



UNIVERSAL REGISTRATION DOCUMENT 2025

ADOCIA

innovative medicine
for everyone, everywhere



ADOCIA

innovative medicine
for everyone, everywhere



A French société anonyme (corporation) with €1,960,780.60 in share capital.

Registered office: 115 avenue Lacassagne

69003 Lyon, France

Lyon Trade and Companies Registry No. 487 647 737



AUTORITÉ
DES MARCHÉS FINANCIERS

The Universal Registration Document was filed on April 29, 2026 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 2025 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, 2025, are presented on pages 123 to 160 of this universal registration document. The statutory auditors' report on the consolidated financial statements prepared under IFRS for the fiscal year ended December 31, 2025, is presented on pages 161 to 166 of this universal registration document.

The corporate financial statements prepared under French GAAP for the fiscal year ended December 31, 2025, are presented on pages 167 to 195 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, 2025, is presented on pages 196 to 201.

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, 2024, and the related statutory auditors' reports presented respectively in paragraph 4.1 and 4.2 of the universal registration document for 2024 filed with the AMF on April 29, 2025 under no. D.25-0330,
- The consolidated financial statements for the year ending on December 31, 2023, and the related statutory auditors' reports presented respectively in paragraph 4.1 and 4.2 of the 2023 universal registration document filed with the AMF on April 26, 2024 with reference D.24-0354,

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

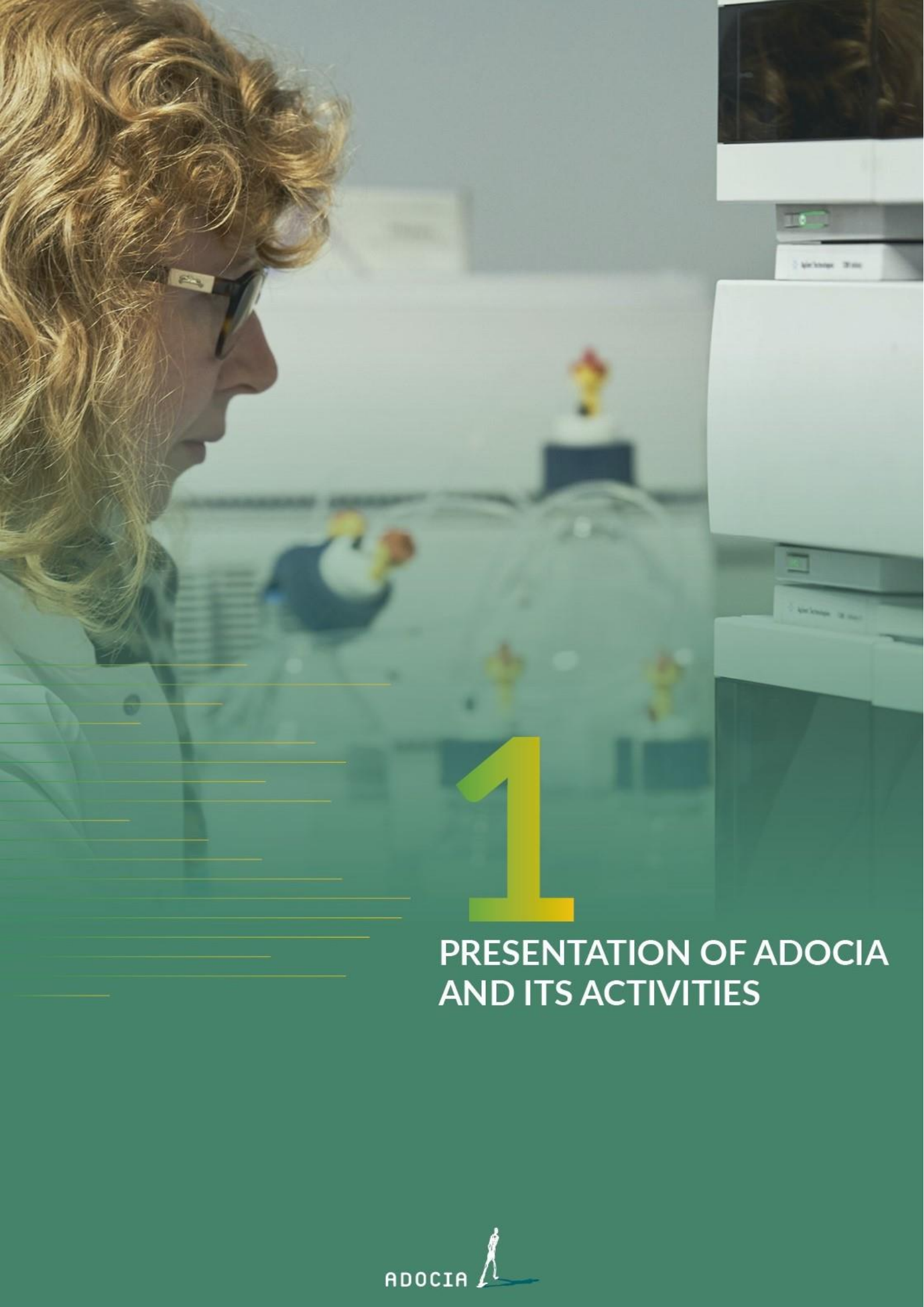
This universal registration document contains information on the Company’s outlook and development priorities. At times, this information is identified by the use of the future or conditional tense or forward-looking words such as “consider”, “plan”, “think”, “have as an objective”, “expect”, “intend”, “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. Based on disruptive technology platforms, Adocia's solutions range from the innovative formulation of already approved peptides to solutions designed to support the application of cell therapies.

Adocia operates at the heart of rapidly transforming diabetes and obesity markets, where the key challenges lie in adherence to chronic treatments and the large-scale industrialization of innovative therapies. Building on its recognized expertise in the field of insulin, Adocia occupies a unique position to innovate in the delivery of metabolic peptides applied to obesity and other metabolic diseases. Adocia's ambition is to become a leader in this field by leveraging its technology platforms to create high value-added therapeutic solutions.

Adocia has built its portfolio on four proprietary technology platforms:

- BioChaperone®, a technology allowing the stable formulation of combination of hormones or peptides (insulins, amylin, GLP-1s, etc.) and allowing for the development of next-generation insulins;
- AdoXLong™, a technology for the long-acting subcutaneous delivery of peptide;
- AdOral®, a technology for the oral delivery of peptides;
- 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** currently comprises:

- **BioChaperone® Lispro**, an ultra-rapid insulin available in two strengths: U100 and U200, in partnership with Tonghua Dongbao in China
- **M1Pram**, a combination of M1 insulin and pramlintide

Adocia also has several projects in the **preclinical phase**:

- **BioChaperone® CagriSema (BioChaperone GLP-1 / Amylin)**, a stable combination of cagrilintide, an amylin analogue, and semaglutide, a GLP-1 receptor agonist
- **AdOral® Sema (AdOral® GLP-1)**, an oral formulation of semaglutide
- **AdoXLong™ Sema (AdoXLong™ GLP-1)**, a long-acting injectable formulation of semaglutide
- **AdoShell® Islets**, a cell therapy involving the transplantation of pancreatic cells or encapsulated stem cells

Platform	Program	Targeted Indications	Preclinical	Phase 1	Phase 2	Phase 3
BioChaperone®	Lispro <i>Ultra-Rapid Insulin</i>	DIABETES				
	GLP-1 / Amylin <i>Combine obesity treatments</i>	OBESITY DIABETES				
AdoXLong™	GLP-1 <i>Once-monthly GLP-1</i>	OBESITY DIABETES				
AdOral®	GLP-1 <i>Oral Delivery of GLP-1</i>	OBESITY DIABETES				
AdoShell®	Cell Therapy <i>Peptide-secreting cells delivery</i>	DIABETES				
	M1Pram <i>Insulin-pramlintide combination</i>	OBESITY DIABETES				

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 recurring 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.

1 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.

Throughout the year 2025, Adocia advanced all of its preclinical programs, generating key data for the applications of its innovative technology platforms (BioChaperone®, AdOral®, AdoXLong™, and AdoShell®). In July 2025 and October 2025, Tonghua Dongbao and Adocia announced positive results from two studies in patients with type 2 diabetes and type 1 diabetes, respectively. Adocia also filed a patent application for AdoXLong™, a new platform for the long-acting subcutaneous delivery of peptides. This technology replaces the AdoGel® platform and offers several major advantages, notably the ability to use fine needles to reduce injection discomfort as well as the extension of intellectual property protection for the original molecules associated with AdoXLong™.

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. In December 2025, Adocia completed a capital increase of €10 million with Heights Capital Management, acting on behalf of CVI Investments (for more information on the securities issued as part of these capital increases, see Section 5.1.5.4 of this Universal Registration Document).

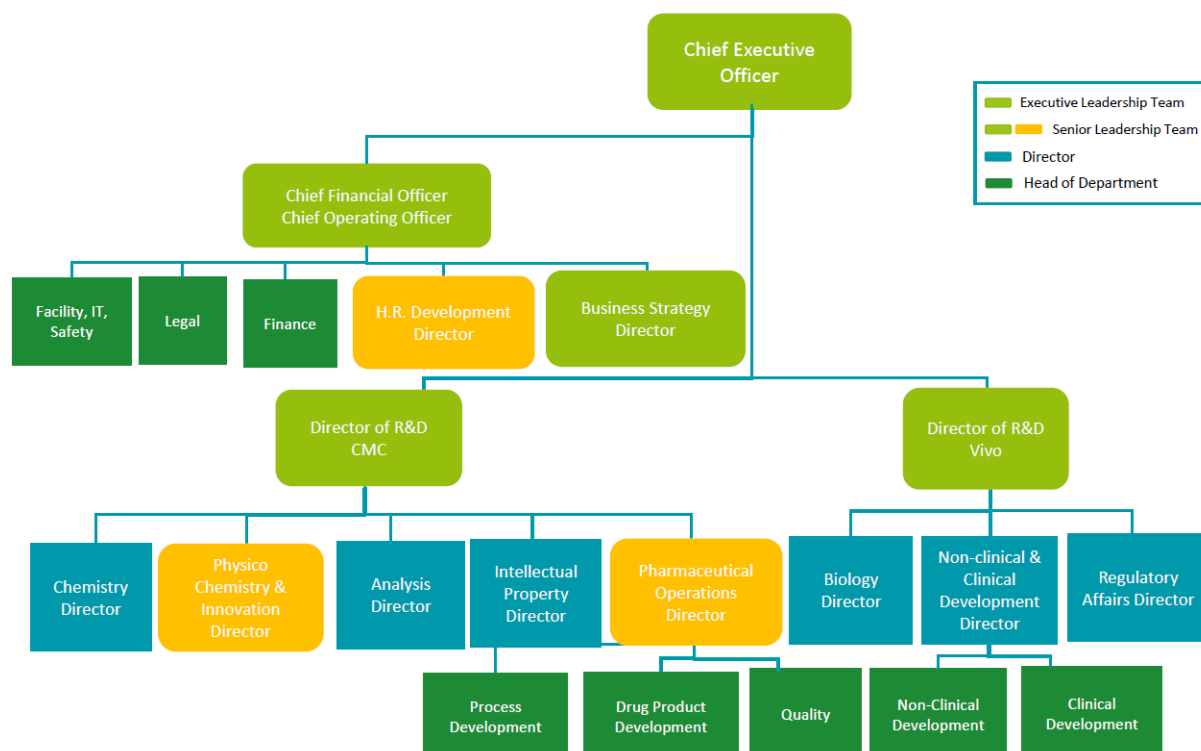
In early 2026, Mr. Gérard Soula, co-founder of the Company, stepped down from his positions as Chairman of the Board of Directors and director, in agreement with the Board of Directors. Mr. Stéphane Boissel, a director of the Company since 2021, succeeded him as Chairman of the Board of Directors.

1

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.

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1.1.3.3. Management

Adocia is managed by an Executive Leadership Team (ELT) composed of five members: Olivier Soula, Chief Executive Officer; Mathieu-William Gilbert, Chief Financial Officer and Chief Operating Officer; Jeremy Benattar, Head of Business Development and Strategy; You-Ping Chan, Head of R&D – CMC; and Martin Gaudier, Head of R&D – Preclinical and Clinical.

The members of the ELT 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.

Mr. Jeremy Benattar: Business Strategy Director

Jeremy Benattar has 20 years of experience in the pharmaceutical industry in sales, marketing, and corporate strategy. Before joining Adocia, he held several positions in commercial and corporate development strategy at leading pharmaceutical companies such as Sanofi, AstraZeneca, Ethypharm, and Otsuka Pharmaceutical. In these roles, he led various projects involving the transformation of business models and complex commercial organizations, alliance management, and mergers and acquisitions.

Mr. You-Ping Chan: Director of R&D-CMC

Dr. You-Ping Chan has over 30 years of experience in peptide and protein formulation, drug delivery technologies, and CMC development. Before joining Adocia, he held several senior management positions at Flamel Technologies (now Avadel), including Director of Chemistry, Director of Formulation Development and Analytical R&D, and Director of Project Management. He holds a Ph.D. in Chemistry from the University of Strasbourg, completed post-doctoral research in polymer science at MIT, and an Executive MBA from EmLyon Business School. He is named as inventor on more than 50 patents.

Mr. Martin Gaudier: Director of R&D – Preclinical and Clinical

Dr. Martin Gaudier has 15 years of experience in the development of therapeutic peptides and proteins. He also has over 10 years of expertise in the pre-clinical and clinical development of insulins and treatments for metabolic

diseases. Before joining Adocia, he held research positions at the London Research Institute of Cancer Research UK. Dr. Martin Gaudier holds an engineering diploma from Polytechnique Engineering school and a Doctorate in Biochemistry and Structural Biology.

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:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)	FY 2023 (12 months)
Intangible assets	0	0	3
Property, plant and equipment	0	0	0
Other tangible assets	267	229	153
Non-current financial assets	85	208	134
TOTAL	352	437	290

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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 2025, 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

1

Adocia is a French biotechnology company founded in December 2005 by Gérard, Olivier and Rémi Soula, with the aim of developing “innovative medicines for everyone, everywhere.”

Adocia specializes in the discovery and development of therapeutic solutions in the field of metabolic diseases, notably obesity and diabetes. Adocia's core expertise lies in the innovative formulation of already approved peptides. More recently, while continuing to build on its expertise in polymers, the Company has diversified into innovative solutions for cell therapy. Since 2005, Adocia's value has been driven by its ability to innovate, in particular by making peptides used in metabolic treatments more effective, more stable, better tolerated and easier for patients to use, while also opening the way to new applications.

Adocia relies on patented technology platforms (BioChaperone®, AdoXLong™, AdOral® and AdoShell®), as well as on the expertise of a highly qualified team. Adocia currently has two products at the clinical stage and four products at the preclinical stage.

Adocia's objective is to develop its innovative therapeutic solutions up to the achievement of proof of concept in animals or in humans, in order to enter into licensing agreements with pharmaceutical partner companies. These partners will finance the remaining development stages up to market launch and will be responsible for the commercialization of the products. For example, since April 2018, Adocia has been partnering with the Chinese company Tonghua Dongbao Pharmaceuticals Co. Ltd, with which it entered into a license agreement for the development and commercialization of the ultra-rapid insulin BioChaperone® Lispro for China and other Asian territories.

▪ Adocia, a unique approach to face a double challenge

Obesity and diabetes 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.

Obesity has experienced very strong growth over recent decades. The World Health Organization (WHO) estimates that, in 2022, more than one billion people worldwide were living with obesity¹.

Meanwhile, in 2024, more than 589 million people were affected with diabetes in the world, equating to nearly one in ten people². Despite significant progresses 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 patients³.

GLP-1 agonists, amylin analogues and, more broadly, new metabolic therapies are currently bringing about a genuine therapeutic revolution, with spectacular clinical results. Initially developed for diabetes, these treatments are now approved or under evaluation for a wide range of conditions (diabetes, obesity, cardiovascular or renal diseases), suggesting a major impact on public health. Their ambition is considerable: to improve not only life expectancy, but also healthy life expectancy. However, despite these advances, this objective has not yet been achieved.

Two major limitations remain:

1. Insufficient long-term adherence to treatment

¹ World obesity atlas 2025

² International Diabetes Federation, Atlas, 11th edition, 2025

³ Hazel-Fernandez & al; American Journal of Managed Care. 2015

2. A still low proportion of eligible patients actually receiving treatment, particularly due to constraints relating to industrialization and large-scale access

These challenges notably require:

- **Improving efficacy**, in particular through more “physiological” multi-hormonal approaches, enabling the treatment of metabolic dysfunctions in all their complexity.
- **Facilitating the use of treatments**, in order to strengthen their adoption and long-term persistence, a key factor in the management of chronic diseases.
- **Facilitating industrialization**, with the aim of increasing production capacity and reducing costs, in order to meet the needs of hundreds of millions of patients.

Adocia's technologies are designed to help overcome these obstacles and enable these therapeutic innovations to reach their full potential. To achieve this ambition, Adocia has adopted a strategy of improving the delivery of treatments that are already approved or in development—whether based on therapeutic proteins and peptides or on cells—by leveraging its patented technology platforms.

Adocia's BioChaperone®, AdoXLong™ 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 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.

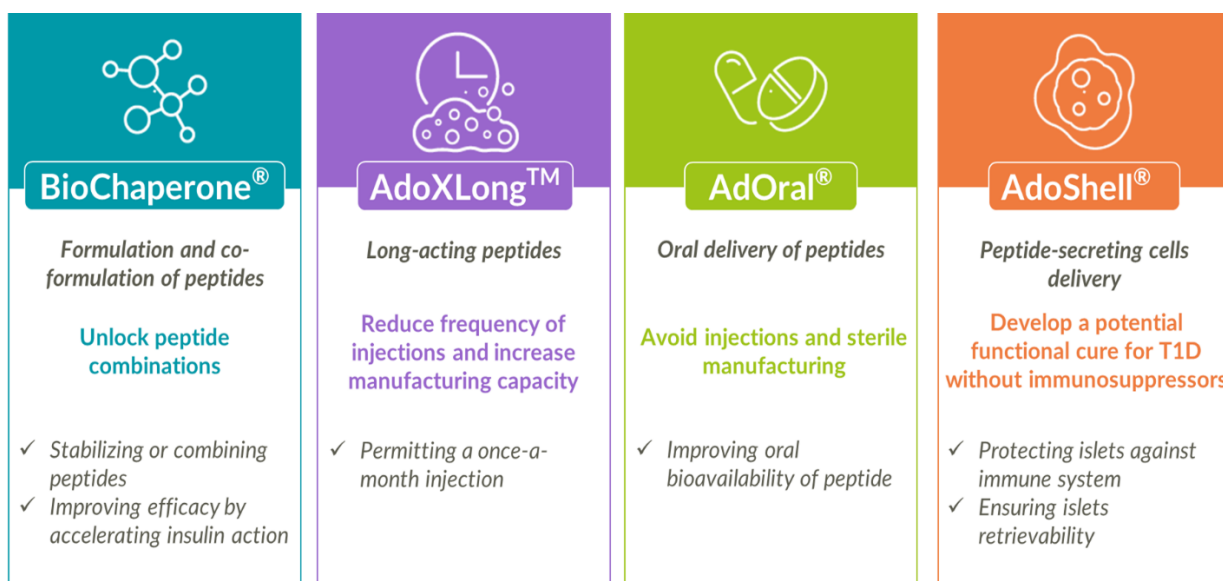
Beyond the enhanced delivery of proteins and peptides, Adocia aims to improve cell therapy delivery through its proprietary AdoShell® platform. Adocia's objective is to encapsulate the cells in a hydrogel matrix capable of maintaining their secretory activity while protecting them from degradation by the immune system, thus avoiding the need for immunosuppressive drugs, and allowing their retrieval in the event of issues. This would greatly increase the number of patients these cell therapies could be applied to.

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.

1.2.2. 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®**, **AdoXLong™** and **AdoShell®**.

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Adocia's **clinical pipeline** currently comprises:

- **BioChaperone® Lispro**, an ultra-rapid insulin available in two strengths: U100 and U200, in partnership with Tonghua Dongbao in China
- **M1Pram**, a combination of M1 insulin and pramlintide

Adocia also has several projects in the **preclinical phase**:

- **BioChaperone® CagriSema (BioChaperone GLP-1 / Amylin)**, a stable combination of cagrilintide, an amylin analogue, and semaglutide, a GLP-1 receptor agonist
- **AdOral® Sema (AdOral® GLP-1)**, an oral formulation of semaglutide
- **AdoXLong™ Sema (AdoXLong™ GLP-1)**, a long-acting injectable formulation of semaglutide
- **AdoShell® Islets**, a cell therapy involving the transplantation of pancreatic cells or encapsulated stem cells

Platform	Program	Targeted Indications	Preclinical	Phase 1	Phase 2	Phase 3
BioChaperone®	Lispro <i>Ultra-Rapid Insulin</i>	DIABETES				
	GLP-1 / Amylin <i>Combine obesity treatments</i>	OBESITY DIABETES				
AdoXLong™	GLP-1 <i>Once-monthly GLP-1</i>	OBESITY DIABETES				
AdOral®	GLP-1 <i>Oral Delivery of GLP-1</i>	OBESITY DIABETES				
AdoShell®	Cell Therapy <i>Peptide-secreting cells delivery</i>	DIABETES				
	M1Pram <i>Insulin-pramlintide combination</i>	OBESITY DIABETES				

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1.2.2.1. Diabetes and obesity epidemiology

- Diabetes epidemiology

Diabetes is a chronic disease that regroups Type 1 diabetes and Type 2 diabetes. It is a global public health issue, and its incidence continues to rise sharply, largely due to changes in lifestyle (more urban, more sedentary, with a diet higher in fat and sugar) among many populations. The International Diabetes Federation⁴ estimates that between 2024 and 2050, the number of people with diabetes in the world (among the population aged 20 to 79) should 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 were undiagnosed (4 in 10 adults).

⁴ Diabetes Atlas 11th edition (2025), International Diabetes Federation

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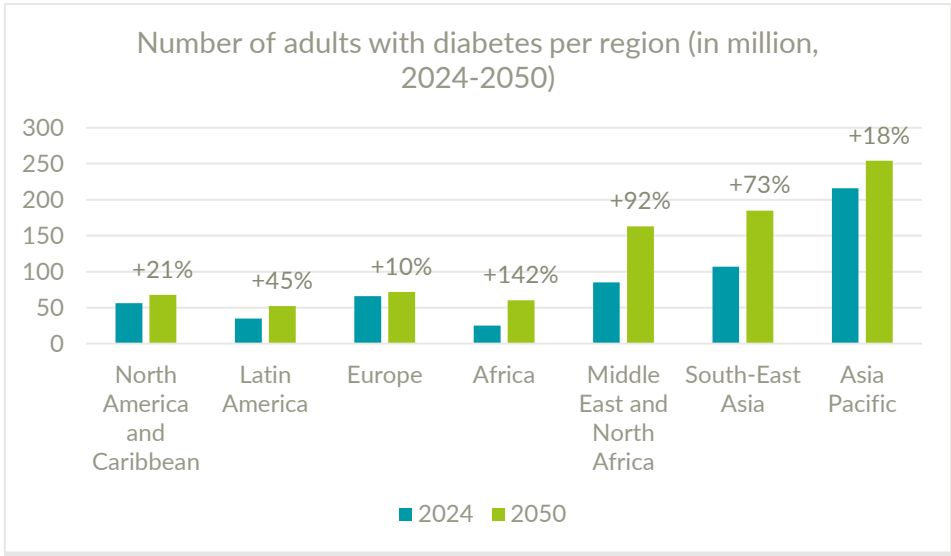


Figure 1 : Estimates of the number of people with diabetes (in million) among people aged between 20 and 79 years worldwide in 2024 and forecasts for 2050. The percentages show growth rates from 2024 to 2050 per region. Source: International Diabetes Federation, 11th edition 2025.

Diabetes: Pathology 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).

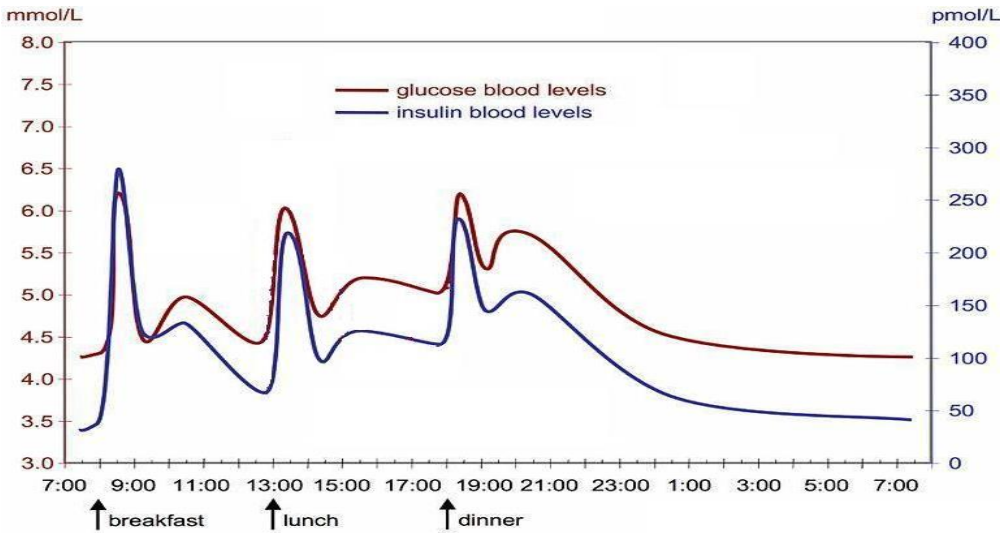


Figure 2 : Schematic representation of daily glycemic (red line) and insulin secretion (blue line) patterns in a person without diabetes

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 hyperglycemia and hypoglycemia risk.

The total number of deaths attributable to diabetes remains a matter of concern. It is estimated that, in 2024, 3.4 million deaths were attributable to diabetes⁵.

- **Complications of diabetes**

In the long term, diabetes can damage the heart, blood vessels, eyes, kidneys, and nerves^{6,7}:

- 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 symptoms⁸;
 - 70% of people with Type 2 diabetes will develop cognitive⁹ decline 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%¹⁰ 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%¹¹ of people with diabetes. 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 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%¹².

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 diabetes¹³. 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

⁵ Diabetes Atlas 11th edition (2025), International Diabetes Federation

⁶ Professor Altman's Diabetes Unit at the Georges Pompidou European Hospital (<http://www.hegp.fr/diabeto/causetype1.html>)

⁷ Study DTTC, NEJM, 1993, 329(14); Study EDIC NEJM, 2005, 353(25)

⁸ De Groot et al, Am Psychol 2016 ; Roy et al J Aff Dis 2012

⁹ Ott et al, Neurology 1999

¹⁰ Roriz-Filho et al, Biochim Biophys Acta 2009

¹¹ Epidemiology of Type 1 Diabetes, David M Maahs et al. Endocrinol Metab Clin North Am. 2010 Sep; 39(3): 481-497

¹² Professor Altman's Diabetes Unit at the Georges Pompidou European Hospital (<http://www.hegp.fr/diabeto/causetype1.html>)

¹³ Business Insights - The Diabetes Market Outlook to 2016 – Mai 2011

beta cells at the time of diagnosis. Genetic predisposition is a predominant factor and being overweight is an aggravating cause of Type 2 diabetes.

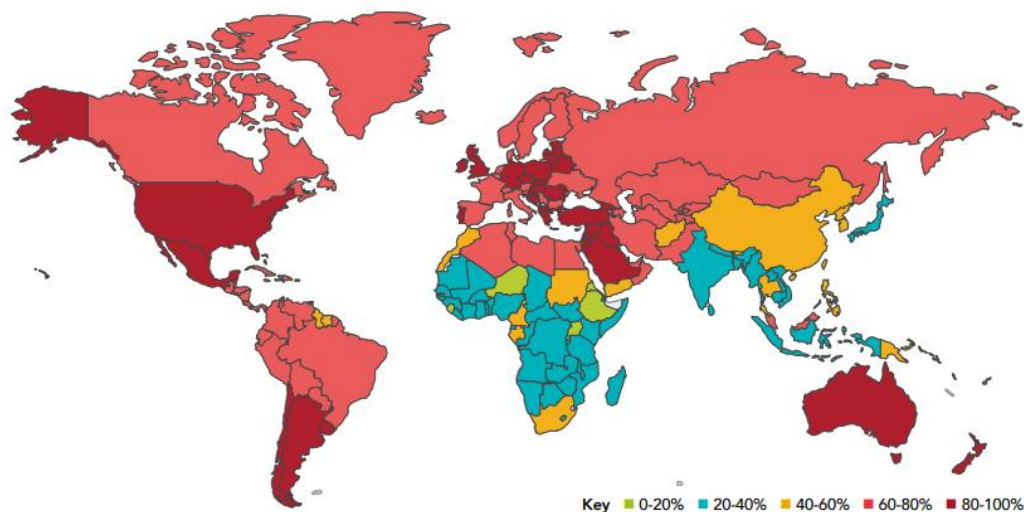
Other forms of diabetes, called secondary forms (owing to the fact they are a consequence of other disorders or pathologies) do exist although their prevalence is marginal: genetic insulin secretion defects, genetic insulin sensitivity defects, diabetes due to pancreatitis or pancreatic cancer, drug-induced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

- **Epidemiology of obesity**

The World Health Organization (WHO) estimates that, in 2022, more than one billion people worldwide were living with obesity (890 million obese adults, representing 16% of the global adult population, and 160 million children and adolescents). Globally, the prevalence of obesity among adults has more than doubled since 1990, while it has quadrupled among adolescents¹⁴. It is estimated that, by 2030, 1.1 billion adults will be living with obesity (BMI > 30 kg/m²)¹⁵.

Obesity rates vary significantly from one country to another. Among the most affected countries, the United States can be cited, with 44% of adults classified as obese in 2025 (and 75% overweight), as well as countries in the Middle East and Africa. Europe is also affected, particularly the United Kingdom, where 63% of adults are overweight and 28% are obese. Finally, China now has 9% of obese adults and 41% overweight¹⁶. It should be noted that obesity can lead to at least around sixty other diseases, including diabetes, cardiovascular diseases and NASH.

As illustrated in the figures below, a significant proportion of the global population is likely to experience overweight or obesity at some point during their lifetime.



Source: World Obesity Federation analyses of NCD-RisC (2024) data for 2022

Figure 3: Estimated risk of having a high BMI during adulthood in men. Peak prevalence (%) of a BMI ≥ 25 kg/m² during adulthood, 2022 data. Source: World Obesity Atlas 2025

¹⁴ Key facts on obesity and overweight, WHO, March 2024

¹⁵ World Obesity Atlas 2025

¹⁶ World Obesity Atlas 2025

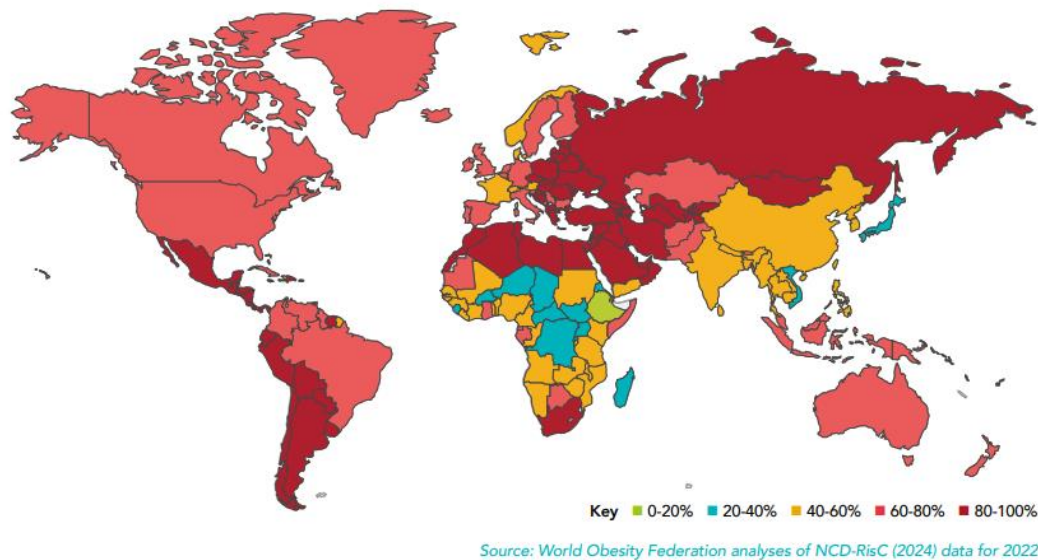


Figure 4: Estimated risk of having a high BMI during adulthood in women. Peak prevalence (%) of a BMI ≥ 25 kg/m² during adulthood, 2022 data. Source: World Obesity Atlas 2025.

1.2.2.2. Diabetes and obesity treatments

• The role of peptide hormones

The close relationship between diabetes and obesity has highlighted the central role of several metabolic hormones, which are involved both in glycemic regulation and weight control. In the United States, 65% of adults with type 1¹⁷ diabetes and 85% of those with type 2¹⁸ diabetes are overweight or obese. Amylin, glucagon, GLP-1 receptor agonists, among others, thus play a role both at the peripheral level and within the central nervous system. The mechanisms of action of these hormones include a reduction in energy intake (through modulation of meal size, limitation of nutrient absorption, etc.) or an increase in energy expenditure. Insulin, amylin and GLP-1 have *hypoglycemic* effects, whereas glucagon is *hyperglycemic*.

- **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 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).

Together, these hormones ensure a finely regulated metabolic balance, maintaining blood glucose levels within a narrow physiological range while regulating energy balance.

In the specific case of type 1 diabetes (see Figure 5), the destruction of pancreatic beta cells leads to the absence of insulin and amylin secretion, and GLP-1 secretion by intestinal cells is also reduced. In the absence of the glucagon suppressors GLP-1 and amylin, glucagon is abnormally secreted at mealtime. Postprandial hyperglycemia therefore has at least three causes: glucagon secretion, which leads to glucose release even before food intake; excessively

¹⁷ Conway et al, Diabetes Med 2010 April; 27(4):398-404. BMI>25, Data for 2004-2007 period

¹⁸ Epidemiology of Obesity and Diabetes and Their Cardiovascular Complications

rapid gastric emptying, resulting in a rapid and massive influx of glucose; and the absence of insulin, which prevents the uptake of both endogenous and exogenous glucose. This may partly explain why insulin injection alone is not sufficient to fully control postprandial hyperglycemia in individuals with diabetes.

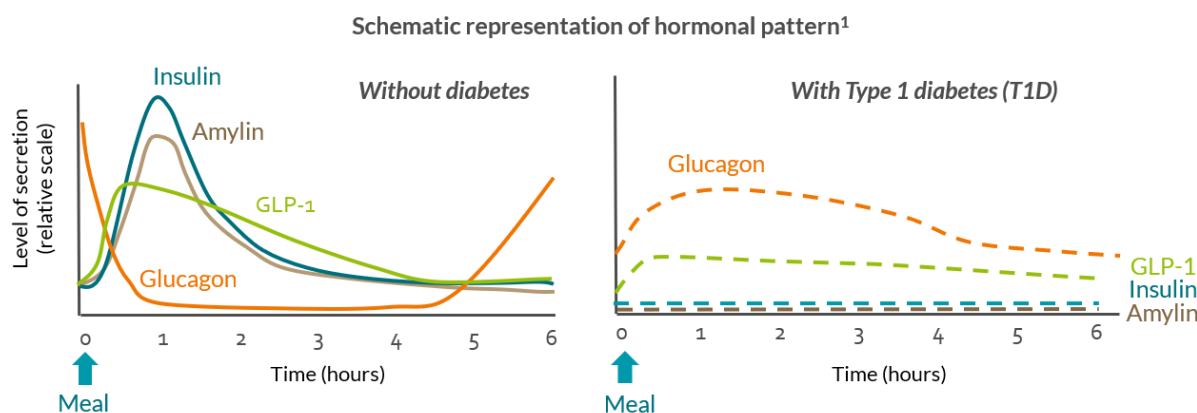


Figure 5: Schematic representation of the secretion pattern of 4 key metabolic hormones around mealtime: insulin, amylin, GLP-1 and glucagon. Source: Adocia, adapted from Toff-Neilsen et al., *J. Clin Endocrinol Metab* 2001;86:3717-3723; Cummings DE et al., *Diabetes* 2001;50:1714-1719; Aronoff SL et al., *Diabetes Spectrum* 2004; 17(3): 183-190

In 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, Merilog®, Sanofi); insulin glulisine (Apidra®, Sanofi)
 - Ultra-rapid insulin analogs: insulin lispro-aabc (Lyumjev®, Eli Lilly), insulin aspart (Fiasp®, Novo Nordisk)
 - 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®, Wegovy®, Wegovy Pill®, Novo Nordisk), liraglutide (Saxenda®, Victoza®, Novo Nordisk) and dual-agonist: tirzepatide (GLP-1/GIP, Mounjaro®, Eli Lilly)
- Human glucagon (Glucagon® and Baqsimi®, Eli Lilly, and Glucagen®, Novo Nordisk)

• Diabetes treatments

It is important to note that treatments differ between type 1 diabetes and type 2 diabetes. In the case of type 1 diabetes, insulin therapy is unavoidable, as pancreatic beta cells are destroyed and insulin production is therefore absent. Treatment must address both the regulation of continuous glycemia resulting from hepatic glycogenesis between meals (so-called “basal” glycemia) and the regulation of post-prandial glycemia. This is achieved through two types of products: so-called “basal” or “long-acting” insulins, injected once or twice per day (or once weekly for certain recent formulations), and so-called “rapid-acting” or “prandial” insulins, injected with each meal.

In order to simplify administration regimens, so-called “premix” insulins, injected twice daily, enable both prandial and basal regulation. Premixes are based on a prandial insulin, part of which is made longer-acting through co-precipitation with protamine. However, premixes are a sub-optimal solution compared with the separate use of basal insulin (which has a longer duration of action) and prandial insulin (which acts more rapidly).

In people with type 2 diabetes, disease progression is accompanied by treatment intensification: patients initially receive non-insulin therapies (oral antidiabetic drugs and/or injectable treatments such as GLP-1 receptor agonists), and may subsequently progress to insulin therapy. In September 2025, the World Health Organization (WHO) included GLP-1-based treatments in its Model List of Essential Medicines for type 2 diabetes¹⁹.

Historically, the market for injectable diabetes treatments has been dominated by three major players: Eli Lilly, Novo Nordisk and Sanofi, all initially focused on insulin and, more recently, on GLP-1, GIP and amylin-based therapies. However, the dominance of these three players is currently evolving under the influence of several major trends, in particular the standardization of treatments and the growth of peptide-based therapies beyond insulin.

In 2025, the global diabetes market (including treatments and associated devices) amounted to nearly \$115 billion. Sales of GLP-1 analogs represented approximately \$51 billion, up 32% from 2024, while insulin sales accounted for nearly \$16 billion, remaining stable compared to 2024²⁰.

• Treatments for obesity

The market for obesity treatments has undergone a profound transformation in recent years, driven by a major shift in the medical and societal perception of the disease. Now recognized as a chronic disease, obesity is no longer considered merely the consequence of a lack of individual willpower, but rather as a multifactorial disease involving genetic, biological, environmental, behavioral and socio-economic determinants. This recognition has helped legitimize the use of long-term pharmacological treatments.

The arrival of new generations of medicines capable of inducing significant weight loss, in the range of 15% to 25% of body weight, has profoundly altered market dynamics. In 2015, Novo Nordisk paved the way with the repositioning of liraglutide (Saxenda®), initially developed for type 2 diabetes, for the treatment of obesity. In June 2021, semaglutide 2.4 mg (Wegovy®) marked a turning point by demonstrating superior efficacy. In 2023, Eli Lilly in turn transformed the therapeutic landscape with tirzepatide (Zepbound®/Mounjaro®), a dual GLP-1/GIP agonist, confirming the relevance of approaches targeting multiple metabolic pathways.

Institutional recognition has accompanied this scientific evolution. In December 2025, the World Health Organization (WHO) issued its first global recommendation on the use of GLP-1 receptor agonists for the treatment of obesity, recommending their use in adults as part of a long-term management strategy. This position represents a decisive step toward the integration of pharmacological treatment of obesity into public health policies worldwide.

The global market for GLP-1-based treatments and related incretins is experiencing an unprecedented expansion phase. In 2025, sales reached \$75 billion, up 42% year-on-year, driven primarily by Eli Lilly and Novo Nordisk, which account for the majority of revenues through their flagship franchises in diabetes and obesity²¹. By 2030, global sales of GLP-1 and incretin-based therapies could reach nearly \$150 billion. At the same time, the competitive landscape is intensifying, with more than thirty players engaged in the development of next-generation therapies, including GLP-1 and other incretins (GIP, amylin, glucagon).

Recent studies have shown that a multi-hormonal approach, by targeting several metabolic hormone receptors, could increase energy expenditure, promote significant weight loss and improve glycemic control in people with obesity²². On the basis of these results, several companies have initiated programs focused on multi-agonists.

Leveraging its expertise in metabolic hormones, Adocia has naturally extended its formulation portfolio to obesity treatments and is developing solutions aimed at improving treatment adherence and enabling the treatment of a larger number of patients.

1.2.2.3. Diabetes and obesity: challenges and trends

GLP-1 agonists, amylin analogs, and, more broadly, new metabolic therapies are currently driving a true therapeutic revolution, with spectacular clinical results. Initially developed for diabetes, these treatments are now approved or under evaluation for multiple indications (diabetes, obesity, cardiovascular or renal diseases), suggesting a major

¹⁹ Press Release – September 5, 2025 - The WHO is updating its lists of essential medicines to include essential treatments for cancer and diabetes

²⁰ Close Concerns, 2025 Industry Roundup

²¹ Global Data

²² 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.

impact on public health. Their ambition is considerable: to improve not only life expectancy, but also healthy life expectancy. Yet, despite these advances, this goal has not yet been achieved.

Two major limitations remain: insufficient long-term treatment adherence and a still-low proportion of eligible patients actually receiving treatment, particularly due to constraints related to industrialization and large-scale access.

Adocia's technologies are designed to help overcome these obstacles and enable these therapeutic innovations to reach their full potential.

Trend n°1: Market standardization and transition toward a volume-driven market

After a decade of strong value creation driven by innovation in GLP-1 analogs and next-generation insulins, the diabetes and obesity market is gradually entering a phase of standardization, characterized by a transition from high-price products toward a model increasingly driven by volumes. The arrival of biosimilars, growing pressure from healthcare systems and the rapid increase in expenditures related to metabolic diseases are contributing to this progressive market standardization.

In the insulin field, the introduction of biosimilars marked a first turning point. The first “me-too” of basal insulin glargine (Basaglar®, Eli Lilly) entered the European (2015) and U.S. (2016) markets, a few years after similar products had been launched in China (Basalin®, Gan & Lee) and India (Basalog®, Biocon). In July 2021, Semglee® (glargine, Mylan/Viatris/Biocon, 2020) became the first insulin biosimilar interchangeable at the pharmacy level, replacing Lantus®²³, followed by Rezvoglar® (Eli Lilly) in November 2022. According to the FDA, biosimilars have been launched at prices on average 15% to 35% lower than those of reference products²⁴. The rapid-acting insulin segment has also followed this trend with the launch of Admelog®, a biosimilar of Humalog®, and the development of numerous programs in Europe, Asia and North America.

The standardization of these markets has begun to negatively impact revenues from historical products but is also driving innovation aimed at developing products “protected” from biosimilar competition. As a result, Novo Nordisk and Eli Lilly, global 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 developed a second generation of basal insulins, Degludec® and Toujeo®, with superior performance compared with the historical products Lantus® and Detemir®.

The GLP-1 market is now following a comparable trajectory. The first biosimilars of liraglutide (Victoza®, Novo Nordisk) entered the market in 2024. While semaglutide profoundly transformed the management of diabetes and obesity and generated spectacular segment growth, the progressive expiration of its patents in several major regions starting in 2026 is expected to accelerate price decreases, foster the emergence of generic or biosimilar versions and make these medicines accessible to a broader population. Patent expiration in 2026 will notably affect major countries – such as India, Canada, China and Brazil – which together account for nearly 40% of the global population and approximately one-third of obese adults²⁵.

This movement marks a paradigm shift: the market is evolving from a high unit-value model toward a mass-distribution model. With nearly one billion people worldwide living with obesity, the challenge is becoming industrial as much as therapeutic. It is now necessary to manufacture at scale, reduce production costs, optimize drug-delivery devices and ensure supply chains capable of meeting structurally growing global demand.

By innovating on the basis of already approved products, Adocia addresses these underlying trends in the diabetes and obesity markets. The production of sterile injectable peptides remains limited and costly. The development of oral formulations, multi-dose devices and long-acting formulations to reduce injection frequency represents key levers to expand global access.

Trend n°2: Diversification of peptide therapies and the rise of multi-agonist combinations and amylin

A major evolution in the market lies in the expansion of the therapeutic landscape beyond “single” GLP-1 agonists. Amylin, long underutilized, is experiencing renewed strategic interest due to its physiological complementarity with GLP-1. Multi-agonist combinations targeting GLP-1, amylin and GIP are under development to improve weight loss efficacy and glycemic control. Several programs illustrate this trend:

²³ <https://www.fda.gov/news-events/press-announcements/fda-approves-first-interchangeable-biosimilar-insulin-product-treatment-diabetes>

²⁴ CloseConcerns knowledgebase

²⁵ Generic semaglutide in 2026: the next revolution in obesity treatment; IQVIA blog, August 2025

- **Amycretin:** a molecule developed by Novo Nordisk combining the effects of a GLP-1 agonist and an amylin receptor agonist, which demonstrated significant weight loss of up to approximately 22% in early trials²⁶ and is progressing toward Phase 3 studies.
- **CagriSema** (cagrilintide–semaglutide combination): highlights an enhanced synergistic effect of dual GLP-1/amylin targeting, with greater weight reductions than those observed with semaglutide alone (-22% weight loss after 68 weeks).²⁷
- **Retatrutide** (triple GLP-1/GIP/glucagon agonist): at the end of 2025, results from Eli Lilly's Phase 3 TRIUMPH-4 trial were published, showing average weight loss of up to 28.7% and pain reduction of up to 75.8% on the WOMAC scale in adults with obesity and knee osteoarthritis²⁸.

This pipeline expansion is driven by the objective of overcoming certain limitations of conventional therapies and offering higher-efficacy profiles capable of addressing still unmet clinical needs in type 2 diabetes and obesity.

Trend n°3: Improving the user experience to enhance treatment persistence

In a context of continued growth in the prevalence of overweight, obesity and type 2 diabetes, treatment value increasingly relies on convenience and accessibility for chronic use. Today, nearly half of GLP-1 users discontinue treatment within the first year²⁹. Limiting treatment discontinuation is essential to preserve long-term benefits, as stopping therapy generally leads to rising glycemia in people with diabetes and weight regain in people with obesity.

Several levers are being explored to improve persistence:

- **Oral formulations** represent a major lever to increase treatment adherence and extend use beyond populations already willing to accept injections. In late 2025, the FDA approved Novo Nordisk's Wegovy® Pill (oral form of Wegovy® – semaglutide), making it the first GLP-1 pill approved for obesity. In April 2026, the FDA approved orforglipron, a flagship molecule developed by Eli Lilly, for obesity. Anticipating strong demand, Lilly had built inventory of approximately \$1.5 billion by the end of 2025.
- In parallel, **formulations compatible with monthly or even quarterly** injections are under development, allowing a larger number of patients to be treated and facilitating integration into long-term care routines.

Trend n°4: Personalized medicine and technology integration: toward individualized care

Alongside pharmacological advances, diabetes and obesity management is evolving toward personalized medicine, based on dose titration tailored to individual profiles and the growing integration of digital technologies.

One of the major evolutions in the diabetes market is the increasing adoption of continuous glucose monitoring (CGM) technologies and automated insulin delivery (AID) systems. Until recently, these technologies were primarily used in people with type 1 diabetes or insulin-dependent patients. Recent data from clinical trials and real-world analyses show that CGM significantly improves glycemic control, reduces glycated hemoglobin and increases Time in Range (time spent within the target glycemic range), not only in insulin-treated patients but also in those treated with other therapies³⁰.

At the same time, AID systems — combining a CGM, an insulin pump and an automated control algorithm — are gaining traction as integrated solutions to optimize insulin delivery, reduce hypoglycemia risk and alleviate daily patient burden.

These developments are now fully reflected in the latest 2026 American Diabetes Association (ADA) recommendations, which advocate broader and earlier use of CGM, including in non-insulin-dependent patients, and remove certain access barriers to AID systems, facilitating wider access to these technologies for different patient profiles.

In the obesity field, gradual adjustment of GLP-1 doses based on clinical response and tolerance helps optimize the benefit-risk balance of treatments, particularly to limit gastrointestinal side effects. Although this personalized

²⁶ Novo Nordisk successfully completes Phase 1b/2a trial with subcutaneous amycretin in people with overweight or obesity – Pharma Focus Europe – January 24, 2025

²⁷ Coadministered Cagrilintide and Semaglutide in Adults with Overweight or Obesity, N Engl J Med 2025;393:635-647

²⁸ Press release – December 11, 2025 - Lilly's triple agonist, retatrutide, delivered weight loss of up to an average of 71.2 lbs along with substantial relief from osteoarthritis pain in first successful Phase 3 trial

²⁹ GLP-1 Receptor Agonist Discontinuation Among Patients With Obesity and/or Type 2 Diabetes. JAMA Netw Open 2024

³⁰ American Diabetes Association – Press release – June 24, 2024 - Breakthrough Studies on Automated Insulin Delivery and CGM for Type 2 Diabetes Unveiled at ADA Scientific Sessions

approach remains limited today, it could transform the therapeutic paradigm by focusing not only on raw efficacy but also on optimizing clinical benefit per patient, thereby improving long-term adherence.

1.2.3. Adocia's proprietary technology platforms

1.2.3.1. BioChaperone®: the peptide formulation and co-formulation platform

BioChaperone® is the most advanced technological platform designed and developed by Adocia. More than 30 clinical trials, ranging from Phase 1 to Phase 3, involving products formulated with BioChaperone® have been conducted by Adocia.

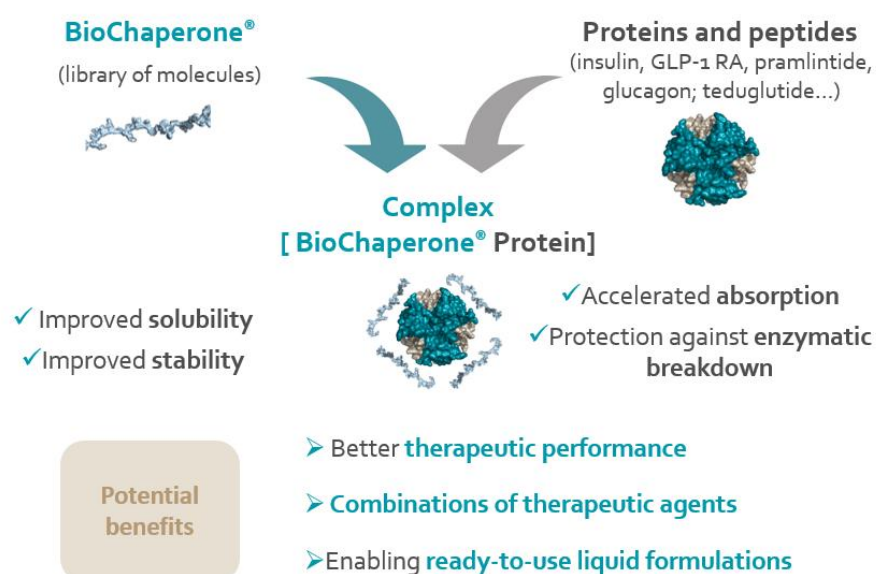
BioChaperone® technology is based on the use of new polymers, oligomers and innovative small molecules that have no intrinsic biological activity but enable the pharmaceutical products with which they are formulated to become more effective, more stable and easier for patients to use, while also opening the way to new applications.

Adocia has developed a library of more than 800 BioChaperone® compounds, a substantial collection that continues to expand over time. Two BioChaperone® candidates are the most advanced:

- BC 222: designed to accelerate absorption. Examples of products formulated with BC 222: BC Lispro
- BC 449: designed to stabilize and combine peptides. Examples of products formulated with BC 449 : BC CagriSema

BC 449 can spontaneously form a complex with other molecules, including therapeutic proteins. Complex formation is based on hydrophobic, electrostatic interactions or hydrogen bonding. BC 449 molecules interact with proteins in a reversible manner and without inducing protein degradation. The complex forms spontaneously after mixing with proteins in an aqueous solution. The process does not require heating or the use of organic solvents.

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 proteins or peptides:

- 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

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 October 2025, Adocia announced that the BioChaperone® platform was the subject of two feasibility studies conducted in collaboration with two major pharmaceutical companies, whose names were not disclosed.

1.2.3.2. AdoXLong™: a long-acting injectable peptide formulation platform

The AdoXLong™ platform was developed to address a major challenge in the treatment of diabetes and obesity based on GLP-1 receptor agonists, amylin or other metabolic peptides: long-acting formulations. Transitioning from weekly to monthly administration could significantly improve long-term treatment persistence while reducing the industrial capacity required per patient, thereby enabling a larger number of patients to be treated for the same production volume.

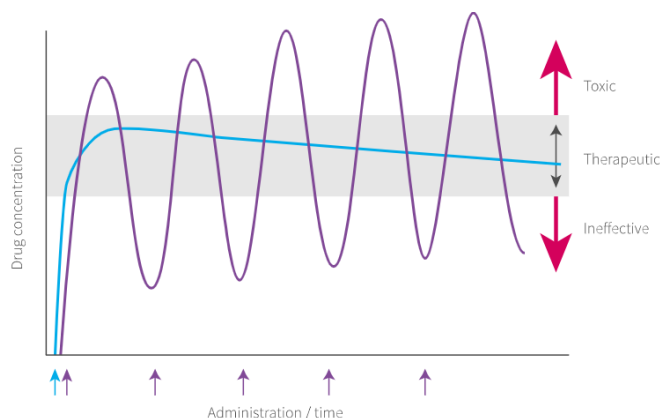


Figure 6: Illustrative schematic of the administration of a long-acting drug (blue) compared with a short-acting drug administered through repeated dosing (purple)

AdoXLong™ is a long-acting peptide platform composed of a biocompatible polymer chemically bound to peptides without modifying their mechanisms of action. Pharmaceutical products derived from this technology are low-viscosity aqueous solutions compatible with standard injection devices and administered by subcutaneous injection using 29-gauge needles or smaller, a needle format commonly used for most insulin therapies. The technology is designed to deliver a peptide with prolonged circulation for at least one month.

The AdoXLong™ platform offers several benefits:

- Transition from weekly injections to monthly or less frequent injections;
- Improved long-term treatment adherence;
- Increased production capacity with reduced costs;
- Simple integration into existing manufacturing processes.

The technology can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists, with the possibility of combining these modified peptides with one another.

1.2.3.3. AdOral®: the platform for peptides oral delivery

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 professionals³¹.

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.

Analysts broadly agree that simplifying administration through oral formulations (GLP-1, insulin, etc.) will represent one of the main growth drivers in the diabetes and obesity markets. As a result, significant research efforts have been deployed in recent years to develop oral formulations of proteins and peptides. The technological challenge remains substantial, however, as these molecules are naturally degraded in the digestive tract before reaching systemic circulation. Due to this low bioavailability, only five peptides are currently available on the market in oral form, requiring very large peptide production volumes given their significant degradation. Four of these peptides are cyclic and have relatively low molecular weights, and only one linear peptide has been successfully formulated for oral administration: semaglutide.

In response to this strong market need and leveraging its formulation expertise, Adocia has developed a technological platform designed to increase the intestinal absorption yield of peptides, thereby enabling a transition from injectable to oral formulations. AdOral® is a unique formulation based on a new type of permeation enhancer (which increases paracellular absorption across the intestinal epithelium) combined with a protease inhibitor (which prevents peptide degradation prior to absorption). The oral capsule wall dissolves at neutral pH, releasing the peptide in the duodenum. The technology is patented through 2042.

Proof of concept has been established with semaglutide (AdOral® Sema), and the technology can be applied to other peptides or proteins.

1.2.3.4. AdoShell®: the cell therapy platform

Cell therapy involves the implantation or injection of living cells to treat diseases. It offers the potential to "cure" many diseases that are currently incurable, rather than treating them on a chronic basis. As a result, this field has experienced exponential growth in recent years, both in terms of clinical development and commercial activity.

In particular, certain therapies have overcome regulatory hurdles and have reached the market, generating increasing recognition and enthusiasm from the public³².

Despite these recent clinical and commercial successes, cell therapies continue to face numerous challenges that limit their large-scale application and commercialization. These include, in particular, the need to keep patients under immunosuppressive treatment to prevent rejection, the identification of appropriate cell sources, the generation of products that are sufficiently viable, potent, safe and tailored to the specific needs of patients and diseases, as well as the development of manufacturing processes that can be scaled up. These challenges are being addressed through cutting-edge fundamental research, which now relies on an interdisciplinary approach, notably combining fundamental biomedical research and engineering disciplines that were previously disconnected.

The use of biomaterials is now becoming an integral part of the development strategy for new cell therapies. These materials can fulfill a number of important functions and significantly enhance the safety and efficacy of cell therapy products.

³¹ 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

³² Engineering the next generation of cell-based therapeutics, Caleb J. Bashor et al., Nature Reviews

Adocia has therefore leveraged its expertise in chemistry and biochemistry, as well as its capacity for innovation, to create AdoShell®, a versatile platform dedicated to cell therapy.

The AdoShell® matrix offers several benefits:

- Inert biomaterial:
 - Promotes safe and effective engraftment
 - Ensures confinement of proliferative cells
- Physical barrier for immune isolation
 - Avoids the need for immunosuppressive treatments in transplanted patients
 - No modification of encapsulated cells required, with no need for gene-editing strategies for immune-evasive iPSCs
- Universal and scalable design suitable for all types of cells, diseases and patients.
- Minimally invasive surgical procedure for implantation and explantation, enabling removable and safely replaceable transplantation.

The AdoShell® platform is currently being developed in the context of cell therapy for type 1 diabetes, with AdoShell® Islets containing islets of Langerhans or stem cells. Beyond diabetes, AdoShell®, as a technological platform, is also envisioned for applications involving stem cells and in other therapeutic areas.

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1.2.3.5. Other historical platforms

AdoGel® is a historical platform developed by Adocia to enable the long-term delivery of peptides. In July 2025, Adocia decided to suspend this project. Development of the long-acting peptide delivery program is now being pursued through the AdoXLong™ platform³³.

1.2.4. Diversified pipeline of specialty products

1.2.4.1. BC 222 - 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

³³ Press Release – July 23, 2025 – ADOCIA publishes its financial results for the second quarter of 2025 and provides an update on its activities.

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 with Tonghua Dongbao in China and Asia**

In April 2018, the BioChaperone® Lispro program was licensed to the Chinese company Tonghua Dongbao for China and other Asian 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.

The final dosing of the last type 2 diabetes patient was announced on December 12, 2024³⁴, triggering a US\$10 million milestone payment from Tonghua Dongbao's partnership. On July 25, 2025, Adocia and Tonghua Dongbao announced the positive results of the Phase 3 clinical trial in people with type 2 diabetes³⁵. On October 15, 2025, Adocia and Tonghua Dongbao announced the positive results of the Phase 3 clinical trial in people with type 1 diabetes³⁶.

- **Positive clinical result 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.

Phase 3 results on type 2 diabetes

Conducted by Tonghua Dongbao, this Phase 3 study (NCT05834868), a randomized, open-label and multicenter trial, evaluated the safety and efficacy of THDB0206 injection compared with Humalog® in adults with type 2 diabetes.

A total of 1,040 Chinese adults with Type 2 diabetes with inadequate glycemic control and using daily multiple injections of insulin were randomized.

After 26 weeks of treatment, HbA1c decreased significantly in both groups compared to the baseline. The reduction in the THDB0206 injection group was comparable to that of the Humalog® group, meeting the primary endpoint.

The key secondary endpoints were also demonstrated, with a statistically significant lower rise of blood glucose after a standard meal for the THDB0206 injection group, compared to the Humalog® group.

The 10-point self-monitoring blood glucose (SMBG) of patients at week 26, an important supportive endpoint of the trial, confirmed the advantage of this product in controlling postprandial blood glucose fluctuations, with a statistically improved daily blood glucose level. A series of prespecified subgroup analyzes of the primary HbA1c endpoint also fully confirmed the benefits of this product in long-term blood glucose control in patients with Type 2 diabetes.

³⁴ Press Release, December 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.

³⁵ Press Release, July 25, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D

³⁶ Press Release, Octobre 15, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T1D

In addition, the safety and tolerability of THDB0206 injection were good. Most of the adverse events were mild or moderate, and the incidence of adverse events and hypoglycemic events were similar to those of Humalog®.

Phase 3 results in type 1 diabetes

Also conducted by Tonghua Dongbao, this Phase 3 study, a randomized, open-label and multicenter trial, evaluated the safety and efficacy of THDB0206 injection compared with Humalog® in adults with type 1 diabetes.

A total of 550 Chinese adults with Type 1 diabetes with inadequate glycemic control and using daily multiple injections of insulin were randomized.

After 26 weeks of treatment, HbA1c decreased significantly in both groups compared to the baseline. The reduction in the THDB0206 injection group was comparable to that of the Humalog® group, meeting the primary endpoint.

The first key secondary endpoint was also demonstrated, with a statistically significant lower rise of blood glucose after a standard meal for the THDB0206 injection group, compared to the Humalog® group. In addition, the study shows a significant trend of blood glucose improvement 2 hours after a standard meal for the THDB0206 injection group, compared to the Humalog® group.

The 10-point self-monitoring blood glucose (SMBG) of patients at week 26, an important supportive endpoint of the trial, confirmed the advantage of this product in controlling postprandial blood glucose, with a statistical improvement 1 hour after each meal (breakfast, lunch, dinner).

In addition, the safety and tolerability of THDB0206 injection were good. Most of the adverse events were mild or moderate, and the incidence of adverse events and hypoglycemic events were similar to those of Humalog®.

- **Next steps**

The contract with Tonghua Dongbao includes a milestone payment of US\$20 million, which would be triggered upon obtaining marketing authorization in China, and subsequent double-digit royalties on sales to Adocia. The marketing authorization filing is under Tonghua Dongbao's responsibility.

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 2024³⁷. 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.

Arecor is currently developing AT247 and AT278 and is particularly targeting insulin pump users. AT247 is an ultra-rapid U100 insulin aspart that has been evaluated in two Phase 1 clinical trials in patients with type 1 diabetes, including one trial specifically designed to assess its administration via insulin pump. Positive results were reported in 2023. To date, no recent public announcement has been made regarding the initiation of a Phase 2 clinical trial for AT247.

³⁷ Global Data, based on Novo Nordisk 2023 Annual report

AT278, an ultra-concentrated rapid-acting insulin (500 IU), has completed Phase 1 studies in patients with type 1 and type 2 diabetes with a high body mass index (BMI), with positive results presented in 2023 and 2024. In September 2025, Arecor and Sequel entered into an agreement to co-fund all development activities required to enable the initiation of clinical trials for the AT278-AID system development program, with the objective of reaching a "Phase-2-ready" status. Arecor plans to submit the Phase 2 Investigational New Drug (IND) application to the FDA during 2026, with the aim of initiating patient enrollment for the Phase 2 study later that year.

BC Lispro is currently the most advanced clinical programme among ultra-rapid-acting insulins, with a Phase 3 trial now completed. 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. BC 449 - BioChaperone® GLP-1 / Amylin: BioChaperone® CagriSema

GLP-1 and amylin are two long-acting peptides with complementary mechanisms of action for the treatment of diabetes and obesity.

The direct co-formulation of these two peptides can present major physicochemical compatibility challenges. Due to distinct solubility and stability profiles, there may be no single pH value that simultaneously ensures solubility, colloidal stability, resistance to amyloid fibrillation and acceptable chemical stability. BioChaperone® technology makes it possible to address these formulation challenges through non-covalent aqueous molecular complexation. Among other examples, Adocia has developed a stable combination of cagrilintide and semaglutide ("CagriSema", respectively an amylin analog and a GLP-1 receptor agonist) that is compatible with a multi-dose injection pen.

BioChaperone® CagriSema offers significant manufacturing and usability advantages:

- Replacement of four auto-injectors for four weeks of treatment with a single pen
- Reduction in manufacturing costs and increased treatment capacity
- Possibility of personalized dosing

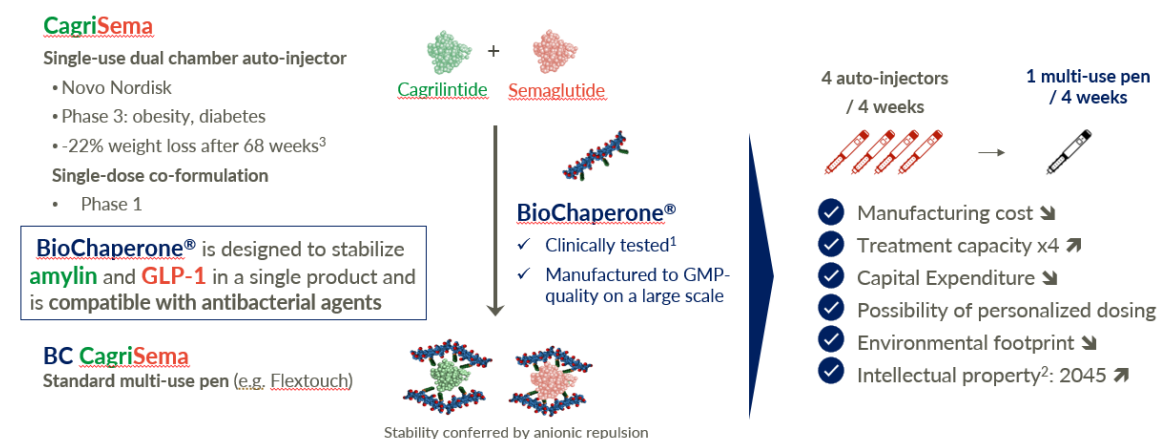


Figure 7: Illustration of the mechanism of action of BioChaperone® with cagrilintide and semaglutide

• Preclinical results

The latest preclinical results obtained with BioChaperone® CagriSema were presented at the latest annual PODD (Partnership Opportunities in Drug Delivery) meeting, held in Boston, United States, on October 27–28, 2025.

Within the formulation, BioChaperone® enables the formation of dynamic, non-covalent BC-Cagri and BC-Sema complexes. Following injection, the BC-peptide complexes dissociate as a result of their interaction with plasma proteins (in particular human serum albumin, HSA), and then diffuse into the bloodstream, allowing absorption of cagrilintide and semaglutide in their unmodified forms.

The BioChaperone® Sema complex increases the solubility and stability range of semaglutide. BioChaperone® therefore makes it possible to broaden the formulation design space toward lower pH values by preventing

semaglutide fibrillation. In parallel, BioChaperone® improves the chemical stability of cagrilintide compared with its free form.

BioChaperone® is compatible with standard antimicrobial preservatives. Formulations obtained with BioChaperone® are clear, stable, and compliant with pharmacopoeias requirements for weekly multi-dose use.

A single injection of the BC CagriSema co-formulation results in exposure levels similar to those achieved with separate injections of cagrilintide and semaglutide.

This technology allows the same injection pen to be used for multiple doses, and also opens up the possibility of variable dosing to improve patient adherence to treatment.

1.2.4.3. AdoXLong™ GLP-1 – AdoXLong™ Sema

GLP-1 receptor agonists have undergone a gradual evolution aimed at extending their duration of action and simplifying their administration.

The first GLP-1 receptor agonist approved by the FDA in 2005, exenatide, required one to two injections per day due to its short half-life (rapid elimination from the patient's body). A second generation, with analogs such as liraglutide (Victoza® / Saxenda® from Novo Nordisk), enabled once-daily administration thanks to a longer half-life. Subsequently, advances in pharmaceutical engineering and formulation led to the development of long-acting GLP-1 products administered once weekly, such as dulaglutide (Trulicity® from Eli Lilly) or semaglutide (Ozempic®, Wegovy® from Novo Nordisk), providing prolonged exposure and improved convenience for patients. More recently, research is exploring even longer-acting formulations, including monthly or very long-release approaches, with the objective of further strengthening treatment adherence and long-term persistence in the management of chronic metabolic diseases.

Positive preliminary *in vitro* and *in vivo* results have been obtained with AdoXLong™ applied to semaglutide. AdoXLong™ enables the chemical modification of semaglutide in order to extend its duration of action to one month, without modifying its mechanism of action.

- **Competition**

Several approaches exist to extend peptide half-life: the development of intrinsically more stable and durable molecules; depot technologies such as microspheres or gels that progressively release the peptide; pro-drug approaches; implants; and others.

Camurus has developed the FluidCrystal platform, which is based on a lipid solution that, following injection, spontaneously forms a liquid crystalline gel upon contact with bodily fluids. This gel encapsulates the drug and releases it gradually as the matrix degrades. This gel requires the use of larger needles than those used with standard products in order to be injected. In July 2025, Camurus and Lilly announced a collaboration and license agreement for the development of long-acting incretins³⁸. In November 2025, Camurus reported positive Phase 1b results for CAM2056, a monthly injectable semaglutide formulation³⁹. Based on these results, Camurus plans to advance into Phase 2b development.

Ascendis is working on an alternative approach through its TransCon pro-drug platform, which comprises three components: an unmodified parent drug with known pharmacology, an inert carrier that protects it, and a linker that temporarily binds the two. When bound, the carrier inactivates and protects the parent drug from elimination. After injection, physiological conditions in the body trigger the predictable release of the active, unmodified parent drug at a pre-determined rate. This technology generally requires the preparation of a product that is sensitive to storage in an aqueous solution. In November 2024, Ascendis and Novo Nordisk announced a collaboration for the development and commercialization of TransCon technology applied to metabolic diseases⁴⁰. To date, the program has not yet entered clinical development.

Metsera, acquired by Pfizer in 2025, is developing a long-acting GLP-1 receptor agonist (MET-097i) with a half-life of 15–16 days, based on the HALO™ platform. This peptide lipidation technology enables binding both to target

³⁸ Camurus Press Release, June 3rd, 2025, Camurus and Lilly enter collaboration and license agreement for long-acting FluidCrystal® incretins

³⁹ Camurus Press Release, November 10, 2025, Camurus reports positive topline results for CAM2056, semaglutide monthly depot

⁴⁰ Camurus Press Release, June 3rd, 2025, Camurus and Lilly enter collaboration and license agreement for long-acting FluidCrystal® incretins

receptors and to albumin. This approach could allow dosing without titration and monthly administration⁴¹. Pfizer announced positive Phase 2b results in February 2026⁴².

ProLynx technology is based on hydrogel microspheres (or soluble polymers) coupled via so-called “β-eliminative” linkages, enabling controlled and programmed drug release over periods ranging from a few hours to several weeks or months.

Ascletis is developing a small-molecule GLP-1 receptor agonist delivered by subcutaneous injection, ASC30, which could be administered weekly or even quarterly during the maintenance phase. Ascletis reported positive interim Phase 1b results for ASC30 in 2025 and announced completion of patient enrollment for its Phase 2a trial in October 2025⁴³.

Vivani Medical is developing a miniature subcutaneous semaglutide implant delivered via its NanoPortal technology, NMP-139. Based on positive preclinical results, NMP-139 entered Phase 1 in 2025 and demonstrated positive outcomes at the conclusion of this Phase 1 study⁴⁴.

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AdoXLong™ offers the advantage of a chemical modification of semaglutide, an already approved peptide, without altering its mechanism of action. In addition, the technology is compatible with standard injection devices and is administered by subcutaneous injection using 29-gauge needles or smaller, providing meaningful patient comfort and a key differentiating factor compared with competing solutions under development. Furthermore, the related patent application, subject to grant, would provide worldwide protection through 2046. Through the chemical modification of semaglutide, AdoXLong™ Sema would benefit from extended intellectual property protection.

1.2.4.4. AdOral® GLP-1 – AdOral® Sema

Oral administration is a key factor in increasing adherence among patients with diabetes and/or obesity. Oral semaglutide represents the first GLP-1 analog available for oral administration. It has been marketed under the name Rybelsus® since 2019 for the treatment of type 2 diabetes.

However, the low bioavailability of orally administered peptides requires the production of extremely large quantities of peptide, resulting in high production costs and a supply chain constrained by limited manufacturing capacity. For example, the bioavailability of semaglutide in Rybelsus® is approximately 1%, thus requiring the production of 100 times more peptide than the amount actually absorbed by the patient.

To date, Adocia's AdOral® technology has demonstrated markedly improved bioavailability, suggesting that, for a given peptide manufacturing capacity, a greater number of patients could be treated at a significantly lower cost per patient. AdOral® technology has also shown lower inter-patient variability in oral peptide absorption, suggesting improved potential control of the pharmacokinetic profile of orally administered peptides compared with existing technologies.

- **Preclinical program**

Currently in the preclinical stage, Adocia's delivery technology makes it possible to improve the bioavailability of orally administered peptides. *In vitro*, efficacy has been demonstrated at low concentrations. When applied to semaglutide, Adocia's formulation achieved, *in vivo*, a median bioavailability up to 2.5 times higher than that of Rybelsus®.

⁴¹ Metsera press Release, January 7, 2025

⁴² Pfizer Press Release – February 3, 2026, Pfizer's Ultra-Long-Acting Injectable GLP-1 RA Shows Robust and Continued Weight Loss with Monthly Dosing in Phase 2b Trial

⁴³ Ascletis Press release – October 2025 - Ascletis Completes Enrollment in U.S. Phase IIa Study for Its Once-Monthly Subcutaneous Depot Treatment Formulation of Small Molecule GLP-1R Agonist ASC30 for Obesity

⁴⁴ Vivani Press Release – August 2025 - Vivani Medical Announces Rapid Advancement of NPM-139, a Novel Semaglutide Implant, Following Positive Weight Loss Data from an Ongoing Preclinical Study of NPM-139 and Promising Results from the LIBERATE-1 Phase 1 Clinical Study of NPM-115

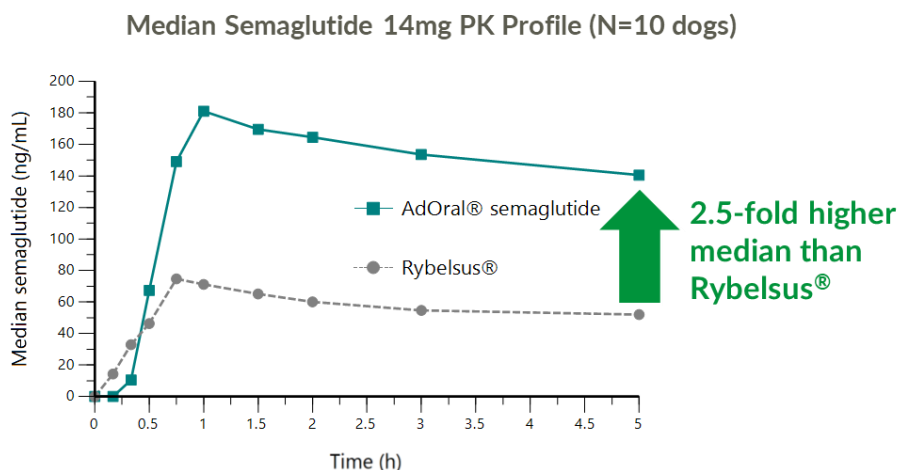


Figure 8: Comparison of median pharmacokinetic profiles of AdOral Sema and Rybelsus, both containing 14 mg of semaglutide.

In 2023, AdOral® was tested on peptides from two partners.

At the end of 2024, following an initial evaluation phase, AdOral® technology was the subject of a Research and Development collaboration agreement for application to a new incretin. All costs associated with this agreement are borne by the partner, whose name has not been disclosed.

Data on AdOral® Sema were presented at the ATTD 2025 conference (18th International Conference on Advanced Technologies and Treatments for Diabetes, March 19–22, 2025, Amsterdam, the Netherlands).

• Competition

Numerous companies have recognized the importance of oral formulations for improving adherence and quality of life for patients. Such formulations can represent a true growth driver for peptides or proteins already offered as injectable products. In particular, several technologies have been developed to improve the oral bioavailability of GLP-1 therapies.

Novo Nordisk reformulated its flagship product Ozempic® into Rybelsus® for the treatment of type 2 diabetes. Rybelsus® generated \$3.5 billion in global sales in 2025⁴⁵. At the end of 2025, the FDA approved the Wegovy® Pill (oral form of Wegovy® – semaglutide), making it the first GLP-1 pill approved for obesity. In order to gain access to this oral delivery technology, Novo Nordisk paid \$1.8 billion in November 2020 to acquire Emisphere Technologies. This transaction granted Novo Nordisk full ownership of the SNAC Eligen technology (sodium N-[8-(2-hydroxybenzoyl) amino] caprylate).

Oramed has addressed the challenge of formulating human insulin and exenatide in oral form using its POD™ (Protein Oral Delivery) technology. In February 2025, Oramed and HTIT finalized the creation of a joint venture, OraTech Pharmaceuticals, focused on the development, marketing and commercialization of products derived from POD technology. In the United States, following the failure of the Phase 3 ORMD-0801 (oral insulin) trial in 2023⁴⁶, a sub-population analysis led to the preparation of a new study involving 60 patients. In China, a marketing authorization application has been submitted to the authorities.

Entera Bio is working to improve oral peptide bioavailability through its N-Tab™ platform, combining an absorption enhancer (SNAC) and protease inhibitors. Entera Bio is targeting osteoporosis (EB613), hypoparathyroidism (EB612) and short bowel syndrome (GLP-2 analog). 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)⁴⁷.

Other approaches aim to deliver the molecule directly into the intestine with precision using robotic pills. These technologies make it possible to completely circumvent gastric degradation and to precisely control the delivery site, although large-scale, cost-effective production of such technologies has yet to be validated.

⁴⁵ Based on Novo Nordisk 2025 Annual Report

⁴⁶ Oramed, Press Release, January 11, 2023

⁴⁷ Entera Bio, Press release, March 28, 2025

Novo Nordisk is working with MIT and BWH on the SOMA (Self-Orienting Millimeter-Scale Applicator) robotic pill. On March 9, 2022, a new agreement was signed extending the collaboration through 2026 and expanding its scope to include the creation and integration of bioelectronic devices, biosensors and stimulus-responsive drug-delivery systems.

Rani Therapeutics has obtained promising preclinical results on a GLP-1/GLP-2 co-agonist (PG-102, resulting from a collaboration with ProGen Co.) using its RaniPill® platform, another robotic pill enabling delivery via transenteric injection. In January 2026, Rani Therapeutics announced the initiation of a Phase 1 trial for obesity in collaboration with ProGen⁴⁸.

Finally, another approach consists of developing new small chemical molecules capable of mimicking the effects of peptides while being directly absorbed through oral administration.

In April 2026, **Eli Lilly** received FDA approval for orforglipron, making it Lilly's first oral GLP-1 receptor agonist.

Other molecules are currently in development at earlier clinical stages, such as Elecglipton (AZD 50004) from AstraZeneca, Aleniglipton from Structure Therapeutics, and ASC30 from Ascletis.

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1.2.4.5. 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 system⁴⁹. Cell therapy aims to restore glycemic control by administering pancreatic islets to patients.

Since the 1980s, the transplantation of pancreatic islets from cadaveric pancreases has been a treatment option. This approach is approved by health authorities in several countries, notably in Europe and the USA. The year 2025 marks a key milestone for cell therapies in type 1 diabetes with the first commercial transplant of Lantidra™, developed by the company CellTrans. This therapy using donor pancreatic islets, approved by the FDA in 2023, enables the restoration of insulin production in certain patients, at the cost of chronic immunosuppression.

Today, 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 with human islets***

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-induced⁵⁰ diabetic rats (allograft). 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.

⁴⁸ Rani Therapeutics Press Release, January 8, 2026, Rani Therapeutics Initiates Phase 1 Study of RT-114 RaniPill® for the Treatment of Obesity in Collaboration with ProGen

⁴⁹ T1DIndex.org

⁵⁰ Streptozotocin

AdoShell® has also been tested for the encapsulation of human islets and implanted in immune-deficient NXG mice (xenograft). Following implantation, C-peptide secretion increased over the first two weeks to reach a therapeutic level (707 ± 218 pM), which was maintained in 100% of the mice until explantation after more than two months. In addition, AdoShell® containing human islets enabled stabilization of blood glucose at physiological human levels. In vitro, explants showed preserved viability and glucose-responsive insulin secretion.

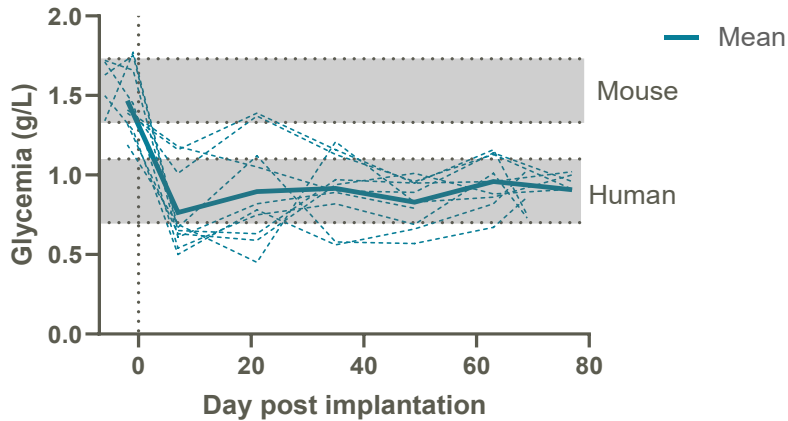


Figure 9: Variation in blood glucose levels in NXG mice following transplantation of AdoShell® containing human islets.

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. In particular, no biodegradation or penetration by immune cells 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 2025, key results were selected for oral presentations at the prestigious ADA and IPITA conferences, attracting support and interest from the medical community involved in pancreatic islet transplantation.

- *In vitro / in vivo results with stem cells*

AdoShell® was used to encapsulate stem cell-derived islets (SCDIs) and implanted in NXG mice. Encapsulation of SCDIs within AdoShell® maintained viability, proliferative capacity and insulin secretion, comparable to those observed with non-encapsulated SCDIs. AdoShell® enables the maturation of immature SCDIs, both in vitro and in vivo. Finally, AdoShell® provides long-term functionality and efficacy of SCDIs in mice for at least 24 weeks.

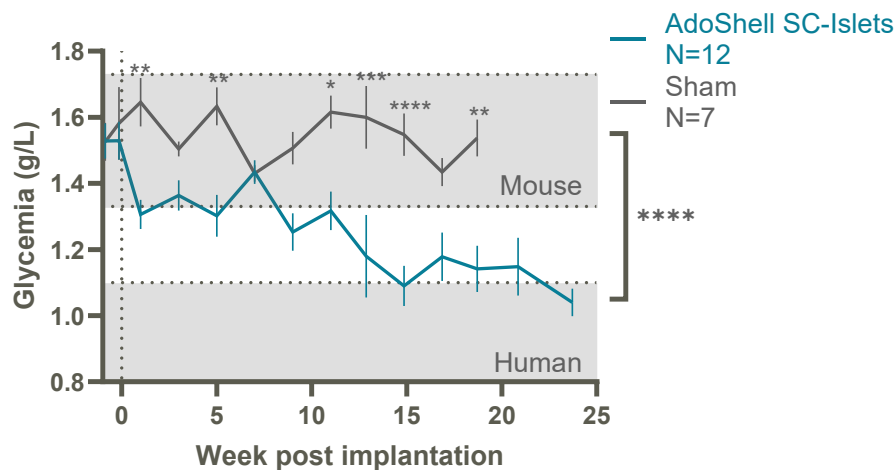


Figure 10: Variation in blood glucose levels in NXG mice following transplantation of AdoShell® with stem cell-derived islets (SCDIs).

- **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 the French regulatory authorities to prepare the first-in-human study, and submission of the regulatory dossier is planned for Q3 2026.

- **Competition**

Whilst many research teams are focusing on cell biology and the derivation of β -cells from stem cells, Adocia is concentrating on the development of a biomaterial capable of supporting these cells.

AdoShell® Islets differentiates itself from competing technologies by eliminating the need for immunosuppression while ensuring the retrievability of transplanted cells, a rare combination among currently developed approaches. Among these, the following can be cited:

Encellin is developing the ENCRT technology, which is based on proprietary nanoporous materials, resulting in a flexible polymer implant that can be implanted using a minimally invasive procedure. Encellin's technology aims to eliminate the need for conventional immunosuppression. In January 2026, Encellin announced positive preliminary results from its Phase 1 trial after four months of implantation in five participants.

Aspect Biosystems is a company specializing in microfluidic 3D bioprinting of tissues using living cells and synthetic bioinks. At the preclinical stage, the company entered into a partnership agreement with Novo Nordisk in 2023 for the development of therapies for type 1 diabetes and liver diseases. In January 2026, Aspect Biosystems and Novo Nordisk expanded their initial collaboration. Under this new agreement, Aspect will be responsible for the development, manufacturing and commercialization of the therapies, while Novo Nordisk will retain certain options to expand its role at a later stage. Novo Nordisk will also be eligible to receive royalties and milestone payments on future sales of Aspect's products.

Allarta is a preclinical-stage company that has designed an immunoprotective biomaterials/hydrogel platform to overcome immune rejection, prevent cell leakage and enable the safe delivery of allogeneic cell therapies.

Other approaches exist, but they either require immunosuppression or do not guarantee the ability to retrieve the cells. Among these, the following can be cited:

Vertex has developed a leading cell therapy platform in type 1 diabetes through the acquisitions of Semma Therapeutics and ViaCyte. Its main program, zimislecel (formerly VX-880), based on the transplantation of insulin-producing cells derived from stem cells, is currently in Phase 3 of a Phase 1/2/3 study. Vertex plans to submit marketing authorization applications to regulatory authorities worldwide in 2026. By contrast, the "cells + device" approach VX-264, aimed at protecting cells through encapsulation to avoid immunosuppression, was discontinued in 2025 due to insufficient efficacy. In addition, the hypo-immune cell programs resulting from the ViaCyte/CRISPR Therapeutics partnership are now primarily being developed by CRISPR, although Vertex retains certain technology rights.

Sana Biotechnology announced positive 14-month results in March 2026 for a modified pancreatic islet transplantation (UP421) without immunosuppression, representing a significant first by demonstrating durable survival and insulin production in a patient with type 1 diabetes. **UP421** consists of islets obtained from deceased organ donors, genetically modified using Sana Biotechnology's hypo-immune platform (HIP) to evade immune detection after transplantation. Another program based on HIP-modified stem cells (**SC-451**) is currently under preclinical development.

Sernova is developing the **Cell Pouch System™** Bio-hybrid Organ, a pre-vascularized implantable device designed to host insulin-producing cells (human islets or stem cell-derived islets). This technology is not immune-isolating and

requires immunosuppressive treatment. The Cell Pouch System is currently in Phase 1/2 with human islets, and interim data published in May 2025 were positive. Clinical trials using stem cell-derived islets supplied by Evotec, Sernova's partner, are expected to begin in 2026.

1.2.4.6. M1Pram: a bi-hormonal combination for the treatment of obesity 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 insulin-dependent 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, 62% of adults with Type 1 diabetes and 86% of those with Type 2 are overweight or obese,⁵¹ 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 combination.

- 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. 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)⁵².

⁵¹ Fang M, Jeon Y, Echouffo-Tcheugui JB, Selvin E. Prevalence and management of obesity in U.S. adults with type 1 diabetes. Ann Intern Med. Published online February 14, 2023

⁵² Guthrie R et al Diabetes 2005, 54(Suppl 1): A118. Voir aussi Pullman J et al Vasc Health Risk Manag. 2006, 2 (3), 203-212

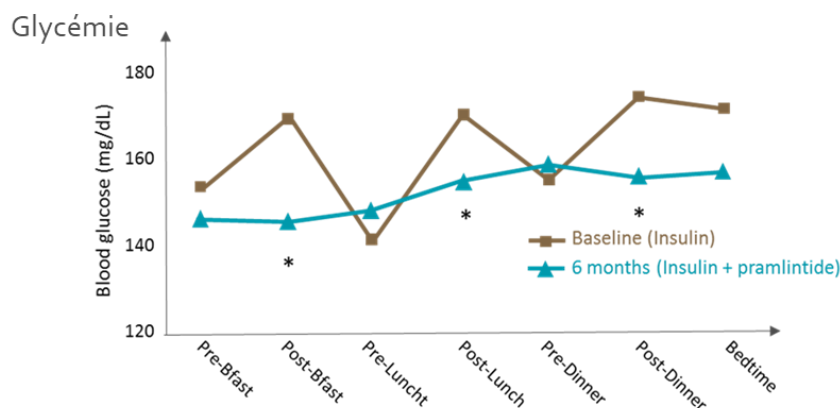


Figure 3 : Average daytime glycemia in people with type 1 diabetes, treated by insulinotherapy alone (brown curve) or by insulinotherapy + Symlin®(pramlintide, blue curve), after a 6 months treatment period. Adapted from Guthrie R et al. Diabetes 2005, 54(Suppl 1): A118, *P <.05. See also Pullman J and 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.

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Unfortunately, to the extent that insulin therapy requires high patient compliance, with frequent glycemia monitoring and at least four injections of insulin daily, the addition of at least three further daily injections 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 prandial insulin could therefore prove to be an efficient solution to maximize medical benefit while maintaining patient engagement. However, prandial insulin and pramlintide formulations are currently not compatible due to different formulation pH conditions.

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 without M1 being an approved insulin. It is therefore a well-known insulin with an established action and tolerance profile⁵³.

• 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 (Umluline®, 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.

⁵³ 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

- 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.

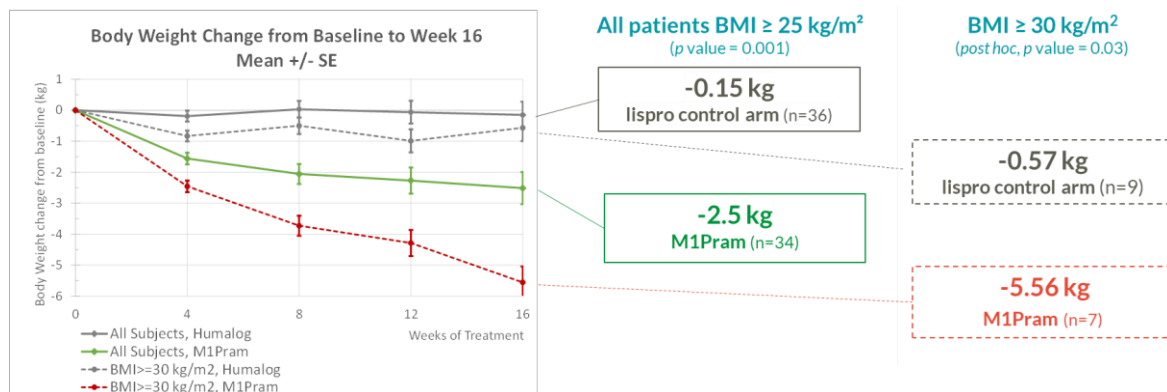


Figure 4: CT041 results: Phase 2 study comparing M1Pram vs. lispro (Humalog®) in patients with Type 1 diabetes, after 16 weeks in outpatient setting.

• 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.

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.

• Competition

Currently, no anti-obesity drug has an approved regulatory indication for people with type 1 diabetes. Most treatments are either approved for obesity or for type 2 diabetes and used off-label in type 1 diabetes under medical supervision, or are in clinical development to demonstrate efficacy and safety in type 1 diabetes. In particular, two treatments based on GLP-1/GIP combinations are currently in clinical trials in people with type 1 diabetes:

Eli Lilly is currently conducting two Phase 3 studies (SURPASS-T1D-1 and SURPASS-T1D-2) designed to evaluate tirzepatide (GLP-1/GIP) in people with type 1 diabetes. Completion of these studies is expected in mid-2027 and late-2027, respectively. The Phase 2 study (TIRTLE-1), conducted in 24 participants, demonstrated an 8.8% weight loss over 12 weeks, along with significantly reduced insulin requirements with tirzepatide.

Roche is also developing a GLP-1/GIP combination (CT-868, originating from Carmot's research) for people with type 1 diabetes. The Phase 2 clinical trial was completed in July 2025, and full results have not yet been the subject of a detailed scientific publication.

To address obesity in patients with type 2 diabetes, several companies have also identified amylin as playing a central role in weight and metabolic control.

Novo Nordisk is developing a long-acting amylin analogue, cagrilintide, and a combination with semaglutide, CagriSema. CagriSema is currently in Phase 3 for the treatment of type 2 diabetes. In December 2025, Novo Nordisk submitted a marketing authorization application to the FDA for CagriSema in the treatment of obesity. The pipeline also includes amycretin, a dual GLP-1/amylin receptor co-agonist, developed for both once-daily oral administration and subcutaneous delivery. Following positive Phase 2 results, Novo Nordisk plans to initiate Phase 3 clinical trials in the first quarter of 2026 for the treatment of obesity.

Eli Lilly has also entered the field with a long-acting amylin analogue, eloralintide, and a DACRA (Dual Amylin Calcitonin Receptor Agonist) originating from the Key Biosciences pipeline, both currently in Phase 2 for the treatment of obesity.

Roche and Zealand Pharma announced a landmark \$5.3 billion partnership on March 12, 2025, to co-develop petrelintide, a once-weekly amylin analogue⁵⁴. The agreement also includes the development of a fixed-dose combination with CT-388 (Roche's dual GLP-1/GIP agonist).

Eli Lilly and AstraZeneca are pursuing a Phase 2 study in obesity with AZD-6234. A combination with AZD-9550 (a GLP-1/GCGR co-agonist) is also being considered.

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.

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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 protein- or peptide-based therapeutic agents. More recently, Adocia filed a patent application relating to long-acting peptides (AdoXLong™).

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 (AdoOral®), delayed delivery of active ingredients (AdoGel®) and acylated peptides with prolonged activity (AdoXLong™). The Company's innovation policy comprises all the measures implemented by the Company to ensure this innovation-driven approach. The recruitment of executives and technicians, staff training, as well as working methods, are all guided by the Company's innovative mission. More specifically, internal and external training programs related to intellectual property are provided to researchers.

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, former Chairman of the Board of Directors⁵⁵, 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.

⁵⁴ 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.

⁵⁵ At the board meeting held on February 23, 2026, Mr. Gérard Soula, co-founder of the Company, stepped down from his positions as Chairman and director, in consultation with the board of directors. Mr. Stéphane Boissel, a director of the Company since 2021, succeeds him as Chairman of the Board of Directors.

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.

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, 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, the inventions are protected by patent applications comprising more than 25 distinct patent families. Adocia's portfolio therefore consists of more than 200 patents and patent applications, including PCT applications owned by the Company, of which approximately 90 are granted patents owned by the Company. This portfolio was reviewed during the year in order to streamline it. The table below details the number of granted patents as well as pending patent applications, by territory, as of December 31, 2025:

Territories	Patents	Ongoing patent applications
France	6	0
USA	17	10
Europe (European patent)	8	20
Algeria	4	0
South Africa	2	6
Saudi Arabia	7	2
ARIPO ⁵⁶	1	0
Australia	2	4
Bahrein	0	2
Brazil	1	6
Brunei Darussalam	0	2
Canada	1	5
China	4	10
South Korea	3	9
Egypt	0	2
United Arab Emirates	0	5
Eurasia (Eurasian patent)	1	5
Hong Kong	2	6
India	2	7
Indonesia	2	1
Israel	7	0
Japan	3	8
Kuwait	0	3
Macao	0	1
Malaysia	1	1
Morocco	2	0
Mexico	4	5
Nigeria	1	0
New Zealand	0	2
OAPI ⁵⁷	1	0
Uzbekistan	1	1
Pakistan	1	1
Philippines	2	3
Qatar	0	3
Russia	0	1
Singapore	1	7
Thailand	0	4
Taiwan	1	0
Tunisia	2	0
Vietnam	2	0
PCT	NA	3

⁵⁶ ARIPO: African Regional Intellectual Property Organization

⁵⁷ OAPI: Organisation Africaine de la Propriété Intellectuelle - African Intellectual Property Organization

Territories	Patents	Ongoing patent applications
TOTAL	92	144

Adocia’s portfolio is primarily composed of “composition of matter”-type patents. More specifically, patent families covering prandial or basal insulin, amylin receptor agonists (RAs), glucagon, oral delivery forms, hydrogels for cell therapy, obesity treatment, or long-acting peptides for the treatment of obesity claim polymers, compounds and/or compositions, and in some cases devices.

The FAST insulin project (BioChaperone® Lispro) has resulted in the filing of several patent families, among which numerous patents have been granted. Subject to their grant and the payment of annual maintenance fees, these patents provide protection through 2033.

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Adocia has also protected physiological pH compositions comprising BioChaperones® and peptides that are poorly soluble and/or unstable at neutral pH, as well as the corresponding BioChaperones®. These inventions make it possible to co-formulate such peptides with other peptides that are soluble and stable at these pH levels. Examples include insulin glargine–rapid insulin and pramlintide–rapid insulin combinations. The patent families protecting these combinations provide protection through 2038.

Adocia has also developed a composition comprising a combination of prandial insulin and a prandial glucagon suppressor. Numerous patents have been granted and may confer protection through 2038.

In addition, following the excellent results of a clinical study involving a co-formulation of prandial insulin and pramlintide, a U.S. patent application was filed in 2023.

Furthermore, Adocia is developing products intended to treat metabolic diseases, particularly obesity. European patent applications relating to this area, notably covering the co-formulation of cagrilintide and semaglutide, were filed in 2024 and 2025, potentially leading to protection extending through 2045–2046.

Since 2021, the Company has been developing a cell therapy platform called AdoShell®. This platform is notably protected by patent family applications WO2022148887, WO2024013353 and WO2024013355.

The AdOral® platform, relating to the oral delivery of peptides, is covered by patent applications WO2023084118 and WO2024003400.

Lastly, more recently, the Company has initiated a new platform, AdoXLong™, relating to long-acting peptides. This new platform led to the filing of a patent family in 2025.

It should be noted that published patent applications and PCT applications, as well as granted patents, can be consulted online through publicly available and free patent databases, including Espacenet and the USPTO Patent Center.

- 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. Collaboration 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, following a reassessment of its R&D plans and in light of changes in the regulatory and competitive environment⁵⁸. As a result of this decision and in accordance with the terms of the agreement entered into with Tonghua Dongbao, Adocia has regained, at no cost, full ownership of the rights that had been licensed to Tonghua Dongbao for China and other territories in Asia and the Middle East.

On July 25⁵⁹ and October 15⁶⁰, 2025, Adocia and Tonghua Dongbao announced positive Phase 3 clinical trial results for BioChaperone® Lispro in people with type 2 diabetes and type 1 diabetes, respectively. The administration of the last dose to the last patient in the Phase 3 study in people with type 2 diabetes had been announced on December 12, 2024⁶¹, triggering a \$10 million milestone payment received by Adocia in July 2025 under the partnership with Tonghua Dongbao.

⁵⁸ Press Release, July 10, 2024 – ADOCIA Announces that Tonghua Dongbao is Discontinuing one of the two Partnership Programs: BioChaperone® Combo.

⁵⁹ Press Release, July 25, 2025 – ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D.

⁶⁰ Press Release, October 15, 2025 – ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T1D.

⁶¹ Press Release, December 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.

Adocia is also eligible to receive a \$20 million milestone payment upon the marketing authorization of BioChaperone® Lispro, as well as double-digit royalties on sales of the product 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 BioChaperone® Lispro worldwide in all territories not 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.

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1.2.6.4. Litigation

Please refer to Section 1.4.6 of this universal registration document.

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. 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 resumed with a maturity unchanged at 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.

1.2.6.7. 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 waiving 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.

1.2.6.8. 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.

1.2.6.9. 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, 2025 and December 31, 2024, 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.

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1.3.1. Main activities during the year

Product pipeline

In 2025, Adocia continued to advance its portfolio of clinical and preclinical assets while achieving significant progress across its key technology platforms.

The year was notably marked by advancements with its flagship BioChaperone® technology, which attracted strong interest from potential partners and led to the launch of two new feasibility studies in the fields of diabetes and obesity with major undisclosed pharmaceutical companies.

Adocia's partner Tonghua Dongbao also completed the clinical development of BioChaperone® Lispro in both type 1 and type 2 diabetes in China, reporting positive Phase 3 results and bringing the product closer to commercialization in the Chinese market and other Asian markets.

During the year, Adocia launched and patented AdoXLong™, a new technology platform enabling sustained peptide circulation for monthly or even quarterly injections.

In parallel, encouraging preclinical data generated with the AdoShell® platform with insulin-secreting stem cells and human islets have been obtained, and the Company launched regulatory studies for the clinical trial authorization application.

BioChaperone® Lispro in China: Positive Phase 3 results in people with type 1 and type 2 diabetes and marketing authorization filling under preparation

In 2022, the partner Tonghua Dongbao initiated two Phase 3 studies with ultra-rapid insulin BioChaperone® Lispro involving approximately 1,500 people with type 1 or type 2 diabetes. The final dosing of the last type 2 diabetes patient was announced on December 12, 2024⁶², triggering a US\$10 million milestone payment (US\$9 million net after 10% withholding tax) received in July 2025.

In July 2025, Adocia and the partner Tonghua Dongbao announced positive results of this Phase 3 in people with type 2 diabetes⁶³, demonstrating a non-inferior HbA1c reduction at 26 weeks compared to Humalog® (primary endpoint) and a significant reduction in the rise of blood glucose after a test meal (key secondary endpoint). Mean blood glucose level over the day monitored by 10-point Self-Monitoring of Blood Glucose (SMBG), an important supportive endpoint, was also significantly decreased, in comparison with Humalog®. The full results of this clinical trial have been selected to be presented as a commented poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

In October 2025, Adocia and Tonghua Dongbao announced positive topline results of this Phase 3 in people with type 1 diabetes⁶⁴. BioChaperone® Lispro successfully demonstrated in people with type 1 diabetes non-inferior

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 Press Release, July 25, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D.

⁶⁴ Press Release, October 15, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T1D.

HbA1c reduction at 26 weeks compared to Humalog®, achieving the primary endpoint, and a significant reduction in the rise of blood glucose after a test meal, achieving a key secondary endpoint. Blood glucose level, monitored by 10-point SMBG, was statistically decreased 1 hour after each meal in comparison with Humalog®.

The contract with Tonghua Dongbao includes a milestone payment of US\$20 million, which would be triggered upon obtaining marketing authorization in China, and subsequent double-digit royalties on sales to Adocia. **The marketing authorization filing is in preparation and is under Tonghua Dongbao's responsibility.**

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

BioChaperone® CagriSema offers a stable combination of cagrilintide and semaglutide compatible with a multi-use pen. 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 which, for now, requires each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema offers significant manufacturing and usage advantages. Using an existing multi-dose pen makes it possible to replace four auto-injectors for four weeks of treatment with a single pen, and moreover, such a pen offers dosing flexibility, which could represent a future evolution for these hormonal treatments.

The last preclinical results obtained with BioChaperone® CagriSema were presented during the last annual PODD event (Partnership Opportunities in Drug Delivery - Boston, USA, 27-28 October 2025) and ATTD 2026 (Advanced Technologies & Treatments for Diabetes – Barcelona, Spain, March 11–14 2026). BioChaperone® has been selected for an oral presentation for the upcoming annual congress of DDF (Global Drug Delivery & Formulation – Berlin, Germany, May 18–20 2026).

The Company has two ongoing feasibility studies with BioChaperone® in collaboration with two large global pharmaceutical companies whose names are not disclosed.

New platform AdoXLong™

Adocia developed a new platform, AdoXLong™, to address a critical challenge in diabetes and obesity treatments based on GLP-1 agonists, amylin, or other metabolic peptide: long-acting formulations. Moving from weekly to monthly administration would significantly improve long-term treatment persistence, while reducing the manufacturing capacity required per patient, thereby increasing the number of patients who can be treated.

The AdoXLong™ technology, for which Adocia has filed a patent application in November 2025⁶⁵, is a long-acting peptide platform composed of a biocompatible polymer chemically linked to the peptides without modifying their mechanisms of action. Pharmaceutical products derived from this technology are low viscosity aqueous solutions compatible with standard injection devices and administered subcutaneously using 29 Gauge or smaller needles. The technology is designed to offer a long circulating peptide over at least one month.

The technology can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists – including semaglutide, tirzepatide, cagrilintide – with the possibility to combine these modified peptides with each other. Positive preliminary in vitro and in vivo results have been obtained with AdoXLong™ applied to semaglutide.

The GLP-1 market generated over US\$70 billion in global revenue in 2025 and is almost exclusively formulated for weekly injections⁶⁶. AdoXLong™ technology could enable at least monthly and potentially even quarterly injections.

The patent application is expected to provide worldwide protection until 2046, if granted. The peptides using the technology would also benefit from reinforced intellectual property with extension until 2046. The technology is applicable to both innovative and biosimilar peptides, including semaglutide, which will become off-patent starting in 2026 in certain territories.

Preclinical results obtained with AdoXLong™ applied to semaglutide have been selected to be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

AdoShell®: Proof-of-concept in vivo on insulin-secreting stem cells and AdoShell® Islets: Preparation of the clinical trial authorization application

⁶⁵ Press Release, November 12, 2025, ADOCIA Announces Filing of Patent for New Long-Acting Peptides Platform in Diabetes and Obesity - AdoXLong™ - and Provides an Update on its BioChaperone® Platform.

⁶⁶ Global Data, based on consolidated sales.

The innovative AdoShell® technology platform is designed to implant human insulin-secreting cells from either deceased donors (islets of Langerhans) or stem cells to provide a cure for type 1 diabetes without immunosuppression.

Adocia presented its latest preclinical data on AdoShell® technology at two scientific conferences in September 2025: the 34th Annual Conference of the European Society for Biomaterials (ESB 2025) and the 61st EASD Annual Meeting (European Association for the Study of Diabetes). The results highlight the major progress achieved with the AdoShell® platform⁶⁷.

The in vivo and in vitro proof-of-concept on insulin-secreting stem cells has been established. The in vitro and in vivo maturation of islets derived from immature stem cells in AdoShell® was demonstrated. The long-term functionality and efficacy of these encapsulated islets were confirmed in vivo.

Over the past few months, the field of cell therapy to reach a cure for type 1 diabetes has been marked by significant fundraising activity, technology transfers, and clinical results. Today, at least 10 players are either in clinical development or preparing to enter the clinic in the near term. For all of them, immunoprotection is both a critical requirement and a major challenge. In this context, AdoShell®, which has demonstrated compatibility with stem cells, is a complementary solution for these players to ensure the immunoprotection of their cells. AdoShell® also offers the key differentiated benefit of being fully retrievable should unwanted effect occur.

Regarding AdoShell® in combination with human islets, the preparatory work required to submit a clinical trial application to regulatory authorities is progressing, with submission planned for Q3 2026.

The latest preclinical results obtained with AdoShell®, together with developments toward clinical application, will be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

AdOral®: Delivering peptides in oral form to replace injections

Adocia has developed an oral delivery technology for peptides, and has achieved promising preclinical results on semaglutide (GLP-1). The oral formulations of semaglutide, with Rybelsus® approved since 2019 for the treatment of type 2 diabetes and the Wegovy® pill approved by the FDA in December 2025 for the treatment of obesity, represent a major progress in the management of these diseases. Oral delivery is indeed a key factor in increasing patient adherence for those with diabetes and/or obesity.

In 2026, semaglutide becomes off-patent in many countries, and many companies are preparing to launch biosimilars of Ozempic (subcutaneous). This situation creates an opportunity for AdOral® Sema, as this patented product will have freedom to operate, while the Wegovy® Pill is protected until 2038.

Data on AdOral® Sema was presented at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands). 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 sold. AdOral® technology has also demonstrated a much narrower inter-subject variability in terms of oral peptide absorption, suggesting a potential better control of the pharmacokinetic profile of the peptides orally administered via the AdOral® technology compared to the existing technologies.

The feasibility study conducted with an undisclosed partner for an application to a new incretin with AdOral® has now been completed. The platform potential of AdOral® has been confirmed by this study, and the decision regarding the next steps for the program will depend on the partner's strategy.

M1Pram: Exclusive option right in force for M1Pram 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. Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million⁶⁸. Discussions about this partnership are still ongoing.

⁶⁷ Press release of June 24, 2025 - ADOCIA Presentations at ADA & IPITA Scientific Conferences Highlight Scalability and Good Translation of AdoShell® from Human Islets to Stem Cell-Derived Islets.

⁶⁸ 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.

A Phase 2b clinical program in the United States, involving 140 patients with type 1 diabetes and a BMI⁶⁹>30kg/m², has been prepared. Adocia has completed the manufacturing of clinical batches of M1Pram. The launch of this clinical trial is conditional on the signing of an agreement on the product.

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 peptides. It has particularly strong expertise in the field of obesity and diabetes treatment.

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).

- **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, 2025, and provides a comparison with fiscal year 2024.

<i>In (€) thousands, Consolidated financial statements</i>	FY 2025 (12 months)	FY 2024 (12 months)
Revenue	1,475	9,320
Grants, Research tax credit, others	2,373	2,804
Operating revenue	3,848	12,124
Research and development expenses	(14,154)	(14,533)
General and administrative expenses	(5,458)	(4,995)
Operating expenses	(19,612)	(19,528)
OPERATING INCOME (LOSS)	(15,764)	(7,404)
Other operating revenue and expenses	0	0
OPERATING INCOME	(15,764)	(7,404)
FINANCIAL INCOME (LOSS)	(839)	(965)

⁶⁹ BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters.

Tax	12	(952)
NET INCOME (LOSS)	(16,591)	(9,321)

■ 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 2025, operating income amounted €3.8 million compared to €12.1 million in 2024, based on the following breakdown:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Revenue (a)	1,475	9,320
Research and collaborative agreements	1,475	4
Licensing revenues	0	9,317
Grants, public financing, others (b)	2,373	2,804
OPERATING REVENUE (a) + (b)	3,848	12,124

In 2025, revenue of €1.5 million mainly reflected income related to the ongoing feasibility study on the AdOral® technology, applied to a new incretin for a partner that has not been disclosed to date.

In 2024, revenue of €9.3 million corresponded to a \$10 million milestone payment under the partnership with Tonghua Dongbao, triggered in December 2024 by the dosing of the last patient, marking the completion of the Phase 3 study of BioChaperone® Lispro in people with type 2 diabetes. This milestone payment was received in cash in July 2025, in accordance with the payment terms of the license agreement, for a net amount of \$9 million after application of a 10% withholding tax.

Other operating income consists exclusively of the Research Tax Credit (Crédit d'Impôt Recherche – CIR), recognized in the respective amounts of €2.4 million and €2.8 million for the 2025 and 2024 fiscal years.

■ Operating expenses

The table below shows a breakdown of operating expenses by function for the fiscal years ended December 31st, 2025 and December 31st, 2024:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Research and development expenses	(14,154)	(14,533)
General and administrative expenses	(5,458)	(4,995)
OPERATING EXPENSES	(19,612)	(19,528)

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 2025, these expenses amounted to €14.2 million versus €14.5 million in 2024, representing a slight decrease.

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.

General and administrative expenses amounted to €5.5 million in 2025, representing a slight increase of €0.5 million compared to 2024.

Research and development expenses represent a stable proportion of total expenses, accounting for approximately 72% of operating expenses, compared with 74% in 2024.

The table below shows a breakdown of operating expenses by type of expense for the fiscal years ended December 31st, 2025, and December 31st, 2024:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Purchases used in operations	(792)	(1,120)
Payroll expense	(8,630)	(8,140)
Share-based payments	(1,455)	(1,250)
External expenses	(7,989)	(8,145)
Taxes and contributions	(144)	(219)
Depreciation, amortization & provisions	(601)	(654)
OPERATING EXPENSES	(19,612)	(19,528)

Personnel expenses amounted to €8.6 million in 2025, compared with €8.1 million in 2024, representing an increase of €0.5 million. This increase is mainly related to the recognition of a provision for the severance indemnities of Gérard Soula, whose departure took place at the beginning of 2026. Headcount remained stable, with an average of approximately 76 full-time equivalents (FTEs) in 2025, compared with an average of 75 FTEs as of December 31, 2024.

Share-based payment expenses amounted to €1.5 million as of December 31, 2025, compared with €1.3 million as of December 31, 2024. This increase reflects the plans implemented in 2024, which are detailed in Note 4.3.3.7 to the parent company financial statements. In accordance with IFRS 2, these expenses correspond to the fair value of equity instruments granted to executives and employees, measured at the grant date and recognized over the vesting period. These items have no impact on the Company's statutory accounts or cash position.

External charges mainly include the costs of preclinical studies, clinical trials, subcontracting expenses, intellectual property costs, fees and general expenses. These expenses amounted to €8.0 million as of December 31, 2025, remaining stable compared with 2024. This stability is mainly explained by a decrease in R&D expenses of €0.8 million, offset by foreign exchange losses of €0.9 million related to the milestone payment receivable from the Chinese partner THDB, a U.S. dollar-denominated receivable recognized at the end of 2024 and collected in July 2025.

Taxes amounted to €0.1 million for the 2025 fiscal year, remaining stable compared with 2024.

Depreciation, amortization and provisions expense remain stable at approximately €0.6 million.

▪ Net financial income/expense

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Cost of net financial debt	(704)	(1,044)
Cash and cash equivalents income	18	23
Interest on conditional advances	(48)	(76)
PACEO	0	(105)
Interest on finance leases	(674)	(885)
Foreign exchange gains and losses	(112)	106
Other financial income and expenses	(24)	(28)
FINANCIAL INCOME (LOSS)	(839)	(965)

The financial result for 2025, as in 2024, mainly reflects the impact of IFRS 16 related to the sale and leaseback transaction, amounting to a loss of €0.7 million compared with a loss of €0.9 million in 2024.

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

▪ Corporation tax

After offsetting the tax loss subject to the standard corporate income tax rate for the 2025 fiscal year, the amount of tax loss carryforwards amounts to €245.2 million. These tax loss carryforwards are not subject to any time limitation. As the Company is unable to reliably determine the period over which the accumulated tax losses will be utilized, no deferred tax asset has been recognized in respect of these losses.

▪ Net profit/loss

	FY 2025 (12 months)	FY 2024 (12 months)
CONSOLIDATED NET PROFIT / LOSS (in euros thousands)	(16,591)	(9,321)
Average number of shares	17,914,986	14,808,059
NET EARNINGS (LOSS) PER SHARE (in euros)	(0.9)	(0.6)
NET EARNINGS (LOSS) PER SHARE FULLY DILUTED (in euros)	(0.9)	(0.6)

The net loss for the year 2025 amounts to €16.6 million, compared to a net loss of €9.3 million in 2024. The net loss per share is thus €0.9, compared to a net loss of €0.6 per share in 2024.

1.3.3.2. Balance sheet analysis

▪ Non-current assets

Non-current assets amounted to €4.6 million at the end of 2025, remaining stable compared with 2024.

This item mainly includes the IFRS 16 right-of-use asset relating to the building lease agreement, with a net carrying amount of €2.3 million (for a gross value of €3.2 million, taking into account the annual rent remeasurement and depreciated over a remaining period of 8.5 years), as well as €1.5 million of non-current financial assets, mainly consisting of deposits and guarantees, in particular the security deposit on the leased building.

▪ Current assets

Current assets amounted to €23.9 million on December 31st, 2025 compared to €22.5 million on December 31st, 2024, consisting of the following items:

"Cash and cash equivalents" increased from €7.5 million as of December 31, 2024 to €17.2 million as of December 31, 2025. The €9.7 million improvement in cash during 2025 mainly resulted from the following items: (i) €1.6 million received from the exercise of the remaining 300,000 warrants (BSA) under the PACEO financing line, (ii) a €9.7 million capital increase (€8.9 million net of transaction costs) carried out in February 2025 through a private placement, (iii) a €10.0 million capital increase (€9.1 million net of transaction costs) carried out in December 2025 through a private placement, (iv) the repayment of the PGE loan for €2.6 million, and (v) cash consumption related to operating activities over the year amounting to €7.3 million (including the receipt of the 2024 Research Tax Credit for €2.8 million and the milestone payment of €7.7 million from the Chinese partner THDB, both received in July 2025).

"Other current assets" amounted to €5.3 million as of December 31, 2025, stable versus 2024. As a reminder, this item includes, as in 2024, a VAT receivable of €2.0 million relating to the exclusive option right granted to Sanofi for an amount of €10 million excluding VAT, which is recorded as a liability under "Other liabilities" for its total 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 €2.8 million compared to €3.5 million at the end of December 2024. The change is linked to lower R&D expenditures.

The "financial debts" for €8.9 million at the end of December 2025, showing a decrease versus 2024 with €2.9 million. This decrease is mainly due to reimbursement of PGE for €2.6 million. Net debt on December 31, 2025 includes only the PGE debt (€2.0 million) and the IFRS 16 debt on the building (€6.9 million).

The non-current portion of "Provisions for risks and charges" includes provisions for retirement benefits, which amounted to €0.7 million for fiscal 2025, stable compared to fiscal year 2024, and the current portion includes the provision for social security charges in connection with the new free 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 negotiate granted on M1Pram in July 2023, an option still in effect.

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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, 2025, and December 31, 2024, which are presented in section 4.1.5 and Chapter 5 of this universal registration document.

1.3.4.1. Debt financing

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 2025, the debt linked to this loan amounted to €2.0 million, with a maturity unchanged to August 2026.

1.3.4.2. Cash flows

<i>In (€) thousands, Consolidated financial statements, IAS/IFRS</i>	FY 2025 (12 months)	FY 2024 (12 months)
Net cash flow generated by operating activities	(6,530)	(15,612)
Net cash flow in connection with investment transactions	(275)	(258)
Net cash flow in connection with financing transactions	16,525	10,442
Changes in net cash	9,720	(5,428)
Cash and cash equivalents at the start of the year	7,53312,961	12,961
Cash and cash equivalents at year-end	17,254	7,533

▪ Net cash flow from operations

Net cash flow from operating activities improved by €9.1 million between 2025 and 2024. Its improvement is mainly explained by the receipt in July 2025 of the milestone payment from the Chinese partner THDB, amounting to \$9.0 million. Excluding this event, cash flows are comparable between the two fiscal years.

- **Net cash flow from investments**

Recurring capital expenditure in 2025 is in line with 2024 and relatively contained.

- **Net cash flow from financing transactions**

In 2025, net cash flow from financing activities of €16.5 million, mainly resulting from the two financing transactions carried out in February 2025 and December 2025, for amounts of €8.9 million and €9.1 million respectively, the exercise of the remaining PACEO warrants (BSA) for €1.6 million, partially offset by the repayment of the State-guaranteed loan (PGE) in the amount of (-€2.6 million). In 2024, net cash flow from financing activities amounted to €10.4 million and resulted from a €2.0 million private placement and €9.8 million from the exercise of warrants under the PACEO financing line with Vester Finance, partially offset by the repayment of the PGE loan in the amount of (-€1.2 million).

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1.3.4.3. Future financing requirements

The Company's financial statements as of December 31, 2025 were prepared on a going concern basis.

As of December 31, 2025, the Company had cash of €17.2 million, enabling it to finance its activities until early 2027. This horizon does not take into account the potential additional revenues generated by future partnerships.

Taking into account the signing of a shareholder current account advance agreement schedule for April 21, 2026, with Vester Finance (see 1.3.5.3), and taking into account the full utilization of this financing up to a limit of €6 million, the Company estimates that its operations will be funded through the beginning of the second quarter of 2027.

Furthermore, the Company continues to actively seek partners for the mature projects in its portfolio. In addition, in the event of a rise in the share price, the warrants issued as part of the last two capital raises on February 28 and December 8, 2025, could generate up to €10.2 million and €11.5 million, respectively, if all such warrants were exercised.

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 commercial position

None.

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 Covid-19 pandemic can disrupt the activity of the Company, in particular the development of its research programs	unlikely	high
1.4.1.5	The Company could be affected by changes in economic conditions and the geopolitical situation	most likely	average
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		

1.4.3.2	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	average
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
1.4.5	Insurance and risk coverage		
1.4.5	Risks related to the Company's insurance and risk coverage	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.

Historically, the Company has developed a product portfolio based on its BioChaperone® technology and focused on the treatment of diabetes, mainly insulin-based therapies. Building on the experience and expertise of its teams, the Company has expanded its portfolio of innovative products through the development of new proprietary technology platforms and by seeking to extend the application of its innovations to new pathologies, primarily obesity. Accordingly, the Company announced the launch of new research programs in the areas of cell therapy (AdoShell®), oral delivery of proteins (AdOral®) and long-acting subcutaneous delivery of peptides (AdoXLong™). However, these research programs aimed at identifying new product candidates require significant technical, financial and human resources. While they may initially prove promising in identifying potential product candidates, there can be no assurance that they will result in products suitable for clinical development that could attract the interest of potential partners, for reasons including, in particular, the following:

- the research methodologies used may fail to identify potential product candidates; or
- product candidates may, following further studies or clinical trials, prove to be ineffective, present dangerous side effects, exhibit insufficiently differentiated characteristics, or display other properties suggesting that they may be ineffective or unsafe.

As of the date of this Universal Registration Document, the Company has licensed one of its products (BioChaperone® Lispro) to a Chinese partner, Tonghua Dongbao, which is responsible for the continuation of its development, in particular clinical and regulatory development, and will subsequently ensure its production and commercialization in China and other territories defined in the licensing agreement.

The Company is seeking a partner that could continue the clinical development and commercialize BioChaperone® Lispro in territories not granted to the Chinese partner, namely Europe, Japan and the United States. Although the Company is making its best efforts to be proactive and to explore various options, there can be no assurance that it will be able to identify a commercial or financial partner to finance the continued development of its mature products.

Consequently, there can be no assurance that the Company will be able to identify new product candidates through its internal research activities. The Company may also concentrate its efforts and its human and financial resources on product candidates that may ultimately prove unsuccessful.

Furthermore, the products developed by the Company may not be sufficiently reliable, effective or innovative to attract major players in the pharmaceutical, biotechnology and medical device industries and to convince them to enter into licensing and collaboration agreements relating to the Company's products and technologies.

On July 5, 2023, the Company granted Sanofi an exclusive right to negotiate a partnership relating to M1Pram. As of the date of this Universal Registration Document, discussions are still ongoing to enter into a global partnership agreement covering the development, manufacturing and commercialization of M1Pram.

If, despite its efforts, the Company is unable to enter into licensing and collaboration agreements for these innovative products (in particular for M1Pram with Sanofi), it may lack the funding necessary to continue the internal development of its product candidates. The inability to enter into such agreements could also delay or even prevent the development, manufacturing and/or commercialization of promising product candidates or any other products, and could have a material adverse effect on the Company's financial position and operating results, insofar as revenues from licensing agreements relating to product candidates could be delayed or may never materialize. In such a situation, the Company could decide not to commercialize or continue the development of its product candidates.

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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. In July 2025 and October 2025, Tonghua Dongbao and Adocia announced positive results from these two studies in patients with type 2 diabetes and type 1 diabetes, respectively.

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.

1.4.1.5. The Company could be affected by changes in economic conditions and the geopolitical situation

The Company operates in an international environment characterized by increasing economic and geopolitical uncertainties. The escalation of armed conflicts and geopolitical tensions between certain geographic areas, in particular between the United States and China, could adversely affect the Company's business. The consequences

of these conflicts, in particular the possible adoption of economic sanctions or trade restrictions, are uncertain and will depend on external events beyond the Company's control.

These developments could have an adverse impact on the Company's ability to enter into or maintain strategic or commercial partnerships, notably in connection with the development and commercialization of its various products.

The launch and conduct of clinical trials could also be affected in the event of disruptions in certain geographic areas or restrictions on the movement of patients or products. Similarly, these economic and geopolitical uncertainties could disrupt supply chains, increase the cost of raw materials and affect the services provided by the various subcontractors with whom the Company regularly works to carry out its preclinical and clinical activities, as well as the manufacturing of clinical batches (see in this respect Section 1.4.3.3 of this Universal Registration Document).

In addition, geopolitical instability could lead to adverse changes in regulatory frameworks or public health policies in certain countries, which could affect the timing or conditions for obtaining marketing authorizations for the products developed by the Company.

In this context, the Company cannot rule out that changes in the economic environment and the geopolitical situation could have a material adverse effect on its business, its financial position, its results or its prospects.

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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, 2025, the Company had cash of €17.2 million, enabling it to finance its activities until early 2027. This horizon does not take into account the potential additional revenues generated by future partnerships.

Taking into account the signing of a shareholder current account advance agreement schedule for April 21, 2026, with Vester Finance (see post-closing events in Section 4), and taking into account the full utilization of this financing up to a limit of €6 million, the Company estimates that its operations will be funded through the beginning of the second quarter of 2027.

Furthermore, the Company continues to actively seek partners for the mature projects in its portfolio. In addition, in the event of a rise in the share price, the warrants issued as part of the last two capital raises on February 28 and December 8, 2025, could generate up to €10.2 million and €11.5 million, respectively, if all such warrants were exercised.

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, 2025, its cumulative net losses presented under IFRS rules (including losses carried forward) were almost €148 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 Company's business model is based on entering into partnerships expected to generate revenues in the form of upfront payments, milestone payments and royalties on sales made by the partner. The conclusion of a major licensing and collaboration agreement with a partner may have a direct impact on the profitability of a given financial year. Accordingly, the partnership entered into in 2018 with the Chinese company Tonghua Dongbao was accompanied by the payment of an upfront amount of \$50 million and enabled the Company to record a net profit and a positive cash flow for the financial year concerned. Under this partnership, Adocia also received two milestone payments in 2022 and 2025, in the respective amounts of \$5 million and \$10 million. For further information on this partnership, see Section 1.2.6.3 of this Universal Registration Document. Such revenues depend on our ability to enter into such agreements.

The next milestone payment under this agreement is conditional upon obtaining marketing authorization for BioChaperone® Lispro in China, which does not depend solely on the Company's actions, since the marketing authorization application is under the responsibility of Tonghua Dongbao. If such authorization is not obtained, the Company may therefore not receive the final milestone payment provided for under this agreement.

To ensure its financial viability, and pending the potential final milestone payment provided for in this contract, the Company must enter into other partnerships, which may not materialize or may not be concluded on reasonable terms.

▪ 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 2025, the Company has recognized a CIR of €2.4 million, which appears in its receivables.

Concerning 2026 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.

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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. By way of illustration, the highest and lowest share prices recorded during the year 2025 were €10.8 and €3.33, respectively (recorded on October 15, 2025 and April 7, 2025). The average daily trading volume, which amounted to 119,795 shares traded per day in 2024, more than doubled in 2025 to reach 273,798 shares traded per day. Following the various financing transactions, the free float increased to 73.9% as of the end of December 2025.

As of March 31, 2026, shares traded at €4.68 with an average volume of 252,730 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, 2025, 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.

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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.

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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. 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 Driveln® 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 to 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.

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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.

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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. The amount of expenses relating to all of the above-mentioned insurance policies decreased significantly during the financial year ended December 31, 2025, compared with the previous financial year. This decrease is mainly attributable to the expiry, in May 2025, of the "Key Person Insurance" policy relating to Mr. Gérard Soula.

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 "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.

A "Key Person Insurance" policy, intended to cover the Company in the event of temporary incapacity or death of the Chief Executive Officer, is currently being taken out by the Company.

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.

1.5. 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.

A settlement agreement was entered into between Adocia and OneHealth Partners on December 22, 2025, pursuant to which the two companies agreed to settle their dispute in consideration for the payment by Adocia of an amount of €90,000. As of the date of this Universal Registration Document, the proceedings have been terminated.

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.

1



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

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 2025, the Company's payroll was €5.8 million (French GAAP).

Operating in a highly competitive industry, the Company regularly seeks to identify the strengths and limitations of its current compensation practices. Each year, the Company participates in salary surveys and uses benchmarking studies to compare itself with market compensation levels (including those conducted by Deloitte, France Biotech and Page Personnel). This enables the Company to remain competitive with respect to the market.

In addition, Adocia's human resources department and management work each year to ensure internal equity based on compensation curves by job function and position category. In terms of fringe benefits, Adocia offers its employees competitive luncheon vouchers (face value €11.50, 60% paid by the employer) as well as a competitive health insurance plan (60% covered 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 2025, all employees received free shares under at least one of these plans. In addition, since 2024, 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, 2025, the Company's employees held 243,133 shares from the compensation policy implemented by Adocia, i.e. 1.2% of equity and 1.5% 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 1.7% 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, 2025, given the fiscal loss registered for fiscal year 2025.

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 flexibility offered by this tool is highly valued by employees, who can choose to convert portions of their compensation into vacation days.

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

2.2.2. Human Resources Development Policy

Adocia's human resources development policy focuses primarily on:

- attract, retain and motivate the best talent to support the development of the company's ambitious and innovative projects;
- promoting access to training for employees;
- promoting internal mobility and promotions to broaden employees' scope of work, enable them to develop new skills, receive recognition, and offer career advancement opportunities to everyone (annual performance review with their manager and career development meeting with Human Resources).

2

2.2.3. Workforce

At the end of December 2025, the Company had 82 employees (full-time and part-time), all of them working in France in the Company. On December 31, 2025, the breakdown of the workforce by socio-professional categories and gender is as follows:

Workforce by socio-professional categories and gender	12/31/2025	12/31/2024
Executives	46	45
of which permanent contracts	44	44
Non-executives	36	32
of which permanent contracts	27	30
of which temporary contracts	7	2
Workforce (number)	82	77
Workforce breakdown by gender M/F (in %)	49/51	49/51
Men (number)	40	38
Women (number)	42	39

At the end of December 2025, the Company employed 30 researchers who hold a doctorate in science, medicine or pharmacy, i.e. 36% of the total.

As of December 31, 2025, close to 76% 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.

	12/31/2025	12/31/2024
R&D workforce	62	61
SG&A workforce	20	16
Total workforce	82	77

On December 31, 2025, the average employee age was 39 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	2	7	9	11%
25 to 34 years old	7	12	19	23%
35 to 44 years old	15	11	26	32%
Older than 45 years old	16	12	28	34%

2.2.4. Personnel movements in 2025

The table below presents the evolution of the workforce from January 1st to December 31, 2025:

	12/31/2025	12/31/2024	12/31/2023
Number of hires	14	13	6
Number of Employee departures	9	14	31
Net increase of workforce	+5	-1	-25
Of which permanent contracts	-3	-4	-17
Of which short-term contracts for additional activity	+3	+1	-2
Of which short-term contracts for replacement	0	0	-2
Of which work study contracts	+5	+2	-4

The Company registered 9 departures during 2025, including:

- 1 amicable termination by mutual consent;
- 4 resignations;
- 1 retirement (followed by re-employment under a fixed-term contract as part of a combined employment-retirement scheme);
- 2 expiries of apprenticeship (work-study) contracts;
- 1 expiry of a fixed-term contract.

The sharp slowdown in employee turnover observed in 2024 continued in 2025. In 2025 as well, the majority of departures were replaced. The increase in headcount in 2025 is essentially attributable to the recruitment of seven students under apprenticeship (work-study) contracts, compared with two in the previous year, as Adocia is committed to training young people in its laboratory professions.

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 and 15 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 2025, 5 employees worked part time. All these employees choose to work part time to deal with family responsibilities.

The main reason for absences in 2025 was illness.

The absenteeism rate, on a constant scope, dropped again significantly to 1.36% in 2025 compared to 1.08% in 2024 and 1.74% in 2023. The total number of working days lost due to illness, workplace accidents, and sick child leave in 2025 was 285 days, marking a significant reduction compared to the previous year (223 days in 2024).

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 Délé^gation 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.

The CSE, elected in December 2023, is composed of 5 permanent members (3 executives and 2 non-executives, 3 men and 2 women) and 3 alternate members (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 9 individuals with occupational first aid training and a safety correspondent 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 15 accidents during the year. In relation to the average workforce in 2025, the rate of workplace accidents per employee is 0.19 compared with 0.13 the previous year, remaining at a rate that is considered as low.

The frequency rate in 2025 was 7.96 and the severity rate were 0.02. This increase corresponds to a slight rise in the number of reported work-related accidents resulting in lost work time in 2025.

	12/31/2025	12/31/2024	12/31/2023
Frequency rate	7.96	0	30.55
Severity rate	0.02	0	0.21

No occupational or work-related illness was reported in 2025 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. To help managers develop their skills, the Company regularly provides them with coaching support. In addition, internal training sessions are regularly conducted by employees for their colleagues in order to share their expertise.

The total number of training hours amounted to 1.043 hours for the year 2025, a slight decrease compared to 2024 (662 hours). This increase reflects Management's intention to strengthen internal competencies and support the Company's development.

<i>Number of employees trained in 2025</i>	Men	Women	Total
Executives	20	23	43
Non-executives	11	11	22
Total workforce	31	34	65
Breakdown by gender (in %)	48%	52%	

<i>Personnel in the Company as of 12/31/2025</i>	Men	Women	Average number
Average number of training actions taken per employee in 2025	1,55	1,64	1,60
Average number of training hours per employee in 2025	13,35	11,91	12,61

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, 2025, the breakdown of men and women in the workforce was perfectly balanced, with 42 women and 40 men.

In 2025, Adocia's gender equality index stood at 97/100.

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

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 m² each, previously unoccupied. One will be destined for offices and the other for laboratories for the Analysis Department. The works, finalized in the first semester 2019, were 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.

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

The following criteria were excluded from this report, due to lack of relevance or because the information was deemed not material in view of the quantities and interests involved:

- Land use; and
- Visual impact of the Company's activities in environmental terms.

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, as described below.

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.

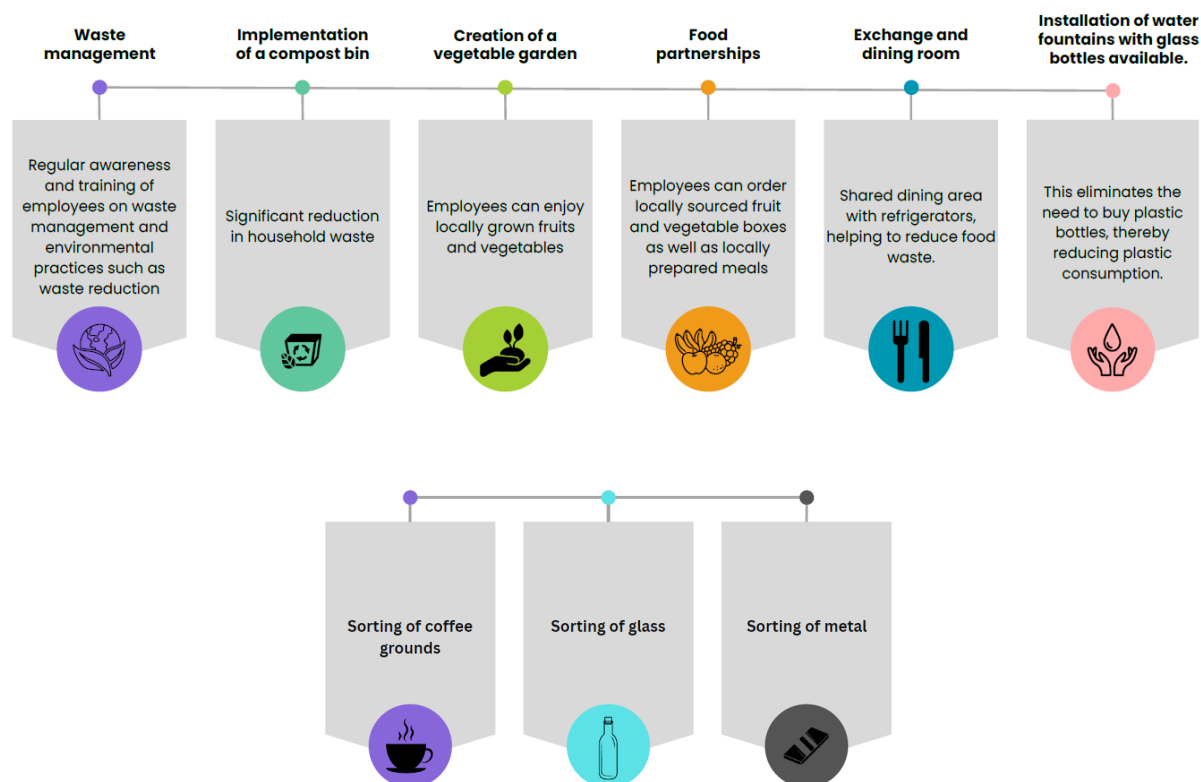
In 2025, the quantity of hazardous laboratory waste sent to a specific center (soiled packaging and glass, chemical waste) totaled 10.33 metric tons versus 11.31 in 2024. Purchases of specific containers and expenditure on subcontracting to specialized waste companies amounted to 16.8 thousand euros. 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.

2

2.3.3. Prevention measures

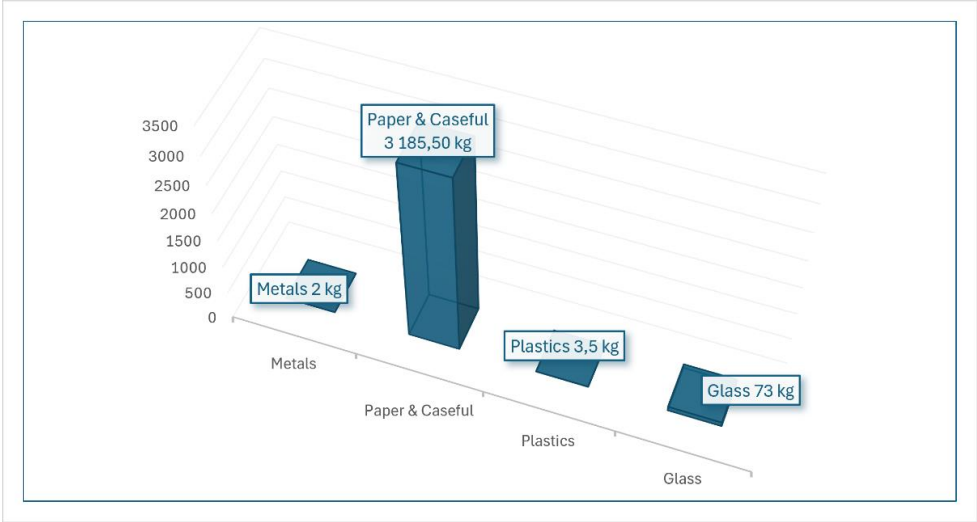
All employees are made aware of waste management, and communication initiatives are implemented on a regular basis. This awareness starts at the time of hiring. Indeed, each new employee follows an induction training during which the HSE department presents good practices in terms of environmental protection. A procedure relating to waste management is provided to employees on this occasion. In addition, further awareness-raising initiatives are carried out to limit waste, in particular with regard to the use of office supplies.

The Company has implemented various measures aimed at improving its environmental performance, which are presented in the diagrams below:

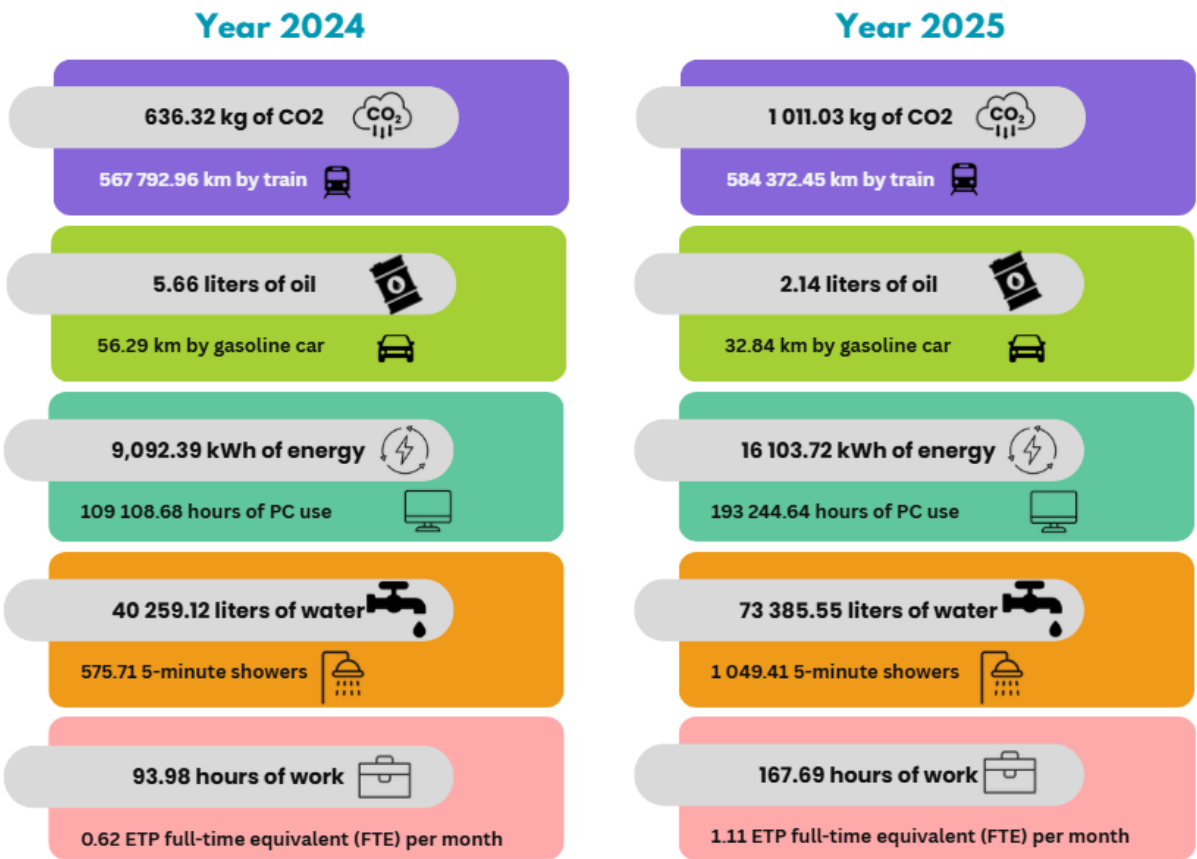


The amount of waste collected for recycling or recovery in 2025 amounted to 3.264 kg.

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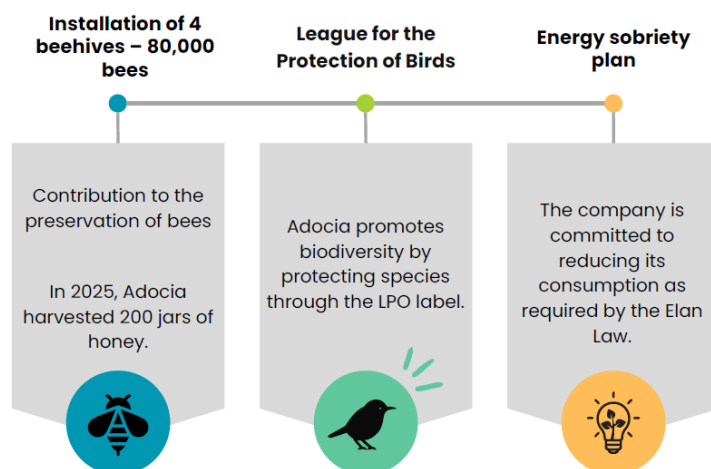


This quantity of waste was recovered and monitored through consumption and impact indicators, with changes tracked over time.



2.3.4. Biodiversity and Environmental protection

The Company has implemented the following measures as part of its environmental protection and diversity policy:



2

2.3.5. Sustainable use of resources

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

2.3.5.1. 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	12/31/2025	12/31/2024	12/31/2023
Current consumption water (*)	2,296	2,936	2,688

(*) prorated to the surface occupied by the Company

2.3.5.2. Electricity

With regard to energy, the Company uses only electricity.

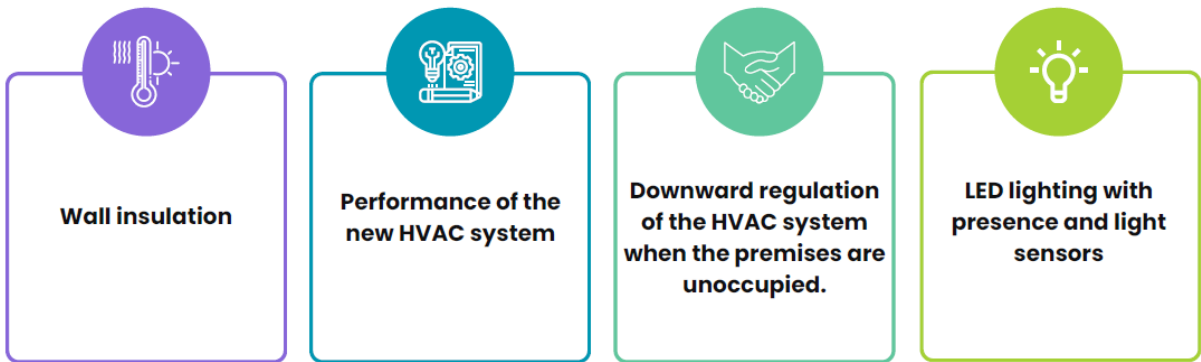
Since November 2019, we have significantly reduced our electricity bill due to the departure of the tenants we had and who occupied approximately 1,200m².

The Company is also committed to an energy-saving approach. In 2025, the Company's electricity consumption amounted to 732,564 kWh, compared with 764,173 kWh in 2024, representing a decrease of approximately 4%. This change reflects the continuation of actions undertaken to optimize energy usage.

Consumption in kWh	31/12/2025	31/12/2024	31/12/2023
Electricity total (*)	732,564	764,173	817,443
(*) prorated to the surface occupied by the Company			

The measures presented below have been partially implemented and form part of a gradual rollout to the entire building.

2



The Company raises employee awareness of environmental issues related to the control of energy and electricity consumption.

2.3.5.3. Climate change and carbon footprint

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, business activity has once again required air and rail, for which the CO₂ emissions are shown below.

Carbon Footprint (CO2) in Kg	12/31/2025	12/31/2024
Travel by plane	41,355.360	42,730
Travel by train	230.87	3,922

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 20 years, the company hired over 600 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 (7 during 2025) and a certain number of trainees (9 during 2025). The Company is therefore attractive to and offers professional prospects for scientists, researchers, and technicians in the life sciences.

The Company also regularly organizes introductory internship weeks for middle and high school students to give them a taste of the careers available at a biotechnology company.

In 2025, the Company's payroll expenses, and social security contributions accounted for nearly 40% 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 two years, Adocia has successively hosted four guests in a dedicated space. Alongside this accommodation solution, the association supports these people in their reintegration process.

2

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 2025, 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 2025, Allinvest Securities Biomed Forum in February 2025, Investor Access in April and October 2025, LSX World Congress in April 2025, McDermott – European Health & Life Sciences Symposium in April 2025, HealthTech Acceleration Summit organized by Biotech Finances in June 2025, HTIP in October 2025, Lyon Pôle Bourse in September 2025). All shareholders also had the opportunity to meet and exchange with the Company's management regarding the Company's performance on several occasions: the Annual General Meeting, a key moment of dialogue between the Company and its shareholders, which was held in person in Paris, as well as during individual shareholder meetings (Investir Day in November 2025). In addition, direct meetings are organized throughout the year to meet with investors.

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 19% 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 (Association for Assessment and Accreditation of Laboratory Animal Care) 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, pig and rat). Both organizations also ensure that they have animal rehoming programs in place so that, when research conditions permit, they can adhere to the 3Rs principle (Replace, Reduce, Refine).

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

2

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, International Council for Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use), as well as with the regulations adopted by public health protection agencies (ANSM), 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, free 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. 2016-08 "08 *guide de l'information permanente et de la gestion de l'information privilégiée*", 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 in accordance with the regulations in force in the countries concerned, as well as to local 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

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3. CORPORATE GOVERNANCE

REPORT ON THE CORPORATE GOVERNANCE

The present report of the board on the corporate governance was adopted by the board during the session of April 20, 2026.

3.1. Governance Code

3

The Board of Directors, 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 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 2026.

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 (3.2.1.5)
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 (3.1.2.2)
R19 – Severance pay	Yes (3.2.3.1)
R20 – Supplementary pension schemes	N/A, no supplementary pension schemes provided
R21 – Stock-options and free shares grants	Yes (3.2)
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 to 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.

- The Chairman of the Board of Directors is responsible for organizing and chairing the work of the Board of Directors, reporting thereon to the Shareholders' Meeting, and ensuring the proper functioning of the Company's governing bodies.

The Chief Executive Officer is responsible for the general management of the Company, represents the Company in its dealings with third parties, and is vested with the powers conferred upon him/her by law to act under all circumstances on behalf of the Company.

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.

As of the date of this Universal Registration Document, these responsibilities are held by:

- Mr. Stéphane Boissel, as Chairman of the Board of Directors (appointed on February 23, 2026, replacing Mr. Gérard Soula⁷⁰), and
- Mr. Olivier Soula, as Chief Executive Officer of the Company.

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. Olivier Soula				Appointed director by the shareholders' meeting held on October 24, 2011
	Chief Executive Officer	Chief Executive Officer	None	Appointed Chief Executive Officer by the Board of Directors on May 11, 2023 for the duration of his directorship ⁽¹⁾
	Director			Renewed by the combined shareholders' meeting of June 11, 2025 for a three-year term which will expire at the conclusion of the shareholders' meeting convened to approve the financial statements for the fiscal year ending December 31, 2027
Mr. Stéphane Boissel		Chairman of the Board of Directors		Appointed director by the shareholders' meeting held on May 20, 2021
	Chairman of the Board of Directors	Member of the Audit Committee ⁽³⁾	Chairman and Chief Executive Officer of Sparing Vision	Appointed Chairman by the Board of Directors on February 23, 2026 for the duration of his directorship ⁽²⁾
	Independent Director	Member of the Compensation Committee ⁽⁴⁾		Renewed by the combined shareholders' meeting of June 13, 2024 for a three-year term which will expire at the conclusion of the shareholders' meeting convened to approve the financial statements for the fiscal year ending December 31, 2026
Ms. Ekaterina Smirnyagina	Independent Director	Chairman of the	Senior Partner Life Sciences	Appointed director by the shareholders' meeting held on June 18, 2013

⁷⁰ Press Release, February 23, 2026, ADOCIA Reports Fourth Quarter 2025 Financial Results and Provides a Business Update.

		Compensation Committee ⁽⁴⁾	chez Oxford Science Enterprises	Renewed by the combined shareholders' meeting of June 11, 2025 for a term of three years which will expire at the conclusion of the shareholders' meeting convened to approve the financial statements for the fiscal year ending December 31, 2027
Ms. Valérie Moundjian	Independent Director	Chairman of the Audit Committee ⁽³⁾	Head of Internal Audit at Alstom	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
Mr. Mads Dall	Independent Director	-	Chairman and Chief Executive Officer of Dall & Company Aps	Co-optation approved 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 approve the financial statements for the fiscal year ending December 31, 2025
Mr. Jacky Vonderscher	Independent Director	Member of the Compensation Committee ⁽⁴⁾	Chairman and Chief Executive Officer of Enyo Pharma	Co-opted by the Board of Directors on February 23, 2026, following the resignation of Mr. Gérard Soula from his 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, 2025

(1) The appointment of Olivier Soula as Chief Executive Officer terminated his employment contract on May 11, 2023, without payment of any compensation.

(2) At the Board of Directors meeting on February 23, 2026, Mr. Gérard Soula, co-founder of the Company, stepped down from his positions as Chairman of the Board of Directors and director, in accordance with the age limit set forth in the Company's articles of the bylaws. Mr. Stéphane Boissel, a director of the Company since 2021, succeeds him as Chairman of the Board of Directors.

(3) Effective as of February 23, 2026, the Audit Committee is chaired by Ms. Valérie Moundjian and comprises Mr. Stéphane Boissel as a member.

(4) As of March 12, 2026, the Compensation Committee is composed of Mr. Stéphane Boissel and Mr. Jacky Vonderscher as members and continues to be chaired by Ms. Ekaterina Smirnyagina.

3.1.2.1. Business address

The business address of the 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 Enterprises, 46 Woodstock Rd, Oxford OX2 6HT, United-Kingdom;
- Ms. Valérie Moundjian, c/o Alstom, 48 rue Albert Dhalenne , 93400 Saint-Ouen, France;
- Mr. Stéphane Boissel, c/o SparingVision, 5/7 avenue Percier, CS40230, 75008 Paris, France ;
- Mr. Mads Dall, c/o Ruthsvej 13, 2900 Hellerup, Danemark; and
- Mr. Jacky Vonderscher, c/o Enyo Pharma, 9, rue des Cuirassiers, 69003 Lyon, France.

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 Moundjian	Chairman and Chief Executive Officer	IMAST Conseil
	Internal Audit Director	Alstom

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
Mr. Jacky Vonderscher	Chairman and Chief Executive Officer	Enyo Pharma SA
	Chairman and Chief Executive Officer	Vonderscher & Co GmbH
	Director	Inatherys SAS

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

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

Name	Office held	Company
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.
Mr. Jacky Vonderscher	Director	Step Pharma SA

3.1.2.4. Biographies of the directors

Olivier Soula PhD, 56 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.

During the eight years he spent at Flamel Technologies, where he served as Director of Research, he successfully led the development of Medusa, a sustained-release platform for therapeutic proteins that was the subject of a partnership with Bristol Myers Squibb. In 2005, Olivier founded Adocia with his father, Gérard Soula, and his brother, Rémi Soula. Olivier subsequently held the positions of Director of Research and Development, Deputy Chief Executive Officer, and has served as Chief Executive Officer since 2023. Together with his team, he has led more than 30 clinical studies and contributed to the signing of four major partnerships representing more than \$150 million in revenues with Eli Lilly and Tonghua Dongbao. Olivier is co-author of more than 40 patents on protein delivery and has been working for nearly 30 years in the field of innovative insulin and peptide formulations.

Ekaterina Smirnyagina, 59 years old, she holds a PhD 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, 58 years old, completed his undergraduate studies in management and finance at the University of Lyon and Paris-Dauphine University in France and obtained his MBA from the University of Chicago.

Stéphane Boissel is currently Chief Executive Officer of SparingVision, a company specializing in genomic medicine in ophthalmology. He previously served as Executive Vice President of Strategy at Sangamo Therapeutics, based in San Francisco (USA). He joined Sangamo Therapeutics following its acquisition of TxCell SA, a CAR-Treg company of which he was Chief Executive Officer. Stéphane Boissel is an experienced biotechnology professional, with more than 25 years of leadership experience in corporate finance, strategy and business development.

Valérie Moumdjian, 59 years old, is a graduate of the Ecole de Commerce (Paris) and an MBA (Ottawa-Canada). She is currently Director of Internal Audit at Alstom.

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. Since 2009, she has been Director of Risk Management, Audit and Internal Control for various international listed groups (Rhodia, Solvay, Publicis).

Mads Dall, 62 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 pharmaceutical industry, and more specifically in the diabetes sector 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.

Jacky Vonderscher, 71 years old, is an experienced executive in the pharmaceutical and biotechnology sector and is currently Chairman and Chief Executive Officer of Enyo Pharma SA, a company specializing in the treatment of renal failure. With more than 40 years of experience in research and development focused on the development of new therapies and new drug delivery systems, he has held several senior management positions at Roche as well as at Sandoz and Novartis, in Switzerland and in the United States. Since 2013, he has been advising various biotechnology companies and has served on several boards of directors. He holds a PhD in Biochemistry from the University of Geneva and a Chemical Engineering degree in Biological Chemistry from INSA Lyon.

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, which requires that the difference between the number of directors of each gender on a board of eight or more members should not exceed 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;
- 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 five of its members, namely Ms. Ekaterina Smirnyagina, Ms. Valérie Moumdjian, Mr. Stéphane Boissel, Mr. Mads Dall and Mr. Jacky Vonderscher 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.

Furthermore, to the best of the Company's knowledge as of the date of this reference document, none of the members of the Board of Directors has, over the past five years:

- 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.

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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 financial year, the Company's Board of Directors met on seven occasions, on February 25, March 11, April 16, June 11, September 24, November 28 and December 10, 2025. The Chairman of the Board chaired these seven meetings, and the attendance rate of the members over the year was 95%.

The following main points were addressed at the meetings:

- updates on Company financing;
- opportunity to a complementary financing and potential alternatives (decision to issue warrants to certain financial investors);
- current negotiations with potential partners;
- progress reports on projects and main results;
- financial matters: quarterly reviews, 2025-2026 two-years plan, examination and closure of 2024 corporate financial statements and consolidated financial statements, presentation and approval of 2026 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 free shares, exercise of share warrants, the exercise of warrants to subscribe for business creator shares and the conversion of bonds convertible into shares.

During 2025, 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 10, 2025 and on March 12, 2026, and on the recommendation of the Compensation Committee, the Board of Directors established the remuneration policy for executives and board members for 2026.

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.

Since taking office of the new Chairman of the Board of Directors (Stéphane Boissel) on February 23, 2026, the Board has reviewed in detail its operating procedures and organization. These changes will be formalized progressively over the course of 2026.

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 performance in 2025 on several occasions, namely at the annual general meeting held in Paris on June 11, 2025, and at shareholder and investor meetings (JPMorgan in January 2025, Allinvest Securities Biomed Forum in February 2025, Investor Access in April and October 2025, LSX World Congress in April 2025, McDermott - European Health & Life Sciences Symposium in April 2025, HealthTech Acceleration Summit by Biotech Finances in June 2025, HTIP in October 2025, Lyon Pôle Bourse in September 2025 and Investir Day in November 2025).

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 2025, occasional working sessions, known as "*executive sessions*," implemented in 2023 continued to take place. Company's directors can thus meet to review specific operational matters that do not require the convening of a board meeting. Additionally, directors can discuss among themselves without the presence of executive management.

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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 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:

- Ms. Valérie Moumdjian, independent Director, and
- Mr. Stéphane Boissel, independent Director.

During the Board meeting held on March 12, 2026, the composition of the Audit Committee was reviewed.

Ms. Valérie Moumdjian now serves as Chair of this Committee.

Mr. Stéphane Boissel is a member of this Committee, which he chaired for nearly five years. 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.

The Audit Committee met three times during the fiscal year 2025 on April 10, May 12 and September 19, 2025.

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 CFO and the principal financial managers). The committee has the right to directly, independently and confidentially consult with the statutory auditors.

- **Compensation 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 (free 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 Director member, and
- Mr. Jacky Vonderscher, independent Director member.

Ms. Ekaterina Smirnyagina serves as Chair of this Committee.

Mr. Jacky Vonderscher was appointed as a member of the Compensation Committee by the Board of Directors at its meeting held on March 12, 2026. He was co-opted as a director by the Board of Directors on February 23, 2026, replacing Mr. Gérard Soula, who stepped down from his positions as Chairman of the Board of Directors and as a director, in accordance with the age limit set forth in the Company's bylaws. The co-optation of Mr. Jacky Vonderscher as a director will be submitted for ratification by the shareholders at the next annual general meeting of the Company's shareholders.

At the meeting of the Board of Directors held on March 12, 2026, Mr. Stéphane Boissel has also been appointed as a member of the Compensation Committee.

The Committee met three times in 2025: on April 10, April 22 and December 4, 2025.

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 free share plans and stock subscription or purchase options;
- reviewing the compensation of Company managers who are not corporate officers, including free 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 free 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.

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.

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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 11, 2025, 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: June 13, 2024				
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	(1)	The Board did not use this authorization during 2025 fiscal year.
Delegation of authority 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)	(3)	By resolution dated February 25, 2025, the Company's Board of Directors, exercising this authority, resolved to issue, at a price of €4.58 per share (including the issue premium), of 2,125,000 new shares, each of which was attached to a stock subscription warrant, in favor of 15 investors, representing a capital increase of a nominal amount of €212,500 accompanied by an issue premium of €9,520,000. Each of the aforementioned stock subscription warrants entitles the holder to subscribe for one new common share of the Company at a price of €4.85, representing an additional capital increase of a maximum nominal amount of €212,500.
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 2025 fiscal year.
Delegation of power granted 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 universal registration document (2)	n/a	The Board did not use this delegation during 2025 fiscal year.
Delegation of authority 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	18 months Dec. 13, 2025	€ 115.226	(4)	The Board did not use this delegation during 2025 fiscal year.

March 21, 2024, as amended (28th resolution)

Delegation of authority 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
(5)

n/a

By decision dated June 11, 2025, the Board exercised this authority and decided to issue 4,500 stock options, each entitling the holder to subscribe for one share, representing a capital increase with a maximum total par value of €450.

Date of the annual shareholders meeting: June 11, 2025

Authorization 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. 11,
2026

Within the
limit of 10%
of the capital

n/a

The Board did not use this authorization during 2025 fiscal year.

Delegation of authority 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. 11,
2027

€ 940,000
(6)(7)

n/a

The Board did not use this delegation during 2025 fiscal year.

Delegation of authority 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. 11,
2027

€ 360,000
(7)

(8)

The Board did not use this delegation during 2025 fiscal year.

Delegation of authority 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. 11,
2027

€ 360,000
(7)

(8)

The Board did not use this delegation during 2025 fiscal year.

Delegation of authority granted to the Board of Directors to increase the capital, up to a limit of 30% of the capital, through the issuance of common stock and/or any other securities, with the exclusion of shareholders' preemptive subscription rights in favor of specifically designated persons - delegation to the Board of Directors of the authority to designate such persons (20th resolution)

18 months
Dec. 11,
2026

€ 540,000
and up to a
limit of 30%
of the share
capital
(7)

(9)

The Board did not use this delegation during 2025 fiscal year.

Delegation of authority 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. 11,
2026

€ 540,000
(7)

(3)

By decision dated December 3, 2025, the Company's Chief Executive Officer, acting pursuant to a delegation of authority granted by the Board of Directors on November 28, 2025, and exercising that delegation, resolved to issue, at a unit price of €7.92 (including the issue premium), of 1,262,626 new shares, each of which was attached to a stock subscription warrant, in favor of an investor, representing a capital increase of a nominal amount of €126,262.60. Each of the aforementioned stock subscription warrants entitles the holder to subscribe for one new common share of the Company at a price of €9.11, representing an additional capital increase of a nominal amount of €126,262.60.

Delegation of authority 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. 11, 2026	€ 540,000 (7)	(3)	The Board did not use this delegation during 2025 fiscal year.
Delegation granted 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. 11, 2027	15% of the initial issue (7)(3)	Same price as the initial issue	The Board did not use this delegation during 2025 fiscal year.
Delegation of authority 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 (25th resolution)	18 months Dec. 11, 2026	€ 360.000	(3)	The Board did not use this delegation during 2025 fiscal year.
Authorization given to the Board of Directors to grant options to subscribe for or purchase shares of the Company (26th resolution)	38 months Aug. 11, 2028	325.000 shares (10)	(6)	The Board did not use this delegation during 2025 fiscal year.
Authorization given to the Board of Directors to proceed with the free allocation of existing or to be issued shares (27th resolution)	38 months Aug. 11, 2028	500,000 shares and up to a limit of 15% of the share capital at the time of the allocation (10)	n/a	The Board made use of this authorization by granting 88,450 AGA on December 10, 2025.
Delegation of authority 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) (28th resolution)	18 months Dec. 11, 2026	325,000 warrants entitling to 325,000 shares (10)	n/a	The Board did not use this delegation during 2025 fiscal year.
Delegation of authority granted to the Board of Directors to increase share capital by capitalizing additional paid-in capital, reserves, profits or other items (30th resolution)	26 months Aug. 11, 2027	€ 100 000	n/a	The Board did not use this delegation during 2025 fiscal year.

(1) 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.

(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 cap 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 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.

(4) 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.

(5) 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 cap 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 cap.

(6) The maximum cumulative ceiling authorized for this capital increase in nominal value is set at €940,000. 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.

(7) The maximum aggregate par value of capital increases that may be carried out under the delegations of authority granted in the 17th to 23rd resolutions of the Annual Shareholders' Meeting of June 11, 2025 may not exceed the overall cap of €940,000 stipulated in the 24th 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 cap. The total nominal amount of debt securities issued may not exceed €50,000,000.

(8) The issue price shall be set by the Board of Directors and must be at least equal to the weighted average of the closing prices for the three trading sessions preceding the commencement of the offering, reduced, if applicable, by a discount of up to 20%, taking into account, where applicable, the date on which dividends become payable; it being noted that it may in no event be less than the par value of a share of the Company on the date of issuance of the shares in question, and it being specified that (i) in the event of the issuance of securities giving access to the capital, the issue price of the shares that may result from their exercise, conversion, or exchange may, where applicable, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board and applicable after the issuance of said securities (for example, upon their exercise, conversion, or exchange), in which case the aforementioned maximum discount may be assessed, if the Board deems it appropriate, on the date of application of said formula (and not on the date the issue price is set), and (ii) the issue price of any securities representing ownership interests in the Company issued pursuant to this authorization shall be such that the amount received immediately by the Company, if any, plus the amount likely to be received by the Company upon the exercise or conversion of such securities, shall, for each share issued as a result of the issuance of such securities, at least equal to the aforementioned minimum amount.

(9) The decree establishing the procedures for setting the price had not been published as of the date of the general meeting of June 11, 2025

(10) The aggregate number of shares (i) that may be issued or acquired on exercise of options granted under the 26th resolution of the Annual Shareholders' Meeting of June 11, 2025, (ii) that may be allotted free of charge under the 27th resolution of the said Meeting, and (iii) that may be issued on exercise of warrants granted under the 28th resolution of said Meeting, may not exceed the overall cap of 900.000 shares set out in the 29th 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 cap.

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 free 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.

<i>In € thousands IFRS</i>	FY 2025	FY 2024
Gérard Soula - Chairman of the Board of Directors		
Compensation due in respect of the year ⁽¹⁾	326,494	371,494
Value of the multi-yearly variables compensation granted during the year	none	none
Value of the BSPCE founders' warrants granted during the year ⁽²⁾	none	none
Value of the free shares granted during the year ⁽²⁾	none	499,275
Value of the other long-term compensation plans	none	none
TOTAL	326,494	870,769

⁽¹⁾ For further details, see section 3.2.1.2 "Summary of compensation paid to each executive director" below.

⁽²⁾ For further details, see section 3.2.1.3 "Details of share-based compensation (AGA, BSPCE, BSA and SO)" below.

<i>In € thousands IFRS</i>	FY 2025	FY 2024
Olivier Soula - Chief Executive Officer		
Compensation due in respect of the year ⁽¹⁾	318,001	300,001
Value of the multi-yearly variables compensation granted during the year	none	none
Value of the share subscription or purchase options granted during the year ⁽²⁾	none	none
Value of the free shares granted during the year ⁽²⁾	13,900	897,450
Value of the other long term compensation plans	none	none
TOTAL	331,901	1,197,451

⁽¹⁾ For further details, see section 3.2.1.2 "Summary of compensation paid to each executive director" below.

⁽²⁾ 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, 2025 and December 31, 2024, as well as the compensation such persons received during those same fiscal years.

<i>In € thousands IFRS</i>	FY 2025		FY 2024	
	Amounts owed ⁽¹⁾	Amounts paid ⁽²⁾	Amounts owed ⁽¹⁾	Amounts paid ⁽²⁾
Gérard Soula - Chairman of the Board of Directors				
Fixed compensation	160,004 ⁽³⁾	160,004	160,004	160,004
Variable yearly compensation *	none	none	none	none
Variable multi year compensation	none	none	none	none
Extraordinary compensation *	none	205,000 ⁽⁴⁾	205,000	none
Directors' fees	none	none	none	none
Non-cash benefits *	6,490	6,490	6,490	6,490
Severance compensation	160,000 ⁽⁵⁾	none	none	none
TOTAL	326,494	371,494	371,494	166,494

<i>In € thousands IFRS</i>	FY 2025	FY 2024
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Olivier Soula - Chief Executive Officer	Amounts owed ⁽¹⁾	Amounts paid ⁽²⁾	Amounts owed ⁽¹⁾	Amounts paid ⁽²⁾
Fixed compensation	300,001 ⁽³⁾	300,001	300,001 ⁽⁵⁾	300,001
Variable yearly compensation *	18,000 ⁽⁶⁾	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	318,001	300,001	300,001	300,001

⁽¹⁾ Amounts owed for the fiscal year.

⁽²⁾ Amounts paid during the fiscal year.

⁽³⁾ This slight deviation from the compensation policy adopted in fiscal year 2025 is due to rounding in the monthly payment of compensation over 13 months.

⁽⁴⁾ As part of a special bonus granted by the Company's Board of Directors at its meeting on June 3, 2024, to its Chairman, contingent upon the signing of commercial partnerships or other similar licensing agreements concerning, in particular, M1Pram, AdoShell Islet, or AdOral to which he contributed, the Board of Directors, at its meeting on April 16, 2025, having determined that this condition had been met.

⁽⁵⁾ Severance compensation granted to Gérard Soula by the Board of Directors on April 16, 2025.

⁽⁶⁾ Annual variable compensation payable to Olivier Soula for achieving two objectives set by the Compensation Committee on April 10, 2025, and approved by the Board of Directors on April 16, 2025: the receipt of positive results from the Phase 3 trials of BioChaperone® Lispro and the receipt of a milestone payment from Tonghua Dongbao under the BioChaperone® Lispro agreement.

(*) 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.

At the board of directors meeting held on February 23, 2026, Mr. Gérard Soula, co-founder of the Company, stepped down from his positions as chairman of the board of directors and director, in consultation with the board of directors. Mr. Stéphane Boissel, a director of the Company since 2021, succeeds him as chairman of the board of directors⁷¹.

In connection with the termination of his duties as Chairman of the Board of Directors, Mr. Gérard Soula will be paid a severance indemnity amounting to €160,000, equivalent to one year of the fixed remuneration he benefits from at the time of his departure. This indemnity, granted by the Board of Directors at its meeting held on April 16, 2025, was approved by the shareholders as part of the *ex ante* vote at the Company's annual general meeting held on June 11, 2025. It will be paid following the *ex post* vote of the Company's annual general meeting called to approve the financial statements for the 2025 financial year.

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 2025 and 2024 to each executive corporate officer

None.

⁷¹ Press Release, February 24, 2026, ADOCIA Reports Fourth Quarter 2025 Financial Results and Provides a Business Update.

At its meeting held on February 23, 2026, the Board of Directors, as permitted under the provisions of the regulations governing the BSPCE granted to Mr. Gérard Soula, decided to waive the requirement for Mr. Gérard Soula to exercise the BSPCE within the three months following the termination of his duties as a corporate officer, and consequently decided that, notwithstanding the termination of his duties within the Company, Mr. Gérard Soula will retain the benefit of his BSPCE, which will continue to be governed by the other provisions of the plans governing them, particularly with regard to the exercise period for the BSPCEs and their exercise price.

- **BSA or BSPCE or SO exercised during the fiscal years 2025 and 2024 by each executive corporate officer**

None.

- **Free shares granted to each executive corporate officer during the fiscal years 2025 and 2024**

The table below shows the free shares allocated to corporate officers in fiscal 2024:

Name of executive director	Name and date of plan	Valuation of free 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	06/03/2026	06/03/2026	Condition of presence at 06/03/2025
	Plan 2024 n°3 06/13/2024	114	15 000	06/13/2025	06/13/2026	Condition of presence at 06/13/2025
	Plan 2024 n°4.2 09/18/2024	205	40 000	09/18/2026	09/18/2026	Performance conditions
	Plan 2024 n°5.1 12/17/2024	47	7 500	12/17/2028	12/17/2029	Vesting by quarter each year
	Plan 2024 n°2 06/03/2024	265	30 000	06/03/2025	06/03/2026	Condition of presence at 06/03/2025
Olivier Soula	Plan 2024 n°3 06/13/2024	76	10 000	06/13/2025	06/13/2026	Condition of presence at 06/13/2025
	Plan 2024 n°4.2 09/18/2024	462	90 000	09/18/2026	09/18/2026	Attendance and performance conditions
	Plan 2024 n°5.1 12/17/2024	94	15 000	12/17/2028	12/17/2029	Condition of presence - vesting by quarter each year

At its meeting held on February 23, 2026, the Board of Directors, as permitted under the provisions of the regulations governing the shares granted to Mr. Gérard Soula, waived the continued service condition to which the definitive vesting of such shares was subject, and consequently decided that, notwithstanding the termination of his duties within the Company, Mr. Gérard Soula will retain the benefit of his free shares, which will continue to be governed by the provisions of the plan regulations, particularly with regard to the vesting period and the lock-up period.

The table below shows the free shares allocated to corporate officers in fiscal 2025:

Name of executive director	Name and date of plan	Valuation of free 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
Olivier Soula	Plan 2025 n°1 12/10/2025	14	2 000	12/10/2026	12/10/2027	Condition of presence at 12/10/2026

3

- Free shares that have become available to each corporate officer during the fiscal years 2025 and 2024.

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			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	Cessation of office effective as of February 23, 2026.							
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, 2027.							

3.2.1.5. Equity and diversity within 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 56 to 71, with an average age of 60.

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 (42 women and 40 men as of December 31, 2025) 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 2025	FY 2024	FY 2023 ⁽¹⁾	FY 2022	FY 2021
Gérard Soula Chairman of the Board of Directors	Ratio with average compensation	5.6	2.5	2.8	N/A	N/A
	Evolution N / N-1	128%	-12%	N/A	N/A	N/A
	Ratio with median compensation	6.7	2.9	3.2	N/A	N/A
	Evolution N / N-1	130%	-9%	N/A	N/A	N/A
	Ratio with Minimum Growth Wage (SMIC) for the year in question	16.9	7.5	7.7	N/A	N/A
	Evolution N / N-1 of Gérard Soula's compensation	128%	0%	N/A	N/A	N/A
	Evolution N / N-1 of average employees compensation	0%	12%	-3.6%	4.2%	-4.2%
Olivier Soula Chief Executive Officer	Ratio with average compensation	4.6	4.6	5.2	N/A	N/A
	Evolution N / N-1	-	-11%	N/A	N/A	N/A
	Ratio with median compensation	5.5	5.5	6.0	N/A	N/A
	Evolution N / N-1	1%	-9%	N/A	N/A	N/A
	Ratio with Minimum Growth Wage (SMIC) for the year in question	13.9	14.1	14.4	N/A	N/A
	Evolution N / N-1 of Olivier Soula's compensation	-	0%	N/A	N/A	N/A
	Evolution N / N-1 of average employees compensation	-	12%	-3.6%	4.2%	-4.2%
		FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Consolidated net income	Evolution (%)	-79%	56%	-231%	72%	-2%

(1) For the FY 2023, the remuneration of Gérard Soula and Olivier Soula, respectively Chairman 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 2026 fiscal year

In accordance with Article L.22-10-8 of the French Commercial Code, the Board of Directors will submit for approval by the shareholders' meeting to be held on June 3, 2026 to approve, in particular, the financial statements for the 2025 fiscal year and the compensation policy for the corporate officers for fiscal year 2026 described below.

These principles and criteria, which were determined by the Board of Directors during its session of the board as of December 10, 2025, and March 12, 2026 on the basis of recommendations by the Compensation Committee, are set out below. The only difference from the policy approved by the Company's shareholders on June 11, 2025 concerns the compensation policy of the Chairman of the Board of Directors (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 five 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 3, 2026 (*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 2026 (*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 an annual basis.	The annual gross amount of this fixed compensation has been set at 50,000€.
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 the Chairman has 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	None	-
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's 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.

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 3, 2026 (*ex-ante* vote), with the payment of any exceptional component decided by the Board in accordance with the above principles during the 2026 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 2026 (*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 a fixed compensation, paid by the Company on a monthly basis in accordance with the Company's policy on the matter.	The annual gross amount of this fixed compensation is set at €300,000.
Variable compensation	The Chief Executive Officer receives a variable compensation that may equal 60% of his fixed compensation.	This variable compensation is based on qualitative objectives fixed by the Board of Directors at its meeting on March 12, 2026, relating to the signing of licensing agreements, the development of collaborations, the launch of clinical trials, the signing of feasibility agreements, the level of available cash, and, more generally, the Company's development and growth, the achievement of which will be verified 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 reward exceptional performance that has a major impact on the Company's development. At its meeting on March 12, 2026, the Board of Directors thus fixed the objectives for granting exceptional compensation to the Chief Executive Officer. This compensation is based on the achievement of objectives having a very significant positive impact on the Company in terms of valuation, development, or financing.
Non-cash benefits	The Chief Executive Officer is entitled to a company car	-
Supplemental retirement plan	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 3, 2026 (*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 2026 (*ex-post vote*).

3.2.3.2. Approval of the components of the compensation owed or allocated for the fiscal year 2025 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 2025 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 11, 2025, in its tenth and eleventh resolutions, will be submitted for approval by the general shareholders' meeting scheduled for June 3, 2026, to review the 2025 fiscal year accounts.

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 2025 and owed for the 2024 fiscal year, was calculated in accordance with the compensation policy agreed by the board and approved by the general shareholders' meeting of June 11, 2025, 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:

Non- executive corporate officers	Fiscal year 2025		Fiscal year 2024	
	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) (*)	36,000	39,000	39,000	49,000
Other compensation	-	-	-	-
Mrs Katherine Bowdish - Board Administrator				
Compensation for activities on the board (Article L. 225-45 of the Code of Commerce) (*)	-	19,000	19,000	36,000
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	26,500	51,000
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) (*)	42,000	44,000	44,000	49,000
Other compensation	-	-	-	-
Mr Mads Dall - Board Administrator				
Compensation for activities on the board (Article L. 225-45 of the Code of Commerce) (*)	22,000	24,000	24,000	42,000
Other compensation	-	-	-	-
Mrs Valérie Moundjian - Board Administrator				

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Compensation for activities on the board and its committees (Article L. 225-45 of the Code of Commerce) (*)	47,000	11,250	11,250	-
Other compensation	-	-	-	-
TOTAL	147,000	163,750	163,750	227,000

(*) 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
Shareholders' meeting Date	05/20/2021	05/20/2021	05/20/2021	05/11/2023
Board Date	05/20/2021	05/20/2021	05/20/2021	05/11/2023
Number of BSA authorized	200,000	200,000	200,000	200,000
Number of BSA issued	4,500	4,500	1,215	4,500
Number of new shares that can be subscribed	4,500	4,500	1,215	4,500
Name of the beneficiary	S. Boissel	K. Bowdish	C. Mitchell	M. Dall
Starting point of the exercise	05/20/2021	05/20/2021	05/20/2021	12/14/2022
Expiry date	05/19/2031	05/19/2031	05/19/2031	12/13/2032
Issuance price (euros)	2.87	2.87	2.87	1.44
Exercise Price (euros)	8.93	8.93	8.93	3.62
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
Number of shares subscribe at the end of year	0	0	0	0
Number of BSA expired or cancelled	0	0	0	0
BSA remaining at the end of the year	4,500	4,500	1,215	4,500
Maximum total number of shares that may be subscribed	4,500	4,500	1,215	4,500

	BSA 12-2023	BSA 04-2024	BSA 06-2025
Shareholders' meeting Date	05/11/2023	05/11/2023	06/13/2024
Board Date	12/14/2023	04/23/2024	06/11/2025
Number of BSA authorized	200,000	200,000	250,000
Number of BSA issued	9,000	7,200	4,500
Number of new shares that can be subscribed	9,000	7,200	4,500
Name of the beneficiary	E. Smirnyagina (4 500) S. Boissel (4 500)	S. Boissel	V. Moumdjian
Starting point of the exercise	12/14/2023	04/23/2024	09/18/2024
Expiry date	12/13/2033	04/22/2034	09/17/2034
Issuance price (euros)	3.63	3.54	1.43
Exercise Price (euros)	8.39	8.91	3.83
Conditions of exercise	immediately from 12/14/2023	Immediately from 04/23/2024	Vesting during 3 years from 09/18/2024
Number of shares subscribe at the end of year	0	0	0
Number of BSA expired or cancelled	0	0	0
BSA remaining at the end of the year	9,000	7,200	4,500
Maximum total number of shares that may be subscribed	9,000	7,200	1,500

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 2025.
No stock options were exercised during the year.

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

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People involved	Nature of the operation	Date of the operation	Amount of the operation (euros)
G�rard Soula	Subscription	02/26/2025	499,998.60

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.

3.3.1.2. Goals of risk management

Adocia has adopted the definition of risk management proposed by the French financial regulator, the AMF⁷², 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;

⁷² Implementation Guide for the Internal Control Framework for Small and Medium-Sized Entities, updated on July 22, 2010.

- achieve consistency between the Company's actions and its values; and
- 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 AMF⁷³, 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

⁷³ Implementation Guide for the Internal Control Framework for Small and Medium-Sized Entities, updated on July 22, 2010.

stakeholders, specify the Company's know-how and provide specific instructions on how to carry out a particular operation.

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 carried out within the Company's "ELT" (Executive Leadership Team), which is composed of the Chief Executive Officer; the Chief Financial Officer and Chief Operating Officer; the Head of R&D - CMC; the Head of R&D - Preclinical and Clinical; and the Head of Business Development and Strategy. This committee meets at least once a week. The purpose of these reviews is to ensure that the information relating to each item within the scope accurately reflects the Group's activities and financial position.

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, 2025

Annual financial statements as of December 31, 2025

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4. ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

4.1. Consolidated Financial Statements

4.1.1. Consolidated Balance Sheet, IFRS

4.1.1.1. Assets, IFRS

<i>In (€) thousands</i>	Notes	12/31/2025	12/31/2024
Current assets		23,858	22,449
Inventories	<u>5</u>	362	220
Trade and similar receivables	<u>6</u>	145	8,596
Other current assets	<u>7</u>	6,097	6,099
Cash and cash equivalents	<u>8</u>	17,254	7,533
Non-current assets		4,596	4,570
Other intangible assets	<u>1</u>	0	5
Land	<u>2</u>	0	0
Buildings and constructions	<u>2</u>	2,321	2,413
Laboratory equipment	<u>2</u>	191	222
Other property, plant and equipment	<u>2</u>	551	483
Non-current financial assets	<u>3</u>	1,533	1,448
TOTAL ASSETS		28,454	27,019

4.1.1.2. Liabilities and Equity, IFRS

<i>In (€) thousands</i>	Notes	12/31/2025	12/31/2024
Current liabilities		20,022	20,853
Short-term financial debt	<u>10</u>	2,662	3,260
Trade and similar payables	<u>12</u>	2,842	3,530
Short-term provisions	<u>11</u>	176	96
Other current liabilities	<u>12</u>	14,342	13,967
Non-current liabilities		6,942	9,254
Non-current financial debt	<u>10</u>	6,240	8,570
Long-term provisions	<u>11</u>	702	684
Other non-current liabilities	<u>13</u>	0	0

Equity	<u>9</u>	1,491	(3,089)
Share capital		1,961	1,566
Share premium		49,124	29,863
Group translation gains and losses		(18)	39
Group reserves		(32,985)	(25,237)
Group net profit/loss		(16,591)	(9,321)
Equity - Group		1,491	(3,089)
Equity - Non-controlling interests		0	0
TOTAL LIABILITIES		28,454	27,019

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4.1.2. Consolidated Income Statement, IFRS

<i>In (€) thousands</i>	Notes	FY 2025 (12 months)	FY 2024 (12 months)
Operating revenue		3,848	12,124
Revenue	<u>15</u>	1,475	9,320
Grants, research tax credits and others	<u>16</u>	2,373	2,804
Operating expenses excluding additions and reversals	<u>14</u>	(19,010)	(18,874)
Additions to and reversals of depreciation, amortization and provisions	<u>19</u>	(601)	(654)
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES		(15,764)	(7,404)
Other operating revenue and expenses		0	0
OPERATING INCOME	<u>14</u>	(15,764)	(7,404)
Financial income		2	41
Financial expense		(841)	(1,006)
FINANCIAL INCOME (LOSS)	<u>20</u>	(839)	
PROFIT (LOSS) BEFORE TAX		(16,603)	(8,369)
Tax expense	<u>21</u>	12	(952)
NET PROFIT (LOSS)		(16,591)	(9,321)
- Group result		(16,591)	(9,321)
- Non-controlling interest		0	0
Base earnings per share (€)	<u>22</u>	(0.9)	(0.6)
Diluted earnings per share (€)	<u>22</u>	(0.9)	(0.6)
GROUP NET PROFIT (LOSS)		(16,591)	(9,321)
Actuarial gains and losses on retirement benefit obligations	<u>11</u>	62	37
Other comprehensive income (loss) that will not be reclassified subsequently to income (loss)		62	37
TOTAL COMPREHENSIVE INCOME (LOSS)		(16,530)	(9,284)

4.1.3. Statement of Changes in Equity, IFRS

<i>In (€) thousands</i>	Number of Shares	Share capital	Paid-in capital	Reserve	Other comprehensive income (OCI)	Net profit (loss)	Total equity
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
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)
Profit for the year 2025	0	0	0	0	0	(16,591)	(16,591)
Gain (losses) on actuarial adjustments on defined pension liabilities	0	0	0	0	62	0	62
Comprehensive income for the period	0	0	0	0	62	(16,591)	(16,530)
Translation adjustment	0	0	0	(58)	0	0	(58)
Allocation of profit for the year 2024	0	0	0	(9,321)	0	9,321	0
Increase in capital	3,387,626	339	17,575	0	0	0	17,914
PACEO	300,000	30	1,575	0	0	0	1,605
Exercise of equity instruments (warrants)	260,980	26	86	6	0	0	119
Share-based payment	0	0	0	1,455	0	0	1,455
Liquidity Contract Elimination of treasury shares	0	0	25	51	0	0	76
Others	0	0	0	0	0	0	0
Total shareholder relations	3,948,606	395	19,261	(7,867)	0	9,321	21,110
BALANCE AT 12/31/2025	19,607,806	1,961	49,124	(34,178)	1,175	(16,591)	1,491

4.1.4. Cash Flow Statement, IFRS

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Net profit/loss	(16,591)	(9,321)
Net depreciation, amortization & provisions (excl. current assets)	601	654

Capital gains and losses on non-current assets	0	0
Calculated income and expenses	1,469	1,233
Tax paid	0	0
Gross cash flow	(14,521)	(7,434)
Change in deferred revenues	(0)	(0)
Change in working capital requirement	7,991	(8,177)
NET CASH FLOW RELATED TO OPERATING ACTIVITES	(6,530)	(15,612)
Acquisitions of property, plant and equipment & intangible assets	(267)	(229)
Disposals of property, plant and equipment & intangible assets	0	0
Acquisitions of non-current financial assets	(8)	(29)
Disposals of non-current financial assets	0	0
Other cash flows related to investing activities	0	0
NET CASH FLOW RELATED TO INVESTING ACTIVITES	(275)	(258)
Capital increase	19,637	12,083
New loans and reimbursable advances	0	0
Repayments of loans and reimbursable advances	(3,112)	(1,641)
Other cash flows related to financing activities	0	0
NET CASH FLOW RELATED TO FINANCING ACTIVITES	16,525	10,442
CHANGE IN NET CASH AND EQUIVALENTS	9,720	(5,428)
Opening cash	7,533	12,961
Closing cash	17,254	7,533

(*) 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).

2025: including €1.6m from the exercise of the remaining 300,000 warrants from the PACEO financing line, €8.9m and €9.1m linked to the capital increases from respectively February 28th, 2025 and December 8th, 2025 (net of transaction costs).

4.1.4.1. Detailed Analysis of WCN

In (€) thousands	Change 2025/ 2024	Change 2024 / 2023
Inventories	(150)	(115)
Trade and similar receivables	8,451	(8,485)
Other receivables and advances	(67)	842
Pre-paid expenses	69	74
Trade and similar payables	(688)	(444)
Other debt	375	(50)
CHANGE IN WORKING CAPITAL REQUIREMENT	7,991	(8,177)

Components of consolidated net cash and cash equivalents analyzed by type and reconciliation with the balance sheet:

<i>In (€) thousands</i>	12/31/2025	12/31/2024
Term deposit (due in < 3 months)	14,018	0
Cash on hand	3,235	7,533
NET CASH AND CASH EQUIVALENTS	17,254	7,533

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 limited company (société anonyme) under French law created on December 22, 2005, 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.

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, 2025, 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 20, 2026, and authorized for publication.

4.1.5.2. Main events of 2025

On February 28, 2025, the Company completed a private placement for a gross amount of €9.7 million with Gérard Soula, Vester Finance, Armistice Capital, and a limited number of investors through the issuance of 2,125,000 new shares, each with one share warrant attached.

On July 18, 2025, in accordance with the payment terms of the license agreement, the Company received \$9 million from its Chinese partner Tonghua Dongbao in connection with a milestone payment triggered by the completion in December 2024 of the Phase 3 study on BioChaperone® Lispro (equivalent to \$10 million after a 10% withholding tax).

On December 8, 2025, the Company raised €10 million from Heights Capital Management, acting on behalf of CVI Investments, through the issuance of 1,262,626 new shares, each with one share warrant attached.

Product pipeline

In 2025, Adocia continued to advance its portfolio of clinical and preclinical assets while achieving significant progress across its key technology platforms.

The year was notably marked by advancements with its flagship BioChaperone® technology, which attracted strong interest from potential partners and led to the launch of two new feasibility studies in the fields of diabetes and obesity with major undisclosed pharmaceutical companies.

Adocia's partner Tonghua Dongbao also completed the clinical development of BioChaperone® Lispro in both type 1 and type 2 diabetes in China, reporting positive Phase 3 results and bringing the product closer to commercialization in the Chinese market and other Asian markets.

During the year, Adocia launched and patented AdoXLong™, a new technology platform enabling sustained peptide circulation for monthly or even quarterly injections.

In parallel, encouraging preclinical data generated with the AdoShell® platform with insulin-secreting stem cells and human islets have been obtained, and the Company launched regulatory studies for the clinical trial authorization application.

BioChaperone® Lispro in China: Positive Phase 3 results in people with type 1 and type 2 diabetes and marketing authorization filling under preparation

In 2022, the partner Tonghua Dongbao initiated two Phase 3 studies with ultra-rapid insulin BioChaperone® Lispro involving approximately 1,500 people with type 1 or type 2 diabetes. The final dosing of the last type 2 diabetes patient was announced on December 12, 2024⁷⁴, triggering a US\$10 million milestone payment (US\$9 million net after 10% withholding tax) received in July 2025.

In July 2025, Adocia and the partner Tonghua Dongbao announced positive results of this Phase 3 in people with type 2 diabetes⁷⁵, demonstrating a non-inferior HbA1c reduction at 26 weeks compared to Humalog® (primary endpoint) and a significant reduction in the rise of blood glucose after a test meal (key secondary endpoint). Mean blood glucose level over the day monitored by 10-point Self-Monitoring of Blood Glucose (SMBG), an important supportive endpoint, was also significantly decreased, in comparison with Humalog®. The full results of this clinical trial have been selected to be presented as a commented poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

In October 2025, Adocia and Tonghua Dongbao announced positive topline results of this Phase 3 in people with type 1 diabetes⁷⁶. BioChaperone® Lispro successfully demonstrated in people with type 1 diabetes non-inferior HbA1c reduction at 26 weeks compared to Humalog®, achieving the primary endpoint, and a significant reduction in the rise of blood glucose after a test meal, achieving a key secondary endpoint. Blood glucose level, monitored by 10-point SMBG, was statistically decreased 1 hour after each meal in comparison with Humalog®.

The contract with Tonghua Dongbao includes a milestone payment of US\$20 million, which would be triggered upon obtaining marketing authorization in China, and subsequent double-digit royalties on sales to Adocia. **The marketing authorization filing is in preparation and is under Tonghua Dongbao's responsibility.**

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

BioChaperone® CagriSema offers a stable combination of cagrilintide and semaglutide compatible with a multi-use pen. 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 which, for now, requires each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema offers significant manufacturing and usage advantages. Using an existing multi-dose pen makes it possible to replace four auto-injectors for four weeks of treatment with a single pen, and moreover, such a pen offers dosing flexibility, which could represent a future evolution for these hormonal treatments.

The last preclinical results obtained with BioChaperone® CagriSema were presented during the last annual PODD event (Partnership Opportunities in Drug Delivery - Boston, USA, 27-28 October 2025) and ATTD 2026 (Advanced Technologies & Treatments for Diabetes – Barcelona, Spain, March 11–14 2026). BioChaperone® has been selected for an oral presentation for the upcoming annual congress of DDF (Global Drug Delivery & Formulation – Berlin, Germany, May 18–20 2026).

The Company has two ongoing feasibility studies with BioChaperone® in collaboration with two large global pharmaceutical companies whose names are not disclosed.

⁷⁴ Press Release, December 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

⁷⁵ Press Release, July 25, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D

⁷⁶ Press Release, October 15, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T1D

New platform AdoXLong™

Adocia developed a new platform, AdoXLong™, to address a critical challenge in diabetes and obesity treatments based on GLP-1 agonists, amylin, or other metabolic peptide: long-acting formulations. Moving from weekly to monthly administration would significantly improve long-term treatment persistence, while reducing the manufacturing capacity required per patient, thereby increasing the number of patients who can be treated.

The AdoXLong™ technology, for which Adocia has filed a patent application in November 2025⁷⁷, is a long-acting peptide platform composed of a biocompatible polymer chemically linked to the peptides without modifying their mechanisms of action. Pharmaceutical products derived from this technology are low viscosity aqueous solutions compatible with standard injection devices and administered subcutaneously using 29 Gauge or smaller needles. The technology is designed to offer a long circulating peptide over at least one month.

The technology can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists – including semaglutide, tirzepatide, cagrilintide – with the possibility to combine these modified peptides with each other. Positive preliminary in vitro and in vivo results have been obtained with AdoXLong™ applied to semaglutide.

The GLP-1 market generated over US\$70 billion in global revenue in 2025 and is almost exclusively formulated for weekly injections⁷⁸. AdoXLong™ technology could enable at least monthly and potentially even quarterly injections.

The patent application is expected to provide worldwide protection until 2046, if granted. The peptides using the technology would also benefit from reinforced intellectual property with extension until 2046. The technology is applicable to both innovative and biosimilar peptides, including semaglutide, which will become off-patent starting in 2026 in certain territories.

Preclinical results obtained with AdoXLong™ applied to semaglutide have been selected to be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

AdoShell®: Proof-of-concept in vivo on insulin-secreting stem cells and AdoShell® Islets: Preparation of the clinical trial authorization application

The innovative AdoShell® technology platform is designed to implant human insulin-secreting cells from either deceased donors (islets of Langerhans) or stem cells to provide a cure for type 1 diabetes without immunosuppression.

Adocia presented its latest preclinical data on AdoShell® technology at two scientific conferences in September 2025: the 34th Annual Conference of the European Society for Biomaterials (ESB 2025) and the 61st EASD Annual Meeting (European Association for the Study of Diabetes). The results highlight the major progress achieved with the AdoShell® platform⁷⁹.

The in vivo and in vitro proof-of-concept on insulin-secreting stem cells has been established. The in vitro and in vivo maturation of islets derived from immature stem cells in AdoShell® was demonstrated. The long-term functionality and efficacy of these encapsulated islets were confirmed in vivo.

Over the past few months, the field of cell therapy to reach a cure for type 1 diabetes has been marked by significant fundraising activity, technology transfers, and clinical results. Today, at least 10 players are either in clinical development or preparing to enter the clinic in the near term. For all of them, immunoprotection is both a critical requirement and a major challenge. In this context, AdoShell®, which has demonstrated compatibility with stem cells, is a complementary solution for these players to ensure the immunoprotection of their cells. AdoShell® also offers the key differentiated benefit of being fully retrievable should unwanted effect occur.

Regarding AdoShell® in combination with human islets, the preparatory work required to submit a clinical trial application to regulatory authorities is progressing, with submission planned for Q3 2026.

The latest preclinical results obtained with AdoShell®, together with developments toward clinical application, will be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

⁷⁷ Press Release, November 12, 2025, ADOCIA Announces Filing of Patent for New Long-Acting Peptides Platform in Diabetes and Obesity - AdoXLong™ - and Provides an Update on its BioChaperone® Platform

⁷⁸ Global Data, based on consolidated sales

⁷⁹ Press release of June 24, 2025 - ADOCIA Presentations at ADA & IPITA Scientific Conferences Highlight Scalability and Good Translation of AdoShell® from Human Islets to Stem Cell-Derived Islets.

AdOral®: Delivering peptides in oral form to replace injections

Adocia has developed an oral delivery technology for peptides, and has achieved promising preclinical results on semaglutide (GLP-1). The oral formulations of semaglutide, with Rybelsus® approved since 2019 for the treatment of type 2 diabetes and the Wegovy® pill approved by the FDA in December 2025 for the treatment of obesity, represent a major progress in the management of these diseases. Oral delivery is indeed a key factor in increasing patient adherence for those with diabetes and/or obesity.

In 2026, semaglutide becomes off-patent in many countries, and many companies are preparing to launch biosimilars of Ozempic (subcutaneous). This situation creates an opportunity for AdOral® Sema, as this patented product will have freedom to operate, while the Wegovy® Pill is protected until 2038.

Data on AdOral® Sema was presented at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands). 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 sold. AdOral® technology has also demonstrated a much narrower inter-subject variability in terms of oral peptide absorption, suggesting a potential better control of the pharmacokinetic profile of the peptides orally administered via the AdOral® technology compared to the existing technologies.

The feasibility study conducted with an undisclosed partner for an application to a new incretin with AdOral® has now been completed. The platform potential of AdOral® has been confirmed by this study, and the decision regarding the next steps for the program will depend on the partner's strategy.

M1Pram: Exclusive option right in force for M1Pram 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. Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million⁸⁰. Discussions about this partnership are still ongoing.

A Phase 2b clinical program in the United States, involving 140 patients with type 1 diabetes and a BMI⁸¹>30kg/m², has been prepared. Adocia has completed the manufacturing of clinical batches of M1Pram. **The launch of this clinical trial is conditional on the signing of an agreement on the product.**

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, 2025 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, 2024, 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, 2025:

Standards, standard amendments, and interpretations applicable from fiscal year opening on January 1, 2025

⁸⁰ 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

⁸¹ BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of exchangeability, issued by the IASB in August 2023 and adopted by the European Union in November 2024.

This new text issued by the IASB and adopted by the European Union had no significant impact on the Company's financial statements.

Standards, amendments and interpretations issued by the IASB that will become effective for financial years beginning on or after January 1, 2026, and for which the endorsement process by the European Union was ongoing or completed as of December 31, 2025

Effective date: January 1, 2026:

- Amendments to IFRS 7 and IFRS 9: Classification and Measurement of Financial Instruments, issued by the IASB in May 2024 and adopted by the European Union in May 2025;
- Annual Improvements to IFRS Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, issued by the IASB in July 2024, with the endorsement process by the European Union ongoing;
- Amendments to IFRS 9 and IFRS 7 on renewable energy supply contracts, issued by the IASB in December 2024 and adopted by the European Union on June 30, 2025.

Effective date: January 1, 2027:

- Amendments to IAS 21 – Translation into a presentation currency in hyperinflationary circumstances, issued by the IASB in November 2025 (subject to endorsement by the European Union);
- IFRS 18 – Presentation and Disclosure in Financial Statements.

Standards and interpretations that are not yet mandatory as of December 31, 2025 have not been early adopted by the Company. The expected impacts are not considered significant, with the exception of IFRS 18 – “Presentation and Disclosure in Financial Statements”, which the Company is currently in the process of assessing.

Specific accounting treatments applicable to the 2025 financial statements

- **Specific accounting treatment relating to issues of shares with share warrants attached (ABSA)**

The ABSA issues of February 28, 2025 and December 8, 2025 are subject to the same accounting treatment, as the characteristics of the ABSA issued are almost identical. The Company carried out two private placements for amounts of €9.7 million and €10 million, respectively, through share capital increases with the issuance of a total of 2,125,000 and 1,262,626 new ordinary shares, respectively, at prices of €4.58 and €7.92 per share, to each of which a share warrant was attached.

The share subscription warrants relating to the first fundraising, which were immediately detached from each share, are listed on Euronext Growth and may be exercised over a period of 60 months, while those relating to the second fundraising are unlisted and may be exercised over a period of 42 months.

The IFRS analysis of these two ABSA issuance agreements showed that the warrants issued in connection with these transactions meet the criteria for classification as equity instruments under IAS 32, as the parity and the strike price are determined in advance. Accordingly, only the consideration relating to the issuance of the shares was recognized in equity as of December 31, 2025. Upon their issuance, these warrants were not subject to any specific accounting recognition and will not be remeasured at fair value in subsequent periods. They are described in Note 9 Equity. Upon exercise, the warrants will be recognized in equity in an amount equal to the consideration received. Transaction costs related to these operations were recognized as a deduction from equity in accordance with IAS 32§37.

Reminder of specific accounting treatments applicable to the 2024 financial year, some of which continue to apply to the 2025 financial statements

- **Application of IAS 32 and IFRS 9 to the accounting treatment of the PACEO financing line entered into with Vester Finance**

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

This financing line allowed Vester Finance to subscribe, through the exercise of share subscription warrants (BSA), for up to 1,700,000 shares of the Company (on a parity of one BSA for one share), at its own initiative over a maximum period of 24 months, subject to certain contractual conditions, at an issue price based on the volume-weighted average market price over the two trading days preceding each issuance, reduced by a maximum discount of 5.0%. Vester Finance received a variable commission of 2% on each exercise.

Considering that the consideration paid by Vester Finance to exercise the BSA was not fixed insofar as it was indexed to the Company's share price, and that the Company had committed to a minimum utilization of the financing line of €2 million, beyond which the Company was entitled to suspend or terminate the line at any time and without cost, in particular by setting a minimum exercise price, this contract fell within the scope of IFRS 9 until this threshold was reached. The share capital increase was therefore recognized at its gross amount, with the 5% discount recognized as a financial expense.

Once the €2 million threshold had been reached, as the Company had the ability to modify the exercise terms, the contract was then outside the scope of IFRS 9.

The residual warrants have been treated as equity instruments and recognized upon exercise for the net amount of the consideration received after commission. At each reporting date, the unexercised warrants were presented as off-balance-sheet commitments, and therefore no option or derivative was recognized.

The structuring fee, being fixed and independent of the number of warrants exercised, was recognized as an expense at the inception of the contract.

The accounting effects are described in Note 20 relating to financial result and in Note 9 relating to equity.

Of the 1,700,000 warrants granted, 1,650,000 were exercised, including 1,350,000 in 2024 and 300,000 in 2025, for amounts of €9.8 million and €1.6 million, respectively, net of commission. The remaining 50,000 warrants were cancelled, it being specified that the Company and Vester Finance terminated this contract on February 25, 2025.

- **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, was therefore fully recognized at a point in time, i.e. as soon as the consideration was deemed highly probable, in this case in December 2024. A discounting effect was also recognized in 2024 (€0.2 million) in order to account for the time difference between the date of revenue recognition and the expected payment date.

Accordingly, as at December 31, 2024, an amount of €9.3 million was recognized as revenue (see Note 15), and the withholding tax effect was recognized as income tax expense (see Note 21).

In the 2025 financial year, in accordance with the terms of the contract, this milestone payment was received on July 18, 2025, and the reversal of the discounting effect, as well as the foreign exchange difference (between the receivable recognized in 2024 and the payment received in July 2025), were recognized within the "external expenses" section of the income statement.

- **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 and continued in 2025 for a total amount of €2.6 million.

This loan is measured at amortized cost using the effective interest rate method.

▪ 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.

▪ 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, 2025 have been prepared on a going concern basis.

As of December 31, 2025, the Company had a cash position of €17.2 million, which enable it to finance its operations until beginning 2027; this cash runway does not take into account any potential additional revenue generated by future partnerships.

Following the signing of a shareholder loan agreement on April 21, 2026 with Vester Finance (see post-period events Note 26), and assuming the full use of such financing up to a limit of €6 million, the Company believes that its activities will be financed until the beginning of Q2 2027. 3 Furthermore, the Company is still actively seeking partners for the mature projects in its portfolio. In addition, in the event of a rise in the share price, the warrants issued in connection with the last two fundraising rounds could generate up to €10.2 million and €11.5 million respectively if all warrants were exercised.

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 are made on the basis of the information available at the time they are established. They are continuously reviewed based on past experience as well as various other factors considered reasonable, which form the basis for determining the carrying amounts of assets and liabilities. Estimates may be revised if the circumstances on which they were based change or as a result of new information. Actual results may differ materially from these estimates depending on different assumptions or conditions.

In the preparation of its annual financial statements, the main judgments made by Management and the main assumptions adopted are the same as those applied in the preparation of the financial statements for the year ended December 31, 2024. These assumptions relate in particular to IFRS 16 (sale and leaseback transaction), IFRS 2

(share-based payment), IFRS 15 (Revenue from Contracts with Customers) and IAS 32 & IFRS 9 (accounting treatment of the PACEO in 2024/2025 and of ABSA issuances in 2025).

▪ 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, 2025, this company has still no activity.

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

4

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, 2025, 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 valued 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 free 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, 2025 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.

Operating expenses by function are provided in note 14 to the financial statements.

Operating expenses by nature:

Details of expenses by nature are provided in Note 14 to the financial statements.

Operating foreign exchange gains and losses are presented under the line item "External expenses."

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 on bank accounts and cash holdings in foreign currencies.

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 1 Intangible assets

<i>In (€) thousands</i>	12/31/2024	Acquisitions / Additions	Disposals / reversals	12/31/2025
Gross amount	203	0	0	203
Depreciation and impairment	199	4	0	203
NET AMOUNT	5	(4)	0	0

<i>In (€) thousands</i>	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

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

<i>In (€) thousands</i>	12/31/2024	Acquisitions / Additions	Disposals / reversals	Reclassification	12/31/2025
Lands	0	0	0	0	0
Buildings (Right of use IFRS 16)	3,036	189	0	0	3,224
Laboratory equipment	3,776	65	(125)	0	3,716
Fixtures and facilities	839	65	0	0	904
Furniture, office equipment	1,781	137	(16)	0	1,902
GROSS AMOUNT	9,431	455	(141)	0	9,745
Lands	0	0	0	0	0
Buildings (Right of use IFRS 16)	622	281	0	0	904
Laboratory equipment	3,627	96	(125)	0	3,597
Fixtures and facilities	412	82	0	0	493
Furniture, office equipment	1,653	52	(16)	0	1,688
DEPRECIATION AND IMPAIRMENT	6,313	510	(141)	0	6,682
NET AMOUNT	3,118	(55)	0	0	3,063

<i>In (€) thousands</i>	12/31/2023	Acquisitions / Additions	Disposals / reversals	Reclassification	12/31/2024
Land	(0)	0	0	0	(0)
Building (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
Land	0	0	0	0	0
Building (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

Net property, plant and equipment are stable at December 31, 2025 compared to 2024 around 3.1 million euros.

The “Buildings” item, with a net value of 2.3 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 0.2 million euros over the year to take account of the annual increase in rent from 1.16 to 1.20 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:

<i>In (€) thousands</i>	12/31/2024	Acquisitions / Additions	Disposals / reversals	12/31/2025
Gross amount	1,448	85	0	1,533
Amortization and impairment	0	0	0	0
NET AMOUNT	1,448	85	0	1,533

<i>In (€) thousands</i>	12/31/2023	Acquisitions / Additions	Disposals / reversals	12/31/2024
Gross amount	1,568	29	(149)	1,448
Amortization and impairment	0	0	0	0
NET AMOUNT	1,568	29	(149)	1,448

Non-current financial assets consist of the security deposit relating to the leased building (€1.3 million as of December 31, 2025), as well as the cash reserve placed under the liquidity contract. The changes in these non-current financial assets in 2024 and 2025 mainly relate to movements in the cash reserve linked to the liquidity contract (see the section "Capital management" 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 €245.2 million on December 31, 2025. This loss carry-forward can be used indefinitely.

NOTE 5 Inventories

<i>In (€) thousands</i>	12/31/2025	12/31/2024
Raw materials	362	220
Semi-finished products	0	0
Finished products	0	0
TOTAL NET VALUE	362	220

The increase of nearly 0.1 million euros in net inventories at December 31, 2025 is mainly due to the production of a BC449 batch scheduled for early 2026 and to the raw material used for AdoShell® hydrogel.

▪ NOTE 6 Trade receivables

<i>In (€) thousands</i>	12/31/2025	12/31/2024
Gross amount	145	8,596
Impairment	0	0
TOTAL NET VALUE	145	8,596

The important decrease in trade receivables corresponds to the recognition, as of December 31, 2024, of the receivable relating to the milestone payment of USD 10 million due from the Chinese partner Tonghua Dongbao, for an amount of approximately €8.5 million (USD 9 million net of 10% withholding tax). This USD 9 million payment was received on July 18, 2025 in accordance with the terms of the contract.

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▪ NOTE 7 Other current assets

<i>In (€) thousands</i>	12/31/2025	12/31/2024
Research tax credit	2,373	2,804
VAT claims	2,959	2,419
Receivables from suppliers	74	134
Pre-paid expenses	639	708
Others	51	35
TOTAL NET VALUE	6,097	6,099

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 receivable at the end of the period. In 2025, as in 2024, 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 2.4 and 2.8 million euros respectively.

The VAT receivable of 3.0 million euros includes, as in 2024, 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 0.6 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	12/31/2025	Value on the balance sheet under IFRS 9				12/31/2025
	Balance sheet value	Assets at fair value through profit or loss	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Fair value
Cash on hand	3,235	3,235	0	0	0	3,235
Cash equivalents (UCITS)	14,018	14,018	0	0	0	14,018
TOTAL ASSETS	17,254	17,254	-	-	-	17,254

In (€) thousands	12/31/2024	Value on the balance sheet under IFRS 9				12/31/2024
	Balance sheet value	Assets at fair value through profit or loss	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Fair value
Cash on hand	7,533	7,533	-	-	-	7,533
Cash equivalents (UCITS)	-	-	-	-	-	-
TOTAL ASSETS	7,533	7,533	-	-	-	7,533

At December 31, 2025, "Cash and cash equivalents" included an amount of 14 million euros corresponding to interest-bearing term deposits for which the principal is guaranteed and available within 30 days, without penalty.

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, 2023	14,089,930	14,089,930	-	-	1,408,993
12/03/2024 - Grant of free shares	900	900	-	-	90
21/03/2024 - Capital increase via private placement	207,683	207,683	-	-	20,768
09/04/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
26/04/2024 - Issue of share following conversion of BSA PACEO	25,000	25,000	-	-	2,500
29/04/2024 - Issue of share following conversion of BSA PACEO	25,000	25,000	-	-	2,500
03/05/2024 - Issue of share following conversion of BSA PACEO	30,000	30,000	-	-	3,000
08/05/2024 - Issue of share following conversion of BSA PACEO	50,000	50,000	-	-	5,000
14/05/2024 - Issue of share following conversion of BSA PACEO	13,000	13,000	-	-	1,300
15/05/2024 - Issue of share following conversion of BSA PACEO	80,000	80,000	-	-	8,000
23/05/2024 - Issue of share following conversion of BSA PACEO	20,000	20,000	-	-	2,000
28/05/2024 - Issue of share following conversion of BSA PACEO	30,000	30,000	-	-	3,000
29/05/2024 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
04/06/2024 - Issue of share following conversion of BSA PACEO	37,000	37,000	-	-	3,700
19/06/2024 - Issue of share following conversion of BSA PACEO	10,000	10,000	-	-	1,000
20/06/2024 - Issue of share following conversion of BSA PACEO	25,000	25,000	-	-	2,500

26/06/2024 - Issue of share following conversion of BSA PACEO	40,000	40,000	-	-	4,000
27/06/2024 - Issue of share following conversion of BSA PACEO	200,000	200,000	-	-	20,000
20/07/2024 - Grant of free shares	2,900	2,900	-	-	290
29/08/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
27/09/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
29/09/2024 - Grant of free shares	225	225	-	-	23
21/10/2024 - Issue of share following conversion of BSA PACEO	50,000	50,000	-	-	5,000
22/10/2024 - Issue of share following conversion of BSA PACEO	75,000	75,000	-	-	7,500
23/10/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
13/12/2024 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
14/12/2024 - Grant of free shares	3,872	3,872	-	-	387
16/12/2024 - Grant of free shares	1,000	1,000	-	-	100
17/12/2024 - Grant of free shares	2,690	2,690	-	-	269
27/12/2024 - Issue of share following conversion of BSA	120,000	120,000	-	-	12,000
AT DECEMBER 31, 2024	15,659,200	15,659,200	-	-	1,565,920
17/01/2025 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
28/01/2025 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
31/01/2025 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
06/02/2025 - Issue of share following conversion of BSA PACEO	30,000	30,000	-	-	3,000
12/02/2025 - Issue of share following conversion of BSA PACEO	30,000	30,000	-	-	3,000
13/02/2025 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
28/02/2025 - Capital increase via private placement	2,125,000	2,125,000	-	-	212,500
16/04/2025 - Grant of free shares	3,240	3,240	-	-	324
23/04/2025 - Grant of free shares	250	250	-	-	25
03/06/2025 - Grant of free shares	166,300	166,300	-	-	16,630
13/06/2025 - Grant of free shares	26,000	26,000	-	-	2,600
05/09/2025 - Issue of share following conversion of warrants	5,000	5,000	-	-	500
08/09/2025 - Issue of share following conversion of warrants	8,283	8,283	-	-	828
09/09/2025 - Issue of share following conversion of warrants	2,000	2,000	-	-	200
18/09/2025 - Grant of free shares	3,150	3,150	-	-	315
21/11/2025 - Issue of share following conversion of warrants	7,860	7,860	-	-	786
08/12/2025 - Capital increase via private placement	1,262,626	1,262,626	-	-	126,263
14/12/2025 - Grant of free shares	3,764	3,764	-	-	376
16/12/2025 - Grant of free shares	1,000	1,000	-	-	100
17/12/2025 - Grant of free shares	34,133	34,133	-	-	3,413
AU 31 DECEMBRE 2025	19,607,806	19,607,806	-	-	1,960,781

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 €19.6 million increase in the “share capital” and “share premium” lines during 2025 was mainly due to the following transactions:

- Exercise in January and February 2025 of 300,000 share subscription warrants (BSA) under the equity financing line put in place in March 2024 with Vester Finance, for a total amount of €1.6 million;
- Share capital increase in February 2025 for €8.9 million (€9.7 million gross, net of transaction costs), subscribed by Gérard Soula, Vester Finance, as well as Armistice Capital and a limited number of investors;
- Share capital increase in December 2025 for €9.1 million (€10 million gross, net of transaction costs), subscribed by Heights Capital Management, acting on behalf of CVI Investments.

As a reminder, the increase of €11.7 million in the “Share capital” and “Share premium” line items during the 2024 financial year was mainly attributable 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.

Stock warrants

Stock options were granted to (i) certain employees and managers in the form of start-up company stock warrants (“BSPCE”) (ii) independent directors on the Board of Directors in the form of ordinary stock warrants (“BSA”) and (iii) scientific in the form of share subscription warrants (“BSA”), and (iv) to investors in connection with ABSA issuances, each of which includes an attached ordinary share subscription warrant.

The main characteristics of these share-based compensation plans are described in detail in section 4.3.3.7 of this registration document.

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 2014 N°1	Employees	No	Until 01/01/2018	34.99
BSPCE 2014 N°2	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
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
BSA 2021	Independent directors	No	Until 05/19/2024	8.93
BSA 2023 N°1	Independent directors	No	Until 12/14/2025	3.62
BSA 2023 N°2	Independent directors	No	Immediate 12/14/2023	8.39
PACEO - 2024 -Tranche 1	Vester Finance	No	Immediate 03/21/2024	9.10

Plan date and number	Recipients	Performance conditions	Vesting period	Strike price (*) (euros)
BSA 2024	Independent 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	immediate 02/28/2025	4.85
BSA 2025	Independent directors	No	Until 18/09/2027	3.83
BSA Private placement Dec. 2025	Private investors	No	Immediate on 8/12/2025	9.11

(*) exercise price on contract signature date.

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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 2014 N°1	14,000	14,000				429
BSPCE 2014 N°2	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
BSA 2021	10,215			10,215		91
BSA 2023 N°1	4,500			4,500		16
BSA 2023 N°2	9,000			9,000		76
PACEO - 2024 - Tranche 1	547,740		547,740			ND
BSA 2024	7,200			7,200		64
PACEO - 2024 - Tranche 2	1,152,260	50,000	1,102,260			ND
BSA Private placement Feb. 2025	2,125,000		15,283	2,109,717		3,144
BSA 2025	4,500			1,500	3,000	17
BSA Private placement Dec. 2025	1,262,626			1,262,626		1,303
TOTAL - December 31, 2025	10,604,223	402,400	6,729,065	3,469,758	3,000	31,349

(*) As calculated at the time of signing.

Free shares

Free shares have been granted to certain employees and executive officers of the Company. The quantities granted under the plans in force as of the date of this Universal Registration Document 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 2021 N°1	5,700	1,400	4,300	
Plan 2022 N°1	6,200	2,825	2,698	677
Plan 2022 N°2	5,000	900	4,100	
Plan 2022 N°3	16,400		11,490	4,910
Plan 2023 N°1	1,800	338	786	676
Plan 2024 N°1	1,000		250	750
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		3,150	9,450
Plan 2024 N°4.2	300,500	179,427		121,073
Plan 2024 N°5.1	125,500	4,700	30,183	90,617
Plan 2024 N°5.2	12,000	1,500	2,625	7,875
Plan 2024 N°5.3	5,500	200	1,325	3,975
Plan 2025 N°1	84,950			84,950
Plan 2025 N°2	3,500			3,500
TOTAL	1,110,950	243,025	539,472	328,453

Movements in free shares are as follows:

Number of shares	FY 2025	FY 2024
Number of shares with ongoing vesting as of January 1 st	664,005	28,307
Shares granted during the year	88,450	652,300
Shares vested during the year	237,837	11,587
Shares cancelled during the year	186,165	5,015
Number of shares with ongoing vesting as of December 31st	328,453	664,005

The cost of services rendered is recognized as a payroll expense over the vesting period. This expense amounted to €1.5 million in 2025 compared to 1.2 million in 2024, representing a slight increase compared to 2024.

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 2025, the share buyback program was used only in connection with the liquidity agreement, which aims to support trading and liquidity of the Company's shares.

As of December 31, 2025, the company had 26,929 shares and 173,857.41 euros allocated to the liquidity account under this agreement.

■ NOTE 10 Short and long-term financial debt

In (€) thousands	Current	Non-current	12/31/2025	12/31/2024
State-guaranteed bank loan	1,953	0	1,953	4,548
Other financial debts (IFRS 16)	709	6,240	6,949	7,282
TOTAL FINANCIAL DEBT	2,662	6,240	8,901	11,830

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At December 31, 2025 as at the end of 2024, financial liabilities include the PGE debt for 2.0 compared with 4.5 million euros in the prior year, as well as the IFRS 16 lease-back liability amounting to €6.9 million, compared with €7.3 million in the prior year.

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.

During the 2025 financial year, repayments amounted to €2.6 million. The outstanding debt amounts to €2.0 million and is classified as current, as the entire debt will be repaid by the end of August 2026.

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 2025, as in every year, the rent was revalued in line with the indexation provided for in the contract, and increased from 1.16 to 1.20 million euros, generating an increase in rental debt of 0.2 million euros at December 31, 2025.

At December 31, 2025, outstanding principal amounted to 6.8 million euros and accrued interest payable for the period totaled 0.2 million euros, giving a total debt of 6.9 million euros. The slight decrease of €0.3 million in lease liabilities between 2024 and 2025 is explained by the remeasurement of the right-of-use asset (+€0.2 million) following the increase in lease payments, offset by repayments for the period (–€0.5 million).

At the end of December 2025, financial debt totaled 8.9 million euros, including 6.2 million euros in non-current liabilities.

In (€) thousands	12/31/2025		12/31/2024
	Balance sheet value	Breakdown by category of instrument	
		Fair value through the income statement	Debt at amortized cost
State-guaranteed bank loan	1,953		1,953
Other financial debts (IFRS 16)	6,949		6,949
TOTAL FINANCIAL DEBT	8,901		8,901
			11,830

▪ 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, 2024	684	0	96	781
Additions	106		155	261
Reversal of used provisions	(27)		(75)	(102)
Reversal of unused provisions	(62)			(62)
VALUE AT DECEMBER 31, 2025	702	0	176	878

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 free share allocations.

The main actuarial assumptions used to value retirement benefits are as follows:

In (€) thousands	12/31/2025	12/31/2024
Economic assumptions		
Discount rate	3.95%	3.40%
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 19 - 21	INSEE 18 - 20
Rate of tax and social security charges	43.00%	43.00%
Annual mobility	Average or High depending on category	Average or High depending on category
Present value of obligations	702	684
Payments to a fund	0	0
Provision recorded on the balance sheet	702	684
Past service costs for the period (a)	80	86
Net interest cost (b)	26	28
Curtailment impact (c)	0	(182)
Annual expense (a)+(b)+(c)	106	(68)
Benefit paid	(27)	0
Actuarial gains and losses (incl. changes in actuarial assumptions)	(62)	(37)

Contingent liabilities

There are no contingent liabilities as of the date of this Universal Registration Document.

For reminder purposes, no provision had been recognised as of December 31, 2024, following the summons issued by OneHealth Partners (a financial advisory firm) based on a support agreement for the restructuring of the Company's debt, as the Company considered that the conditions for the payment of this fee had not been met and that OneHealth Partners' claim was unfounded.

A settlement agreement was entered into between Adocia and OneHealth Partners on December 22, 2025, pursuant to which both companies agreed to settle and terminate their dispute in consideration for the payment by Adocia of €90,000 in full and final settlement. This amount was paid at the end of December 2025. As of the date of this Universal Registration Document, the proceedings have been completed.

NOTE 12 Trade payables and other current liabilities

<i>In (€) thousands</i>	12/31/2025	12/31/2024
Trade payables	2,842	3,530
Subsidiary accounts	1,075	2,200
Invoices not received	1,767	1,331
Other current liabilities	14,342	13,967
Customer credit balances	0	0
Tax and social security liabilities	2,229	1,848
Other debt	12,113	12,119
Deferred income	0	0
TOTAL CURRENT OPERATING LIABILITIES	17,184	17,497

Trade payables decreased slightly and amounted to €2.8 million as of December 31, 2025, compared with €3.5 million as of December 31, 2024.

Expenses relating to "suppliers - invoices not received" are current expenses.

"Tax and social security liabilities" amounted to €2.2 million at year-end 2025, representing a slight increase compared with year-end 2024.

Other liabilities" include, as in 2024, 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 a potential partnership, this amount has been recorded under "Other liabilities" pending signature of a potential 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:

<i>In (€) thousands</i>	12/31/2025	12/31/2024
Compensation owed	1 056	844
Debt owed to social welfare agencies	1 051	844
Other tax and social security liabilities	122	160
TOTAL TAX AND SOCIAL DEBTS	2 229	1 848

▪ **NOTE 13 Other non-current liabilities**

None.

▪ **NOTE 14 Operating profit/loss**

<i>In (€) thousands</i>	Notes	FY 2025 (12 months)	FY 2024 (12 months)
Operating revenue		3,848	12,124
Revenue	15	1,475	9,320
Grants, research tax credits and others	16	2,373	2,804
Operating expenses		(19,612)	(19,528)
Purchases used in operations		(792)	(1,120)
Payroll expense	18	(10,085)	(9,390)
External expenses	17	(7,989)	(8,145)
Taxes and contributions		(144)	(219)
Dotation aux amortissements et provisions	19	(601)	(654)
Other current operating income and expenses		0	0
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES		(15,764)	(7,404)

Breakdown of expenses by function:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Research and development expenses	(14,154)	(14,533)
General and administrative expenses	(5,458)	(4,995)
OPERATING EXPENSES	(19,612)	(19,528)

Recurring operating expenses are stable and break down as follows:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Purchases used in operations	(792)	(1,120)
Payroll expense	(8,630)	(8,140)
Share-based payments	(1,455)	(1,250)
External expenses	(7,989)	(8,145)
Taxes and contributions	(144)	(219)
Depreciation, amortization & provisions	(601)	(654)
OPERATING EXPENSES	(19,612)	(19,528)

▪ NOTE 15 Revenue

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Research and collaborative agreements	1,475	4
Licensing revenues	0	9,317
REVENUE	1,475	9,320

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 was received in July 2025, in accordance with the payment terms of the license agreement, for an amount of USD 9 million after applying a 10% withholding tax.

In 2025, revenue of €1.5 million mainly reflects income related to the ongoing feasibility study concerning the AdOral® technology, applied to a new incretin for a partner that has not been disclosed to date.

▪ NOTE 16 Other income

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Research tax credit	2,373	2,804
Other	0	0
OTHER INCOME	2,373	2,804

The Research Tax Credit amounts to 2.4 million euros at December 31, 2025, compared with 2.8 million euros at December 31, 2024. The year-on-year decrease reflects the lower level of expenditure eligible for the Research Tax Credit in 2025.

▪ 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 were stable at €8.0 million in the 2025 financial year, compared with €8.1 million in the 2024 financial year. This stability is mainly explained by a decrease in R&D expenses of €0.8 million, offset by a foreign exchange loss of approximately €0.9 million on the milestone payment from the Chinese partner THDB, corresponding to a USD-denominated receivable recognised in December 2024 and received in cash in July 2025.

▪ NOTE 18 Payroll expense

Payroll expense was as follows:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Wages and salaries	5,898	5,621
Social contributions	2,732	2,519
Share-based payment	1,455	1,250
PAYROLL EXPENSE	10,085	9,390

The breakdown of the workforce as of December 31, 2025 by category is as follows:

	12/31/2025	12/31/2024
Technicians	36	32
Management personnel	46	45
STAFF	82	77

On December 31, 2025, the Company had 30 postdoctoral researchers in science, medicine or pharmacy, i.e. nearly 36% of the whole staff. Nearly 76% of employees are directly assigned to research and development activities.

Staff expenses, excluding share-based payments, amounted to €8.6 million as of December 31, 2025 compared to €8.1 million in 2024. The increase in this line item is mainly attributable to the provision recognised for the severance indemnities of Gérard Soula, whose departure took place in early 2026, while headcount remained stable at an average of approximately 76 full-time equivalents (FTE) in 2025, compared with an average of 75 FTE in 2024.

In addition, the compensation paid to corporate officers (both executive and non-executive) in respect of their duties for the financial year consists of fixed and variable remuneration amounting to €0.8 million, and directors' fees amounting to €0.1 million.

▪ NOTE 19 Depreciation, amortization and impairment

Net depreciation, amortization and provisions were as follows:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Depreciation, amortization and provisions for fixed assets	515	496
Depreciation of property, plant and equipment	229	233
Amortization of intangible assets	4	4
Depreciation of leased assets	-	0
Depreciation of lease back assets	281	258
Depreciation, amortization and provisions for fixed assets	87	158
Provisions for risks and charges (additions)	80	131
Provisions for current assets (reversal)	-	0
Provisions for current assets (additions)	7	27
Provisions for current assets (reversal)	-	0
DEPRECIATION, AMOTIZATION AND IMPAIRMENT	601	654

Provisions for liabilities and charges mainly comprise the provision for social security contributions in respect of free share plans.

▪ NOTE 20 Financial income/expenses

The cost of net financial debt was as follows:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
Cost of net financial debt	(704)	(1,044)
Cash and cash equivalents income	18	23
Interest on loans	(48)	(76)
PACEO	0	(105)
Interest on financial lease debt	(674)	(885)
Foreign exchange gains and losses	(112)	106
Other financial income and expenses	(24)	(28)
FINANCIAL INCOME (LOSS)	(839)	(965)

The financial result for 2025, as for 2024, mainly includes the IFRS 16 impact of the lease-back transaction, amounting to –€0.7 million, compared with –€0.9 million in 2024.

▪ NOTE 21 Corporate tax

In 2025, the Company recognized a tax loss of €19.5 million.

The total amount of carryforward tax losses amounted to €245.2 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:

<i>In (€) thousands</i>	FY 2025 (12 months)	FY 2024 (12 months)
PROFIT (LOSS) BEFORE TAX	(16,603)	(8,369)
National tax at the period standard rate (25%)	4,151	2,092
Permanent differences	203	(351)
Uncapitalized tax loss adjusted for deferred tax	(4,342)	(2,693)
ACTUAL TAX EXPENSE	12	(952)

The tax charge for fiscal 2024 corresponds to the recognition of the 10% withholding tax applied by China on the \$10 million milestone payment received by the Company from its Chinese partner Tonghua Dongbao and recognised as revenue in 2024.

NOTE 22 Earnings per share

	FY 2025 (12 months)	FY 2024 (12 months)
CONSOLIDATED NET PROFIT / LOSS (in euros thousands)	(16,591)	(9,321)
Average number of shares	17,914,986	14,808,059
NET EARNINGS (LOSS) PER SHARE (in euros)	(0,9)	(0,6)
NET EARNINGS (LOSS) PER SHARE FULLY DILUTED (in euros)	(0,9)	(0,6)

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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 2025 (12 months)	FY 2024 (12 months)
Short-term benefits	818	630
Posterior employment benefits	0	0
Other long term benefits	0	0
Termination benefits employment contract	0	0
Share-based payment	432	433
TOTAL COMPENSATION PAID TO CORPORATE OFFICERS	1,250	1,063

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, following the granting, in April 2018, of a license to Tonghua Dongbao Pharmaceuticals Co. Ltd for the development and commercialization of BioChaperone® Lispro in China and other territories in Asia and the Middle East, the majority of the Company's revenues, as well as the upfront payment received under this agreement, have been denominated in U.S. dollars. The Company is therefore exposed to fluctuations in the exchange rate between the euro and the U.S. dollar.

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 access to the market through share capital increase.

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 17.2 million euros at December 31, 2025 and 7.5 million euros at December 31, 2024. At year-end 2024, this item consisted solely of available cash.

At year-end 2025, this item includes, in part (€14 million), fixed-rate interest-bearing term deposits that are available with one month's notice. The Company's investment policy is based exclusively on liquid instruments 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, 2025, the Company had no off-balance sheet commitments.

▪ NOTE 26 Subsequent events

Financing

The Company will announce on April 21, 2026 the signing of a shareholder loan agreement with Vester Finance, for up to €6.0 million over a period of 24 months (including €1.5 million net paid immediately upon signing), repayable

in new shares that may represent up to 7.6% of the Company's share capital (for a maximum of 1,500,000 shares), with the Company having the option to repay in cash subject to certain conditions⁸².

Change in governance

On February 23, 2026, Mr. Gérard Soula, co-founder of the Company, stepped down from his roles as Chairman of the Board of Directors and director, in consultation with the Board of Directors. Mr. Stéphane Boissel, a director of the Company since 2021, succeeded him as Chairman of the Board of Directors.

Furthermore, during the February 23, 2026 meeting, the Board of Directors co-opted Mr. Jacky Vonderscher as an independent director, in replacement of Mr. Gérard Soula, for the remainder of the latter's term of office, i.e. until the end of the Annual General Meeting of shareholders called to approve the financial statements of the financial year ended 31 December 2025. His co-optation will be subject to ratification by such general meeting, and a proposal will be made to renew his term of office as a director.

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⁸² Press Release, April 21, 2026, ADOCIA and Vester Finance sign a shareholder loan agreement, enabling ADOCIA to extend its cash runway until beginning Q2 2027.

4.2. Statutory auditors' report on the consolidated 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 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, 2025

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, 2025

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 consolidated financial statements of Adocia for the year ended December 31, 2025, as attached to this report.

We certify that the consolidated financial statements, in accordance with IFRS as adopted by the European Union, are regular and sincere and present a true and fair view of the results of operations for the past fiscal year, as well as of the financial position and net assets at the end of the fiscal year, of the group comprising the entities included in the consolidation.

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.

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Emphasis of Matter

Without calling into question the opinion expressed above, we draw your attention to Note 4.1.5.3, "Accounting Policies and Principles Applied in the Preparation of the Financial Statements," under the section "Basis of Preparation of the Financial Statements" in the notes to the consolidated financial statements, which sets forth the factors underlying the application of the going concern principle.

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, 2025, AGILI(3F) was in the second year of engagement without interruption and Ernst & Young et Autres was in the fifteenth year of total uninterrupted engagement (including fourteen 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.

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Lyon, April 29, 2026

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	12/31/2025			12/31/2024
	Gross amount	Amortizations & depreciations	Net amount	Net amount
Set-up costs	11	(11)	0	0
Concessions, patents, licenses, know-how, trademarks	192	(192)	0	5
Intangible assets & set up costs- total	203	(203)	0	5
Tangible assets:				
Technical facilities, machinery and equipment	2,676	(2,491)	186	219
Other tangible assets	2,478	(1,927)	551	483
Tangible assets under construction, advances and down payments	5	0	5	3
Tangible assets - total	5,160	(4,418)	742	704
Equity investments	1	0	1	1
Loans	0	0	0	0
Other financial assets	1,715	0	1,715	1,655
Financial assets - total	1,716	0	1,716	1,656
Fixed assets (I)	7080	(4,621)	2459	2,365
Inventory and work in progress				
Raw materials and other supplies	448	(86)	362	220
Work in progress	0	0	0	0
Finished products	0	0	0	0
Goods	0	0	0	0
Inventory and work in progress - total	448	(86)	362	220
Advances and prepayments on orders	73	0	73	49
Receivables (2)				
Trade and similar receivables	145	0	145	8,797
Other receivables	5,384	0	5,384	5,342
Pre-paid expenses	639	0	639	708
Total receivables	6,169	0	6,169	14,848
Short-term investment securities	14,018	0	14,018	0
Cash	3,231	0	3,231	7,528
Cash and cash equivalent	17,249	0	17,249	7,528
Current assets (II)	23,939	(86)	23,854	22,645
Unrealized losses from foreign exchange (III)	7	0	7	68
TOTAL ASSETS (I+II+III)	31,026	(4,707)	26,319	25,077

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<i>In € thousands French gaap</i>	12/31/2025	12/31/2024
Paid-up capital	1,961	1,566
Share premium	50,150	30,908
Retain earnings	(30,199)	(22,082)
Profit/loss for the year	(15,352)	(8,117)
Total equity (I)	6,559	2,274
Provisions for risks	7	68
Provisions for charges	176	96
Total provisions for liabilities & charges (II)	183	164
Loans and debts with credit institutions	1,955	4,549
Trade payables and related accounts	2,842	3,530
Tax and social security liabilities	2,229	1,848
Other debts	12,550	12,613
Total liabilities (III)	19,576	22,541
Unrealized gains from foreign exchange (IV)	0	97
TOTAL EQUITY and LIABILITIES (I+ II+ III+ IV)	26,319	25,077

4.3.2. Income statement, French GAAP

<i>In € thousands French gaap</i>	FY 2025 (12 months)	FY 2024 (12 months)
Operating income		
Net revenue	1,475	9,637
Other income	206	71
Total operating income (I)	1,680	9,708
Purchases and other external expenses	(9,262)	(10,567)
Taxes and similar payments	(144)	(219)
Wages	(5,844)	(5,773)
Social contributions	(2,732)	(2,519)
Depreciation and amortization charges	(250)	(396)
Provision allocations	(18)	0
Other operating expenses	(1,077)	(187)
Total operating expenses (II)	(19,327)	(19,660)
1. OPERATING RESULT (I+II)	(17,647)	(9,952)
Share in profits/losses of joint venture partnerships (III)	0	0
Financial income	0	0
Other interests and similar income	240	0
Reversals of impairment losses and provisions	2	5

Foreign exchange differences - income	2	18
Net proceeds from sales of marketable securities and cash instruments	0	23
Total financial income (IV)	244	45
Financial expenses	0	0
Interest and similar charges	(220)	(85)
Foreign exchange differences - charges	(114)	(7)
Total financial expenses (V)	(334)	(92)
2. FINANCIAL RESULT (IV+V)	(90)	(47)
3. CURRENT INCOME BEFORE TAX (I+II +III+IV+V)	(17,737)	(9,998)
Extraordinary income (VI)	0	129
Extraordinary expenses (VII)	0	(99)
4. EXTRAORDINARY RESULT (VI+VII)	0	30
Employee profit sharing (VIII)	0	0
Income tax (IX)	2 385	1,852
PROFIT/LOSS (I+II+III+IV+V+VI+VII+VIII+IX)	(15,352)	(8,117)

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, 2025 amounts to €26.3 million.

The 2025 loss amounts to €15.4 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 20, 2026, and will be submitted for approval to the General Meeting to be held in June 2026.

The financial statements were prepared in accordance with the French General Chart of Accounts (PCG) applicable at the financial year-end, pursuant to the new ANC Regulation No. 2022-06.

First-time application of ANC Regulation No. 2022-06:

ANC Regulation No. 2022-06, relating to the modernisation of financial statements, is mandatory for financial years beginning on or after January 1, 2025.

This first-time application constitutes a change in accounting regulations.

The provisions of ANC Regulation No. 2022-06 apply as from the first year of application and do not have any impact on prior-period financial statements, other than the reclassifications required to comply with the new balance sheet and income statement formats in the first year of application.

Information relevant and necessary to understand the changes in presentation:

The balance sheet and the income statement are presented in accordance with the new formats set out in ANC Regulation No. 2022-06.

In order to present the balance sheet and the income statement for the previous financial year (N-1) using the new formats, reclassifications between balance sheet and income statement headings or line items were carried out in the comparative column "Financial year N-1".

The balance sheet and the income statement as approved and published for the previous financial year are presented at the end of these notes.

At the income statement level:

- Expense transfers previously recognised in 2024 under the line item "Reversals of depreciation, provisions and expense transfers" were regrouped under the line item "Other income" in the 2024 column of the income statement presented under the new format. Their total amount was €63.7 thousand in 2024 and related to the following transactions:
 - Benefits in kind arising from payroll entries amounting to €6.5 thousand;
 - Other operating expense transfers amounting to €57.2 thousand.

Following the elimination of the expense transfer mechanism in 2025, transactions previously recognised as expense transfers are now recognised in 2025 in the following income statement accounts and line items:

- Benefits in kind arising from payroll entries are recognised in 2025 directly as a deduction from the "Salaries" line item.
- Gains on treasury share buybacks previously presented as exceptional income under the "Capital transactions" line item were regrouped in the N-1 column under the "Exceptional income" line item for an amount of €129 thousand.
These gains on treasury share buybacks, previously classified as exceptional income, are recognised in 2025 as financial income under the line item "Other interest and similar income" for an amount of €221 thousand.
- Losses on treasury share buybacks previously presented as exceptional expenses under the "Capital transactions" line item were regrouped in the N-1 column under the "Exceptional expenses" line item for an amount of €99 thousand.
These losses on treasury share buybacks, previously classified as exceptional expenses, are recognised in 2025 as financial expenses under the line item "Interest and similar expenses" for an amount of €171 thousand.
- The line item "Wages and salaries" has been reclassified under the line item "Wages".

These reclassifications have no impact on the content of these headings.

At the balance sheet level:

- Tangible assets under construction recognised in 2024 under the line item "Tangible assets under construction" for an amount of €3 thousand were regrouped in the N-1 column under the line item "Tangible assets under construction, advances and down payments". In 2025, tangible assets under construction recognised under this line item amount to €5 thousand.
- Prepaid expenses amounted to €708 thousand in 2024 and were presented on a separate asset line item. In the N-1 column, prepaid expenses were reclassified under the heading "Receivables".

Prepaid expenses for 2025 amount to €639 thousand and are presented under the heading "Receivables".

General accounting conventions

General accounting conventions have been applied based on the prudence principle 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, 2025 have been prepared on a going concern basis.

In fact, as of December 31, 2025, the Company had a cash position of €17.2 million, which enabled it to finance its operations until beginning 2027; this cash runway does not take into account any potential additional revenue generated by future partnerships.

Following the signing of a shareholder loan agreement on April 21, 2026, with Vester Finance (see post-closing events in Note 16), and assuming the full use of such financing up to a limit of €6 million, the Company believes that its activities will be financed until the beginning of the second quarter of 2027.

Furthermore, the Company is still actively seeking partners for the mature projects in its portfolio. In addition, in the event of a rise in the share price, the warrants issued in connection with the last two fundraising rounds on February 28 and December 8, 2025, could generate up to €10.2 million and €11.5 million, respectively, if all warrants were exercised.

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. The Company did not hold any marketable securities as of December 31, 2025.

▪ Term deposits

As of December 31, 2025, the Company had invested €14 million in term deposits with maturities of less than six months, which may be released within 30 days without penalty. These deposits are recognised at their nominal value plus accrued interest.

The Company held no term deposits at December 31, 2024.

▪ 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

As of December 31, 2025, revenue of €1.5 million mainly reflects income related to the ongoing feasibility study concerning the AdOral® technology, applied to a new incretin for a partner that has not been disclosed to date.

Over the same period in 2024, revenue of €9.6 million corresponded to the USD 10 million milestone payment under the partnership with Tonghua Dongbao, triggered in December 2024 by the dosing of the last patient, marking the completion of the Phase 3 study of BioChaperone® Lispro in patients with type 2 diabetes. This milestone payment was received in July 2025, for a net amount of USD 9 million after applying a 10% withholding tax, in accordance with the payment terms of the license agreement.

▪ Recognition in equity of shares issued with attached subscription warrants (ABSA)

The ABSA issues on February 28, 2025, and December 8, 2025, follow the same accounting treatment, as the characteristics of these ABSA issues are nearly identical. In fact, the Company carried out two private placements of €9.7 million and €10 million, respectively, through a capital increase involving the issuance of a total of 2,125,000 and 1,262,626 new common shares, respectively, at a price of €4.58 and €7.92 per share, each of which is attached to a stock subscription warrant. The warrants from the first fundraising round, which were immediately detached from each share, are listed on Euronext Growth and may be exercised for 60 months, while those from the second round are unlisted and may be exercised for 42 months. The proceeds from the share issuance were recognized in equity as of December 31, 2025. Upon future exercise of the warrants, they will be recognized in equity in the amount of the consideration received. The costs associated with these transactions were recorded as a deduction from equity.

▪ Change in methods

None.

4.3.3.2. Highlights of the fiscal year

On February 28, 2025, the Company completed a private placement for a gross amount of €9.7 million with Gérard Soula, Vester Finance, Armistice Capital, and a limited number of investors through the issuance of 2,125,000 new shares, each with one share warrant attached.

On July 18, 2025, in accordance with the payment terms of the license agreement, the Company received \$9 million from its Chinese partner Tonghua Dongbao in connection with a milestone payment triggered by the completion in December 2024 of the Phase 3 study on BioChaperone® Lispro (equivalent to \$10 million after a 10% withholding tax).

On December 8, 2025, the Company raised €10 million from Heights Capital Management, acting on behalf of CVI Investments, through the issuance of 1,262,626 new shares, each with one share warrant attached.

Product pipeline

In 2025, Adocia continued to advance its portfolio of clinical and preclinical assets while achieving significant progress across its key technology platforms.

The year was notably marked by advancements with its flagship BioChaperone® technology, which attracted strong interest from potential partners and led to the launch of two new feasibility studies in the fields of diabetes and obesity with major undisclosed pharmaceutical companies.

Adocia's partner Tonghua Dongbao also completed the clinical development of BioChaperone® Lispro in both type 1 and type 2 diabetes in China, reporting positive Phase 3 results and bringing the product closer to commercialization in the Chinese market and other Asian markets.

During the year, Adocia launched and patented AdoXLong™, a new technology platform enabling sustained peptide circulation for monthly or even quarterly injections.

In parallel, encouraging preclinical data generated with the AdoShell® platform with insulin-secreting stem cells and human islets have been obtained, and the Company launched regulatory studies for the clinical trial authorization application.

BioChaperone® Lispro in China: Positive Phase 3 results in people with type 1 and type 2 diabetes and marketing authorization filing under preparation

In 2022, the partner Tonghua Dongbao initiated two Phase 3 studies with ultra-rapid insulin BioChaperone® Lispro involving approximately 1,500 people with type 1 or type 2 diabetes. The final dosing of the last type 2 diabetes patient was announced on December 12, 2024⁸³, triggering a US\$10 million milestone payment (US\$9 million net after 10% withholding tax) received in July 2025.

In July 2025, Adocia and the partner Tonghua Dongbao announced positive results of this Phase 3 in people with type 2 diabetes⁸⁴, demonstrating a non-inferior HbA1c reduction at 26 weeks compared to Humalog® (primary endpoint) and a significant reduction in the rise of blood glucose after a test meal (key secondary endpoint). Mean blood glucose level over the day monitored by 10-point Self-Monitoring of Blood Glucose (SMBG), an important supportive endpoint, was also significantly decreased, in comparison with Humalog®. The full results of this clinical trial have been selected to be presented as a commented poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

In October 2025, Adocia and Tonghua Dongbao announced positive topline results of this Phase 3 in people with type 1 diabetes⁸⁵. BioChaperone® Lispro successfully demonstrated in people with type 1 diabetes non-inferior HbA1c reduction at 26 weeks compared to Humalog®, achieving the primary endpoint, and a significant reduction in the rise of blood glucose after a test meal, achieving a key secondary endpoint. Blood glucose level, monitored by 10-point SMBG, was statistically decreased 1 hour after each meal in comparison with Humalog®.

The contract with Tonghua Dongbao includes a milestone payment of US\$20 million, which would be triggered upon obtaining marketing authorization in China, and subsequent double-digit royalties on sales to Adocia. **The marketing authorization filing is in preparation and is under Tonghua Dongbao's responsibility.**

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

BioChaperone® CagriSema offers a stable combination of cagrilintide and semaglutide compatible with a multi-use pen. 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 which, for now, requires each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema offers significant manufacturing and usage advantages. Using an existing multi-dose pen makes it possible to replace four auto-injectors for four weeks of treatment with a single pen, and moreover, such a pen offers dosing flexibility, which could represent a future evolution for these hormonal treatments.

The last preclinical results obtained with BioChaperone® CagriSema were presented during the last annual PODD event (Partnership Opportunities in Drug Delivery - Boston, USA, 27-28 October 2025) and ATTD 2026 (Advanced

⁸³ Press Release, December 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 Press Release, July 25, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D

⁸⁵ Press Release, October 15, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T1D

Technologies & Treatments for Diabetes – Barcelona, Spain, March 11–14 2026). BioChaperone® has been selected for an oral presentation for the upcoming annual congress of DDF (Global Drug Delivery & Formulation – Berlin, Germany, May 18–20 2026).

The Company has two ongoing feasibility studies with BioChaperone® in collaboration with two large global pharmaceutical companies whose names are not disclosed.

New platform AdoXLong™

Adocia developed a new platform, AdoXLong™, to address a critical challenge in diabetes and obesity treatments based on GLP-1 agonists, amylin, or other metabolic peptide: long-acting formulations. Moving from weekly to monthly administration would significantly improve long-term treatment persistence, while reducing the manufacturing capacity required per patient, thereby increasing the number of patients who can be treated.

The AdoXLong™ technology, for which Adocia has filed a patent application in November 2025⁸⁶, is a long-acting peptide platform composed of a biocompatible polymer chemically linked to the peptides without modifying their mechanisms of action. Pharmaceutical products derived from this technology are low viscosity aqueous solutions compatible with standard injection devices and administered subcutaneously using 29 Gauge or smaller needles. The technology is designed to offer a long circulating peptide over at least one month.

The technology can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists – including semaglutide, tirzepatide, cagrilintide – with the possibility to combine these modified peptides with each other. Positive preliminary in vitro and in vivo results have been obtained with AdoXLong™ applied to semaglutide.

The GLP-1 market generated over US\$70 billion in global revenue in 2025 and is almost exclusively formulated for weekly injections⁸⁷. AdoXLong™ technology could enable at least monthly and potentially even quarterly injections.

The patent application is expected to provide worldwide protection until 2046, if granted. The peptides using the technology would also benefit from reinforced intellectual property with extension until 2046. The technology is applicable to both innovative and biosimilar peptides, including semaglutide, which will become off-patent starting in 2026 in certain territories.

Preclinical results obtained with AdoXLong™ applied to semaglutide have been selected to be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

AdoShell®: Proof-of-concept in vivo on insulin-secreting stem cells and AdoShell® Islets: Preparation of the clinical trial authorization application

The innovative AdoShell® technology platform is designed to implant human insulin-secreting cells from either deceased donors (islets of Langerhans) or stem cells to provide a cure for type 1 diabetes without immunosuppression.

Adocia presented its latest preclinical data on AdoShell® technology at two scientific conferences in September 2025: the 34th Annual Conference of the European Society for Biomaterials (ESB 2025) and the 61st EASD Annual Meeting (European Association for the Study of Diabetes). The results highlight the major progress achieved with the AdoShell® platform⁸⁸.

The in vivo and in vitro proof-of-concept on insulin-secreting stem cells has been established. The in vitro and in vivo maturation of islets derived from immature stem cells in AdoShell® was demonstrated. The long-term functionality and efficacy of these encapsulated islets were confirmed in vivo.

Over the past few months, the field of cell therapy to reach a cure for type 1 diabetes has been marked by significant fundraising activity, technology transfers, and clinical results. Today, at least 10 players are either in clinical development or preparing to enter the clinic in the near term. For all of them, immunoprotection is both a critical requirement and a major challenge. In this context, AdoShell®, which has demonstrated compatibility with stem cells, is a complementary solution for these players to ensure the immunoprotection of their cells. AdoShell® also offers the key differentiated benefit of being fully retrievable should unwanted effect occur.

⁸⁶ Press Release, November 12, 2025, ADOCIA Announces Filing of Patent for New Long-Acting Peptides Platform in Diabetes and Obesity - AdoXLong™ - and Provides an Update on its BioChaperone® Platform

⁸⁷ Global Data, based on consolidated sales

⁸⁸ Press release of June 24, 2025 - ADOCIA Presentations at ADA & IPITA Scientific Conferences Highlight Scalability and Good Translation of AdoShell® from Human Islets to Stem Cell-Derived Islets.

Regarding AdoShell® in combination with human islets, the preparatory work required to submit a clinical trial application to regulatory authorities is progressing, with submission planned for Q3 2026.

The latest preclinical results obtained with AdoShell®, together with developments toward clinical application, will be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

AdOral®: Delivering peptides in oral form to replace injections

Adocia has developed an oral delivery technology for peptides, and has achieved promising preclinical results on semaglutide (GLP-1). The oral formulations of semaglutide, with Rybelsus® approved since 2019 for the treatment of type 2 diabetes and the Wegovy® pill approved by the FDA in December 2025 for the treatment of obesity, represent a major progress in the management of these diseases. Oral delivery is indeed a key factor in increasing patient adherence for those with diabetes and/or obesity.

In 2026, semaglutide becomes off-patent in many countries, and many companies are preparing to launch biosimilars of Ozempic (subcutaneous). This situation creates an opportunity for AdOral® Sema, as this patented product will have freedom to operate, while the Wegovy® Pill is protected until 2038.

Data on AdOral® Sema was presented at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands). 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 sold. AdOral® technology has also demonstrated a much narrower inter-subject variability in terms of oral peptide absorption, suggesting a potential better control of the pharmacokinetic profile of the peptides orally administered via the AdOral® technology compared to the existing technologies.

The feasibility study conducted with an undisclosed partner for an application to a new incretin with AdOral® has now been completed. The platform potential of AdOral® has been confirmed by this study, and the decision regarding the next steps for the program will depend on the partner's strategy.

M1Pram: Exclusive option right in force for M1Pram 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. Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million⁸⁹. Discussions about this partnership are still ongoing.

A Phase 2b clinical program in the United States, involving 140 patients with type 1 diabetes and a BMI⁹⁰>30kg/m², has been prepared. Adocia has completed the manufacturing of clinical batches of M1Pram. **The launch of this clinical trial is conditional on the signing of an agreement on the product.**

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	Financial assets
NOTE 4	Breakdown of fixed assets
NOTE 5	Inventories
NOTE 6	Changes in equity
NOTE 7	Provisions for risks and charges
NOTE 8	Borrowings and financial liabilities
NOTE 9	Statement of receivables and payables
NOTE 10	Accrued income and accrued expenses
NOTE 11	Income statement
NOTE 12	Balance sheet

⁸⁹ 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

⁹⁰ BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters

NOTE 13	Schedule of subsidiaries and investments
NOTE 14	Transactions with affiliated companies and related parties
NOTE 15	Breakdown of average workforce
NOTE 16	Balance sheet and income statement for the financial year ended December 31, 2024, as approved and published

▪ **NOTE 1 Intangible assets**

In € thousands French gaap	Gross values			12/31/2025	Amortization & depreciations	Net book value
	12/31/2024	Increase	Decrease			
Set-up costs	11	0	0	11	(11)	0
Other intangible assets	192	0	0	192	(192)	0
TOTAL	203	0	0	203	(203)	0

In € thousands French gaap	Amortization period	Depreciation method	Accumulated depreciation			12/31/2025
			12/31/2024	Depreciation	Reversal	
Set-up costs	3 years	Linear	(11)	0	0	(11)
Other intangible assets	3 years	Linear	(188)	(4)	0	(192)
TOTAL	-	-	(199)	(4)	0	(203)

▪ **NOTE 2 Property, plant and equipment**

In € thousands French gaap	Gross values			12/31/2025	Depreciation and impairment losses	Net book values
	12/31/2024	Increases	Decreases			
Technical equipment, material and industrial tools	2,755	62	(141)	2,676	(2,491)	186
Fittings and fixtures	802	65	0	867	(458)	409
Furniture and office equipment	1,474	137	0	1,612	(1,470)	142
Tangible assets in progress	3	5	(3)	5	0	5
TOTAL	5,034	269	(144)	5,160	(4,418)	742

In € thousands French gaap	Depreciation range	Depreciation method	Accumulated depreciation			21/31/2025
			12/31/2024	Allocations	Decreases	
Technical equipment, material and industrial tools	3 to 5 years	Linear	(2,536)	(96)	141	(2,491)
Fittings and fixtures	3 to 10 years	Linear	(376)	(82)	0	(458)
Furniture and office equipment	3 to 5 years	Linear	(1,418)	(52)	0	(1,470)
TOTAL	-	-	(4,330)	(229)	141	(4,418)

Net tangible fixed assets remained relatively stable over the period.

▪ NOTE 3 Financial assets

In € thousands French gaap	Gross values			12/31/2025	Depreciation	Net,book,values
	12/31/2024	Increases	Decreases			
Equity investments	1	0	0	1	0	1
Deposits and security deposits paid	1,351	8	0	1,359	0	1,359
Liquidity agreement deposit and treasury stock	305	78	(27)	356	0	356
TOTAL	1,658	85	(27)	1,716	0	1,716

In € thousands French gaap	Accumulated depreciation			
	12/31/2024	Allocations	Decreases	12/31/2025
Equity investments	0	0	0	0
Deposits and security deposits paid	0	0	0	0
Liquidity agreement deposit and treasury stock	(2)	0	2	0
TOTAL	(2)	0	2	0

▪ NOTE 4 Breakdown of fixed assets

Increase for the fiscal year	Breakdown of increases				
	Transfers		Additions		
	From account to account	From current assets	Acquisitions	Contributions	Creations
Intangible assets	0	0	0	0	0
Tangible assets	3	0	267	0	0
Financial assets	0	0	85	0	0
TOTAL	3	0	352	0	0

Decreases during the year	Breakdown of decreases				
	Transfers		Disposals		
	From account to account	To circulating assets	Sales	Spin-offs	Decommissioning
Intangible assets	0	0	0	0	0
Tangible assets	(3)	0	0	0	(141)
Financial assets	0	0	(27)	0	0
TOTAL	(3)	0	(27)	0	(141)

Provisions for the fiscal year

Breakdown of provisions

	Adjustments related to revaluation	On assets depreciated on a straight-line basis	On assets depreciated using other methods	Extraordinary provisions
Intangible assets	0	(4)	0	0
Tangible assets	0	(229)	0	0
TOTAL	0	(233)	0	0

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Decreases during the fiscal year

Breakdown of decreases

	Items transferred to current assets	Items disposed of	Items retired
Intangible assets	0	0	0
Tangible assets	0	0	141
TOTAL	0	0	141

▪ NOTE 5 Inventories

<i>Inventories</i> <i>In € thousands French gaap</i>	FY 2025 (12 months)	FY 2024 (12 months)	<i>Valuation method used</i>
Raw materials and other supplies	448	298	FIFO
TOTAL	448	298	

<i>Depreciation of inventories</i> <i>In € thousands French gaap</i>	FY 2025 (12 months)	FY 2024 (12 months)	<i>Depreciation methode used</i>
Raw materials and other supplies	(86)	(79)	Line by line based on obsolescence
TOTAL	(86)	(79)	

▪ NOTE 6 Changes in equity

<i>In € thousands</i>	Number of shares	Capital	Contribution, issuance and merger premiums	Reserves and retained earnings	Net income for the period	Total Equity
BALANCE AS OF 12/31/2023	14,089,930	1,409	18,982	(6,134)	(15,948)	(1,691)
Net income for the fiscal year 2024	0	0	0	0	(8,117)	(8,117)
Allocation of 2023 net income	0	0	0	(15,948)	15,948	0
Capital increase	207,683	21	1,979	0	0	2,000
PACEO	1,350,000	135	9,890	0	0	10,025

Issuance of bonus shares - AGA	11,587	1	57	0	0	58
Other warrants	0	0	0	0	0	0
BALANCE AS OF 12/31/2024	15,659,200	1,566	30,908	(22,082)	(8,117)	2,274
Net income for the fiscal year 2025	0	0	0	0	(15,352)	(15,352)
Allocation of 2024 net income	0	0	0	(8,117)	8,117	0
Capital increase net of expenses	3,387,626	339	17,575	0	0	17,914
PACEO net of expenses	300,000	30	1,575	0	0	1,605
Issuance of bonus shares - AGA	237,837	24	86	0	0	110
Other warrants	23,143	2	6	0	0	0
BALANCE AS OF 12/31/2025	19,607,806	1,961	50,150	(30,199)	(15,352)	6,559

The increase of €19.6 million in the "Share capital" and "Share premium" line items during the 2025 financial year is mainly attributable to the following transactions:

- Exercise in January and February 2025 of 300,000 warrants (BSA) under the equity financing line implemented in March 2024 with Vester Finance, for a total amount of €1.6 million;
- Share capital increase in February 2025 for €8.9 million (€9.7 million gross, net of transaction costs), subscribed by Gérard Soula, Vester Finance, as well as Armistice Capital and a limited number of investors;
- Share capital increase in December 2025 for €9.1 million (€10 million gross, net of transaction costs), subscribed by Heights Capital Management, acting on behalf of CVI Investments.

NOTE 7 Provisions for risks and charges

In € thousands French gaap	12/31/2024	Increases in appropriations for the fiscal year	Decreases: reversals for the fiscal year		12/31/2025
			Used	Unused	
Provision for risks	68	7	(68)	0	7
Provision for expenses	96	155	(75)	0	176
TOTAL	164	162	(144)	0	183

Provisions for risks correspond to provisions for foreign exchange risk. Provisions for charges correspond to the provision relating to the employer's contribution on the grant of free shares.

NOTE 8 Borrowings and financial liabilities

In € thousands French gaap	FY 2025 (12 months)	FY 2024 (12 months)
Bond issued	0	0
Loans and debts owed to financial institutions	1,955	4,549
Total	1,955	4,549

All borrowings correspond to the State-guaranteed loan (PGE), the maturity of which remains unchanged and is set for August 2026.

▪ NOTE 9 Statement of receivables and payables

<i>Receivables in € thousands</i>	Gross amount	Up to 1 year	1 year or more
Other financial assets	1,715	0	1,715
Accounts receivable	145	145	0
Social security and other social agencies	1	1	0
Government - Income taxes (including CICE and CIR)	2,417	2,417	0
Government - Value-added tax	2,959	2,959	0
Various debtors	7	7	0
Total receivables	5,530	5,530	0
Prepaid expenses	639	639	0
TOTAL	7,884	6,169	1,715

<i>Debts in € thousands</i>	Gross amount	Up to 1 year	1 year or more
Loans and debts to financial institutions	1,955	1,955	-
Miscellaneous loans and financial liabilities	0	0	-
Financial debts	1,955	1,955	-
Suppliers and related accounts	2,842	2,842	-
Employees and related accounts	1,056	1,056	-
Social security and other agencies	1,021	1,021	-
Value-added tax	0	0	-
Other taxes and similar charges	151	151	-
Debts on fixed assets and related accounts	0	0	-
Group and associates	438	438	-
Other debts	12,113	12,113	-
Operating debts	17,621	17,621	-
Deferred revenue	0	0	-
TOTAL	19,576	19,576	-

(*) including accrued expenses and accrued income

▪ NOTE 10 Accrued income and accrued expenses

<i>In € thousands French gaap</i>	12/31/2025	12/31/2024
Trade and similar receivables	37	8,663
Government	32	28
Other receivables	2	85
TOTAL	71	8,776

<i>In € thousands French gaap</i>	12/31/2025	12/31/2024
Trade and similar payables	1,767	1,331
Tax and social security liabilities	1,574	1,217
TOTAL	3,342	2,548

■ NOTE 11 Income statement

As of December 31, 2025, revenue of €1.5 million mainly reflects income related to the ongoing feasibility study concerning the AdOral® technology, applied to a new incretin for a partner that has not been disclosed to date.

Over the same period in 2024, revenue of €9.6 million corresponded to the USD 10 million milestone payment under the partnership with Tonghua Dongbao, triggered in December 2024 by the dosing of the last patient, marking the completion of the Phase 3 study of BioChaperone® Lispro in patients with type 2 diabetes. This milestone payment was received in July 2025, for a net amount of USD 9 million after applying a 10% withholding tax, in accordance with the payment terms of the license agreement.

<i>In € thousands French gaap</i>	FY 2025 (12 months)	FY 2024 (12 months)
Net revenue	1,475	9,637
Operating grants	0	0
Reversals of depr/amort & prov	9	64
Other income	196	7
Operating income	1,680	9,708

In 2025, operating expenses amounted to €19.3 million, compared with €19.7 million in 2024, and include the following items:

<i>In € thousands French gaap</i>	FY 2025 (12 months)	FY 2024 (12 months)
Purchase of raw materials and other supplies	(792)	(1,120)
Other purchases and external charges	(8,470)	(9,447)
Taxes and similar payments	(144)	(219)
Payroll expense	(8,576)	(8,292)
Depreciation and provisions	(268)	(396)
Other operating expenses	(1,077)	(187)
Operating expenses	(19,327)	(19,660)

The operating result shows a loss of €17.6 million, compared with a loss of €9.9 million for the previous financial year. Net financial results are a loss of €0.09 million as of December 31, 2025, compared with a loss of €0.05 million in 2024.

Accordingly, current profit (loss) before tax amounts to a loss of €17.7 million, compared with a loss of €10.0 million for the previous financial year.

After taking into account the Research Tax Credit (*Crédit d'Impôt Recherche*) amounting to €2.4 million, the result for the 2025 financial year shows a net loss after tax of €15.4 million, compared with a net loss of €8.1 million in the previous year.

NOTE 12 Balance Sheet

Assets

Fixed assets remained stable at €2.5 million at December 31, 2025, compared with €2.4 million at December 31, 2024.

Current assets amounted to €23.8 million, compared with €22.6 million last year. It comprises the following items:

- "Cash and cash equivalents" increased from 7.5 million euros at December 31, 2024 to 17.2 million euros at December 31, 2025. The change in this item (+9.7 million euros) is explained by several significant events during the year:
 - (i) the receipt of €1.6 million following the exercise of the remaining 300,000 share subscription warrants (BSA) under the PACEO financing line;
 - (ii) the share capital increase of €9.7 million (€8.9 million net of transaction costs) carried out in February 2025 in the form of a private placement;
 - (iii) the share capital increase of €10.0 million (€9.1 million net of transaction costs) carried out in December 2025 in the form of a private placement;
 - (iv) repayments of the State-guaranteed loan (PGE) amounting to €2.6 million; and
 - (v) cash consumption related to operating activities for the full financial year amounting to €7.3 million (including the receipt of the 2024 Research Tax Credit (CIR) for €2.8 million and the milestone payment received from THDB for €7.7 million, both received in July 2025).
- "Other receivables" amounted to 5.4 million euros at December 31, 2025 remained stable compared with the previous year. As a reminder, this line item includes, as in 2024, a VAT receivable of €2.0 million relating to the exclusivity right granted to Sanofi, recognised for a total amount including VAT of €12 million under "Other liabilities".
- Prepaid expenses amounted to €0.6 million in 2025, remaining stable compared with 2024.

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:

Receivables in € thousands	Unpaid invoices received as of the fiscal year-end that are past due				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(A) Payment delay category					
Number of invoices affected	0	0	0	0	0
Total amount of invoices affected (including tax)	0	0	0	0	0
Percentage of total purchases for the fiscal year (including tax)	0.00%	0.00%	0.00%	0.00%	0.00%
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables					
Number of excluded invoices			0		
Total amount of excluded invoices (including tax)			0		
(C) Reference payment terms used					

Payment terms used to calculate late payments

Contractual payment terms: upon receipt of invoice

Liabilities

Shareholders' equity was in credit as of December 31, 2025 and amounts to €6.6 million, compared with €2.3 million in the previous year. Statutory equity exceeds one half of the share capital..

Share capital amounts to €1,960,780.6 as of December 31, 2025, compared with €1,565,920 at the end of the previous financial year. Share premium amounts to €50.2 million at year-end 2025, compared with €30.9 million at year-end 2024

The 19.6 million-euro increase in "share capital" and "additional paid-in capital" during 2025 is mainly due to the following transactions:

- Exercise of the remaining 300,000 share subscription warrants (BSA) under the PACEO financing line with Vester Finance, for a total amount of €1.6 million;
- Share capital increase in February 2025 for €8.9 million (€9.7 million gross, net of transaction costs), subscribed by Gérard Soula, Vester Finance, as well as Armistice Capital and a limited number of investors;
- Share capital increase in December 2025 for €9.1 million (€10 million gross, net of transaction costs), subscribed by Heights Capital Management, acting on behalf of CVI Investments.

The negative retained earnings balance amounts to €30.2 million at year-end 2025, compared with €22.1 million at year-end 2024, the change corresponding to the allocation of the loss for the 2024 financial year amounting to €8.1 million.

The company's debt position based on business volume and complexity

Financial debt at December 31, 2025 includes, as in 2024, only the PGE debt contracted in 2020. It stood at €2.0 million at end-December 2025, compared with €4.5 million at end-December 2024. The change corresponds to repayments for the year.

"Tax and social security liabilities" amount to €2.2 million at the end of 2025 (+ 0.4 million euros compared with 2024).

"Trade payables" amount to €2.8 million, compared with €3.5 million at the end of December 2024.

"Other liabilities" amount to 12.6 million euros and mainly include, as in 2024, 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 a potential partnership, this amount has been recorded under "Other liabilities".

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 issued and unpaid as of the fiscal year-end that are past due				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(A) Payment delay category					
Number of invoices affected	1	0	4	1	6
Total amount of invoices affected (including tax)	2	0	2	1	6
Percentage of total purchases for the fiscal year (including tax)	0.02%	0.00%	0.02%	0.01%	0.05%
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables					

Number of excluded invoices	5
Total amount of excluded invoices (including tax)	24
(C) Reference payment terms used	
Payment terms used to calculate late payments	Contractual terms: depending on the supplier, upon receipt of invoice, 30 days net, 45 days net, etc.

Contingent liabilities

There are no contingent liabilities as of the date of this Universal Registration Document.

For reminder purposes, no provision had been recognized as of December 31, 2024, following the summons issued by OneHealth Partners (a financial advisory firm) on the basis of a support agreement for the purpose of restructuring the Company's debt, as the Company considered that the conditions for the payment of this fee had not been met and that OneHealth Partners' claim was unfounded.

A settlement agreement was entered into between Adocia and OneHealth Partners on December 22, 2025, pursuant to which the two companies agreed to put an end to their dispute in consideration for the payment by Adocia of an amount of €90,000. This amount was paid at the end of December 2025. As of the date of this Universal Registration Document, the proceedings have been completed.

NOTE 13 Schedule of subsidiaries and investments

	Shareholders' equity ⁽¹⁾	Percentage of total capital held	Gross	Net	Net amount of loans and advances granted by the Company ⁽²⁾	Amount of commitments made by the Company ⁽²⁾	Revenue excluding taxes for the most recent fiscal year ended ⁽²⁾	Net income (profit or loss for the most recent fiscal year ended) ⁽²⁾	Dividends received by the Company during the fiscal year ⁽²⁾
Information regarding subsidiaries (in which the Company holds more than 50% of the equity)									
Pramulin Therapeutics	1,000	100%	1,000	1,000	0	0	0	0	0
Adocia Inc.	518,148	100%	95	95	0	0	4,457	405	0
Total subsidiaries	0	0	1,095	1,095	0	0	4,457	405	0
Information regarding equity investments (in which the Company holds 10% to 50% of the equity)									
Total equity investments	0	0	0	0	0	0	0	0	0
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS	0	0	1,095	1,095	0	0	4,457	405	0

(1) In the local transaction currency

(2) In euros

NOTE 14 Transactions with affiliated companies and related parties

All material related-party transactions were entered into on an arm's length basis.

▪ NOTE 15 Breakdown of average workforce

	Average headcount for 2025	Average headcount for 2024
Technicians	34	32
Management personnel	46	47
Total employees	80	79

▪ NOTE 16 Balance sheet and income statement for the financial year ended December 31, 2024, as approved and published

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2024 Asset Balance Sheet

<i>In € thousands French gaap</i>	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 equipment	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 Miscellaneous	8,236	13,722
Current assets	22,645	20,198
Bond redemption premium	-	0
Translation losses	68	34

TOTAL ASSETS	25,077	22,542
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2024 Liability Statement

<i>In € thousands French gaap</i>	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

2024 Income Statement

<i>In € thousands French gaap</i>	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 and 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)
Provisions for current assets	0	0
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)

4.3.3.4. Proposed allocation of losses for fiscal year 2025

A proposal is made to allocate the loss for the fiscal year ended December 31, 2025 amounting to €15,352,239.14 to retained earnings.

As a reminder, the Company did not pay out dividends over the last three years.

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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, 2025.

4.3.3.6. Off-balance sheet commitments at year-end

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, 2025 unchanged compared with December 31, 2024. (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

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. Free shares, stock subscription warrants, BSA, bonds convertible into shares and BSPCE

As of the date of this universal reference document (March 31, 2026), 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
<i>including corporate officers</i>	-	10,215	4,500	9,000
Earliest exercise date	03/07/2017	00/01/1900	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	10,215	4,500	9,000
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)	15,000	10,215	4,500	9,000

	PACEO 2024		BSA 2024
	Tranche 1	Tranche 2	
Date of shareholders' meeting	05/11/2023	05/11/2023	05/11/2023
Date of Board of Directors' decision	03/21/2024	06/13/2024	04/23/2024
Number of BSA stock warrants issued	547,740	1,152,260	7,200
Total number of shares that may be subscribed	547,740	1,152,260	7,200
<i>including corporate officers</i>	0	0	7,200
Earliest exercise date	03/21/2024	06/13/2024	04/23/2024
Expiration date	03/21/2026	06/13/2026	04/22/2034
Issue price (Euros)	0,0001	0,0001	3,54
Contractual exercise price (Euros)	(4)	(4)	8,91
Adjusted exercise price (Euros)	-	-	8,91
Exercise conditions	(5)	(5)	(3)
Number of subscribed shares at the filing date of this registration document	547,740	1,102,260	0
Number of lapsed or cancelled warrants at the filing date of this registration document	0	50,000	0
Remaining warrants at the filing date of this registration document	0	0	7,200
Total number of shares that may be subscribed at the filing date of this registration document	0	0	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)

0 0 7,200

	BSA 2025 Private Placement	BSA 2025	BSA 2025 Fundraising
Date of shareholders' meeting	06/13/2024	06/13/2024	06/11/2025
Date of Board of directors' decision	02/25/2025	06/11/2025	11/28/2025
Number of BSA stock warrants issued	2,125,000	4,500	1,262,626
Total number of shares that may be subscribed <i>including corporate officers</i>	2,125,000 109,170	4,500 4,500	1,262,626 0
Earliest exercise date	02/28/2025	09/18/2024	12/08/2025
Expiration date	02/27/2030	09/17/2034	06/07/2029
Issue price (Euros)	(6)	1.43	(8)
Contractual exercise price (Euros)	4.85	3.83	9.11
Adjusted exercise price (Euros)	4.85	3.83	9.11
Exercise conditions	(7)	(2)	(9)
Number of subscribed shares at the filing date of this registration document	23,143	0	0
Number of lapsed or cancelled warrants at the filing date of this registration document	0	0	0
Remaining warrants at the filing date of this registration document	2,101,857	4,500	1,262,626
Total number of shares that may be subscribed at the filing date of this registration document	2,101,857	1,500	1,262,626
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)	2,101,857	4,500	1,262,626

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(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 stock options is equal to the lower of the two volume-weighted daily average prices of Adocia shares during the period immediately preceding each exercise, reduced by a 5% discount, within the limit set by the combined general meeting of May 11, 2023, namely the average of the volume-weighted prices for the last three trading sessions preceding the setting of the issue price, potentially reduced by a maximum discount of 20%. The exercise price will be paid primarily by offsetting receivables against the current account advance granted by Vester Finance in the amount of one million euros.

(5) In accordance with the terms of the agreements entered into on March 21, 2024, between the Company and Vester Finance, the latter has committed to subscribing for a maximum of 1,700,000 shares of the Company, on its own initiative, over a maximum period of 24 months, subject to certain customary contractual conditions, it being specified that the Company has committed to a minimum utilization of the credit line in the amount 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. For clarification, the warrants are listed on the Euronext Paris Growth market.

(7) The stock options are exercisable immediately and no later than five years after their grant.

(8) Since the stock options are linked to the shares issued by the Company as part of the fundraising on December 8, 2025, the stock option's issue price is included in the share's purchase price.

(9) The stock warrants are exercisable immediately and no later than 42 months after their grant.

As of the date of this registration document, 3,414,898 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 3,414,898 shares with a par value of 0.10 euro.

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

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	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 free shares	9,600	11,600	2,700	4,800	11,500	10,500	5,700
Number of cancelled free 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	-	-	-	-	-	-	-

	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 free shares	6,200	5,000	11,000	5,400	1,800
Number of cancelled free shares at the end of the year	2,825	900	-	-	-
Number of shares being acquired as of the date of this Universal Registration Document	677	-	2,750	2,160	676

Plan AGA 2024

	n°1 employees	n°2 employees	n°3 managers	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	-	-	179,427
Number of shares being acquired as of the date of this Universal Registration Document	750	-	-	9,450	121,073

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	4,813	1,500	275
Number of shares being acquired as of the date of this Universal Registration Document	90,504	7,875	3,900

Plan AGA 2025

	n°1 employees	n°2 employees
Date of shareholders' meeting	06/11/2025	06/11/2025
Date of Board of directors' decision	12/10/2025	12/10/2025
Recipients	employees	employees
Vesting date	12/10/2026	12/10/2029 ⁽¹⁾

Plan AGA 2026

	n°1 employees
Date of shareholders' meeting	06/11/2025
Date of Board of directors' decision	03/12/2026
Recipients	employees
Vesting date	12/31/2028 ⁽⁶⁾

End of retention period	12/10/2027 ⁽²⁾	12/10/2030 ⁽²⁾	N/A
Total number of bonus shares	84,950	3,500	372,000
Number of cancelled bonus shares at the end of the year	500	-	-
Number of shares being acquired as of the date of this Universal Registration Document	84,450	3,500	372,000

(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.

(6) The final vesting of AGAs is subject to performance conditions defined at the earliest in 03/2026 and at the latest in 12/2028, with no holding period.

The performance conditions set for the definitive acquisition of AGA are aligned with the Company's short- and medium-term strategy. These include major milestones such as the receipt of clinical and/or regulatory milestone payments, the progress of scientific projects, the securing of a cash flow horizon, the Company's profitability, and the achievement of commercial, financial and industry objectives.

At the date of this universal registration document, the number of free shares in the process of being acquired is 699,765, which could lead to the creation of 699,765 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	Immediate vesting upon fulfillment of

		relevant performance criteria	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)	-	-	-

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	BSPCE 2016 Corporate officers	BSPCE 2017 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
Total number of shares that may be issued	40,000	150,000
<i>Of which by Gérard Soula</i>	40,000	75,000
<i>Of which by Olivier Soula</i>	-	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

	BSPCE 2016	BSPCE 2017
	Corporate officers	Corporate officers
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, and the exercise of all these BSPCE founders' warrants could lead to the creation of 50,000 shares of €0.10 par value.

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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 4,164,663 shares, representing a maximum dilution of 17.52% on the basis of fully diluted capital. Dilution in terms of voting rights is 16.49% 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	
<i>In € thousands French gaap</i>	FY 2025 (12 months)	FY 2024 (12 months)	FY 2025 (12 months)	FY 2024 (12 months)
Fees for the audit of financial statements	82	81	58	51
Fees for the audit of sustainability disclosures (*)	0	0	0.0	0
Fees for services other than the audit of financial statements and the audit of sustainability disclosures	0	0	0.0	0
TOTAL	82	81	58	51

4.3.3.9. Subsequent events

Financing

The Company will announce on April 21, 2026 the signing of a shareholder loan agreement with Vester Finance, for up to €6.0 million over a period of 24 months (including €1.5 million net paid immediately upon signing), repayable in new shares that may represent up to 7.6% of the Company's share capital (for a maximum of 1,500,000 shares), with the Company having the option to repay in cash subject to certain conditions⁹¹.

⁹¹ Press Release, April 21, 2026, ADOCIA and Vester Finance sign a shareholder loan agreement, enabling ADOCIA to extend its cash runway until beginning Q2 2027.

Change in governance

On February 23, 2026, Mr. Gérard Soula, co-founder of the Company, stepped down from his roles as Chairman of the Board of Directors and director, in consultation with the Board of Directors. Mr. Stéphane Boissel, a director of the Company since 2021, succeeded him as Chairman of the Board of Directors.

Furthermore, during the February 23, 2026 meeting, the Board of Directors co-opted Mr. Jacky Vonderscher as an independent director, in replacement of Mr. Gérard Soula, for the remainder of the latter's term of office, i.e. until the end of the Annual General Meeting of shareholders called to approve the financial statements of the financial year ended 31 December 2025. His co-optation will be subject to ratification by such general meeting, and a proposal will be made to renew his term of office as a director.

4.3.3.10. Table showing results over the last five fiscal years

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<i>In € thousands French gaap</i>	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Capital during the fiscal year (in euros)					
Share capital	1,960,781	1,565,920	1,408,993	872,632	727,096
Number of existing ordinary shares	19,607,806	15,659,200	14,089,930	8,726,317	7,270,956
Number of existing ordinary shares cum dividend	19,607,806	15,659,200	14,089,930	8,726,317	7,270,956
Maximum number of future shares to be created					
by bond conversion			0	1,378,283	
by exercise of subscription rights	3,793,351	1,109,920	248,822	53,875	47,175
Transactions and results for the fiscal year (in thousands of euros)					
Pre-tax revenue	1,475	9,637	2,150	11,448	1,450
Profit/loss before tax, employee profit-sharing, depreciation, amortization and provisions	(17,469)	(9,573)	(18,976)	(4,352)	(24,943)
Income tax	2,385	1,852	3,379	5,439	4,611
Employee profit-sharing owed for the year					
Profit/loss after tax, employee profit-sharing, depreciation, amortization and provisions	(15,352)	(8,117)	(15,948)	595	(21,383)
Distributed profit					
Earnings per share (in euros per share)					
Profit/loss after tax and employee profit-sharing, but before depreciation, amortization and provisions	(0.9)	(0)	(1.1)	0	(3)
Profit/loss after tax, employee profit-sharing, depreciation, amortization and provisions	(0.8)	(1)	(1.1)	0	(3)
Dividend per share					
Staff (in thousands of euros)					
Average number of employees during the year	80	77	94	107	121
Total payroll for the year	5,844	5,773	6,301	6,786	8,236
Total employee benefits paid for the year (social security, social agencies, etc.)	2,732	2,519	2,617	2,888	3,552

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, 2025

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, 2025

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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, 2025.

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, 2025 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

Without qualifying the opinion expressed above, we draw your attention to the points described in the Note “4.3.3.1 Accounting rules and methods” to the financial statements, including:

- The section “First-time Application of ANC Regulation 2022-06” explains the change in accounting policy resulting from the application of ANC Regulation No. 2022-06;
- The section “General Accounting Policies” describes the factors underlying the application of the going-concern principle.

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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 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, 2026

The Statutory Auditors
French original signed by

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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

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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, 2025, the Company's capital was €1,960,780.60 divided 19,607,806 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 is €1,960,780.60 and is composed of 19,607,806 ordinary 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's shareholders held on June 11, 2025, 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 June 13, 2024.

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, free 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 free 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, 2025, 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 2025	FY 2024
Number of shares purchased	481,944	399,108
Average price of the purchases (euros)	6.19	7.87
Number of shares sold	486,531	370,139
Average price of the sales (euros)	6.28	8.07
Number of shares used during the year	none	none
Number of shares owned at year end and percentage of control	26,929 0.1% of capital	31,516 0.2% of capital
Value estimated at the average price of the purchases (euros)	166,607.99	248,136.88
Total trading fees (euros)	25,000	25,000

As of December 31, 2025, in connection with this contract, the Company held 26,929 shares, i.e. 0.1% of its capital and € 173,857.41 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	BSA 2025
Date of shareholders' meeting	11/12/2015	05/20/2021	05/11/2023	05/11/2023	05/11/2023	06/13/2024
Date of Board of directors' decision	03/07/2017	05/20/2021	05/11/2023	12/14/2023	04/23/2024	06/11/2025
Number of BSA stock warrants issued	40,000	10,215	4,500	9,000	7,200	4,500
Total number of shares that may be subscribed	40,000	10,215	4,500	9,000	7,200	4,500
Total number of shares that may be subscribed for by corporate officers	-	10,215	4,500	9,000	7,200	4,500
- Ekaterina Smirnyagina	-	-	-	4,500	-	-
- Stéphane Boissel	-	4,500	-	4,500	7,200	-
- Mads Dall	-	-	4,500	-	-	-
- Valérie Moumdjian	-	-	-	-	-	4,500
Earliest exercise date	03/07/2017	05/20/2021	12/14/2022	12/14/2023	04/23/2024	09/18/2024
Expiration date	03/06/2027	05/19/2031	12/13/2032	12/13/2033	04/22/2034	09/17/2034
Issue price (Euros)	1	2.87	1.44	3.63	3.54	1.43
Contractual exercise price (Euros)	20.65	8.93	3.62	8.39	8.91	3.83
Adjusted exercise price (Euros)	20.65	8.93	3.62	8.39	8.91	3.83
Exercise conditions	(1)	(2)	(2)	(3)	(3)	(2)
Number of subscribed shares at the filing date of this registration document	0	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	0
Remaining warrants at the filing date of this registration document	15,000	10,215	4,500	9,000	7,200	4,500
Total number of shares that may be subscribed at the filing date of this registration document	15,000	10,215	4,500	9,000	7,200	1,500
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	4,500

(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, 50,415 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 50,415 shares with a par value of 0.10 euros.

5.1.5.2. Free shares

	Plan 2021	Plan AGA 2022				Plan AGA 2023
	n°1 employees	n°1 employees	n°2 employees	n°3.1 employees	n°3.2 employees	n°1 employees
Date of shareholders' meeting	05/16/2019	06/28/2022	06/28/2022	06/28/2022	06/28/2022	06/28/2022
Date of Board of Directors' decision	12/16/2021	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2023
Recipients	employees	employees	employees	employees	employees	employees
Vesting date	12/16/2025 ⁽¹⁾	12/14/2026 ⁽¹⁾	12/14/2023	12/14/2026 ⁽¹⁾	12/14/2026 ⁽⁴⁾	12/14/2027 ⁽¹⁾
End of retention period	12/16/2026 ⁽²⁾	12/14/2027 ⁽²⁾	12/14/2024 ⁽²⁾	12/14/2027 ⁽²⁾	N/A	12/14/2028 ⁽²⁾
Total number of free shares	5,700	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 free shares at the end of the year	1,400	2,825	900	-	-	338
Number of shares being acquired as of the date of this Universal Registration Document	-	677	-	2,750	2,160	676

	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 free 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 free shares at the end of the year	-	2,900	-	-	179,427
Number of shares being acquired as of the date of this Universal Registration Document	750	-	-	9,450	121,073

	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	4,813	1,500	275
Number of shares being acquired as of the date of this Universal Registration Document	90,504	7,875	3,900

	Plan AGA 2025		Plan AGA 2026
	n°1 employees	n°2 employees	n°1 employees
Date of shareholders' meeting	06/11/2025	06/11/2025	06/11/2025
Date of Board of directors' decision	12/10/2025	12/10/2025	03/12/2026
Recipients	employees	employees	employees
Vesting date	12/10/2026	12/10/2029 ⁽¹⁾	12/31/2028 ⁽⁵⁾
End of retention period	12/10/2027 ⁽²⁾	12/10/2030 ⁽²⁾	N/A
Total number of bonus shares	84,950	3,500	372,000
Total number of shares allocated free of charge to corporate officers	2,000	-	60,000
- Gérard Soula	-	-	-
- Olivier Soula	2,000	-	60,000
Number of cancelled bonus shares at the end of the year	500	-	-
Number of shares being acquired as of the date of this Universal Registration Document	84,450	3,500	372,000

(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 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.

(4) 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.

(5) The final vesting of AGAs is subject to performance conditions defined at the earliest in 03/2026 and at the latest in 12/2028, with no holding period.

The performance conditions set for the definitive acquisition of AGA are aligned with the Company's short- and medium-term strategy. These include major key events such as the receipt of clinical and/or regulatory milestone payments, the advancement of scientific projects, the securing of a cash flow horizon, the Company's profitability, and the achievement of commercial, financial, and industry objectives.

As of the date of this universal registration document, the number of free shares in the process of being acquired is 699,765, which could lead to the creation of 699,765 shares with a par value of 0.10 euro.

5.1.5.3. BSPCE warrants

	BSPCE 2017
	Managers
Date of shareholders' meeting	11/12/2015
Date of Board of directors' decision	09/08/2017
Number of BSPCEs authorised	150,000
Number of BSPCEs issued	150,000
Total number of shares that may be subscribed	150,000
Total number of shares that may be subscribed for by corporate officers	150,000
- Gérard Soula	75,000
- Olivier Soula	75,000
Earliest exercise date	Achievement of performance criteria defined for 3 years
Expiration date	08/09/2027
Issue price (Euros)	free
Exercise price (euros)	16,00
Exercise conditions	Immediate vesting as soon as the criteria are met
Number of subscribed shares at the filing date of this registration document	-
Most recent subscription date	-
Number of lapsed or cancelled warrants at the filing date of this registration document	100,000
Remaining warrants at the filing date of this registration document	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, at a price of 4.58 euros per share (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.

On December 3, 2025, the Chief Executive Officer, acting pursuant to a delegation of authority granted by the Board of Directors on November 28, 2025, itself acting under the delegation granted by the 21st resolution of the Combined General Meeting of June 11, 2025, decided to issue 1,262,626 new ordinary shares at a price of €7.92 per share, each share carrying an attached share subscription warrant (BSA), as part of a capital increase with waiver of shareholders' pre-emptive subscription rights for the benefit of CVI Investments, Inc., an investor falling within the category of persons defined by the 21st resolution of the Company's Combined General Meeting of June 11, 2025, in accordance with Article L. 225-138 of the French Commercial Code (the “**Capital Increase**”).

The main characteristics of the warrants are as follows:

	Warrants issued as part of the Private Placement	Warrants issued as part of the Fundraising
Date of shareholders' meeting	06/13/2024	06/11/2025
Date of Board of Directors' decision	02/25/2025	11/28/2025
Date of Chief Executive Officer's decision	-	12/03/2025
Number of BSA issued	2,125,000	1,262,626
Total number of shares that may be subscribed	2,125,000 ⁽¹⁾	1,262,626 ⁽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	12/08/2025
Expiration date	02/27/2030	06/07/2029
Issue price (Euros)	(2)	(2)
Exercise price (euros)	4.85	9.11
Exercise conditions	(3)	(4)
Number of subscribed shares at the filing date of this registration document	23,143	0
Number of lapsed or cancelled warrants at the filing date of this registration document	0	0
Remaining warrants at the filing date of this registration document	2,101,857	1,262,626
Total number of shares that may be subscribed at the filing date of this registration document	2,101,857	1,262,626
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)	2,101,857	1,262,626

(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 free 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 or Fundraising.
- (3) The warrants may be exercised at any time within 60 months of their issue.
- (4) The warrants may be exercised at any time within 42 months of their issue.

As of the date of this universal registration document, 3,364,483 warrants would be exercisable, and full exercise of the warrants could lead to the creation of 3,364,483 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 4,164,663 shares, representing a maximum dilution of 17.52% on the basis of fully diluted capital. Dilution in terms of voting rights is 18.08% 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
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€
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€
jan.-25	Exercise of BSA	18,000.00€	180,000	15,839,200	0.1€	1,583,920.00€
feb.-25	Exercise of BSA	12,000.00€	120,000	15,959,200	0.1€	1,595,920.00€
feb.-25	Share issuance	212,500.00€	2,125,000	18,084,200	0.1€	1,808,420.00€
apr.-25	Acquisition of AGA	349.00€	3,490	18,087,690	0.1€	1,808,769.00€
june.-25	Acquisition of AGA	19,230.00€	192,300	18,279,990	0.1€	1,827,999.00€
sept.-25	Acquisition of AGA	315.00€	3,150	18,283,140	0.1€	1,828,314.00€
sept.-25	Exercise of BSA	1,528.30€	15,283	18,298,423	0.1€	1,829,842.30€
nov.-25	Exercise of BSA	786.00€	7,860	18,306,283	0.1€	1,830,628.30€
dec.-25	Share issuance	126,262.60€	1,262,626	19,568,909	0.1€	1,956,890.90€
dec.-25	Acquisition of AGA	3,889.70€	38,897	19,607,806	0.1€	1,960,780.60€

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• Share price variation – Risk of price variation

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 2025 fiscal year, the stock price rose from 6.43 euros on January 2, 2025, to 6.7 euros on December 31, 2025, bringing the Company's market capitalization to 131.4 million euros.

For illustration, the lowest and highest prices recorded during the fourth quarter of 2025 were 10.8 euros and 6.36 euros, respectively (recorded on October 15, 2025, and December 24, 2025).

In the early months of the 2026 fiscal year, the stock price went from 6.73 euros on January 2, 2026, to 4.68 euros on March 31, 2026, reducing the Company's market capitalization to 91.7 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.

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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.

When the Company wishes to use electronic communication in lieu of postal delivery for the convening of meetings, it must first obtain the consent of the shareholders concerned, who will provide their electronic address. It will be proposed to the General Meeting of shareholders to be held on June 3, 2026 to remove this provision, which was repealed by Decree No. 2026-94 dated February 13, 2026.

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. It will be proposed to the General Meeting of shareholders to be held on June 3, 2026 to amend this provision in order to bring it into compliance with the provisions of Article R. 22-10-28 of the French Commercial Code, as amended by Decree No. 2026-94 dated February 13, 2026, which extended the shareholder record date from two (2) to five (5) business days prior to the date of the General Meeting.

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

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, 2025			Situation as of December 31, 2024			Situation as of December 31, 2023		
	Number of shares	% of capital	% of voting rights ⁽¹⁾	Number of shares	% of capital	% of voting rights ⁽¹⁾	Number of shares	% of capital	% of voting rights ⁽¹⁾
Soula family	1,749,708	8.9%	15.0%	1,564,913	10.0%	15.3%	1,547,416	11.0%	16.7%
Gérard Soula (*)	1,380,192	7.0%	11.8%	1,239,147	7.9%	11.7%	1,237,226	8.8%	12.9%
Olivier Soula (*)	369,516	1.9%	3.1%	325,766	2.1%	3.6%	310,190	2.2%	3.8%
Financial investors	1,946,924	9.9%	10.8%	2,832,921	18.1%	18.9%	2,508,847	17.8%	18.7%
CVI Investments, Inc. ⁽²⁾	957,609	4.9%	4.4%	-	-	-	-	-	-
Vester Finance	601,566	3.1%	2.8%	1,661,274	10.6%	9.3%	1,432,432	10.2%	8.8%
Amundi Funds	1,570	0.0%	0.0%	1,570	0.0%	0.0%	1,570	0.0%	0.0%
Viveris Funds	25,618	0.1%	0.2%	25,618	0.2%	0.3%	25,618	0.2%	0.3%
Oréo Finance	40,561	0.2%	0.4%	40,561	0.3%	0.5%	40,561	0.3%	0.5%
Relyens ⁽³⁾	320,000	1.6%	2.9%	320,000	2.0%	3.6%	320,000	2.3%	3.9%
Employees	243,133	1.2%	1.5%	249,433	1.6%	1.9%	230,802	1.6%	2.0%
Non-executive directors (*)	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Auto-control ⁽⁴⁾	26,929	0.1%	0.1%	31,516	0.2%	0.2%	2,547	0.0%	0.0%
Other shareholders ⁽⁵⁾	15,641,112	79.8%	72.6%	10,980,417	70.1%	63.8%	9,799,618	69.6%	62.6%
TOTAL	19,607,806	100.0%	100.0%	15,659,200	100.0%	100.0%	14,089,930	100.0%	100.0%

* Directors of the Company

(1) All fully paid-up shares (regardless of class) for which there is evidence of registered ownership in the name of the same shareholder for at least two years are entitled to double the voting rights conferred on other shares, in proportion to the percentage of the share capital they represent.

(2) To the Company's knowledge, based on the information contained in the threshold crossing declaration filed by Heights Capital Management, Inc., acting on behalf of CVI Investments, Inc., dated December 22, 2025

(3) Formerly known as "Société Hospitalière d'Assurance Mutuelles" (SHAM).

(4) Shares held by the Company itself under the liquidity agreement with Kepler Cheuvreux.

(5) Including, where applicable, bearer shares held by the Company's historical financial investors.

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 - Compartiment 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 downwards crossing, 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* (CDC), acting through Bpifrance Investissement on behalf of the Innobio, FPMEI and Bpifrance Innovation I - Compartiment Venture funds it manages⁹², 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 - Compartiment Venture funds it manages, would fall below the threshold of 5% of the Company's voting rights on February 28, 2025;
- 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.

On July 7, 2025, the Company was informed of the following threshold crossings:

- the downward crossing, individually, of the 5% threshold of the Company's voting rights by Armistice Capital, acting on behalf of the Armistice Capital Master Fund, on May 12, 2025;
- the downward crossing, individually, of the 5% threshold of the Company's share capital by Armistice Capital, acting on behalf of the Armistice Capital Master Fund, on May 23, 2025.

On August 25, 2025, the Company was informed of the upward crossing, acting in concert, of the 15% threshold of the Company's voting rights by the Soula family group on August 19, 2025.

On October 20, 2025, the Company was informed of the downward crossing, individually, of the 5% thresholds of the Company's share capital and voting rights by Vester Finance on October 15, 2025.

On December 9, 2025, the Company was informed of the upward crossing, individually, of the 5% thresholds of the Company's share capital and voting rights by Heights Capital Management, acting on behalf of CVI Investments, on December 8, 2025.

On December 10, 2025, the Company was informed of the downward crossing, acting in concert, of the 15% threshold of the Company's voting rights by the Soula family group on December 8, 2025.

On December 19, 2025, the Company was informed of the downward crossing, individually, of the 5% thresholds of the Company's share capital and voting rights by Heights Capital Management, acting on behalf of CVI Investments, on December 18, 2025.

On March 25, 2026, the Company was informed of the following threshold crossings:

- the downward crossing, individually, of the 5% threshold of the Company's share capital by Mr. Gérard Soula on March 13, 2026;
- the downward crossing, acting in concert, of the 10% threshold of the Company's voting rights and the 5% threshold of the Company's share capital by the Soula family group on March 20, 2026, resulting from the termination of the acting-in-concert arrangement previously existing between Mr. Gérard Soula and Mrs. Sylvie Soula on the one hand, and Mr. Olivier Soula on the other hand, with respect to the Company;

⁹² Bpifrance Investissement is controlled by Bpifrance Participations, which is itself controlled by Bpifrance SA, a company jointly controlled 49.2% by the *Caisse des dépôts et consignations* and 49.2% by the EPIC Bpifrance.

- the downward crossing, individually, of the 5% threshold of the Company's voting rights by Mr. Gérard Soula on March 23, 2026.

As of the date of this Universal Registration Document, the Company is not aware of any significant changes in its shareholding structure other than those described above.

5.4.2. Distribution of capital and voting rights as of March 31, 2026

	Situation as of March 31, 2026 (non diluted)			Situation as of March 31, 2026 (diluted)		
	Number of shares	% of capital	% of voting rights ⁽¹⁾	Number of shares	% of capital	% of voting rights ⁽¹⁾
Co-founders Soula ⁽²⁾	1,061,408	5.4%	9.2%	1,354,101	5.7%	8.8%
Olivier Soula (*)	369,516	1.9%	3.3%	505,599	2.1%	3.3%
Gérard Soula	691,892	3.5%	5.9%	848,502	3.6%	5.5%
Financial investors	1,209,315	6.2%	7.6%	1,405,821	5.9%	7.1%
Vester Finance	821,566	4.2%	3.9%	1,018,072	4.3%	4.0%
Amundi Funds	1,570	0.0%	0.0%	1,570	0.0%	0.0%
Viveris Funds	25,618	0.1%	0.2%	25,618	0.1%	0.2%
Oréo Finance	40,561	0.2%	0.4%	40,561	0.2%	0.3%
Relyens ⁽³⁾	320,000	1.6%	3.0%	320,000	1.3%	2.5%
Employees	243,133	1.2%	1.6%	809,375	3.4%	3.6%
Non-executive directors (*)	0	0.0%	0.0%	29,700	0.1%	0.1%
Auto-control ⁽⁴⁾	42,223	0.2%	0.2%	42,223	0.2%	0.2%
Other shareholders ⁽⁵⁾	17,051,727	87.0%	81.4%	20,131,249	84.7%	80.2%
TOTAL	19,607,806	100.0%	100.0%	23,772,469	100.0%	100.0%

(*) Directors of the Company

(1) All fully paid-up shares (regardless of their class) for which there is proof of registered ownership in the name of the same shareholder for at least two years are entitled to double the voting rights granted to other shares, in proportion to the percentage of the share capital they represent.

(2) By letter received on March 25, 2026, the Company was informed of the termination of the concerted action agreement between Gérard Soula and Sylvie Soula, on the one hand, and Olivier Soula, on the other hand, effective March 20, 2026.

(3) Formerly known as "Société Hospitalière d'Assurance Mutuelles" (SHAM).

(4) Treasury shares held under the liquidity agreement with Kepler Cheuvreux.

(5) Including any bearer shares, if any, held by the Company's historical financial investors, as well as, on a diluted basis:

- stock warrants issued in connection with the private placement conducted on February 28, 2025, with Vester Finance and Armistice Capital, as well as other investors, of which 2,101,857 are still outstanding, and
- stock warrants issued during the fundraising round conducted on December 4, 2025, with Heights Capital Management, Inc., acting on behalf of CVI Investments, Inc., of which 1,262,626 are still outstanding.

5.4.3. Major shareholders not represented on the Board of Directors

None.

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 free shares to a shareholder for existing shares that already entitled him to this right.

5.4.5. Control of the Company

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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.

By letter received on March 25, 2026, the Company was informed of the termination, as of March 20, 2026, of the acting-in-concert arrangement of the "Soula family group" existing between Gérard Soula and Sylvie Soula on the one hand, and Olivier Soula on the other hand.

From that date onward, the Company's reference shareholders are Olivier Soula (Chief Executive Officer) and the "Soula spouses" concert, comprising Gérard Soula (former Chairman of the Board of Directors) and Sylvie Soula. Mr. Olivier Soula sits on the Company's Board of Directors alongside five other directors, all considered by the Company to be independent (Stéphane Boissel, Ekaterina Smirnyagina, Valérie Moumdjian, Mads Dall and Jacky Vonderscher).

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, 2025, is extremely limited, with expenses close to zero and no change compared with the 2024 financial year.

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5.5.2. Related-party transactions

None.

5.5.3. Statutory auditors' report on regulated agreements made in the fiscal year ended December 31, 2025

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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

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

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

Adocia

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

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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, 2025, 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, 2025 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, 2025.

Lyon, April 29, 2026

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The Statutory Auditors
French original signed by

AGILI(3F)

ERNST & YOUNG et Autres

Cédric Desachy

Sylvain Lauria



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COMPLEMENTARY
INFORMATION

Complementary information

Chapter 6

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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, 2026,

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	
<i>In € thousands French gaap</i>	FY 2025	FY 2024	FY 2025	FY 2024
Statutory auditor services, certification, review of individual and consolidated financial statements	47	46	46	45
Other services and due diligence directly related to the statutory audit assignment	35	35	12	7
Subtotal audit services	82	81	58	51
Tax services	0	0	0	0
Other services	0	0	0	0
Subtotal other services	0	0	0	0
TOTAL	82	81	58	51

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
3	Information on supplier payment term	4.3.3.3 Note 12
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	6.2.2
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

Sections of appendices 1 and 2 of the delegated regulations (UE) 2019/980 from March 14, 2019		Chapter(s) /Section(s)
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
5.2	Main markets	1.2
5.3	Main events	1.3
5.4	Strategy and goals	1.2.2
5.5	Dependence 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
7.2.1	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

Sections of appendices 1 and 2 of the delegated regulations (UE) 2019/980 from March 14, 2019		Chapter(s) /Section(s)
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
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	Chapters 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

Sections of appendices 1 and 2 of the delegated regulations (UE) 2019/980 from March 14, 2019		Chapter(s) /Section(s)
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
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)
Anticoagulation	A phenomenon that prevents the transformation of liquid blood into a more or less gelatinous and more solid substance.
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.
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.
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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innovative medicine
for everyone, everywhere



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