last patient, concluding the phase 3 study of BioChaperone® Lispro in people with type 2 diabetes. This milestone payment will be received at the end of the second quarter of 2025, in accordance with the payment terms of the license agreement. The expected amount, net of withholding tax, is approximately €8.5 million.

For the same period in 2023, sales of 2.15 million euros reflect revenues from AdOral® feasibility studies, as well as services provided by Adocia under the collaboration signed with Tonghua Dongbao for the conduct of three studies in Europe on the BioChaperone® Combo project.

- Change in methods

None.

4.3.3.2. Highlights of the fiscal year

During 2024, Adocia continued to develop its combination of clinical and preclinical assets, strengthening its diversified pipeline of specialty products for the treatment of diabetes and obesity while maintaining tight financial control. The partnership work and discussions with Sanofi and other undisclosed potential partners are ongoing and management is confident in securing at least one partnership. The latest clinical and commercial developments in the diabetes and obesity fields, and the data generated on Adocia's various technology platforms, make Adocia confident in the high market potential of its highly differentiated technologies and expertise.

Innovative products to meet the growing demand in the diabetes and obesity markets

- **BioChaperone® Lispro: Phase 3 top-line results expected in mid-2025**

Partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro in 509 people with Type 1 Diabetes and 978 with Type 2 Diabetes in 2022. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024[83], associated with a $10 million milestone payment to be received by Adocia at the end of Q2 2025. The last patient dosed in the Type 1 Diabetes study took place in January 2025, leading to the expected announcement of top-line results in mid-2025. Assuming successful Phase 3 results, Tonghua Dongbao plans on submitting Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review in 2025. The granting of Marketing Authorization would lead to an additional milestone payment of $20 million and double-digit royalties on sales to Adocia.

- **BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining next-generation obesity products**

The preclinical development of BioChaperone® CagriSema, which offers a stable combination of cagrilintide and semaglutide in the same delivery chamber, continues as planned. Data generated to date are promising regarding its commercial and manufacturing benefits over the combination of cagrilintide and semaglutide currently being developed by Novo Nordisk, whose product currently tested in Phase 3 trials is not combining the two peptides, but uses instead separate chambers of a single-use pen device. BioChaperone® CagriSema is expected to offer significant manufacturing advantages, such as enabling it to be included in existing multi-use pen platforms, allowing for four weekly injections with a single pen as opposed to one pen per week with the current formulation studied by Novo Nordisk.

Novo Nordisk is conducting twelve Phase 3 clinical trials with its dual-chamber CagriSema, in over 15,000 people, including a 400-patient long-term efficacy study that was initiated in February 2025[84].

- **M1Pram: Ongoing exclusive discussions with Sanofi**

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals. In 2024, results from a *post-hoc* analysis of the M1Pram Phase 2a trial were published in the renowned *Diabetes, Obesity and Metabolism* journal and the M1Pram program was selected for the third time to be featured on the cover[85]. In this study, M1Pram demonstrated a significant reduction in body weight (5.56 kg for participants with a BMI[86] over 30 kg/m², after 16 weeks) compared to insulin lispro among individuals with type 1 diabetes, marking an important advancement in addressing weight management for this specific population, for whom currently marketed obesity treatments are not approved. Alongside the weight reduction, M1Pram also enabled a 21% reduction in prandial insulin doses while maintaining effective glycemic control, without increasing the risk of hypoglycemia.

A Phase 2b clinical program in the United States, involving 140 patients with Type 1 Diabetes and a BMI>30kg/m², is in preparation.
Adocia has completed the manufacturing of clinical batches. The launch of the clinical trial is conditional on entering an agreement for its financing.
Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million[87]. This exclusive right remains in place with ongoing discussions for a global partnership.

[83] Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a $10 Million Payment
[84] ClinicalTrials.gov
[85] ADO09, a co-formulation of pramlintide and insulin A21G, lowers body weight versus insulin lispro in type 1 diabetes by Grit Andersen MD et al., https://doi.org/10.1111/dom.15827.
[86] BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters
[87] Press Release, July 5, 2023, ADOCIA Grants Sanofi an Exclusive Right to Negotiate a Partnership on M1Pram for 10 Million Euros and Obtains Commitment from Investors to Provide 10 Million Euros in Financing

- **AdoShell® Islets: First-in-human study submission planned for H2 2025**

The AdoShell® platform, an immunoprotective biomaterial for cell therapy, is attracting interest from the scientific community and from potential pharmaceutical partners. The preclinical development continues and preparatory work to submit a clinical trial application to the regulator, remains on track for 2025.

Adocia continues to provide updates about AdoShell® to the medical community and presented data in 2024 at various congresses: the Cell and Gene on the Med, the SFD, the EASD and ADA. More recently in 2025, key data were also shared at the EPITA Symposium, the H.C. Wainwright 3rd Annual Cell Therapy Virtual Conference, the ATTD 2025 conference, and the SFD 2025 congress. The project attracted support and interest from physicians involved in pancreatic islets transplantation.

The AdoShell® Islets program has been selected again for two presentations at the prestigious ADA Scientific Sessions (American Diabetes Association, June 20-23, 2025, Chicago, U.S.A.), one at the ISCT 2025 (International Society for Cell & Gene Therapy, May 7-10, 2025, New Orleans, U.S.A.), and a poster at the EISG 2025 (European Islets Study Group, June 11-13, 2025, Malmö, Sweden).

- **BioChaperone® Combo: Fixed combination of two gold standard insulins**

On July 10, 2024, Tonghua Dongbao announced its decision to discontinue the BioChaperone® Combo partnership after reassessing its R&D projects and considering recent changes in the regulatory and competitive environment[88] in China. As a result, Adocia regained, at no cost, full ownership of the rights to BioChaperone® Combo that had been licensed to Tonghua Dongbao for China and other territories in Asia and the Middle East. The program had demonstrated positive results in three clinical trials (CT046, CT047, CT048)[89]. The $40 million received at the signing of the license agreement on April 26, 2018, is non-refundable. While Adocia believes in the therapeutic benefit of BioChaperone® Combo, it does not plan at this stage to commit significant financial resources behind it and is open for a partnership to develop the product further.

Proprietary technology platforms to improve peptide delivery

- **AdOral®: Delivering peptides in oral form to replace injections**

Adocia has developed an oral delivery technology for peptides, enabling the transition from injectable to oral forms, and has achieved promising preclinical results on semaglutide (GLP-1). The only GLP-1 commercially available in oral form to date, Rybelsus®, achieved $3.4 billion in global sales in 2024[90]. Oral delivery is a key factor in increasing patient adherence for those with diabetes and/or obesity. Yet, the poor bioavailability of peptides orally administered requires the production of extremely large quantities of peptides, leading to high cost of goods sold and a supply chain constrained by limited manufacturing capacity. Adocia's AdOral technology has demonstrated so far to have improved bioavailability, suggesting that for the same peptide manufacturing capacity, more patients could be treated at a lower cost of goods.

In 2024, key data on AdOral® Sema was presented at the ADA congress and in 2025, at the ATTD conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands).

Following an initial assessment phase, the AdOral® technology is currently covered by an undisclosed R&D collaboration agreement for an application to a novel incretin. All costs related to this agreement are to be covered by the partner.

- **AdoGel®: Long-acting peptide delivery to reduce injections**

Designed to enable long-term peptide delivery, AdoGel® is currently being studied for a once-monthly dosing of semaglutide (GLP-1). GLP-1, a market that generated over $53 billion in global revenue in 2024, is almost exclusively formulated for weekly injections[91]. AdoGel®'s unique technology could enable monthly or even quarterly injections.

In 2024, AdoGel® preclinical data were also on the spotlights at the congresses of the ADA, the EASD, the CRS. More recently, preclinical results were selected for a poster presentation at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The

[88] PR, July 10, 2024, ADOCIA Announces that Tonghua Dongbao is Discontinuing one of the two Partnership Programs: BioChaperone® Combo
[89] PR, October 23, 2023, ADOCIA's Partner Tonghua Dongbao Announces Positive Results of Three Clinical Trials on BioChaperone® Combo
[90] Novo Nordisk FY2024 report
91 Global Data, based on consolidated sales

Netherlands) and for an oral presentation at the SFD 2025 congress (Congress of the Société Francophone du Diabète, April 1-4, 2025, Paris, France).

Changes in governance

In June 2024, Adocia announced the appointment of Mathieu-William Gilbert as Chief Operating Officer (COO) and in September 2024, he was also appointed as Chief Financial Officer (CFO), in addition to his COO position. He joined Adocia following a distinguished career of over fifteen years at Novo Nordisk, where he held Vice President and General Manager positions for several subsidiaries. He strengthens Adocia's leadership team as part of the Company's strategic transformation project. He oversees Adocia's operations, administrative and financial functions, investor relations, legal affairs, and human resources. He is also a member of the Executive Committee and serves as Secretary General of the Board of Directors.

Valérie Danaguezian, who had held the position of CFO since Adocia's founding in 2005, left the Company to focus on a family project.

During its meeting held on June 13, 2024, the Board of Directors acknowledged the end of Claudia Mitchell's term of office as director, which expired at the close of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2023.

In addition, during its meeting held on September 18, 2024, the Board of Directors acknowledged Katherine Bowdish's resignation from her office as director. To replace Katherine Bowdish, the Board co-opted Valérie Moumdjian as an independent director and appointed her as a member of the Audit Committee and the Compensation Committee. Her co-optation as a director will be submitted for ratification by shareholders at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024. The Board of Directors is currently composed of six members, four men and two women, including four independent directors.

4.3.3.3. Notes to the financial statements, French GAAP

Summary of notes

NOTE 1	Intangible assets
NOTE 2	Property, plant and equipment
NOTE 3	Receivables and debts
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NOTE 5	Revenue accruals
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NOTE 8	Workforce
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NOTE 11	Balance sheet

- NOTE 1 Intangible assets

	12/31/2022	Acquisitions, contributions, creation, transfers	Decreases	12/31/2023
Start-up and development costs	11	0	0	11
Other intangible assets	179	13	0	192
GROSS AMOUNT	**190**	**13**	**0**	**203**
Start-up and development costs	(11)	0	0	(11)
Other intangible assets	(158)	(26)	0	(183)
DEPRECIATION / AMORTIZATION	**(169)**	**(26)**	**0**	**(194)**
Start-up and development costs	0	0	0	0

	12/31/2022	Acquisitions, contributions, creation, transfers	Decreases	12/31/2023
Other intangible assets	22	(13)	0	9
NET AMOUNT	**22**	**(13)**	**0**	**9**

	12/31/2023	Acquisitions, contributions, creation, transfers	Decreases	12/31/2024
Start-up and development costs	11			11
Other intangible assets	192			192
GROSS AMOUNT	**203**	**0**	**0**	**203**
Start-up and development costs	(11)			(11)
Other intangible assets	(183)	(4)	0	(188)
DEPRECIATION / AMORTIZATION	**(194)**	**(4)**	**0**	**(199)**
Start-up and development costs	0			0
Other intangible assets	9	(4)		5
NET AMOUNT	**9**	**(4)**	**0**	**5**

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▪ NOTE 2 Property, plant and equipment

	12/31/2022	Acquisitions, contributions, creation, transfers	Decreases	12/31/2023
Lands	0	0	0	0
Land development	0	0	0	0
Buildings	0	0	0	0
Laboratory equipment	2,587	24	(89)	2,522
Fixtures and facilities	619	122	0	741
Furniture, office equipment	1,598	4	0	1,603
Advances and payment on account	10	(7)	0	3
GROSS AMOUNT	**4,815**	**143**	**(89)**	**4,869**
Lands	0	0	0	0
Land development	0	0	0	0
Buildings	(0)	0	0	(0)
Laboratory equipment	2,277	106	(89)	2,293
Fixtures and facilities	229	69	0	298
Furniture, office equipment	1,497	72	0	1,569
DEPRECIATION / AMORTIZATION	**4,002**	**247**	**(89)**	**4,160**
NET AMOUNT	**813**	**(104)**	**(0)**	**708**

	12/31/2023	Acquisitions, contributions, creation, transfers	Decreases	12/31/2024
Lands	0	0	0	0

Land development	0	0	0	0
Buildings	0	0	0	0
Laboratory equipment	2,522	101	(64)	2,559
Fixtures and facilities	741	61	0	802
Furniture, office equipment	1,603	68	0	1,671
Advances and payment on account	3	(1)	0	3
GROSS AMOUNT	**4,869**	**229**	**(64)**	**5,034**
Lands	0	0	0	0
Land development	0	0	0	0
Buildings	(0)	0	0	(0)
Laboratory equipment	2,293	110	(64)	2,340
Fixtures and facilities	298	77	0	375
Furniture, office equipment	1,569	46	0	1,615
DEPRECIATION / AMORTIZATION	**4,160**	**233**	**(64)**	**4,330**
Lands	0	0	0	0
Land development	0	0	0	0
Buildings	0	0	0	0
Laboratory equipment	229	(9)	0	219
Fixtures and facilities	443	(16)	0	427
Furniture, office equipment	34	22	0	56
Advances and payment on account	3	(1)	0	3
NET AMOUNT	**708**	**(4)**	**0**	**704**

Net tangible fixed assets remained relatively stable over the period.

NOTE 3 Receivables and debts

Receivables In € thousands French gaap (*)	Gross amount	Up to 1 year	1 year or more
Long-term financials assets	**1,656**		**1,656**
Other trade receivables	8,797	8,797	
Social security and other social agencies	1	1	
Government - Income tax (including CICE et CIR)	2,832	2,832	
Government - Value added tax	2,419	2,419	
Miscellaneous debtors	140	140	
Current assets	**14,189**	**14,189**	
Pre-paid expenses	**708**	**708**	
TOTAL	**16,553**	**14,897**	**1,656**

Debts In € thousands French gaap (*)	Gross amount	Up to 1 year	1 year or more
Loans and debt with credit institutions	4,549	2,597	1,952
Miscellaneous loans and financial debt	-	-	-

Financial debts	**4,549**	**2,597**	**1,952**
Trade and similar payables	3,530	3,530	-
Staff and similar accounts	855	855	-
Social security and other agencies	833	833	-
Value added tax	-	-	-
Other taxes and similar	160	160	-
Debt on fixed assets and similar accounts	-	-	-
Group and partners	495	495	-
Other debt	12,119	12,119	-
Miscellaneous debt	**17,992**	**17,992**	**0**
Unearned income	-	-	-
TOTAL GENERAL	**22,541**	**20,589**	**1,952**

(*) including accrued expenses and accrued income.

▪ NOTE 4 Accrued expenses

In € thousands French gaap	12/31/2024	12/31/2023
Trade and similar payables	1,331	1,510
Tax and social security liabilities	1,217	1,228
TOTAL	**2,548**	**2,738**

▪ NOTE 5 Revenue accruals

In € thousands French gaap	12/31/2024	12/31/2023
Trade and similar receivables	8,663	111
Government	28	28
Other receivables	85	85
TOTAL	**8,776**	**224**

▪ NOTE 6 Prepaid expenses and unearned income

In € thousands French gaap	12/31/2024	12/31/2023
Operating income or expense	708	763

Financial income or expense	0	0
Extraordinary income or expense	0	0
TOTAL	**708**	**763**

▪ NOTE 7 Share capital structure

	As of January 1st, 2023	Capital increase (in shares)	As of December 31st, 2024	Share capital (in euros)
Common shares	14,089,930	1,569,270	15,659,200	1,565,920

▪ NOTE 8 Workforce

	12/31/2024	12/31/2023
Technicians	32	32
Management personnel	45	46
Total employees	**77**	**78**

▪ NOTE 9 Repayable advances and Bpifrance grants

Bpifrance (formerly OSEO Innovation) contract dated April 25, 2012

For the record, as part of the Insulin project, the Company received in 2012 a repayable advance totaling €0.8 million for the development of a fast-acting "human" insulin formulation and the Phase 2a clinical trial.

In 2015, the Company recognized the end of the program and made the scheduled repayments in the event of commercial failure of the program over the years 2017 and 2018 for 280,000 euros. On January 16, 2023, the Company received a letter from Bpifrance (formerly OSEO) certifying the total technical failure of the program and declaring the abandonment of the remaining debt to be repaid, i.e. a total of 520,000 euros. As a result, the Company is fully released from its commitments to Bpifrance under its innovation support contract signed on April 25, 2012. The full amount of the grant was offset in 2023 against the " operating grants " line in the income statement.

▪ NOTE 10 Income statement

Sales of 9.6 million euros correspond to the $10 million milestone payment from the partnership with Tonghua Dongbao, triggered in December 2024 by the dosing of the last patient, concluding the phase 3 study of BioChaperone® Lispro in people with type 2 diabetes. This milestone payment will be received at the end of the second quarter of 2025, in accordance with the payment terms of the license agreement. The expected amount, net of withholding tax, is approximately €8.5 million.

For the same period in 2023, sales of 2.15 million euros reflect revenues from AdOral® feasibility studies, as well as services provided by Adocia under the collaboration signed with Tonghua Dongbao for the conduct of three studies in Europe on the BioChaperone® Combo project.

The €0.5 million income from "operating grants" in 2023 is detailed in note 9.

In € thousands French GAAP	FY 2024 (12 months)	FY 2023 (12 months)
Net revenue	9,637	2,150
Operating grants	0	520
Reversals of depr./amort.and prov., transfers of charges	64	57
Other income	7	13
Operating income	**9,708**	**2,740**

In 2024, operating expenses amounted to 19.7 million euros, compared with 21.4 million euros in 2023, and include the following items:

In € thousands French gaap	FY 2024 (12 months)	Exercice 2023 (12 mois)
Purchase of raw materials ans other supplies	(1,120)	(765)
Other purchases and external charges	(9,447)	(10,918)
Taxes and similar payments	(219)	(196)
Payroll expense	(8,292)	(8,914)
Depreciation and provisions	(396)	(351)
Other operating expenses	(187)	(241)
Operating expenses	**(19,660)**	**(21,385)**

Operating income was a loss of 9.9 million euros, compared with a loss of 18.6 million euros the previous year.

Net financial income was a loss of 0.05 million euros at December 31, 2024, compared with a loss of 0.7 million euros in 2023. Net financial expense for 2023 mainly comprises interests of the bond issue taken out with IPF Fund II in October 2019, which was fully repaid in July 2023.

As a result, pre-tax loss was negative at €10.0 million, compared with a pre-tax loss of €19.4 million the previous year.

After taking into account the Research Tax Credit of 2.8 million euros and the withholding tax provisioned on the milestone payment receivable from China for nearly 1 million euros, net loss after tax for 2024 was 8.1 million euros, compared with a net loss of 15.9 million euros the previous year.

- NOTE 11 Balance sheet

Assets

Fixed assets remained stable at 2.4 million euros at December 31, 2024, compared with 2.3 million euros at December 31, 2023.**Current assets** amounted to 22.6 million euros, compared with 20.2 million euros last year. It comprises the following items:

- Cash and cash equivalents" fell from 13.0 million euros at December 31, 2023 to 7.5 million euros at December 31, 2024. The change in this item (-5.5 million euros) is explained by several significant events during the year:
  - (i) the capital increase of 2 million euros which took place in March 2024 in the form of a private placement,
  - (ii) the receipt of 9.8 million euros following the exercise of 1,350,000 warrants under the PACEO financing line,
  - (iii) repayment of the State Guaranteed Loan for 1.2 million euros,

(iv) lastly, cash outflows from operations for the full year of 16.1 million euros (including the receipt of CIR 2023 for 3.4 million euros).

- "Other receivables" amounted to 5.3 million euros at December 31, 2024, down 0.8 million euros on the previous year. This decrease is mainly due to the reduction in the Research Tax Credit (CIR) for the year by 0.6 million euros (2.8 million euros in 2024 compared with 3.4 million in 2023). As a reminder, this item includes the VAT receivable of 2 million euros in connection with the exclusivity right granted to Sanofi, booked for an amount (incl. VAT) of 12 million euros under "other liabilities".

Prepaid expenses amounted to 0.7 million euros in 2024, stable compared to 2023.

Payment terms table

In accordance with Article L. 441-6-1 of the French Commercial Code, invoices issued for which payment was in arrears on the balance sheet date were as follows:

4

***Receivables** in € thousands*	**Invoices received with passed due date but not paid at the end of the year**				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
(A) Periods of payment delay					
Number of concerned invoices	0	1	1	0	2
Total amount of concerned invoices, tax included	0	1	2	0	3
Percentage of the turnover of the year, tax included	0%	0.01%	0.01%	0%	0.03%
(B) Invoices excluded from (A) due to contentious or unrecognized debts and receivables					
Number of invoices excluded			0		
Total amount of invoices excluded, tax included			0		
(C) Standard payment delay used					
Payment term used to calculate the payment delay	Contract term: upon invoice reception				

Liabilities

Shareholders' equity was in credit and amounts to (2.3) million euros, compared with a debit of (1.7) million euros last year. Shareholders' equity exceeds half the share capital. **Share capital** stood at 1,565,920 euros at December 31, 2024, compared with 1,408,993 euros at the end of the previous year. Additional paid-in capital was 30.9 million euros at the end of 2024 compared to 19.0 at the end of 2023.

The 12.1-million-euro increase in "share capital" and "additional paid-in capital" during 2024 is mainly due to the following transactions:

- Capital increase in March 2024 for 2 million euros (subscribed by Gérard Soula, Olivier Soula and a member of management),

- Exercise of 1,350,000 warrants under the PACEO financing line with Vester Finance for 10 million euros.

Retained earnings amounted to 22.1 million euros at the end of 2024, compared with 6.1 million euros at the end of 2023, the change corresponding to the allocation of the loss for the 2023 financial year for 15.9 million euros.

The company's debt position based on business volume and complexity

Financial debt at December 31, 2024 includes, as in 2023, only the PGE debt contracted in 2020.It stood at 4.5 million euros at end-December 2024, compared with 5.7 million euros at end-December 2023. The change corresponds to repayments for the year.

"Tax and social security liabilities" amounted to 1.8 million euros at the end of 2024 (-0.1 million euros compared with 2023). **"Trade payables"** amount to 4.0 million euros, compared with 4.4 million euros at the end of December 2023.

"Other liabilities" amounted to 12.6 million euros and mainly include, as in 2023, the option right granted to Sanofi to negotiate a global agreement for M1Pram, for an amount including VAT of 12 million euros. Pending the precise qualification of this payment in the context of the future partnership, this amount has been recorded under "Other liabilities" pending the signature of a partnership agreement.

Table of payment deadlines

In accordance with Article L. 441-6-1 of the French Commercial Code, invoices received for which payment was in arrears on the balance sheet date were as follows:

Debts in € thousands	Invoices received with passed due date but not paid at the end of the year				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
(A) Periods of payment delay					
Number of concerned invoices	31	15	4	10	60
Total amount of concerned invoices, tax included	86	20	28	84	218
Percentage of total puchases amount for the year, tax included	0.81%	0.19%	0.27%	0.79%	2.07%
(B) Invoices excluded from (A) due to contentious or unrecognized debts and receivables					
Number of invoices excluded	5				
Total amount of invoices excluded, tax included	24				
(C) Standard payment delay used					
Payment term used to calculate the payment delay	Contract term: depending on the supplier, upon invoice reception, within 30 days, within 45 days, etc.				

Contingent liabilities

On March 13, 2024, the Company was served with a writ of summons before the Commercial Court by OneHealth Partners (a financial advisory firm), claiming payment of a success fee (in an amount of up to 1 million euros) on the basis of a support contract for the purpose of restructuring its debt.

No provision has been recorded, as the Company considers that the conditions for payment of this commission have not been met and that OneHealth Partners' claim is unfounded.

4.3.3.4. Proposed allocation of losses for fiscal year 2024

A proposal is made to allocate the profit for the fiscal year ended December 31, 2024 amounting to €8,116,892.94 to retained earnings.

As a reminder, the company did not pay out dividends over the last three years.

4.3.3.5. Non-tax-deductible expenses

In accordance with Article 223 (4) of the French General Tax Code (*Code Général des Impôts*), the company did not incur any luxury expenditure and non-deductible expense referred to in Article 39-4 of this code for the fiscal year ended December 31, 2024.

4.3.3.6. Off-balance sheet commitments

Retirement obligation

The Company decided not to recognize a provision for its retirement obligations.

However, it chose to quantify these obligations in the financial statements prepared under IFRS in the amount of €0.7 million on December 31, 2024 compared to €0.8 million on December 31, 2023. (See note 11 about the consolidated financial statements prepared under IFRS in section 4.1.5 of this registration document).

Commitment relating to the equity line of credit (PACEO) with Vester Finance

On March 21, 2024, the Company signed an equity financing facility (PACEO) with Vester Finance, which, acting as underwriter of this facility, has undertaken to subscribe, if conditions are met, for a maximum of 1,700,000 shares over a maximum period of 24 months.

At December 31, 2024, 1,350,000 shares had been issued at an average price of €7.43, representing 79% of the total line. The number of warrants remaining to be issued at December 31, 2024 is 350,000.

Of the 350,000 warrants remaining to be issued at December 31, 2024, 300,000 were issued in January and February 2025, and 50,000 were cancelled. The Company and Vester Finance terminated this agreement on February 25, 2025.

4.3.3.7. Bonus shares, stock subscription warrants, BSA, bonds convertible into shares and BSPCE

As of the date of this universal reference document (March 31, 2025), there were five types of shares conferring equity rights:

BSA stock warrants plan

	BSA 2017	BSA 2021	BSA 2023 N°1	BSA 2023 N°2
Date of shareholders' meeting	11/12/2015	05/20/2021	05/11/2023	05/11/2023
Date of Board of directors' decision	03/07/2017	05/20/2021	05/11/2023	12/14/2023
Number of BSA stock warrants issued	40,000	10,215	4,500	9,000
Total number of shares that may be subscribed	40,000	10,215	4,500	9,000
Of which, number that may be subscribed by corporate officers	-	*10,215*	*4,500*	*9,000*
Earliest exercise date	03/07/2017	05/20/2021	12/14/2022	12/14/2023
Expiration date	03/06/2027	05/19/2031	12/13/2032	12/13/2033
Issue price (Euros)	1	2.87	1.44	3.63
Contractual exercise price (Euros)	20.65	8,93	3.62	8.39
Adjusted exercise price (Euros)	20.65	8,93	3.62	8.39
Exercise conditions	(1)	(2)	(2)	(3)
Number of subscribed shares at the filing date of this registration document	0	0	0	0
Number of lapsed or cancelled warrants at the filing date of this registration document	25,000	0	0	0
Remaining warrants at the filing date of this registration document	15,000	10,215	4,500	9,000
Total number of shares that may be subscribed at the filing date of this registration document	15,000	6,810	1,500	9,000

	BSA 2017	BSA 2021	BSA 2023 N°1	BSA 2023 N°2
Maximum total number of shares that may be subscribed upon exercise of all outstanding BSA stocks warrants as of December 31, 2022 (assuming fulfilment of all conditions for the exercise of said BSPCEs)	15,000	10,215	4,500	9,000

	PACEO 2024		BSA 2024	BSA 2025
	Tranche 1	Tranche 2		Private placement
Date of shareholders' meeting	05/11/2023	05/11/2023	05/11/2023	06/13/2024
Date of Board of directors' decision	03/21/2024	06/13/2024	04/23/2024	02/25/2025
Number of BSA stock warrants issued	547,740	1,152,260	7,200	2,125,000
Total number of shares that may be subscribed	547,740	1,152,260	7,200	2,125,000
Of which, number that may be subscribed by corporate officers	*0*	*0*	*7,200*	*109,170*
Earliest exercise date	03/21/2024	06/13/2024	04/23/2024	02/28/2025
Expiration date	03/21/2026	06/13/2026	04/22/2034	02/27/2030
Issue price (Euros)	0.0001	0.0001	3.54	(6)
Contractual exercise price (Euros)	(4)	(4)	8.91	4.85
Adjusted exercise price (Euros)	-	-	8.91	4.85
Exercise conditions	(5)	(5)	(3)	(7)
Number of subscribed shares at the filing date of this registration document	547,740	1,102,260	0	0
Number of lapsed or cancelled warrants at the filing date of this registration document	0	50,000	0	0
Remaining warrants at the filing date of this registration document	0	0	7,200	2,125,000
Total number of shares that may be subscribed at the filing date of this registration document	0	0	7,200	2,125,000
Maximum total number of shares that may be subscribed upon exercise of all outstanding BSA stocks warrants as of December 31, 2022 (assuming fulfilment of all conditions for the exercise of said BSPCEs)	0	0	7,200	2,125,000

(1) BSA 03-2017 have been granted to a scientific consultant. As of the date of this universal registration document, 15,000 BSA 03-2017 are exercisable, the balance has lapsed.

(2) The warrants are exercisable by 1/3 on the date of each anniversary of their allocation, and at the latest within 10 years of their allocation.

(3) The warrants may be exercised immediately and no later than 10 years after they are granted.

(4) The exercise price of the warrants will be equal to the lower of the two daily volume-weighted average prices of Adocia shares over the period immediately preceding each exercise, less a discount of 5%, within the limit set by the Combined General Meeting of May 11, 2023, i.e. the average volume-weighted prices over the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%. The exercise price will be paid in priority by offsetting receivables against the current account advance of one million euros granted by Vester Finance.

(5) Under the terms of the agreements entered into on March 21, 2024 between the Company and Vester Finance, the latter has undertaken to subscribe for a maximum of 1,700,000 shares in the Company, at its own initiative, over a maximum period of 24 months, subject to certain customary contractual conditions, it being specified that the Company has undertaken to draw down the financing line by a minimum of 2 million euros.

(6) As the warrants are attached to the shares issued by the Company in connection with the private placement dated February 28, 2025, the issue price of the warrant is included in the purchase price of the share. By way of clarification, the warrants are listed on the Euronext Paris Growth market.

(7) The warrants may be exercised immediately and at the latest within 5 years of their allocation.

As of the date of this registration document, 2,170,915 warrants would be exercisable (subject, if applicable, to the fulfillment of the performance criteria) and the full exercise of the warrants could lead to the creation of 2,170,915 shares with a par value of 0.10 euro.

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Bonds convertible into shares at variable price

As of the date of this universal registration document, there are no longer any convertible bonds that could lead to the creation of new shares.

Free shares

	Plans 2020						Plan 2021
	n°1 employees	n°2 employees	n°3 employees	n°4 employees	n°5.1 employees	n°5.2 employees	n°1 employees
Date of shareholders' meeting	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019
Date of Board of directors' decision	03/12/2020	07/20/2020	09/29/2020	12/17/2020	12/17/2020	12/17/2020	12/16/2021
Recipients	employees	employees	employees	employees	employees	employees	employees
Vesting date	03/12/2024 (1)	07/20/2024 (1)	09/29/2024 (1)	12/17/2024 (1)	12/17/2024 (1)	12/17/2022 (3)	12/16/2025 (1)
End of retention period	03/12/2025 (2)	07/20/2025 (2)	09/29/2025 (2)	12/17/2025 (2)	12/17/2025 (2)	N/A	12/16/2026 (2)
Total number of bonus shares	9,600	11,600	2,700	4,800	11,500	10,500	5,700
Number of cancelled bonus shares at the end of the year	6,000	-	1,350	1,325	1,800	2,760	1,400
Number of shares being acquired as of the date of this Universal Registration Document	-	-	-	-	-	-	1,000

	Plan AGA 2022				Plan AGA 2023
	n°1 employees	n°2 employees	n°3.1 employees	n°3.2 employees	n°1 employees
Date of shareholders' meeting	06/28/2022	06/28/2022	06/28/2022	06/28/2022	06/28/2022
Date of Board of directors' decision	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2023
Recipients	employees	employees	employees	employees	employees
Vesting date	12/14/2026 (1)	12/14/2023	12/14/2026 (1)	12/14/2026 (4)	12/14/2027 (1)
End of retention period	12/14/2027 (2)	12/14/2024 (2)	12/14/2027 (2)	N/A	12/14/2028 (2)
Total number of bonus shares	6,200	5,000	11,000	5,400	1,800
Number of cancelled bonus shares at the end of the year	2,825	900	-	-	-
Number of shares being acquired as of the date of this Universal Registration Document	1,354	-	5,500	5,400	1,351

	Plan AGA 2024				
	n°1 employees	n°2 employees	n°3 management	n°4.1 employees	n°4.2 employees
Date of shareholders' meeting	06/28/2022	06/28/2022	06/13/2024	06/13/2024	06/13/2024

Date of Board of directors' decision	04/23/2024	06/03/2024	06/13/2024	09/18/2024	09/18/2024
Recipients	employees	employees	management	employees	employees
Vesting date	04/23/2028 (1)	06/03/2025	06/13/2025	09/18/2028 (1)	09/18/2026 (5)
End of retention period	04/23/2029 (2)	06/03/2026 (2)	06/13/2026 (2)	09/18/2029 (2)	N/A
Total number of bonus shares	1,000	169,200	26,000	12,600	300,500
Number of cancelled bonus shares at the end of the year	-	2,900	-	-	-
Number of shares being acquired as of the date of this Universal Registration Document	1,000	166,300	26,000	12,600	300,500

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	Plan AGA 2024		
	n°5.1 employees	n°5.2 employees	n°5.3 employees
Date of shareholders' meeting	06/13/2024	06/13/2024	06/13/2024
Date of Board of directors' decision	12/17/2024	12/17/2024	12/17/2024
Recipients	employees	employees	employees
Vesting date	12/17/2028 (1)	12/17/2028 (1)	12/17/2028 (1)
End of retention period	12/17/2029 (2)	12/17/2029 (2)	12/17/2029 (2)
Total number of bonus shares	125,500	12,000	5,500
Number of cancelled bonus shares at the end of the year	-	-	-
Number of shares being acquired as of the date of this Universal Registration Document	125,500	12,000	5,500

(1) The vesting period is 4 years, with a quarter definitively acquired on each anniversary date. The date shown corresponds to the vesting of the last quarter.

(2) The holding period is set at 1 year from the vesting date of the shares concerned. The date shown corresponds to the end of the holding period for the last definitively acquired shares.

(3) The vesting of AGAs is subject to the achievement of performance conditions defined at the earliest in 12/2022 and at the latest in 12/2024, with no retention period

(4) The final vesting of AGAs is subject to performance conditions defined at the earliest in 12/2024 and at the latest in 12/2026, with no holding period.

(5)The final vesting of AGAs is subject to performance conditions defined at the earliest in 09/2024 and at the latest in 12/2025, with no holding period.

At the date of this universal registration document, the number of free shares in the process of being acquired is 664,005, which could lead to the creation of 664,005 shares with a par value of 0.10 euro.

BSPCE founders' warrants

	BSPCE 2014		BSPCE 2015
	Managers	Corporate officers	Corporate officers
Date of shareholders' meeting	06/24/2014	06/24/2014	11/12/2015
Date of Board of directors' decision	09/25/2014	09/25/2014	12/16/2015
Number of BSPCE stock warrants authorized	14,000	100,000	40,000
Number of BSPCE stock warrants issued	14,000	100,000	40,000
Total number of shares that may be issued	14,000	100,000	40,000
Of which by Gérard Soula	-	*20,000*	*40,000*
Of which by Olivier Soula	-	*45,000*	-
Earliest BSPCE stock warrant exercise date	06/24/2015 [1]	Fulfillment of performance criteria approved by the Board of directors meeting of 12/23/2014	Fulfillment of performance criteria approved by the Board of directors meeting of 12/16/2015
BSPCE stock warrant expiration date	09/25/2024	09/25/2024	12/16/2025
BSPCE stock warrant issue price (euros)	free	free	free
BSPCE stock warrant strike price (euros)	34.99	34.99	74.60
Exercise conditions	4-year vesting	Immediate vesting upon fulfillment of relevant performance criteria	Immediate vesting upon fulfillment of relevant performance criteria
Number of issued shares at the end of the year	-	-	-
Most recent issue date	-	-	-
Number of lapsed or cancelled warrants at the end of the year	14,000	100,000	40,000
Most recent BSPCE subscription cancellation	june-24	june-24	june-24
Remaining warrants at the end of the year	-	-	-
Total number of shares that may be issued at the date of this universal registration document	-	-	-
Maximum total number of shares that may be issued on exercise of all outstanding BSPCEs at the date of this universal registration document (assuming all exercise conditions of aforementioned BSPCEs are met)	-	-	-

	BSPCE 2016	BSPCE 2017
	Corporate officers	Corporate officers
Date of shareholders' meeting	11/12/2015	11/12/2015
Date of Board of directors' decision	03/15/2016	09/08/2017
Number of BSPCE stock warrants authorized	40,000	150,000
Number of BSPCE stock warrants issued	40,000	150,000

	BSPCE 2016 Corporate officers	BSPCE 2017 Corporate officers
Total number of shares that may be issued	40,000	150,000
Of which by Gérard Soula	*40,000*	*75,000*
Of which by Olivier Soula	-	*75,000*
Earliest BSPCE stock warrant exercise date	Fulfillment of performance criteria approved by the Board of directors meeting of 12/13/2016	Upon achievement of performance criteria defined for 3 years
BSPCE stock warrant expiration date	03/15/2026	09/08/2027
BSPCE stock warrant issue price (euros)	free	free
BSPCE stock warrant strike price (euros)	61.73	16.00
Exercise conditions	Immediate vesting upon fulfillment of relevant performance criteria	Immediate vesting upon fulfillment of relevant performance criteria
Number of issued shares at the end of the year	-	-
Most recent issue date	-	-
Number of lapsed or cancelled warrants at the end of the year	40,000	100,000
Most recent BSPCE subscription cancellation	june-24	december-20
Remaining warrants at the end of the year	-	50,000
Total number of shares that may be issued at the date of this universal registration document	-	50,000
Maximum total number of shares that may be issued on exercise of all outstanding BSPCEs at the date of this universal registration document (assuming all exercise conditions of aforementioned BSPCEs are met)	-	50,000

As of the date of the present universal registration document, 50,000 BSPCE founders' warrants would be exercisable (provided the performance objectives are met), and the exercise of all these BSPCE founders' warrants could lead to the creation of 50,000 shares of €0.10 par value.

Stock options

As of the filing date of the present universal registration document, there is no more stock options to issue.

Summary of dilutive instruments

As of the date of this universal registration document, the total number of ordinary shares likely to be issued on exercise of all rights giving access to the Company's capital amounts to 2,884,920 shares, representing a maximum dilution of 13.76% on the basis of fully diluted capital. Dilution in terms of voting rights is 12.49% on the basis of fully diluted voting rights.

4.3.3.8. Statutory auditors' fees

The table below shows the statutory auditors' fees paid by the company over the last two years:

	Ernst & Young	Agili 3F	Odicéo

In € thousands French gaap	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Statutory auditor services, certification, review of individual and consolidated financial statements	46	44	45	0	1	44
Other services and due diligence directly related to the statutory audit assignement	35	55	7	0	1	14
Subtotal audit services	**81**	**99**	**51**	**0**	**1**	**59**
Tax services	0	0	0	0	-	1
Other services	0	8	-	0	-	-
Subtotal other services	**0**	**8**	**0**	**0**	**-**	**1**
TOTAL	**81**	**107**	**51**	**0**	**1**	**60**

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4.3.3.9. Subsequent events

On February 28, 2025, the Company announced the completion of a private placement of 9.7 million euros through a capital increase involving the issue of a total of 2,125,000 new ordinary shares at a price of 4.58 euros per share, to each of which is attached a share purchase warrant.

The gross proceeds include 0.5 million euros from Gérard Soula, Chairman of the Board of Directors and co-founder of the Company, 0.9 million euros from Vester Finance, the Company's longstanding shareholder, 7 million euros from Armistice Capital and 1.3 million euros from a limited number of investors.

BSAs immediately detached from each share are listed on Euronext Growth and may be exercised for 60 months.

4.3.3.10. Table showing results over the last five fiscal years

In € thousands French gaap	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Capital during the fiscal year (in euros)					
Share capital	1,565,920	1,408,993	872,632	727,096	702,063
Number of existing ordinary shares	15,659,200	14,089,930	8,726,317	7,270,956	7,020,629
Number of existing ordinary shares cum dividend	15,659,200	14,089,930	8,726,317	7,270,956	7,020,629
Maximum number of future shares to be created					
by bond conversion			1,378,283	667,273	
by exercise of subscription rights	1,109,920	248,822	53,875	47,175	63,400
Transactions and results for the fiscal year (in thousands of euros)					
Pre-tax revenue	9,637	2,150	11,448	1,450	842
Profit/loss before tax, employee profit-sharing, depreciation, amortization and provisions	(9,573)	(18,976)	(4,352)	(24,943)	(27,415)
Income tax	1,852	3,379	5,439	4,611	5,992
Employee profit-sharing owed for the year					
Profit/loss after tax, employee profit-sharing, depreciation, amortization and provisions	(8,117)	(15,948)	595	(21,383)	(22,393)
Distributed profit					
Earnings per share (in euros per share)					
Profit/loss after tax and employee profit-sharing, but before depreciation, amortization and provisions	(0.5)	(1)	0.1	(3)	(3)
Profit/loss after tax, employee profit-sharing, depreciation, amortization and provisions	(0.5)	(1)	0.1	(3)	(3)
Dividend per share					
Staff (in thousands of euros)					
Average number of employees during the year	77	94	107	121	132
Total payroll for the year	5,773	6,301	6,786	8,236	7,933
Total employee benefits paid for the year (social security, social agencies, etc.)	2,519	2,617	2,888	3,552	3,392

4.4 Statutory auditors' report on the corporate financial statements

AGILI(3F)	ERNST & YOUNG et Autres

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This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Adocia

Year ended December 31, 2024

Statutory auditors' report on the financial statements

AGILI(3F)
69, boulevard des Canuts
69004 Lyon
S.A.S. au capital de € 324,300
840 062 442

Commissaire aux Comptes
Membre de la compagnie
régionale de Lyon et Riom

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon cedex 03
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Adocia

Year ended December 31, 2024

Statutory auditors' report on the financial statements

To the Annual General Meeting of Adocia,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Adocia for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to the following matter described in the Note "4.3.3.1 Accounting rules and methods" to the financial statements relating to the assumptions retained to ensure going concern basis. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We determined that there were no key audit matters to communicate in our report.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

- **Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

- **Report on Corporate Governance**

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225 37 4, L. 22 10 10 and L. 22 10 9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22 10 9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22 10 11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

- **Other information**

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451 1 2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Adocia by your Annual General Meeting of June 13, 2024 for AGILI(3F) and by your Annual General Meeting held on October 24, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2024, AGILI(3F) was in the first year of engagement and Ernst & Young et Autres was in the fourteenth year of total uninterrupted engagement, including thirteen years since the securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821 55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

► Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

► Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

► Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.

► Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

► Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation. .

■ Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821 27 to L. 821 34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, April 29, 2025

The Statutory Auditors
French original signed by

AGILI(3F)	ERNST & YOUNG et Autres
Cédric Desachy	Sylvain Lauria

5

INFORMATION ON THE COMPANY AND THE CORPORATE CAPITAL

Information on the Company and the corporate capital

Chapter 5

5 INFORMATION ON THE COMPANY AND THE CORPORATE CAPITAL 194

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5 INFORMATION ON THE COMPANY AND THE CORPORATE CAPITAL

5.1 Corporate capital

5.1.1. Amount of corporate capital

As of December 31, 2024, the Company's capital was €1,565,920 divided 15,659,200 fully paid-in common shares, with a par value of €0.10 each.

At the date of this universal registration document, the Company's share capital was increased to 1,808,420 euros and is composed of 18,084,200ordinary shares, each with a nominal value of 0.10 euro, fully paid.

5.1.2. Shares not representing capital

None.

5.1.3. Company shares pledged as collateral, guarantees or security

None.

5.1.4. Acquisition by the Company of its own shares

The combined general meeting of the Company' shareholders held on June 13, 2024, authorized the Board of directors, for an 18-month period from the date of the meeting, to implement a share buyback program under Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) and in accordance with the General Regulation of the *Autorité des marchés financiers* (AMF) under the conditions described below. This authorization supersedes the authorization granted for the same purpose on May 11, 2023.

The main terms of this authorization are as follows:

Maximum number of shares that may be purchased: 10% of the corporate capital on the share buyback date. If the shares are acquired for the purpose of stimulating the market and increasing liquidity, the number of shares included in the calculation of the 10% limit specified above corresponds to the number of shares purchased, less the number of shares resold over the duration of the authorization.

Objectives of the share buyback program:

- To ensure the liquidity of the Company's shares under a liquidity agreement to be entered into with an investment service provider, in compliance with the market practice authorized by the *Autorité des marchés financiers* (AMF) in relation to share liquidity agreements;
- To honor obligations under stock option, bonus share or employee savings plans or other allocations of shares to employees and managers of the Company or its affiliates;
- To deliver shares when the rights attached to marketable securities conferring equity rights are exercised;

- To purchase shares for the purpose of holding them for subsequent delivery as a means of exchange or payment for any potential external growth transactions particularly in compliance with stock market regulations;
- To cancel all or some of the repurchased shares, in accordance with the reduction of the share capital;
- More generally, to operate for any purpose that might be authorized by law or any market practice that might be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by press release.

Maximum purchase price: €50 per share. This purchase price will be adjusted, if necessary, to reflect transactions involving the capital (including capitalization of reserves and bonus issues, grants of bonus shares, reverse stock splits or stock consolidations) that may occur during the current authorization period.

The number of shares acquired by the Company for the purpose of holding them for subsequent delivery as a means of payment or exchange in a merger, demerger or contribution of assets may not exceed 5% of the of the total number of shares that make up its capital.

Maximum amount of funds that may be used for share buybacks: €2,500,000.

As of the date of the current universal reference document, this stock option purchase program was exclusively used in the context of the Liquidity agreement with Kepler Cheuvreux- concluded May 19, 2014 - see below.

5.1.4.1. Liquidity contract signed with Kepler Cheuvreux

The aforementioned liquidity agreement entered into for a period of 12 months renewable annually by tacit agreement, relates to the Company's shares listed on Compartment C of the regulated market of Euronext in Paris. At the signature of the liquidity agreement, the liquidity account was allocated an amount of € 300,000 and a number of 15,026 shares.

5.1.4.2. The grant of shares to the employees

During the year ended on December 31, 2024, the Company did not purchase any of its own shares for the purpose of allocating them to its employees under a stock option program, free allocation of shares, employee savings plans or other share allocations to employees and managers of the Company or its affiliates associated thereof.

5.1.4.3. Report on the liquidity contract with Kepler Cheuvreux

	FY 2024	FY 2023
Number of shares purchased	399,108	275,822
Average price of the purchases (euros)	7.87	5.82
Number of shares sold	370,139	302,245
Average price of the sales (euros)	8.07	5.90
Number of shares used during the year	none	none
Number of shares owned at year end and percentage of control	31,516 0,2% of capital	2,547 0,02% of capital
Value estimated at the average price of the purchases (euros)	248,136.88	15,789.40
Total trading fees (euros)	25,000	25,000

As of December 31, 2024, in connection with this contract, the Company held 31,516 shares, i.e. 0.2% of its capital and € 96,275.08 euros in cash.

5.1.5. Potential capital

As of the date of this universal registration document, there are three types of securities giving access to the Company's capital:

5.1.5.1. Share subscription warrants (BSA)

	BSA 2017	BSA 2021	BSA 2023 N°1	BSA 2023 N°2	BSA 2024
Date of shareholders' meeting	12/12/2015	05/20/2021	05/11/2023	05/11/2023	05/11/2023
Date of Board of directors' decision	03/07/2017	05/20/2021	05/11/2023	12/14/2023	04/23/2024
Number of BSA stock warrants issued	40,000	10,215	4,500	9,000	7,200
Total number of shares that may be subscribed	40,000	10,215	4,500	9,000	7,200
Total number of shares that may be subscribed for by corporate officers	-	10,215	4,500	9,000	7,200
- Ekaterina Smirnyagina	-	-	-	*4,500*	-
- Stéphane Boissel	-	*4,500*	-	*4,500*	*7,200*
- Mads Dall	-	-	*4,500*	-	-
Earliest exercise date	03/07/2017	05/20/2021	12/14/2022	12/14/2023	04/23/2024
Expiration date	03/06/2027	05/19/2031	12/13/2032	12/13/2033	04/22/2034
Issue price (Euros)	1	2.87	1.44	3.63	3.54
Contractual exercise price (Euros)	20.65	8,93	3.62	8.39	8.91
Adjusted exercise price (Euros)	20.65	8,93	3.62	8.39	8.91
Exercise conditions	(1)	(2)	(2)	(3)	(3)
Number of subscribed shares at the filing date of this registration document	0	0	0	0	0
Number of lapsed or cancelled warrants at the filing date of this registration document	25,000	0	0	0	0
Remaining warrants at the filing date of this registration document	15,000	10,215	4,500	9,000	7,200
Total number of shares that may be subscribed at the filing date of this registration document	15,000	6,810	1,500	9,000	7,200
Maximum total number of shares that may be subscribed upon exercise of all the BSAs outstanding on the date of this Universal Registration Document (assuming that all the conditions for the exercise of the said BSAs are met)	15,000	10,215	4,500	9,000	7,200

(1) BSA 03-2017 have been granted to a scientific consultant. As of the date of this universal registration document, 15,000 BSA 03-2017 are exercisable, the balance has lapsed.

(2) The warrants are exercisable by 1/3 on the date of each anniversary of their allocation, and at the latest within 10 years of their allocation.

(3) The warrants may be exercised immediately and no later than 10 years after they are granted.

As of the date of this universal registration document, 45,915 warrants would be exercisable (subject, where applicable, to fulfillment of the performance criteria) and full exercise of the warrants could lead to the creation of 45,915 shares with a par value of 0.10 euros.

5.1.5.2. Free shares

	Plans AGA 2020						Plan AGA 2021
	n°1 employees	n°2 employees	n°3 employees	n°4 employees	n°5.1 employees	n°5.2 employees	n°1 employees
Date of shareholders' meeting	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019
Date of Board of directors' decision	03/12/2020	07/20/2020	09/29/2020	12/17/2020	12/17/2020	12/17/2020	12/16/2021
Recipients	employees	employees	employees	employees	employees	employees	employees
Vesting date	03/12/2024 (1)	07/20/2024 (1)	09/29/2024 (1)	12/17/2024 (1)	12/17/2024 (1)	12/17/2022 (3)	12/16/2025 (1)
End of retention period	03/12/2025 (2)	07/20/2025 (2)	09/29/2025 (2)	12/17/2025 (2)	12/17/2025 (2)	N/A	12/16/2026 (2)
Total number of bonus shares	9,600	11,600	2,700	4,800	11,500	10,500	5,700
Total number of shares allocated free of charge to corporate officers	-	-	-	-	-	-	-
- Gérard Soula	-	-	-	-	-	-	-
- Olivier Soula	-	-	-	-	-	-	-
Number of cancelled bonus shares at the end of the year	6,000	-	1,350	1,325	1,800	2,760	1,400
Number of shares being acquired as of the date of this Universal Registration Document	-	-	-	-	-	-	1,000

	Plan AGA 2022				Plan AGA 2023
	n°1 employees	n°2 employees	n°3.1 employees	n°3.2 employees	n°1 employees
Date of shareholders' meeting	06/28/2022	06/28/2022	06/28/2022	06/28/2022	06/28/2022
Date of Board of directors' decision	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2023
Recipients	employees	employees	employees	employees	employees
Vesting date	12/14/2026 (1)	12/14/2023	12/14/2026 (1)	12/14/2026 (4)	12/14/2027 (1)
End of retention period	12/14/2027 (2)	12/14/2024 (2)	12/14/2027 (2)	N/A	12/14/2028 (2)
Total number of bonus shares	6,200	5,000	11,000	5,400	1,800
Total number of shares allocated free of charge to corporate officers	-	-	-	-	-
- Gérard Soula	-	-	-	-	-
- Olivier Soula	-	-	-	-	-
Number of cancelled bonus shares at the end of the year	2,825	900	-	-	-
Number of shares being acquired as of the date of this Universal Registration Document	1,354	-	5,500	5,400	1,351

	Plan AGA 2024				
	n°1 employees	n°2 employees	n°3 management	n°4.1 employees	n°4.2 employees
Date of shareholders' meeting	06/28/2022	06/28/2022	06/13/2024	06/13/2024	06/13/2024
Date of Board of directors' decision	04/23/2024	06/03/2024	06/13/2024	09/18/2024	09/18/2024
Recipients	employees	employees	management	employees	employees
Vesting date	04/23/2028 (1)	06/03/2025	06/13/2025	09/18/2028 (1)	09/18/2026 (5)
End of retention period	04/23/2029 (2)	06/03/2026 (2)	06/13/2026 (2)	09/18/2029 (2)	N/A
Total number of bonus shares	1,000	169,200	26,000	12,600	300,500
Total number of shares allocated free of charge to corporate officers	-	45,000	25,000	-	130,000
- Gérard Soula	-	*15,000*	*15,000*	-	*40,000*
- Olivier Soula	-	*30,000*	*10,000*	-	*90,000*
Number of cancelled bonus shares at the end of the year	-	2,900	-	-	-
Number of shares being acquired as of the date of this Universal Registration Document	1,000	166,300	26,000	12,600	300,500

	Plan AGA 2024		
	n°5.1 employees	n°5.2 employees	n°5.3 employees
Date of shareholders' meeting	06/13/2024	06/13/2024	06/13/2024
Date of Board of directors' decision	12/17/2024	12/17/2024	12/17/2024
Recipients	employees	employees	employees
Vesting date	12/17/2028 (1)	12/17/2028 (1)	12/17/2028 (1)
End of retention period	12/17/2029 (2)	12/17/2029 (2)	12/17/2029 (2)
Total number of bonus shares	125,500	12,000	5,500
Total number of shares allocated free of charge to corporate officers	22,500	-	-
- Gérard Soula	*7,500*	-	-
- Olivier Soula	*15,000*	-	-
Number of cancelled bonus shares at the end of the year	-	-	-
Number of shares being acquired as of the date of this Universal Registration Document	125,500	12,000	5,500

(1) The vesting period is 4 years, with a quarter definitively acquired on each anniversary date. The date shown corresponds to the vesting of the last quarter.

(2) The holding period is set at 1 year from the vesting date of the shares concerned. The date shown corresponds to the end of the holding period for the last definitively acquired shares.

(3) The vesting of AGAs is subject to the achievement of performance conditions defined at the earliest in 12/2022 and at the latest in 12/2024, with no retention period.

(4) The final vesting of AGAs is subject to performance conditions defined at the earliest in 12/2024 and at the latest in 12/2026, with no holding period.

(5)The final vesting of AGAs is subject to performance conditions defined at the earliest in 09/2024 and at the latest in 12/2025, with no holding period.

As of the date of this universal registration document, the number of free shares in the process of being acquired is 664,005, which could lead to the creation of 664,005 shares with a par value of 0.10 euro.

5.1.5.3. BSPCE warrants

	BSPCE 2015	BSPCE 2016	BSPCE 2017
	Managers	Managers	Managers
Date of shareholders' meeting	11/12/2015	11/12/2015	11/12/2015
Date of Board of directors' decision	12/16/2015	03/15/2016	09/08/2017
Number of BSPCEs authorised	40,000	40,000	150,000
Number of BSPCEs issued	40,000	40,000	150,000
Total number of shares that may be subscribed	40,000	40,000	150,000
Total number of shares that may be subscribed for by corporate officers	40,000	40,000	150,000
- Gérard Soula	*40,000*	*40,000*	*75,000*
- Olivier Soula	-	-	*75,000*
Earliest exercise date	Achievement of performance criteria validated by the Board of Directors of 12/16/2015	Achievement of performance criteria validated by the Board of Directors of 12/13/2016	achievement of performance criteria defined for 3 years
Expiration date	12/16/2025	03/15/2026	09/08/2027
Issue price (Euros)	free	free	free
Exercise price (euros)	74,60	61.73	16,00
Exercise conditions	Immediate vesting as soon as the criteria are met	Immediate vesting as soon as the criteria are met	Immediate vesting as soon as the criteria are met
Number of subscribed shares at the filing date of this registration document	-	-	-
Date la plus récente de souscription	-	-	-
Number of lapsed or cancelled warrants at the filing date of this registration document	40,000	40,000	100,000
Remaining warrants at the filing date of this registration document	june-24	june-24	december-20
Remaining BSPCEs at the filing date of this registration document	-	-	50,000
Total number of shares that may be subscribed at the filing date of this registration document	-	-	50,000
Maximum total number of shares that may be subscribed upon exercise of all the BSPCEs outstanding on the date of this Universal Registration Document (assuming that all the conditions for the exercise of the said BSPCEs are met)	-	-	50,000

At the date of this universal registration document, 50,000 BSPCEs would be exercisable (subject, where applicable, to the fulfilment of performance criteria) and the full exercise of these BSPCEs could lead to the creation of 50,000 shares with a par value of 0.10 euro.

5.1.5.4. Warrants issued to investors

On February 25, 2025, the Board of Directors decided to issue 2,125. 000 new ordinary shares (the "**New Shares**"), to each of which is attached an ordinary share purchase warrant (a "**BSA**"), as part of a capital increase with cancellation of shareholders' preferential subscription rights for the benefit of investors belonging to the category of persons defined by the 21st resolution of the Combined General Meeting of the Company's shareholders of June 13, 2024, in accordance with article L. 225-138 of the French Commercial Code (the "**Private Placement**").

The warrants were immediately detached from the New Shares on issue, and are listed on Euronext Growth of Euronext Paris under ISIN code FR001400XVZ4 - ADOBS.

The main characteristics of the warrants are as follows:

	BSA émis dans le cadre du Placement Privé
Date of shareholders' meeting	06/13/2024
Date of Board of directors' decision	02/25/2025
Number of BSA issued	2,125,000
Total number of shares that may be subscribed	2 125 000(1)
Total number of shares that may be subscribed for by corporate officers	109,170
- Gérard Soula	*109,170*
- Olivier Soula	-
Earliest exercise date	02/28/2025
Expiration date	02/27/2030
Issue price (Euros)	(2)
Exercise price (euros)	4.85
Exercise conditions	(3)
Number of subscribed shares at the filing date of this registration document	0
Number of lapsed or cancelled warrants at the filing date of this registration document	0
Remaining warrants at the filing date of this registration document	2,125,000
Total number of shares that may be subscribed at the filing date of this registration document	2,125,000
Maximum total number of shares that may be subscribed upon exercise of all the BSAs outstanding on the date of this Universal Registration Document (assuming that all the conditions for the exercise of the said BSAs are met)	2,125,000

(1) Subject to adjustment in the event of the occurrence of any of the following:

1. issue of securities with preferential subscription rights for shareholders,
2. increase share capital by capitalization of reserves, profits or share premium, distribution of bonus shares or share premium (except to employees under a profit-sharing plan), stock split or reverse stock split,
3. increase in share capital by incorporation of reserves, profits or additional paid-in capital, by increasing the par value of shares,
4. distribution of reserves (in cash or in kind) or additional paid-in capital,
5. allocation of free financial instruments other than shares to shareholders or shares granted to employees under a profit-sharing plan,
6. merger by absorption, merger by creation of a new company, demerger, sale or transfer of all or substantially all of the Company's assets,
7. repurchase of treasury shares at a price higher than the share price (except under a liquidity contract entered into by the Company for the sole purpose of promoting and supporting the normal market price of the Company's shares),
8. redemption of the Company's share capital,
9. modification of the allocation of the Company's profits and/or creation of preference shares, and
10. payment of a dividend.

(2) Upon issue, the warrants were attached to the newly-created shares in the Private Placement.

(3) The warrants may be exercised at any time within 60 months of their issue.

As of the date of this universal registration document, 2,125,000 warrants would be exercisable, and full exercise of the warrants could lead to the creation of 2,125,000 shares with a par value of 0.10 euros.

5.1.5.5. Summary of dilutive instruments

As of the date of this universal registration document, the total number of ordinary shares likely to be issued on exercise of all rights giving access to the Company's capital amounts to 2,884,920 shares, representing a maximum dilution of 13.76% on the basis of fully diluted capital. Dilution in terms of voting rights is 12.49% on the basis of fully diluted voting rights.

5.2 Authorized capital

5.2.1. Information about the Company's capital which is under option or subject to a conditional or unconditional agreement to be placed under option

To the Company's knowledge, there are no call or put options or other commitments to the Company shareholders, or granted by the Company's shareholders, concerning the Company's shares.

5.2.2. History of the corporate capital

5.2.2.1. Historical evolution since January 1st, 2023

Date	Nature of operations	Capital	Number of shares created	Number of shares comprising the corporate capital	Nominal value	Corporate capital	Issuance price per share
jan.-23	Conversion of bonds	20,339.00€	203,390	8,929,707	0.1€	892,970.70€	-
fev.-23	Conversion of bonds	946.40€	9,464	8,939,171	0.1€	893,917.10€	-
march.-23	Conversion of bonds	1,481.50€	14,815	8,953,986	0.1€	895,398.60€	-
march.-23	Share issuance	90.00€	900	8,954,886	0.1€	895,488.60€	-
apr.-23	Conversion of bonds	1,556.50€	15,565	8,970,451	0.1€	897,045.10€	-
may.-23	Conversion of bonds	77,828.90€	778,289	9,748,740	0.1€	974,874.00€	-
june.-23	Conversion of bonds	-	-	-	0.1€	974,874.00€	-
july.-23	Conversion of bonds	63,164.20€	631,642	10,380,382	0.1€	1,038,038.20€	-
july.-23	Share issuance	110,132.00€	1,101,320	11,481,702	0.1€	1,148,170.20€	-
aug.-23	Conversion of bonds	123,670.40€	1,236,704	12,718,406	0.1€	1,271,840.60€	-
aug.-23	Acquisition of AGA	670.00€	6,700	12,725,106	0.1€	1,272,510.60€	-
aug.-23	Exercise of BSPCE	280.00€	2,800	12,727,906	0.1€	1,272,790.60€	-
aug.-23	Exercise of BSA	20,491.90€	204,919	12,932,825	0.1€	1,293,282.50€	-
sept.-23	Conversion of bonds	25,247.00€	252,470	13,185,295	0.1€	1,318,529.50€	-
sept.-23	Exercise of BSA	40,983.80€	409,838	13,595,133	0.1€	1,359,513.30€	-
sept.-23	Acquisition of AGA	22.50€	225	13,595,358	0.1€	1,359,535.80€	-
oct.-23	Exercise of BSA	45,032.40€	450,324	14,045,682	0.1€	1,404,568.20€	-
nov.-23	Exercise of BSPCE	1,400.00€	14,000	14,059,682	0.1€	1,405,968.20€	-
dec.-23	Exercise of BSPCE	1,680.00€	16,800	14,076,482	0.1€	1,407,648.20€	-
dec.-23	Acquisition of AGA	1,344.80€	13,448	14,089,930	0.1€	1,408,993.00€	-
march.-24	Share issuance	20,768.30€	207,683	14,297,613	0.1€	1,429,761.30€	-
march.-24	Acquisition of AGA	90.00€	900	14,298,513	0.1€	1,429,851.30€	-
apr.-24	Exercise of BSA	15,000.00€	150,000	14,448,513	0.1€	1,444,851.30€	-
may.-24	Exercise of BSA	28,300.00€	283,000	14,731,513	0.1€	1,473,151.30€	-
june.-24	Exercise of BSA	31,200.00€	312,000	15,043,513	0.1€	1,504,351.30€	-
july.-24	Acquisition of AGA	290.00€	2,900	15,046,413	0.1€	1,504,641.30€	-

Date	Nature of operations	Capital	Number of shares created	Number of shares comprising the corporate capital	Nominal value	Corporate capital	Issuance price per share
aug.-24	Exercise of BSA	10,000.00€	100,000	15,146,413	0.1€	1,514,641.30€	-
sept.-24	Exercise of BSA	10,000.00€	100,000	15,246,413	0.1€	1,524,641.30€	-
sept.-24	Acquisition of AGA	22.50€	225	15,246,638	0.1€	1,524,663.80€	-
oct.-24	Exercise of BSA	22,500.00€	225,000	15,471,638	0.1€	1,547,163.80€	-
dec.-24	Acquisition of AGA	756.20€	7,562	15,479,200	0.1€	1,547,920.00€	-
dec.-24	Exercise of BSA	18,000.00€	180,000	15,659,200	0.1€	1,565,920.00€	-

- Share price variation – Risk of price variation

5

The Company's shares have been listed on the regulated market of Euronext Paris since February 14, 2012 (with an initial offering price of 15.88 euros).

During the 2024 fiscal year, the stock price rose from 11.7 euros on January 2, 2024, to 6.01 euros on December 31, 2024, bringing the Company's market capitalization to 94.1 million euros.

For illustration, the lowest and highest prices recorded during the fourth quarter of 2024 were 5.32 euros and 10.28 euros, respectively (recorded on October 8, 2024, and November 4, 2024).

In the early months of the 2025 fiscal year, the stock price went from 6.43 euros on January 2, 2025, to 3.95 euros on March 31, 2025, reducing the Company's market capitalization to 71.4 million euros.

5.3 Articles of incorporation and statutes

5.3.1. Corporate purposes

The Company's purposes, directly or indirectly, both in France and abroad, are:

- Research and development of polymer materials to create controlled-release systems for peptides and proteins of pharmaceutical interest;
- The registration, study, acquisition and granting of all patents, licenses, processes, trademarks and protection of specialized knowledge in any way arising from or relating to the domains or technologies falling within the scope of the corporate purposes;
- The design, development, manufacture, distribution, import, export and use, by any means, of medicines, proprietary drugs and other healthcare goods;
- The creating, buying, renting and taking all businesses pursuant to lease-management arrangements, and leasing, installing and operating all establishments, businesses, factories and workshops in relation with any of the activities specified above;
- The Company's direct or indirect participation in all financial, real or personal property transactions and in any civil, commercial or industrial companies that may come within the scope of the corporate purposes, or any similar, related or complementary purpose.

5.3.2. Rights, privileges and restrictions pertaining to the Company's shares

None.

5.3.3. Requirements for amending shareholders' rights

The rights of shareholders as described in the Company's articles of incorporation may only be amended by an extraordinary general meeting of the Company's shareholders.

5.3.4. General shareholder's meetings

5.3.4.1. Holding of shareholder's meetings (Article 19 of the articles of incorporation)

General shareholders' meetings shall be convened and shall meet in the manner prescribed by law.

If the Company wishes to give notice of meetings electronically, instead of by mail, it must first obtain the agreement of the shareholders concerned, who shall provide their email address.

Meetings shall be held at the registered office or at any other location specified in the notice of meeting.

The right to attend meetings is governed by the applicable statutes and regulations and requires, in particular, registration of the shares in the name of the shareholder or of the intermediary registered on his behalf, by midnight, Paris time, on the second business day before the meeting, either in the registered securities accounts held by the Company or in the bearer share accounts held by the authorized intermediary.

Shareholders who do not attend a general shareholders' meeting personally may choose one of three following options:

- appointing a proxy under the conditions permitted by the statutes and regulations;
- voting by mail; or
- sending a proxy form to the Company without naming a proxy;
- in accordance with the requirements prescribed by the laws and regulations.

In accordance with the requirements prescribed by the statutes and regulations in force, the board of directors may arrange for shareholders to participate and vote by videoconference or means of telecommunication, internet included, that allow them to be identified. If the board of directors decides to exercise this right for a particular shareholders' meeting, such board decision shall be mentioned in the announcement and/or notice of the meeting. Shareholders who participate in shareholders' meetings by videoconference or any of the other means of telecommunication referred to above, as selected by the board of directors, shall be deemed present for the purposes of calculating the quorum and majority. Shareholders who use the electronic voting form offered on the website set up by the meeting's centralizing agent are deemed to be present. The electronic form can be entered and signed directly on this site by means of an identification code and a password. The proxy or the vote thus expressed before the meeting by this electronic means, as well as the acknowledgement of receipt given, will be considered as non-revocable writings and opposable to all.

Shareholders' meetings shall be chaired by the chairman of the board of directors or, in the absence thereof, by the chief executive officer, by a deputy chief executive officer if he is a director, or by a director specifically appointed for such purpose by the board. Failing that, the shareholders' meeting shall elect its own chairman.

The duties of vote counter shall be performed by the two participants at the shareholders' meeting who are present and hold the highest number of votes, and who agree to perform such duties. The officers shall appoint a secretary, who may but is not required to be a shareholder.

An attendance sheet shall be kept, in accordance with the requirements prescribed by law.

An ordinary general shareholders' meeting can be validly conducted pursuant to a first notice of meeting only if the shareholders present or represented hold at least one-fifth of the shares having the right to vote. An ordinary general shareholders' meeting convened pursuant to a second notice of meeting may deliberate validly regardless of the number of shareholders present or represented.

Decisions of ordinary general meetings shall be adopted by a simple majority of the votes cast by the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder has not taken part in the vote, has abstained, or has voted blank or null.

An extraordinary general shareholders' meeting can be validly conducted pursuant to a first notice of meeting only if the shareholders present or represented hold at least one-fourth of the shares having the right to vote. An extraordinary general shareholders' meeting can be validly conducted pursuant to a second notice of meeting only if the shareholders present or represented hold at least one-fifth of the shares having the right to vote.

Decisions of extraordinary general meetings shall be adopted by a two-thirds majority of the votes cast by the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder has not taken part in the vote, has abstained, or has voted blank or null.

Copies or extracts of shareholder meeting minutes may be validly certified by the chairman of the board of directors, a director who holds the position of chief executive officer or the secretary of the meeting.

5.3.4.2. Powers of shareholders' meetings

5

Ordinary and extraordinary general shareholders' meetings shall exercise their respective powers in accordance with the requirements prescribed by law.

5.3.5. Provisions that may have the effect of delaying, deferring, or preventing a change of control

The Company's articles of incorporation contain no provisions that may have the effect of delaying, deferring, or preventing a change of control, with the exception of the double voting rights conferred on shares for which proof of registration in the name of the same shareholder for at least two years is provided (see in this respect section 5.4.4 of this universal registration document).

5.4 Major shareholders

5.4.1. Change in the Company's capital structure over the past three years on an undiluted basis

	Situation as of December 31, 2024			Situation as of December 3, 2023			Situation as of December 31, 2022		
	Nber of shares	% of capital	% of voting rights [1]	Nber of shares	% of capital	% of voting rights [1]	Nber of shares	% of capital	% of voting rights [1]
Soula family [2]	**1,564,913**	**10.0%**	**15.3%**	**1,547,416**	**11.0%**	**16.7%**	**1,612,675**	**18.5%**	**27.0%**
Gérard Soula (*)	1,239,147	**7.9%**	**11.7%**	1,237,226	**8.8%**	**12.9%**	1,006,455	**11.5%**	**16.5%**
Olivier Soula (*)	325,766	**2.1%**	**3.6%**	310,190	**2.2%**	**3.8%**	310,040	**3.6%**	**5.4%**
Rémi Soula	-	-	-	-	-	-	278,690	**3.2%**	**4.8%**
Laure Soula	-	-	-	-	-	-	17,490	**0.2%**	**0.3%**
Financial investors	**2,765,172**	**17.7%**	**18.1%**	**2,508,847**	**17.8%**	**18.7%**	**1,172,106**	**13.4%**	**20.2%**
Vester Finance [3]	1,661,274	**10.6%**	**9.3%**	1,432,432	**10.2%**	**8.8%**	-	-	-
Innobio *(a)*	376,611	**2.4%**	**2.9%**	138,006	**1.0%**	**1.7%**	671,641	**7.7%**	**11.6%**
Fonds BioAM *(b)*	77,977	**0.5%**	**0.4%**	0	**0.0%**	**0.0%**	112,716	**1.3%**	**2.0%**
FPS Bpifrance Innovation I *(c)*	329,310	**2.1%**	**1.9%**	550,660	**3.9%**	**3.4%**	-	-	-

	Situation as of December 31, 2024			Situation as of December 3, 2023			Situation as of December 31, 2022		
	Nber of shares	% of capital	% of voting rights [1]	Nber of shares	% of capital	% of voting rights [1]	Nber of shares	% of capital	% of voting rights [1]
Subtotal Bpifrance (a)+(b)+(c)	783,898	5.0%	5.2%	688,666	4.9%	5.1%	784,357	9.0%	13.6%
Relyens [4]	320,000	2.0%	3.6%	320,000	2.3%	3.9%	320,000	3.7%	5.5%
Employees	249,433	1.6%	1.9%	230,802	1.6%	2.0%	142,460	1.6%	2.1%
Auto-control [5]	31,516	0.2%	0.2%	2,547	0.0%	0.0%	28,970	0.3%	0.3%
Other shareholders [6]	11,048,166	70.6%	64.5%	9,799,618	69.6%	62.6%	5,769,406	66.1%	50.4%
TOTAL	**15,659,200**	**100.0%**	**100.0%**	**14,089,930**	**100.0%**	**100.0%**	**8,726,317**	**100.0%**	**100.0%**

* Directors of the Company

(1) A voting right double that conferred on other shares, with regard to the percentage of the share capital they represent, is allocated to all fully paidup shares (whatever their category) for which proof is provided of having been registered for at least two years in the name of the same shareholder.

(2) As of October 10, 2023, the Company was informed, through a threshold crossing declaration for regularization purposes, that Rémi Soula and Laure Soula had exited the Soula family group.

(3) Last known holding by the Company as of December 31, 2024.

(4) Formerly known as the "Société Hospitalière d'Assurance Mutuelles" (SHAM).

(5) Self-held shares as part of the liquidity contract with Kepler Cheuvreux.

(6) Including shares, if any, held in bearer form by the Company's historical financial investors.

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On February 6, 2025, the Company was informed of the following threshold crossings:

- the decrease below the legal threshold of 5% of the Company's share capital by the Caisse des Dépôts et Consignations (CDC), indirectly through Bpifrance Investissement acting as management company for the InnoBio, FPMEI and FPS Bpifrance Innovation I - Compartiment Venture funds, on February 6, 2025;

- the decrease below the legal threshold of 5% of the Company's capital by EPIC Bpifrance, indirectly through Bpifrance Investissement acting as the management company for the InnoBio, FPMEI and FPS Bpifrance Innovation I - Compartment Venture on February 6, 2025.

- the individual decrease below this same legal threshold by Bpifrance Investissement in the same date.

On February 19, 2025, the Company was informed that on February 14, 2025, the Soula family group, acting in concert, had crossed below the legal threshold of 10% of the Company's capital.

On March 4, 2025, the Company was informed of the following share ownership threshold crossings:

- the downward crossing, individually, of the threshold of 10% of the Company's voting rights by Mr Gérard Soula, on February 28, 2025;

- the crossing downwards, in concert, of the 15% threshold of the Company's voting rights by the Soula family group, on February 28, 2025;

- the Caisse des Dépôts et Consignations, acting through Bpifrance Investissement on behalf of the Innobio, FPMEI and Bpifrance Innovation I - Compartiment Venture funds it manages[92], individually crossed below the 5% threshold of the Company's voting rights on February 28, 2025;

- Bpifrance Investissement, which acts on behalf of the Innobio, FPMEI and Bpifrance Innovation I - Compartment Venture funds it manages[93], would fall below the threshold of 5% of the Company's voting rights on February 28, 2025;

[92] Bpifrance Investissement is controlled by Bpifrance Participations, itself controlled by Bpifrance SA, which is 49.2% jointly controlled by Caisse des Dépôts et Consignations and 49.2% by EPIC Bpifrance.
[93] Bpifrance Investissement is controlled by Bpifrance Participations, itself controlled by Bpifrance SA, which is 49.2% jointly controlled by Caisse des Dépôts et Consignations and 49.2% by EPIC Bpifrance.

- the individual downward crossing of this same legal threshold by Bpifrance Investissement, on the same date.

On March 17, 2025, the Company was informed that on February 28, 2025, Armistice Capital, acting on behalf of the Armistice Capital Master Fund, had individually exceeded the threshold of 5% of the Company's capital and voting rights.

On April 3, 2025, the Company was informed that the threshold of 10% of the Company's capital had been crossed downwards, individually, by Vester Finance, on March 27, 2025.

As of the date of this universal registration document, the Company is not aware of any other significant changes in its shareholding, other than those described above and those resulting from the private placement of February 28, 2025 (see the following section for an overview of the distribution of the Company's share capital following this operation).

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5.4.2. Distribution of capital and voting rights as of March 31, 2025

	Situation as of March 31, 2025 (non diluted)			Situation as of March 31, 2025 (diluted)		
	Nber of shares	% of capital	% of voting rights[1]	Nber of shares	% of capital	% of voting rights[1]
Soula family	**1,674,083**	**9.3%**	**14.0%**	**2,055,753**	**9.8%**	**13.9%**
Gérard Soula (*)	1,348,317	7.5%	10.9%	1,559,987	7.4%	10.4%
Olivier Soula (*)	325,766	1.8%	3.1%	495,766	2.4%	3.5%
Financial investors	**4,338,678**	**24.0%**	**23.7%**	**6,063,568**	**28.9%**	**28.2%**
Vester Finance [2]	1,775,780	9.8%	8.8%	1,972,286	9.4%	8.5%
Armistice Capital [3]	1,459,000	8.1%	7.2%	2,987,384	14.2%	12.9%
Innobio *(a)*	376,611	2.1%	2.5%	376,611	1.8%	2.2%
Fonds BioAM *(b)*	77,977	0.4%	0.4%	77,977	0.4%	0.3%
FPS Bpifrance Innovation I *(c)*	329,310	1.8%	1.6%	329,310	1.6%	1.4%
Subtotal Bpifrance (a)+(b)+(c) [4]	783,898	4.3%	4.6%	783,898	3.7%	4.0%
Relyens [5]	320,000	1.8%	3.2%	320,000	1.5%	2.8%
Salariés	**249,433**	**1.4%**	**1.7%**	**690,938**	**3.3%**	**3.4%**
Auto-control [6]	6,845	0.0%	0.0%	6,845	0.0%	0.0%
Other shareholders [7]	**11,815,161**	**65.3%**	**60.6%**	**12,152,016**	**58.0%**	**54.5%**
TOTAL	**18,084,200**	**100.0%**	**100.0%**	**20,969,120**	**100.0%**	**100.0%**

(*) Directors of the Company.

(1) A voting right double that conferred on other shares, with regard to the percentage of the share capital they represent, is allocated to all fully paidup shares (whatever their category) for which proof is provided of having been registered for at least two years in the name of the same shareholder.

(2) Last known holding by the Company following the crossing of the threshold declared by Vester Finance on March 27, 2025.

(3) Last known holding by the Company following the crossing of the threshold declared by Armistice Capital on March 18, 2025.

(4) Last known holding by the Company following the crossing of the threshold declared by Bpifrance on February 28, 2025.

(5) Formerly known as the "Société Hospitalière d'Assurance Mutuelles" (SHAM).

(6) Treasury-held shares under the liquidity agreement with Kepler Capital Market as of March 31, 2025.

(7) Including shares, if any, held in bearer form by the Company's historical financial investors.

5.4.3. Major shareholders not represented on the Board of Directors

Vester Finance, a shareholder of the Company holding, to the best of the Company's knowledge, 9.8% of its share capital and 8.8% of its voting rights at the date of this Universal Registration Document, is not represented on the Company's Board of Directors.

5.4.4. Voting rights of major shareholders

A voting right double that conferred on other shares, with regard to the percentage of the corporate capital they represent, is granted to all fully paid-up shares (whatever their category) for which proof is provided of having been registered for at least two years in the name of the same shareholder.

This right is also conferred at the time of issue, in the event of a capital increase carried out by capitalizing reserves, profits or issue premiums, to registered shares granted as bonus shares to a shareholder for existing shares that already entitled him to this right.

5.4.5. Control of the Company

As of the date of this universal registration document, no shareholder individually holds a percentage that would suggest control of the Company as defined by the provisions of Article L. 233-3 of the French Commercial Code.

Given this situation, the Company has not implemented any specific measures to ensure that any potential control is not exercised abusively.

To the Company's knowledge, no shareholder agreement is in effect as of the date of this universal registration document.

The Company's reference shareholder is the Soula family group, which currently includes Gérard Soula (Chairman of the Board), Olivier Soula (CEO), and Sylvie Soula. . Gérard Soula and Olivier Soula sit on the Company's Board of Directors, respectively as Chairman and Director, alongside four other board members all considered by the Company to be independent (Ekaterina Smirnyagina, , Valérie Moumdjian, Stéphane Boissel, and Mads Dall). The presence of these independent directors on the Board and its committees enables the Company to limit any conflicts of interest that may arise between the Company and the Soula family group.

5.4.6. Agreements that may lead to a change in control

The Company is not aware of any agreement of which the implementation could result in a change in control.

5.4.7. Pledges of the Company's shares

None.

5.5 Regulated agreements

No agreement was entered into during the past fiscal year, either directly or by proxy, between (i) the Chairman of the Board of Directors, the Chief Executive Officer, any director or any shareholder of the Company holding more than 10% of the voting rights, and (ii) a Company's subsidiary as defined by article L.233-3 of the French Commercial Code.

5.5.1. Intra-group agreement

An annual contract for services ("Services Agreement") was entered into between Adocia and Adocia Inc. in March 2015. That contract provides for the re-invoicing of costs incurred by the Company in connection with its business, plus a 10% fee to cover the operating costs of the U.S. subsidiary.

The impact of Adocia Inc. on the financial statements as of December 31, 2024, is extremely limited, with expenses close to zero It should be noted that the expenses totaling €0.2 million are for the payroll costs of the employee and their travel and entertainment expenses for the first half of 2023 only, as he left the Company in July 2023.

5.5.2. Related-party transactions

None.

5.5.3. Statutory auditors' report on regulated agreements made in the fiscal year ended December 31, 2024

AGILI(3F) ERNST & YOUNG et Autres

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Adocia

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

Statutory auditors' report on related party agreements

AGILI(3F)
69, boulevard des Canuts
69004 Lyon
S.A.S. au capital de € 324,300
840 062 442 R.C.S. Lyon

Commissaire aux Comptes
Membre de la compagnie
régionale de Lyon-Riom

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon cedex 03
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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Adocia

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

Statutory auditors' report on related party agreements

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2024 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code *(Code de commerce)*.

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2024.

Lyon, April 29, 2025

The Statutory Auditors
French original signed by

AGILI(3F)

Cédric Desachy

ERNST & YOUNG et Autres

Sylvain Lauria

6 COMPLEMENTARY INFORMATION

Complementary information

Chapter 6

6 COMPLEMENTARY INFORMATION 214

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6 COMPLEMENTARY INFORMATION

6.1 Persons responsible

6.1.1. Person responsible for the registration document

Olivier Soula, Chief Executive Officer

6.1.2. Responsibility statement

"I hereby certify that the information contained in this registration document is, to my knowledge, accurate and contains no omissions likely to affect its import.

I certify that, to the best of my knowledge, the annual and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of all the companies included in the consolidation, and that the management report (for which a concordance table is provided in section 6. 5.2 of this universal registration document) presents a true and fair view of the development and results of the Company, and of the financial position of the Company and all the companies included in the consolidation, together with a description of the principal risks and uncertainties they face."

April 29, 2025,

Olivier Soula

Chief Executive Officer

6.1.3. Person responsible for financial information

Mr. Mathieu-William Gilbert

Chief Financial Officer

Address: 115, Avenue Lacassagne, 69003 Lyon

Telephone: +33 (0) 4 72 61 06 10

Fax: 33 (0) 4 72 36 39 67

Email: contactinvestisseurs@adocia.com

6.2 Statutory Auditors

6.2.1. Principal Statutory Auditors

Ernst & Young et Autres

represented by Mr. Sylvain Lauria, partner

Tour Oxygène, 10-12 boulevard Marius Vivier Merle, 69 393 Lyon Cedex 03,

member of the Versailles regional statutory auditors' association,

Appointed at the combined shareholders' meeting held on October 24, 2011 for a period of six fiscal years, which will expire at the end of the ordinary shareholders' meeting convened to vote on the financial statements for the fiscal year ended December 31, 2016. This term of office was renewed a first time by the shareholders' meeting held on June 27, 2017 and a second time by the shareholder's meeting held on May 11, 2023 for a period of six fiscal years, which will expire at the end of the ordinary shareholders' meeting convened to vote on the financial statements for the fiscal year ended December 31, 2028.

Agili3F

represented by Mr Cédric Desachy, partner

69, boulevard des Canuts, 69004 Lyon,

member of the Compagnie régionale des commissaires aux comptes de Lyon-Riom,

Appointed at the Combined General Meeting of June 13, 2024 for a term of six years, expiring at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2029.

6.2.2. Information on Statutory Auditors who have resigned, been dismissed or not been reappointed

In its 14th resolution, the Combined General Meeting of June 13, 2024 decided not to renew the appointment of Odicéo as statutory auditor.

6.2.3. Attestation of the fees of the statutory auditors

	Ernst & Young		Agili 3F		Odicéo	
In € thousands French gaap	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**
Statutory auditor services, certification, review of individual and consolidated financial statements	46	44	45	0	1	44
Other services and due diligence directly related to the statutory audit assignement	35	55	7	0	1	14
Subtotal audit services	**81**	**99**	**51**	**0**	**1**	**59**
Tax services	0	0	0	0	-	1
Other services	0	8	-	0	-	-
Subtotal other services	**0**	**8**	**0**	**0**	**-**	**1**
TOTAL	**81**	**107**	**51**	**0**	**1**	**60**

These are the fees recorded as expenses during the fiscal year, excluding VAT.

6.3 Information from third parties, experts' statements, and declaration of interests

None.

6.4 Documents available to the public

Copies of this registration document are available free of charge at the Company's registered office at 115 Avenue Lacassagne, 69003 Lyon. In addition, an electronic version is available on the Company's website (www.adocia.com) and the AMF website (www.amf-france.org).

The articles of incorporation, minutes of shareholders' meetings and other corporate documents of the Company, as well as historical financial information and any assessment or statement made by an expert at the Company's request which must be made available to shareholders pursuant to the applicable legislation, may be consulted free of charge at the Company's headquarters.

Regulatory information within the meaning of the General Regulation of the AMF is also available on the Company's website (www.adocia.com):

- The last version of the bylaws of the Company
- And more generally, the regulated information within the meaning of the provisions of the AMF general regulations

The information on the Company's website does not form part of this Universal Registration Document, unless such information is expressly incorporated by reference.

6.5 Cross Reference tables

6.5.1. Annual financial report cross reference table

	Annual financial report	Chapter(s)/Section(s)
1	Responsibility statement	6.1
2	Corporate annual financial statements -French GAAP	4.3
3	Consolidated annual financial statements –IFRS	4.1
4	Management report	see index below
5	Corporate governance report	Chapter 3
6	Information on statutory auditors' fee	4.3.3.8
7	Statutory auditors' report on the annual financial statements prepared under French GAAP and IFRS	4.2 and 4.4

6.5.2. Management report cross reference table

	Annual management report	Chapter(s)/Section(s)
1	Position and business of the Company during the past fiscal year	1.3
2	Review of financial statements and results	Chapter 4
	Appropriation of income -Information on dividends distributed	4.3.3.4
	Non -tax deductible expenses	4.3.3.5

	Annual management report	Chapter(s)/Section(s)
3	Information on supplier payment term	4.3.3.3 Note 11
4	Progress made or difficulties encountered	1.3
5	Major risks and uncertainties faced by the Company / Use of financial instruments by the Company	1.4
6	Research and development activities	1.3
7	Foreseeable changes and outlook	1.3.5
8	Significant events since the fiscal year-end	4.3.3.9
9	Equity interests held by employees	2.2.1.2 et 4.3.3.7
10	Acquisition of significant equity interests in, or control of, companies headquartered in France; disposals of such equity interest	Chapters 1 and 4
11	Activities of subsidiaries and controlled entities	Chapters 1 and 4
12	Information on shareholder structure and treasury shares – Share buyback program	5.1.4
13	Changes in the shareholder structure during the fiscal year	5.2.2
14	Changes in the share price –Risk of price change	5.2.2
15	Summary of transactions in the Company's securities during the past fiscal year by executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code	3.2.5
16	Employment and environmental information	Chapter 2
17	Table showing results over the last five fiscal years	4.3.3.10
18	Internal control and risk management procedures implemented by the Company	3.3

6.5.3. Cross-reference table of the universal registration document

Sections of appendices 1 and 2 of the delegated regulations (UE) 2019/980 from March 14, 2019		Chapter(s) /Section(s)
1.	RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTY, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY	Chapter 6
1.1	Identity of the responsible persons	6.1.1
1.2	Declaration of the responsible persons	6.1.2
1.3	Declaration or expert report, information related to the expert and declaration of consent	6.1.3
1.4	Attestation related to information from third party	-
1.5	Declaration without former approbation	-
2	LEGAL AUDITORS	6.2
2.1	Identity of legal auditors	6.2.1
2.2	Possible changes	-
3	RISK FACTORS	1.4
4	INFORMATION RELATED TO THE COMPANY	Chapter 1
4.1	Company and commercial name of the Company	1.1.1
4.2	Company Links, Registration Number and LEI	1.1.1
4.3	Date of incorporation and life of the Company	1.1.1
4.4	Headquarters and legal form of the Company, legislation governing its activities, country in which it is incorporated, address and telephone number of the head office, website	1.1.1
5	OVERVIEW OF THE ACTIVITIES	Chapter 1
5.1	Main activities	1.2.2
5.1.1	Nature of the operations	1.2.1
5.1.2	New products and main services	1.2

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Sections of appendices 1 and 2 of the delegated regulations (UE) 2019/980 from March 14, 2019		Chapter(s) /Section(s)
5.2	Main markets	1.2
5.3	Main events	1.3
5.4	Strategy and goals	1.2.2
5.5	Dependance of the Group related to patents or licenses, industrial contracts, commercials or financial or new manufacturing processes	1.2.5
5.6	Competitive positioning indicators	-
5.7	Investments	1.2.4
5.7.1	Major Investments achieved in the last three fiscal years	1.2.4
5.7.2	Main investments in progress or that the Company intends to make in the future and for which its management bodies have already made firm commitments and financing methods	1.2.4
5.7.3	Joint ventures and commitments for which the Company holds a significant portion of the capital	1.1.3.2
5.7.4	Environmental issues	Chapter 2
6	ORGANIZATIONAL STRUCTURE	Chapter 1
6.1	Brief description of the Group	1.1
6.2	List of the major subsidiaries	1.1.3.2
7	EXAMINATION OF FINANCIAL POSITION AND RESULT	Chapter 1.3
7.1	Financial situation	1.3.3
7.1.1	Evolution of the results and the financial situation of the Company	1.3.3
7.1.2	Future development forecasts and research and development activities	1.3.5
7.2	Operating results	1.3.3
72.1	Important factors, unusual, infrequent events or new developments significantly influencing the Group's result	1.3.3
7.2.2	Reasons for significant changes in the Group's net sales or net revenues	1.3.3
8	CASH AND CAPITAL	Chapters 1 and 5
8.1	Information on the Company's capital	1.3.4 and chapter 5
8.2	Source and amount of cash flows	1.3.4
8.3	Information on the financing needs and the financing structure of the Company	1.3.4 and 1.4.2.2
8.4	Information regarding any restrictions on the use of capital that may affect the operations of the Company	Chapter 5
8.5	Expected sources of funding necessary to honor the commitments referred to in 5.7.2 above	-
9	REGULATORY ENVIRONMENT	Chapter 1
10	TREND INFORMATION	Chapter 1
10.1	Description of the main trends and of any significant change in the Group's financial performance since the end of the last financial year	-
10.2	Event likely to have a significant impact on the Group's outlook	-
11	PREVISIONS OR BENEFIT ESTIMATION	None
11.1	Profit forecasts or estimates published	-
11.2	Statement setting out the main forecast assumptions	-
11.3	Declaration of compatibility with historical financial information and compliance with accounting methods	-
12	MANAGEMENT AND SUPERVISORY BODIES	Chapter 3
12.1	Administrative, management and supervisory bodies	3.1
12.2	Conflicts of interest at the level of administrative, management and supervisory bodies	3.1.5
13	COMPENSATIONS AND ADVANTAGES	Chapter 3
13.1	Amount of remuneration paid and benefits in kind	3.2.1
13.2	Amounts provisioned by the Company for the purpose of pension, retirement, or other benefits for the benefit of corporate officers	3.2.2
14	FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES	Chapter 3
14.1	Dates and expiration of the terms of office of the members of the administrative and management bodies for the last financial year	3.1.2
14.2	Service contracts binding the members of the Company's administrative, management or supervisory bodies	3.1.2
14.3	Information on the Company's specialized committees	3.1.4

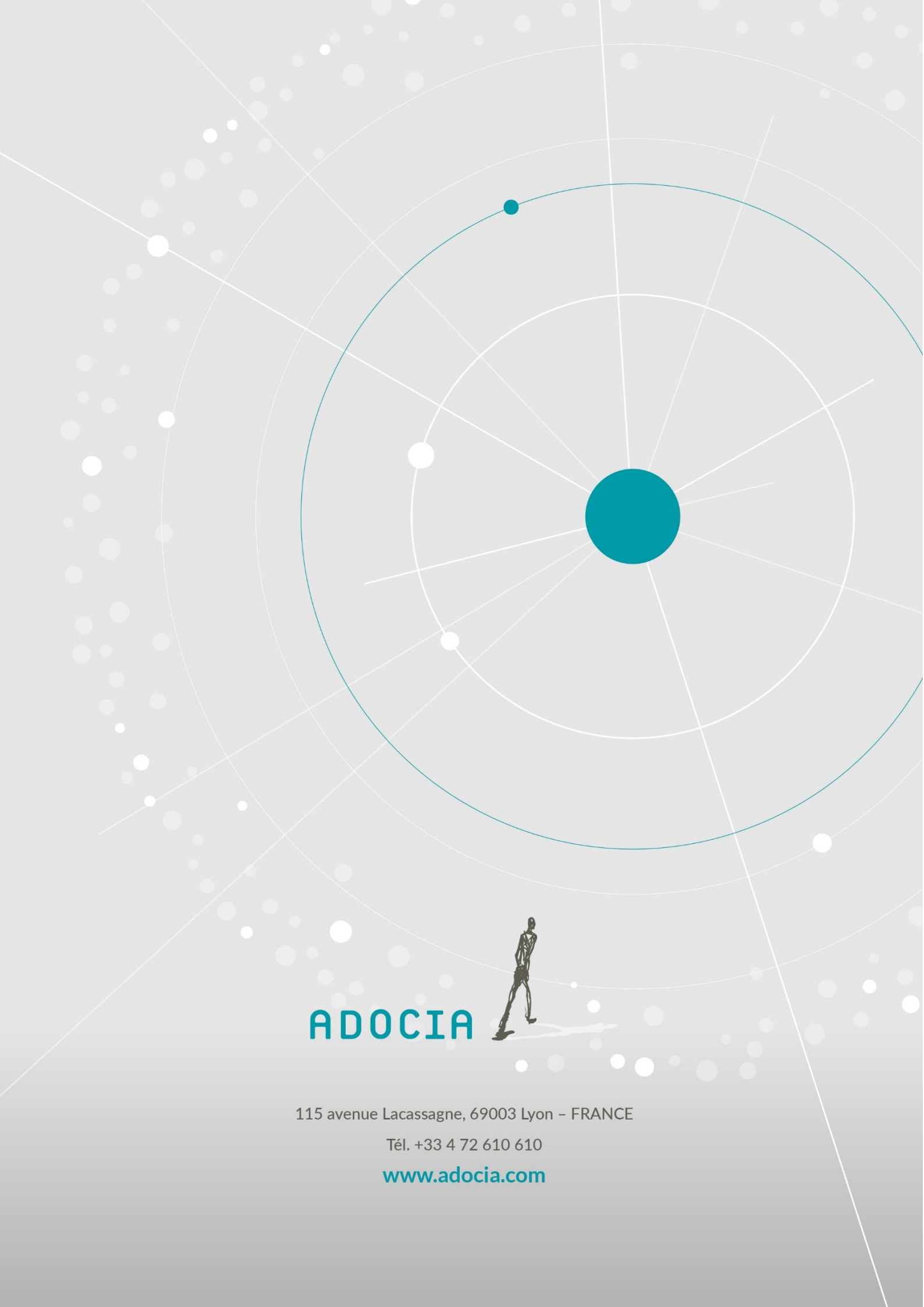
Sections of appendices 1 and 2 of the delegated regulations (UE) 2019/980 from March 14, 2019		Chapter(s) /Section(s)
14.4	Corporate governance	Chapter 3
14.5	Potential significant impacts on corporate governance	-
15	EMPLOYEES	Chapters 2 and 3
15.1	Number of employees	2.2.3
15.2	Investments and stock -options of the persons referred to in 12.1 above	3.2.1 and 3.2.4
15.3	Agreement providing for employee participation in the capital of the Company	-
16	MAJOR SHAREHOLDERS	Chapter 5
16.1	Shareholders owning more than 5% of social capital or voting rights of the Company	5.4
16.2	Existence of different voting rights	5.4
16.3	Direct or indirect control of the Company	5.4
16.4	Agreement whose implementation could lead to a change of control	-
17	TRANSACTIONS WITH RELATED PARTIES	Chapter s 4 and 5.5
18	FINANCIAL INFORMATION RELATED TO THE ASSETS AND LIABILITIES, THE FINANCIAL SITUATION AND THE RESULTS OF THE COMPANY	Chapter 4
18.1	Historical financial information	Chapter 4
18.1.1	audited historical financial information for the last three financial years and the audit report	Chapter 4
18.1.2	Change of accounting reference date	-
18.1.3	Accounting standards	4.1.5.3
18.1.4	Changes in accounting standards	-
18.1.5	Balance sheet, income statement, change in equity, cash flow tables, accounting methods and explanatory notes	4.1
18.1.6	Consolidated financial statements	4.1
18.1.7	Date of the last financial information	Chapter 4
18.2	Interim and other financial information	-
18.3	Audit of historical annual financial information	-
18.3.1	Independent audit of historical annual financial information	-
18.3.2	Other audited information	Chapter 4
18.3.3	Source of unaudited information and reasons for non-audit	-
18.4	Pro forma financial information	-
18.5	Dividend policy	-
18.5.1	Description of the dividend distribution policy and any applicable restrictions	-
18.5.2	Amount of dividends per share for the last three financial years	-
18.6	Legal and arbitration proceedings	1.4.6
18.7	Significant change in the financial position of the Company	Chapter 4
19	ADDITIONAL INFORMATION	Chapter 5
19.1	Social capital	5.1
19.1.1	Amount of subscribed capital, number of shares issued and fully paid up and nominal value per share, number of shares authorized	5.1.1
19.1.2	Information relating to shares not representing capital	5.1.2
19.1.3	Number, book value and nominal value of shares held by the Company	5.1.4
19.1.4	Information relating to convertible, exchangeable securities, or warrants	Chapter 5
19.1.5	Information on the conditions governing any right of acquisition and / or any obligation attached to the authorized capital, not issued, or on any company aiming to increase the capital	-
19.1.6	Information on the capital of any member of the Group who is the subject of an option or a conditional or unconditional agreement providing for placing it under option	-
19.1.7	History of share capital	5.2.2
19.2	Constitution and statutes	5.3
19.2.1	Register and corporate object	5.3.1
19.2.2	Rights, privileges, and restrictions attached to each class of shares	5.3.3

Sections of appendices 1 and 2 of the delegated regulations (UE) 2019/980 from March 14, 2019		Chapter(s) /Section(s)
19.2.3	Provision having the effect of delaying, deferring, or preventing a change of control	5.3.5
20	MAJOR CONTRACTS	1.2.6
21	DOCUMENTS AVAILABLE	6.4

6.6 Glossary

Anionic group	Negatively charged group of ions (anions)
Biosimilar	Generic form a drug whose patent has expired.
Complex	Structure formed from several independent chemical entities.
Compliance	The extent to which a patient follows the treatment prescribed.
EMA	European Medicines Agency. This authority evaluates and supervises the development of new drugs for human and veterinary use in the European Union.
Enzymatic breakdown	This process involves the destruction of intramolecular bonds of a protein and generally results in the production of smaller molecules. Enzymes, that are also proteins, accelerate the natural phenomenon of protein degradation in the body.
Excipient	Any substance in a drug product other than the drug substance(s).
FDA	Food and Drug Administration. American agency responsible for approving drugs and medical devices for marketing.
Glucose clamp technique	Reference method used in clinical research to measure sensitivity to insulin.
Good Manufacturing Practices	Notion of quality assurance, established by the European Commission and applied to the manufacturing of drugs for human or veterinary use.
Graft	A chemical group bound to the molecule in question.
Growth factor	Protein required for the growth or regeneration of a tissue or organ.
Heparin	Anticoagulant substance present in the body.
ICH	International Conference of Harmonization. International body composed of American, European and Asian health authorities, as well as pharmaceutical companies.
Incidence	Number of new cases of a pathology found during a given period and for a given population.
Islets of Langerhans	Located in the pancreas, they contain three types of cells, each secreting a different hormone: i) insulin that lowers blood glucose levels, ii) glucagon

	that raises blood glucose and iii) gastrin that controls the process of digestion.
IU	International Unit. In pharmacology it is the unit of measurement of the quantity of a substance, based on its biological activity. One IU of insulin is the biological equivalent of about 45.5 µg of pure crystallized insulin.
Marketing Authorization (MA)	Approval of a medicine by health authorities prior to its commercialization.
Multiple sclerosis	Disease of the central nervous system, in particular the brain, optic nerves and spinal cord.
National Consultative Ethics Committee	Independent French advisory body whose principal mission is to provide opinions and reports dealing with ethics as pertaining to scientific progress.
Neuropathy	Any disease of the nervous system.
Osteoarticular lesion	A lesion involving both bones and joints.
Pancreas	Gland in proximity to the stomach.
Pharmacodynamics	Study of the effects of a drug on the body, in particular the interaction between its cell receptor and the therapeutic substance.
Pharmacokinetics	Study of the fate of a drug in the body and the body's effect on the drug as a function of time. The pharmacokinetics of a drug can be broken down into four phases: absorption, diffusion in the body, metabolism of the drug and its elimination by the body.
Polymer	Chemical compound formed by molecules whose feature is the repetition of one or several atoms or groups of atoms.
Polysaccharide	Complex sugar composed of several simple sugars of the same family of polymers.
Prevalence	A measure of the health status of a population at a given time, expressed as the ratio of the number of patients to the total population.
Proof of concept	Demonstration of the feasibility and efficacy of a therapeutic product.
Protein	Macromolecule composed of amino acids linked by peptide bonds and that ensure myriad functions in the body.
Regenerative medicine	The use of human cells to repair or improve the functions of a damaged organ.
UDRP procedure	Uniform Dispute Resolution Policy. Principles of the Internet Corporation for Assigned Names and Numbers (ICANN) to resolve disputes involving domain names.



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